

Consolidated Financial Statements of

SUMAS FIRST NATION

Year ended March 31, 2016

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements of Sumas First Nation (the "First Nation") are the responsibility of management, and have been prepared in compliance with legislation, and in accordance with the CPA Canada Public Sector Accounting Handbook. A summary of the significant accounting policies are described in Note 1 to the consolidated financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The First Nation's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

Chief and Council meet with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by KPMG LLP, independent external auditors appointed by the First Nation. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the First Nation's consolidated financial statements.


Chief


Wendy Ober
Finance Manager and Tax Administrator



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INDEPENDENT AUDITORS' REPORT

To the Council and Members of Sumas First Nation

We have audited the accompanying consolidated financial statements of Sumas First Nation which comprise the consolidated statement of financial position as at March 31, 2016, the consolidated statements of operations and accumulated surplus, change 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 consolidated 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 consolidated 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 consolidated 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 an audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

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



Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Sumas First Nation as at March 31, 2016, and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Comparative Information

Without modifying our opinion, we draw attention to note 2 to the consolidated financial statements which indicates that the comparative information presented as at and for the year ended March 31, 2015 has been restated.

KPMG LLP

Chartered Professional Accountants

July 25, 2016
Chilliwack, Canada

SUMAS FIRST NATION

Consolidated Statement of Financial Position

March 31, 2016, with comparative information for 2015

	2016	2015
		(Restated - note 2)
Financial assets:		
Cash (note 3)	\$ 1,111,932	\$ 34,295
Short-term investments (note 4)	2,144,872	3,352,517
Accounts receivable (note 5)	793,782	1,665,794
	4,050,586	5,052,606
Restricted Assets:		
Cash (note 3)	38,036	4,001
Equity in commercial enterprises (note 6)	2	2
	4,088,624	5,056,609
Financial liabilities:		
Accounts payable and accrued liabilities	1,154,026	1,066,446
Deferred revenue	539,427	961,691
Long-term debt (note 7)	421,345	466,431
	2,114,798	2,494,568
Net financial assets	1,973,826	2,562,041
Non-financial assets:		
Tangible capital assets (note 8)	6,356,043	5,882,566
Prepaid expenses and deposits	335,046	392,405
Inventories	71,006	18,048
	6,762,095	6,293,019
Subsequent event (note 14)		
Accumulated surplus (note 9)	\$ 8,735,921	\$ 8,855,060

The accompanying notes are an integral part of these consolidated financial statements.

On behalf of Chief and Council:


Chief


Councilor

SUMAS FIRST NATION

Consolidated Statement of Operations and Accumulated Surplus

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

	Budget (note 11)	2016	2015 (Restated - note 2)
Federal Government - grants and transfers:			
Indigenous and Northern Affairs Canada	\$ 1,659,819	\$ 1,697,729	\$ 1,313,421
Health Canada	59,033	59,033	55,955
First Nations Education Steering Committee	18,200	10,453	3,770
New Relationship Trust	2,000	2,000	25,900
Other Government Sources:			
Province of British Columbia	86,722	84,362	115,351
Sto:lo Nation	191,175	192,978	185,391
CMHC and housing charges	418,245	412,627	176,770
First Nation:			
Property taxation	196,321	294,198	239,827
Lease, interest and other income	585,786	460,583	491,698
Commercial enterprises	340,500	407,860	363,525
Government - contracts for service:			
Indigenous and Northern Affairs Canada	6,210,111	5,670,684	5,092,722
Government of Canada Department of Fisheries	742,201	763,822	742,662
 Total revenue	 10,510,113	 10,056,329	 8,806,992
 Expenses:			
Education Programs	309,945	307,958	248,471
Social Development	231,261	234,061	263,035
Health Services	205,141	235,534	163,633
Community Services & Member Benefits	276,625	578,184	231,152
Administration and technical service	372,301	349,834	230,313
Band Government	158,500	231,400	192,591
Public works and village operations	181,002	184,956	148,768
Lands Management	298,684	240,998	209,891
Commercial Enterprises	362,407	315,103	326,124
Economic Development	169,278	123,011	121,407
Indigenous Affairs - contracts	6,210,111	5,668,941	5,092,722
Government of Canada - Contract	742,201	750,048	749,242
National Housing Streams	124,716	487,260	266,235
Social Housing	413,444	380,197	152,787
Capital Projects	542,081	535,139	64,960
Amortization of tangible capital assets	-	341,839	341,338
Long house project	-	26,321	-
Expenses capitalized	(97,950)	(815,316)	(106,135)
 Total expenses	 10,499,747	 10,175,468	 8,696,534
 Annual surplus (deficit)	 10,366	 (119,139)	 110,458
 Accumulated surplus, beginning of year (note 2)	 8,855,060	 8,855,060	 8,744,602
 Accumulated surplus, end of year	 \$ 8,865,426	 \$ 8,735,921	 \$ 8,855,060

