Financial Statements of

MAGNETAWAN FIRST NATION

Year ended March 31, 2016

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of **Magnetawan First Nation** are the responsibility of management and have been approved by the Chief and Council of the First Nation.

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards as described in note 1. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

The First Nation maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the First Nation's assets are appropriately accounted for and adequately safeguarded.

The Chief and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and are ultimately responsible for reviewing and approving the financial statements.

The Chief and Council review the First Nation's financial statements and recommend their approval. The Chief and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the financial statements and the external auditors' report. The Chief and Council takes this information into consideration when approving the financial statements for issuance to the Members. The Chief and Council also consider the engagement of the external auditors.

The financial statements have been audited by KPMG LLP in accordance with Canadian generally accepted auditing standards on behalf of the First Nation.

Chief

Band Manager

KPMG

KPMG LLP
Claridge Executive Centre
144 Pine Street
Sudbury Ontario P3C 1X3
Canada
Telephone (705) 675-8500
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INDEPENDENT AUDITORS' REPORT

To the Members of Magnetawan First Nation

We have audited the accompanying financial statements of **Magnetawan First Nation** which comprise the statement of financial position as at March 31, 2016, the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

KPMG

Basis for Qualified Opinion

We were unable to obtain sufficient appropriate audit evidence regarding sales as management was not able to provide sufficient supporting documentation to substantiate certain sales transactions within the fiscal year relating to the Magnetawan First Nation Gas Bar and Convenience Store. As a result, we were unable to determine whether any adjustment to sales, excess (deficiency) of revenue over expenses or accumulated surplus were necessary.

Qualified Opinion

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, these financial statements present fairly, in all material respects, the financial position of Magnetawan First Nation as at March 31, 2016 and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

July 26, 2016
Sudbury, Canada

MAGNETAWAN FIRST NATION

Index to Financial Statements

Year ended March 31, 2016

Financial Statements:

MAGNETAWAN FIRST NATION

Exhibit A - Statement of Financial Position

March 31, 2016, with comparative information for 2015

	2016	2015
Financial Assets		
Cash and short-term investments (note 2)	$ 2,184,135	$ 1,383,029
Restricted cash (note 3)	174,105	-
Funds held in Ottawa Trust Fund	18,993	217,229
Accounts receivable (note 4)	247,141	455,094
Investment in business enterprise (note 5)	458,726	-
	3,083,100	2,055,352
Financial Liabilities		
Accounts payable and accrued liabilities	607,533	528,443
Deferred revenue (note 6)	261,509	19,032
Long-term debt (note 7)	891,370	939,107
	1,760,412	1,486,582
Net financial assets	1,322,688	568,770
Non-Financial Assets		
Tangible capital assets (note 8)	4,353,614	4,437,556
Inventories - gas and store merchandise	78,855	63,990
Prepaid expenses	4,300	7,477
	4,436,769	4,509,023
Contingent liabilities (note 9)		
Accumulated surplus (note 10)	$ 5,759,457	$ 5,077,793

See accompanying notes to financial statements.

Approved:

MAGNETAWAN FIRST NATION

Exhibit B - Statement of Operations

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Revenue:		
Indigenous and Northern Affairs Canada (note 11)	$ 1,428,984	$ 1,327,622
Health Canada	348,715	245,101
Ontario First Nations Limited Partnership	438,097	436,993
Canada Mortgage and Housing Corporation	48,816	64,800
Ministry of Community and Social Services	236,719	196,196
Ministry of Aboriginal Affairs	90,000	90,000
Ministry of Transportation	867,942	113,332
Ministry of Health and Long-Term Care	55,962	52,612
Rental income	118,025	117,490
Interest	9,995	25,572
Sales	1,899,623	2,051,370
Other	584,291	520,477
	6,127,169	5,241,565
Expenses:		
Band Support	454,899	529,425
Economic Development	249,536	196,278
Education	718,778	678,055
Library	20,417	20,453
Health Services	512,245	431,207
Social Assistance	288,214	258,336
Public Works	435,073	454,850
Community Property	-	13,677
Ontario First Nations Limited Partnership	127,548	119,657
CMHC Housing	126,419	131,349
Housing Authority	41,578	37,197
New Relationship Fund	90,000	115,191
Business Operations	1,975,871	2,115,184
Lands and Resources	214,516	90,389
Ministry of Transportation - Negotiations	167,942	33,927
Miller Quarry Project	22,469	31,202
	5,445,505	5,256,377
Excess (deficiency) of revenue over expenses	681,664	(14,812)
Accumulated surplus, beginning of year	5,077,793	5,092,605
Accumulated surplus, end of year	$ 5,759,457	$ 5,077,793

See accompanying notes to financial statements.