The accompanying notes are an integral part of these consolidated financial statements.

SUMAS FIRST NATION

Consolidated Statement of Change in Net Financial Assets

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

	Budget (note 11)	2016	2015 (Restated - note 2)
Annual surplus (deficit)	10,366	\$ (119,139)	\$ 110,458
Tangible Capital Assets:			
Acquisition of tangible capital assets	(97,950)	(815,316)	(106,135)
<u>Amortization of tangible capital assets</u>	<u>-</u>	<u>341,839</u>	<u>341,338</u>
	(97,950)	(473,477)	235,203
Change in inventories	-	(52,958)	(4,411)
<u>Change in prepaid expenses and deposits</u>	<u>-</u>	<u>57,359</u>	<u>(87,971)</u>
	-	4,401	(92,382)
Change in net financial assets	(87,584)	(588,215)	253,279
Net financial assets, beginning of year	2,562,041	2,562,041	2,308,762
Net financial assets, end of year	2,474,457	\$ 1,973,826	\$ 2,562,041

The accompanying notes are an integral part of these consolidated financial statements.

SUMAS FIRST NATION

Consolidated Statement of Cash Flows

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

	2016	2015
	(Restated - note 2)	
Cash provided by (used in):		
Operating activities:		
Annual surplus (deficit)	\$ (119,139)	\$ 110,458
Item not involving cash:		
Amortization of tangible capital assets	341,839	341,338
Changes in non-cash working capital:		
Accounts receivable	872,012	(240,282)
Inventories	(52,958)	(4,411)
Accounts payable and accrued liabilities	87,580	255,162
Deferred revenue	(422,264)	(103,426)
Prepaid expenses and deposits	57,359	(87,971)
	764,429	270,868
Capital activities:		
Acquisition of tangible capital assets	(815,316)	(106,135)
Investing activities:		
Redemption (purchase) of short-term investments	1,207,645	(594,089)
Financing activities:		
Repayment of long-term debt	(45,086)	(58,256)
	Increase (decrease) in cash	1,111,672
	Cash, beginning of year	(487,612)
	Cash, end of year (note 3)	38,296
	\$ 1,149,968	\$ 38,296

The accompanying notes are an integral part of these consolidated financial statements.

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Notes to Consolidated Financial Statements

Year ended March 31, 2016

1. Significant accounting policies:

The consolidated financial statements of Sumas First Nation (the "First Nation") are prepared by management in accordance with the CPA Canada Public Sector Accounting Handbook. Significant accounting policies adopted by the First Nation are as follows:

(a) Fund accounting:

The First Nation uses fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual or voluntary actions. The various funds have been consolidated for the purpose of presentation in the consolidated Financial Statements. The First Nation maintains the following funds:

- The Operating Fund which reports the general activities of the First Nation administration.
- The Capital Fund which reports the tangible capital assets of the First Nation, together with their related financing, other than those included in the Social Housing Fund.
- The Social Housing Fund which reports the social housing assets of the First Nation, together with related activities.

(b) Reporting entity and principles of financial reporting:

The Sumas First Nation reporting entity includes the Sumas First Nation government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

Investments in incorporated business entities are included in the consolidated financial statements using the modified equity method. This includes Sumas Clay Products Ltd. (100% ownership) and SFN Renewable Energy Ltd. (100% ownership).

All inter-entity balances have been eliminated on consolidation.