MAGNETAWAN FIRST NATION

Exhibit C - Statement of Changes in Net Financial Assets

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Excess (deficiency) of revenue over expenses	$ 681,664	$ (14,812)
Acquisition of tangible capital assets	(245,573)	(114,467)
Amortization of tangible capital assets	329,515	306,835
	765,606	177,556
Use (acquisition) of prepaid expenses	3,177	(3,178)
Use (acquisition) of inventories	(14,865)	16,255
Change in net financial assets	753,918	190,633
Net financial assets, beginning of year	568,770	378,137
Net financial assets, end of year	$ 1,322,688	$ 568,770

See accompanying notes to financial statements.

MAGNETAWAN FIRST NATION

Exhibit D - Statement of Cash Flows

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Operating transactions:		
Excess (deficiency) of revenue over expenses	$ 681,664	$ (14,812)
Adjustments for:		
Amortization of tangible capital assets	329,515	306,835
Share of net loss of investment in business enterprise	41,274	-
	1,052,453	292,023
Change in non-cash working capital:		
Decrease in accounts receivable	207,953	223,238
Decrease (increase) in inventories	(14,865)	16,255
Decrease (increase) in prepaid expenses	3,177	(3,177)
Increase (decrease) in accounts payable and accrued liabilities	79,090	(324,140)
Increase in deferred revenue	242,477	19,032
	1,570,285	223,231
Capital transactions:		
Cash used to acquire tangible capital assets	(245,573)	(114,467)
Financing transactions:		
Principal payments on long-term debt	(47,737)	(45,801)
Investing transactions:		
Investment in business enterprise	(500,000)	-
Net increase in cash	776,975	62,963
Cash, beginning of year	1,600,258	1,537,295
Cash, end of year	$ 2,377,233	$ 1,600,258
Represented by:		
Cash and short-term investments	$ 2,184,135	$ 1,383,029
Restricted cash	174,105	-
Funds held in Ottawa Trust Fund	18,993	217,229
	$ 2,377,233	$ 1,600,258

See accompanying notes to financial statements.

Magnetawan First Nation, (the "First Nation") located in Britt, administers programs and provides services on behalf of its members.

1. Significant accounting policies:

These financial statements of Magnetawan First Nation are the representation of management and have been prepared in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada. The following is a summary of the significant accounting policies followed in the preparation of these financial statements:

(a) Reporting entity:

The reporting entity is comprised of all committees and related entities under the control of Chief and Council.

(b) Basis of accounting:

The First Nation follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

(c) 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.

(i) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land and landfill sites, are amortized on a straight-line basis over their estimated useful lives as follows:

Buildings	40 years
Land improvements	20 years
Furniture, computers and fixtures	3 to 10 years
Vehicles and equipment	10 years
Roads infrastructure	25 years
Water systems	25 years
Housing	25 years

Annual amortization is charged at 50% in the year of acquisition and in the year of disposal.

Assets under construction are not amortized until the asset is available for productive use.

1. **Significant accounting policies (continued):**

(c) Non-financial assets (continued):

(ii) Natural resources:

Natural resources that have not been purchased are not recognized as assets in the financial statements.

(iii) Works of art and cultural and historic assets:

Works of art and cultural and historic assets are not recorded as assets in these financial statements.

(d) Revenue recognition:

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under the funding arrangements which relates to a subsequent fiscal period is reflected as deferred revenue in the year of receipt and classified as such on the statement of financial activities.

(e) Consolidated revenue funds:

Funds held in trust are comprised of funds held in Ottawa Trust accounts and arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

(f) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the periods specified. Significant items subject to such estimates and assumptions include the carrying value of tangible capital assets and valuation allowances for accounts receivable. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

Actual results could differ from these estimates.

(g) Prior year funding adjustments:

Adjustments made under funding arrangements relating to prior years are charged to operations in the year during which the adjustments are made.

2. Cash and short-term investments:

Short-term investments, consisting of a guaranteed investment certificate in the amount of $10,702 (2015 - $879,839) are recorded at cost and earn interest at a rate of return of 2.3% per annum.

3. Restricted cash:

The First Nation has pledged $174,000 as security for a loan guarantee arrangement with the Bank of Montreal as described in note 9(b).

4. Accounts receivable:

	2016	2015
Ministry of Community and Social Services	$ 154,939	$ 119,182
Indigenous and Northern Affairs Canada ("INAC")	13,174	113,696
HST recoverable	8,817	154,846
Ministry of Natural Resources	–	21,262
Other	82,589	54,418
Due from band members	269,764	244,497
Allowance for doubtful accounts	(282,142)	(252,807)
	$ 247,141	$ 455,094

5. Investment in business enterprise:

The investment in Shwe Miikaan Limited Partnership represents a 33.333% ownership interest and is accounted for using the equity method.

	2016	2015
Investment in Shwe Mikaan Limited Partnership	$ 500,000	$ –
Accumulated share of net loss	(41,274)	–
	$ 458,726	$ –

6. Deferred revenue:

	2016	2015
Indigenous and Northern Affairs Canada	$ 178,850	$ –
Ministry of Transportation	57,368	–
Independent Electricity System Operator	20,049	–
Ministry of the Environment	670	15,000
Other	4,572	4,032
	$ 261,509	$ 19,032

7. Long-term debt:

The details of the long-term debt are as follows:

	2016	2015
Canada Mortgage and Housing Corporation:		
Monthly payments of $1,747, including interest at 1.82%, renewal date September 1, 2019	$ 246,686	$ 262,999
Monthly payments of $1,201, including interest at 1.71%, renewal date on September 1, 2017	148,444	160,213
Monthly payments of $1,302 including interest at 1.83%, renewal date on December 1, 2019	246,188	257,209
Monthly payments of $1,143 including interest at 2.00%, renewal date on November 1, 2018	250,052	258,686
	$ 891,370	$ 939,107

Principal repayments due in each of the next four years:

2017	$ 46,738
2018	171,969
2019	259,354
2020	413,309

8. Tangible capital assets:

Cost	2015	Additions	Disposals	2016
Buildings	$ 2,179,433	$ 31,450	$ -	$ 2,210,883
Land improvements	33,200	-	-	33,200
Furniture, computers and fixtures	374,067	22,210	-	396,277
Vehicles and equipment	761,943	168,979	-	930,922
Roads infrastructure	245,269	-	-	245,269
Water systems	2,905,296	-	-	2,905,296
Housing	1,384,704	22,934	-	1,407,638
Total	$ 7,883,912	$ 245,573	$ -	$ 8,129,485

Accumulated Amortization	2015	Disposals	Amortization expense	2016
Buildings	$ 577,401	$ -	$ 54,879	$ 632,280
Land improvements	21,580	-	1,660	23,240
Furniture, computers and fixtures	337,196	-	19,931	357,127
Vehicles and equipment	422,664	-	72,887	495,551
Roads infrastructure	179,317	-	8,364	187,681
Water systems	1,490,041	-	116,212	1,606,253
Housing	418,157	-	55,582	473,739
Total	$ 3,446,356	$ -	$ 329,515	$ 3,775,871

	Net book value 2015		Net book value 2016
Buildings	$ 1,602,032		$ 1,578,603
Land improvements	11,620		9,960
Furniture, computers and fixtures	36,871		39,150
Vehicles and equipment	339,279		435,371
Roads infrastructure	65,952		57,588
Water systems	1,415,255		1,299,043
Housing	966,547		933,899
Total	$ 4,437,556	$	$ 4,353,614

8. Tangible capital assets (continued):

Cost	2014	Additions	Disposals	2015
Buildings	$ 2,173,507	$ 5,926	$ -	$ 2,179,433
Land improvements	33,200	-	-	33,200
Furniture, computers and fixtures	360,277	13,790	-	374,067
Vehicles and equipment	679,692	82,251	-	761,943
Roads infrastructure	245,269	-	-	245,269
Water systems	2,892,796	12,500	-	2,905,296
Housing	1,384,704	-	-	1,384,704
Total	$ 7,769,445	$ 114,467	$ -	$ 7,883,912

Accumulated Amortization	2014	Disposals	Amortization expense	2015
Buildings	$ 522,986	$ -	$ 54,415	$ 577,401
Land improvements	19,920	-	1,660	21,580
Furniture, computers and fixtures	326,111	-	11,085	337,196
Vehicles and equipment	364,154	-	58,510	422,664
Roads infrastructure	169,503	-	9,814	179,317
Water systems	1,374,079	-	115,962	1,490,041
Housing	362,768	-	55,389	418,157
Total	$ 3,139,521	$ -	$ 306,835	$ 3,446,356