(c) Government transfers:

Government transfers received relate to social development, child care, housing and health programs. Government transfers paid relate to social services programs. Transfers are recognized in the consolidated financial statements as revenues or expenses in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

(d) Inventories:

Inventories are valued at average cost and consists of \$68,421 (2015 - \$15,463) in tobacco products and \$2,585 (2015 - \$2,585) in fuel.

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

1. Significant accounting policies (continued):

(e) Non-financial capital 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 are amortized on a straight line basis over their estimated useful lives as follows:

Asset	Useful life - years
Roads	30 - 40
Buildings, except social housing	10 - 60
Machinery and equipment	5 - 10
Land improvements	10 - 30
Vehicles	5
Water and waste water	15 - 80
Computer equipment	3

In accordance with Canada Mortgage and Housing Corporation policies, amortization of CMHC funded social housing is equal to the principal repayment on the related long-term debt. This policy is not in compliance with the CPA Canada Public Sector Accounting Handbook, however, the difference was determined not to have a material impact on the consolidated financial statements.

Annual amortization is charged 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.

(ii) Contributions of tangible capital assets

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue.

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

1. Significant accounting policies (continued):

(f) Contaminated sites:

A liability for contaminated sites is recognized when a site is not in productive use and the following criteria are met:

- (i) An environmental standard exists;
- (ii) Contamination exceeds the environmental standard;
- (iii) The First Nation is directly responsible or accepts responsibility;
- (iv) It is expected that future economic benefits will be given up; and
- (v) A reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

(g) Use of estimates:

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the period. Significant estimates include assumptions used in estimating collectibility of accounts receivable, the estimated useful lives of tangible capital assets and the estimated liability for contaminated sites. Actual results could differ from these estimates.

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

1. Significant accounting policies (continued):

(h) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The First Nation has elected to carry its short-term investments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the First Nation determines if there is a significant adverse change in the expected amount of timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the First Nation expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

2. Restatement of prior period balances:

During the year, the First Nation determined that certain Indigenous and Northern Affairs Canada ("INAC") funds were previously recognized as revenue when those funds had not yet been earned. These amounts should have been recorded as deferred revenue until eligible expenditures were incurred. In addition, INAC reclassified the funding for these programs from flexible funding to fixed funding such that any unspent amounts are required to be repaid to INAC.

The consolidated financial statements for the 2015 comparative period have been restated to appropriately reflect this. As a result of this restatement, the opening accumulated surplus in 2015 has decreased by \$1,031,784, INAC contract revenue has increased by \$70,093, and deferred revenue has increased by \$961,691. The deferred revenues were clawed back by INAC in 2016 through a reduction in 2016 payments.

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

3. Restricted assets:

Included in cash and short-term investments are the following restricted amounts:

	2016	2015
	(Restated - note 2)	
Non-restricted cash:		
Operating Fund	\$ 1,113,161	\$ 24,139
Social Housing Fund	(1,229)	10,156
	1,111,932	34,295
Externally restricted cash:		
Social Housing Fund	38,036	4,001
Total cash	1,149,968	38,296
Short-term investments (note 4)	2,144,872	3,352,517
	3,294,840	3,390,813
Less restricted for:		
Operating Reserves	1,608,785	1,566,111
INAC surplus funds	550,034	1,001,248
Capital Replacement Reserves	145,514	146,507
Health Canada surplus funds	23,540	23,186
	2,327,873	2,737,052
Total funds available for operations	\$ 966,967	\$ 653,761

4. Short-term investments:

The market value of short-term investments is as follows:

	2016	2015
GICs	\$ 1,530,400	\$ 2,020,425
BMO High Interest Savings	614,472	1,332,092
	\$ 2,144,872	\$ 3,352,517

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

5. Accounts receivable:

Accounts receivable consists of the following:

	2016	2015
Due from band members:		
Tenant rent receivable	\$ 632,870	\$ 612,680
Due from members	397,734	406,876
	1,030,604	1,019,556
Less allowance for doubtful accounts	(749,668)	(754,501)
	280,936	265,055
Due from others:		
Canada Mortgage and Housing Corporation	289,097	-
Other small amounts	78,099	50,471
Government of Canada	70,656	394,432
Trans Canada displays	61,556	53,176
Clayburn Industries	47,643	47,643
Sto:lo Nation	44,439	219,238
Sumas Clay Products Ltd.	25,978	25,978
First Nation's Health Authority	11,398	-
GST receivable	6,670	2,111
Westcoast Mobile	-	323,586
Pattison signs	-	305,811
Alpha Asphalt	-	191,660
Heppell's Potato Corp	-	25,597
Indigenous and Northern Affairs Canada	-	10,000
	635,536	1,649,703
Less allowance for doubtful accounts	(122,690)	(248,964)
	512,846	1,400,739
	\$ 793,782	\$ 1,665,794

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

6. Equity in commercial enterprises:

	2016	2015
Sumas Clay Products Ltd. (100%)	\$ 1	\$ 1
SFN Renewable Energy Ltd. (100%)	1	1
	<hr/> \$ 2	<hr/> \$ 2

Sumas Clay Products Ltd. and SFN Renewable Energy Ltd. are inactive companies and, accordingly, there is no summary financial information to disclose.

7. Long-term debt:

	2016	2015
Mortgage payable with monthly payments of \$1,931 including interest at 2.35% per annum, maturing September 1, 2018; secured by a ministerial guarantee from Indigenous and Northern Affairs Canada and a first mortgage on six housing units	\$ 156,030	\$ 175,301
Loan payable, unsecured without interest, repayment of the loan will come upon receipt of settlement funds (note 13)	203,417	203,417
Mortgage payable with monthly payments of \$2,254 including interest at 1.62% per annum, maturing July 1, 2018; secured by a ministerial guarantee from Indigenous and Northern Affairs Canada and a first mortgage on six housing units	61,898	87,713
	<hr/> \$ 421,345	<hr/> \$ 466,431

Scheduled principal repayments for the next three years are as follows:

2017	\$ 249,394
2018	46,870
2019	125,081

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

8. Tangible capital assets:

Cost	Balance March 31, 2015	Additions/ Transfers	Disposals	Balance March 31, 2016
Water and waste water	\$ 4,787,205	\$ 483,586	\$ -	\$ 5,270,791
Roads	883,752	-	-	883,752
Buildings	4,548,798	-	-	4,548,798
Machinery and equipment	506,608	6,470	-	513,078
Land improvements	498,242	310,190	-	808,432
Vehicles	492,026	5,500	-	497,526
Computer equipment	148,311	9,570	-	157,881
Social housing	1,187,763	-	-	1,187,763
Total	\$ 13,052,705	\$ 815,316	\$ -	\$ 13,868,021

Accumulated amortization	Balance March 31, 2015	Disposals	Amortization/ transfers	Balance March 31, 2016
Water and waste water	\$ 2,086,470	\$ -	\$ 65,159	\$ 2,151,629
Roads	426,162	-	22,093	448,255
Buildings	2,809,011	-	126,807	2,935,818
Machinery and equipment	492,075	-	7,453	499,528
Land improvements	261,363	-	35,971	297,334
Vehicles	474,702	-	10,302	485,004
Computer equipment	103,237	-	28,966	132,203
Social housing	517,119	-	45,088	562,207
Total	\$ 7,170,139	\$ -	\$ 341,839	\$ 7,511,978

	Net book value March 31, 2015	Net book value March 31, 2016
Water and waste water	\$ 2,700,735	\$ 3,119,162
Roads	457,590	435,497
Buildings	1,739,787	1,612,980
Machinery and equipment	14,533	13,550
Land improvements	236,879	511,098
Vehicles	17,324	12,522
Computer equipment	45,074	25,678
Social housing	670,644	625,556
Total	\$ 5,882,566	\$ 6,356,043

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

9. Accumulated surplus:

Accumulated surplus consists of individual fund surplus, invested in tangible assets and reserve funds as follows:

	2016	2015
		(Restated - note 2)
Surplus:		
Unrestricted equity in funds	\$ 2,578,800	\$ 3,434,694
Surplus associated with tangible capital assets:		
Invested in tangible capital assets	6,138,115	5,416,135
Reserve funds set aside by statutory requirements:		
Replacement reserve fund (note 10)	19,006	4,231
	<hr/> \$ 8,735,921	<hr/> \$ 8,855,060

10. Replacement reserve fund:

In accordance with the terms and conditions of the Operating Agreement with Canada Mortgage and Housing Corporation, Sumas First Nation Non-Profit Housing must set aside funds annually for the non-annual expenditures of the Program for the repair, maintenance and replacement of worn out assets.