	Net book value 2014	Net book value 2015
Buildings	$ 1,650,521	$ 1,602,032
Land improvements	13,280	11,620
Furniture, computers and fixtures	34,163	36,871
Vehicles and equipment	315,543	339,279
Roads infrastructure	75,766	65,952
Water systems	1,518,717	1,415,255
Housing	1,021,936	966,547
Total	$ 4,629,926	$ 4,437,556

9. Contingent liabilities:

(a) The First Nation has entered into accountable contribution arrangements with several government funding agencies. All such programs are subject to audit by the various governments, with audit adjustments repayable to the government.

(b) In accordance with terms and conditions of a financing arrangement between the Bank of Montreal and the Robinson Huron Treaty Trust (the "Trust"), the First Nation as a beneficiary of the Trust has guaranteed borrowings in proportion to its beneficial interest in the Trust in the amount of $174,000. As of March 31, 2016, its proportional outstanding loan balance as part of the Trust is $77,890 (2015 – $Nil).

10. Accumulated surplus:

Accumulated surplus consists of individual fund surplus and reserves and reserve funds as follows:

	2016	2015
Surplus (deficit):		
Invested in tangible capital assets	$ 3,462,244	$ 3,498,449
Operations	(172,237)	(470,766)
	3,290,007	3,027,683
Restricted reserves:		
Consolidated revenue trust	18,993	217,229
Ontario First Nations Limited Partnership	1,880,678	1,674,508
	1,899,671	1,891,737
Committed reserves	569,779	158,373
	$ 5,759,457	$ 5,077,793

11. Indigenous and Northern Affairs Canada:

	2016	2015
INAC revenue per confirmation	$ 1,607,834	$ 1,327,622
Less: deferred revenue – Lands Management	(172,850)	–
Less: deferred revenue – Economic Development	(6,000)	–
Total INAC revenue per financial statements	$ 1,428,984	$ 1,327,622

Included in accounts payable are amounts due to INAC of $224,535 (2015 - $191,798).

12. Economic dependence:

The First Nation has funding arrangements with INAC, which provide funds to administer operations and provide services to its members in accordance with the terms of the arrangements.

As these funding arrangements provide the First Nation's major source of revenue, its ability to continue viable operations is dependent upon maintaining this funding arrangement.

13. Comparative information:

Certain 2015 comparative information have been reclassified to conform with the presentation adopted in 2016.

14. Segmented information:

The First Nation is a diversified governmental institution that provides a wide range of services to its band members, including band support, economic development, education, health services, social assistance, community property, business operations, and land and resources. For management reporting purposes, the First Nation's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

Services are provided by functional areas and their activities are reported in these funds. Certain functional areas that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

General / Band Support

The general / band support and governance function area oversees the delivery of all governmental services. The functional area is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities. In addition, this functional area includes the governance activities of chief and council, employment and training, and library services

Economic Development

The economic development functional area encourages economic development of the First Nation through economic growth initiatives and planning.

Education

The education functional area provides education management and transportation services to the member First Nations as well as overseeing various small incentives.

Health Services

The health services functional area provides a diverse bundle of services directed toward the well-being of the members of the First Nations including such activities as long-term care, health centers, diabetes, fetal alcohol syndrome, mental health, smoke free programs, traditional healing and training designed to enhance the health of member communities.

14. Segmented information (continued):

Social Assistance

The social assistance functional area provides services directed towards the well-being of members in need of non-health related services including such activities as income support, home support and provision of child welfare services.

Community Infrastructure

The community infrastructure functional area provides public works services and ensuring the longevity of the First Nation by the acquisition, construction and maintenance of the physical assets of the First Nation, excluding housing.

Business Operations

The business operations functional area reflects the operations of an on-reserve Gas Bar and Convenience Store.

Lands and Resources

The lands and resources functional area provides services to develop land codes and manage the First Nation's land and natural resources to benefit the community.

Housing

The housing functional area manages the operations of the various rental housing owned by the First Nation including both CMHC and other band-owned housing. This includes tenant identification, rent collection and maintenance management.

Reserve and Restricted Funds

The reserve and restricted funds functional area includes the management and distribution of funds received from the Ontario First Nations Limited Partnership as well as fund held in trust in Ottawa by Indigenous and Northern Affairs Canada.

For each reported segment, revenues and expenses include amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information, including transfers that have been apportioned based on a percentage of budgeted expenses.

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in the summary of significant accounting policies.

14. Segmented information (continued):

		General/Band Support	Economic Development	Education	Health Services	Social Assistance	Community Infrastructure	Business Operations	Lands and Resources	Housing	Reserve and Restricted Funds	2016 Total
Revenue	$	486,383	222,027	698,108	516,042	276,918	356,175	1,899,623	1,046,800	162,001	463,092	6,127,169
Expenses:												
Salaries, benefits and honoraria		320,020	47,929	169,975	230,972	14,870	97,885	133,794	125,940	4,513	-	1,145,898
Travel and training		21,693	8,159	15,794	38,937	4,244	2,774	-	2,627	-	-	94,228
Interest on long-term debt		-	-	-	-	-	-	-	-	16,984	-	16,984
Contractual and professional fees		83,770	171,853	26,052	18,273	-	64,010	38,062	157,308	3,840	-	563,168
Materials, supplies and rentals		97,906	5,268	71,568	133,048	26,282	152,148	1,766,193	44,680	46,974	-	2,344,067
Tuition and student allowances		-	-	326,556	-	-	-	-	-	-	-	326,556
Program costs		33,124	8,835	92,666	96,318	242,818	47,162	98,084	74,372	49,735	127,548	870,662
Amortization of tangible capital assets		31,052	7,492	38,377	39,138	-	140,646	17,228	-	55,582	-	329,515
Investment in tangible capital assets		(22,249)	-	(22,210)	(44,441)	-	(69,552)	(77,490)	-	(9,631)	-	(245,573)
		565,316	249,536	718,778	512,245	288,214	435,073	1,975,871	404,927	167,997	127,548	5,445,505
Excess (deficiency) of revenue over expenses before undernoted		(78,933)	(27,509)	(20,670)	3,797	(11,296)	(78,898)	(76,248)	641,873	(5,996)	335,544	681,664
Transfers		70,001	19,947	19,448	-	-	-	-	-	(997)	(108,399)	-
Excess (deficiency) of revenue over expenses	$	(8,932)	(7,562)	(1,222)	3,797	(11,296)	(78,898)	(76,248)	641,873	(6,993)	227,145	681,664

14. Segmented information (continued):

	General/Band Support	Economic Development	Education	Health Services	Social Assistance	Community Infrastructure	Business Operations	Lands and Resources	Housing	Reserve and Restricted Funds	2015 Total
Revenue	$ 436,853	170,713	701,328	386,576	252,097	370,925	2,051,370	242,137	162,001	467,565	5,241,565
Expenses:											
Salaries, benefits and honoraria	295,705	140,982	178,110	201,513	29,462	97,885	83,770	46,090	4,513	2,322	1,080,352
Travel and training	50,840	6,077	6,494	12,168	5,812	2,774	969	9,599	-	2,374	97,107
Interest on long-term debt	3,360	-	-	-	-	-	-	-	16,984	-	20,344
Contractual and professional fees	82,764	13,040	55,380	24,553	-	64,010	20,655	52,578	3,840	11,255	328,075
Materials, supplies and rentals	127,933	25,683	66,657	73,824	2,577	135,744	1,975,428	6,408	33,002	43,136	2,490,392
Tuition and student allowances	-	-	249,514	-	-	-	-	-	-	-	249,514
Program costs	58,821	12,707	149,640	104,883	220,485	65,041	19,028	40,843	63,707	63,070	798,225
Amortization of tangible capital assets	18,614	7,123	32,184	35,838	-	140,646	16,848	-	55,582	-	306,835
Investment in tangible capital assets	59,560	(9,334)	(59,925)	(21,571)	-	(69,552)	(1,514)	-	(9,631)	(2,500)	(114,467)
	697,597	196,278	678,054	431,208	258,336	436,548	2,115,184	155,518	167,997	119,657	5,256,377
Excess (deficiency) of revenue over expenses before undernoted	(260,744)	(25,565)	23,274	(44,632)	(6,239)	(65,623)	(63,814)	86,619	(5,996)	347,908	(14,812)
Transfers	-	-	42,081	-	-	-	-	-	(11,320)	(30,761)	-
Excess (deficiency) of revenue over expenses	$ (260,744)	(25,565)	65,355	(44,632)	(6,239)	(65,623)	(63,814)	86,619	(17,316)	317,147	(14,812)