These funds are to be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Replacement Reserve Fund.

A continuity of the required funds is as follows:

	2016	2015
Replacement reserve fund:		
Opening balance	\$ 4,231	\$ 122,283
Contributions	14,775	17,397
Removal for loans paid out	-	(43,304)
Replacement reserve expenditures	-	(92,145)
Closing balance	<hr/> \$ 19,006	<hr/> \$ 4,231

As at March 31, 2016, the Replacement Reserve Fund was fully funded (2015 - underfunded by \$230).

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

11. Budget data:

The budget data presented in these consolidated financial statements is based upon the 2016 operating and capital budgets. These budgets have been approved by Council. Amortization was not contemplated on development of the budget and, as such, has not been included.

12. Economic dependence:

The First Nation receives a major portion of its revenue pursuant to a funding arrangement with Indigenous and Northern Affairs Canada.

13. Comparative information:

Certain 2015 comparative information has been reclassified to conform with the financial statement presentation adopted in the current year.

14. Subsequent event:

Subsequent to March 31, 2016, Sumas First Nation received a settlement of \$15,246,255 (after deduction of the Negotiation Loan) from Her Majesty the Queen in Right of Canada regarding the Upper Sumas I.R. 6 Right-of-Way. This settlement amount of \$15,246,255 was received by the Sumas Settlement Trust which is a trust controlled by the First Nation for the benefit of the First Nation and its members.

15. Segmented information:

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 1. The following table presents the expenses incurred and the revenue generated by each main object of expense and by major revenue type. The segment results for the period are as follows:

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Notes to Consolidated Financial Statements
Year ended March 31, 2016

Table of Segmented Information

	Education	Social Development	Health & Community Wellness	Community Services & Economic Activities	Administration & General Government	Public Works & Village Maintenance	Lands Management	Social Housing	Federal Government Contracts	Other	2016	2015
Revenues												
Federal government	269,735	263,578	8,193	14,747	244,888	635,704	204,536	127,834	-	-	1,769,215	1,399,046
Provincial government & other	-	-	176,973	-	84,722	4,420	-	412,627	-	-	689,367	477,512
First Nation economic activities	-	-	17,786	1,107,225	17,022	2,636	10,521	2,033	-	-	1,162,641	1,095,050
Federal government - contracts	-	-	-	-	-	-	-	-	5,670,684	763,822	6,434,506	5,835,384
	286,378	263,578	202,962	1,121,972	346,632	642,760	215,057	542,494	5,670,684	763,822	10,056,329	8,806,392
Expenses												
Operating expenses	11,589	9,099	76,111	308,839	(13,118)	88,546	179,333	6,104	376,954	75,165	1,118,622	1,434,541
Program & services expenses	154,852	204,972	78,158	622,763	-	-	-	671,489	413,930	7,438,151	6,016,985	
Salaries, wages & benefits	141,517	19,990	81,265	84,696	594,352	96,410	61,665	189,864	260,953	1,530,712	896,143	
Capital projects	-	-	-	-	-	26,321	535,139	-	-	-	561,460	113,662
Amortization of tangible capital assets	-	-	-	-	-	296,751	-	45,088	-	-	341,839	341,338
Expenses capitalized	-	-	-	-	(258,640)	(21,537)	(535,139)	-	-	-	(815,316)	(196,135)
	307,058	234,061	235,534	757,658	882,769	184,956	240,998	912,545	5,688,941	750,048	10,175,468	8,696,534
Annual surplus (deficit)	(21,580)	29,517	(32,582)	364,314	(536,137)	457,804	(25,941)	(370,051)	1,743	13,774	(119,139)	110,458