

SIMCOE COUNTY HOUSING CORPORATION

FINANCIAL STATEMENTS

DECEMBER 31, 2020

SIMCOE COUNTY HOUSING CORPORATION

FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S REPORT

To the Directors of Simcoe County Housing Corporation and Members of Council of the Corporation of the County of Simcoe

Opinion

We have audited the financial statements of Simcoe County Housing Corporation (the Corporation), which comprise the statement of financial position as at December 31, 2020, the statements of operations and accumulated surplus, change in net debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Basis for Opinion

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 Corporation in accordance with the 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 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 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.

In preparing the financial statements, management is responsible for assessing the Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

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

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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 Corporation'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 Corporation'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 Corporation 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.

Baker Tilly KDN LLP

Chartered Professional Accountants
Licensed Public Accountants

Peterborough, Ontario
June 24, 2021

SIMCOE COUNTY HOUSING CORPORATION



STATEMENT OF FINANCIAL POSITION At December 31, 2020

	2020	2019
	\$	\$
FINANCIAL ASSETS		
Cash	1,149,739	1,836,385
Accounts receivable	1,285,422	4,050,264
Loans receivable (note 3)	11,958,596	9,962,497
TOTAL FINANCIAL ASSETS	14,393,757	15,849,146
LIABILITIES		
Accounts payable and accrued liabilities	4,317,869	6,613,372
Due to County (note 12)	33,186,626	31,125,275
Long term debt (note 6)	7,187,131	8,611,809
Deferred revenue	235,881	197,375
TOTAL LIABILITIES	44,927,507	46,547,831
NET DEBT	(30,533,750)	(30,698,685)
NON-FINANCIAL ASSETS		
Tangible capital assets (note 4)	121,668,797	107,046,542
Prepaid expenses	332,238	257,294
TOTAL NON-FINANCIAL ASSETS	122,001,035	107,303,836
ACCUMULATED SURPLUS (note 8)	91,467,285	76,605,151

The accompanying notes are an integral part of these financial statements

SIMCOE COUNTY HOUSING CORPORATION



STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS For the Year Ended December 31, 2020

	Budget 2020 \$ (Unaudited)	Actual 2020 \$	Actual 2019 \$
REVENUES			
Rent	9,103,398	8,927,496	7,557,043
Province of Ontario	3,886,000	5,873,760	6,907,827
Government of Canada	2,369,702	2,460,720	2,458,062
Contribution from County reserve & reserve funds	1,603,096	3,190,286	1,776,497
Contribution from the County of Simcoe (note 12)	5,995,299	6,430,157	7,635,330
Contribution from the City of Barrie	2,803,614	4,492,803	7,661,718
Contribution from the City of Orillia	580,566	922,311	1,586,647
Recoveries	372,968	447,466	596,361
Interest income	1,010	31,066	147
Contribution from County development charges	1,794,000	2,886,714	1,762,047
Gain on disposal of tangible capital assets	-	4,185,458	629,839
TOTAL REVENUES	28,509,653	39,848,237	38,571,518
EXPENSES			
Salaries, wages, and benefits	4,048,509	4,023,270	3,450,038
Interest on long term debt	333,568	331,791	390,924
Building operations	4,258,733	4,976,651	4,518,787
Utilities	2,259,760	2,014,662	1,879,242
Property taxes	2,553,176	2,307,100	2,099,630
Insurance	330,461	333,151	280,910
Rent supplement subsidies	1,221,407	1,070,091	1,006,348
Bad debts	90,000	242,907	183,005
Staff travel and development	113,596	96,780	110,102
Office and communications	38,540	28,592	32,956
Rent	-	1,418	3,400
Services	57,670	66,346	64,006
Allocated administration (note 12)	1,140,732	1,101,816	1,082,578
Amortization	2,087,199	1,463,554	1,502,014
Contribution to County reserve & reserve funds (note 12)	3,484,554	6,927,974	3,700,852
TOTAL EXPENSES	22,017,905	24,986,103	20,304,792
ANNUAL SURPLUS	<u>6,491,748</u>	14,862,134	18,266,726
ACCUMULATED SURPLUS - beginning of year		76,605,151	58,338,425
ACCUMULATED SURPLUS - end of year		91,467,285	76,605,151

The accompanying notes are an integral part of these financial statements

SIMCOE COUNTY HOUSING CORPORATION



STATEMENT OF CHANGE IN NET DEBT For the Year Ended December 31, 2020

	Budget 2020 \$ (Unaudited)	Actual 2020 \$	Actual 2019 \$
ANNUAL SURPLUS	6,491,748	14,862,134	18,266,726
Amortization of tangible capital assets	2,087,199	1,463,554	1,502,014
Purchase of tangible capital assets	(7,971,000)	(16,366,018)	(31,278,944)
Gain on disposal of tangible capital assets	-	(4,185,458)	(629,839)
Proceeds on sale of tangible capital assets	-	4,465,667	732,832
Change in prepaid expenses	-	(74,944)	(36,687)
CHANGE IN NET DEBT	607,947	164,935	(11,443,898)
NET DEBT - beginning of year	(30,698,685)	(30,698,685)	(19,254,787)
NET DEBT - end of year	(30,090,738)	(30,533,750)	(30,698,685)

The accompanying notes are an integral part of these financial statements

SIMCOE COUNTY HOUSING CORPORATION



STATEMENT OF CASH FLOWS For the Year Ended December 31, 2020

	2020	2019
	\$	\$
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Annual surplus	14,862,134	18,266,726
Items not involving cash		
Amortization of tangible capital assets	1,463,554	1,502,014
Gain on disposal of tangible capital assets	(4,185,458)	(629,839)
Change in non-cash assets and liabilities		
Accounts receivable	2,764,842	(1,792,844)
Prepaid expenses	(74,944)	(36,687)
Accounts payable and accrued liabilities	(2,295,503)	(2,309,808)
Due to County	2,061,351	20,574,066
Deferred revenue	38,506	-
Net change in cash from operating activities	14,634,482	35,573,628
CAPITAL ACTIVITIES		
Purchase of tangible capital assets	(16,366,018)	(31,278,944)
Proceeds on disposal of tangible capital assets	4,465,667	732,832
Net change in cash from capital activities	(11,900,351)	(30,546,112)
INVESTING ACTIVITIES		
Loans receivable issued	(3,004,752)	(7,068,623)
Loan repayments received	1,008,653	940,799
Net change in cash from investing activities	(1,996,099)	(6,127,824)
FINANCING ACTIVITIES		
Debt principal repayments	(1,424,678)	(1,365,656)
NET CHANGE IN CASH	(686,646)	(2,465,964)
CASH - beginning of year	1,836,385	4,302,349
CASH - end of year	1,149,739	1,836,385

The accompanying notes are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended December 31, 2020

1. NATURE OF ORGANIZATION

The Corporation was incorporated on December 18, 2000 under Part III of the Ontario Business Corporations Act as a corporation to provide subsidized housing.

The Corporation is exempt from income tax under section 149(1)(d.5) of the Income Tax Act as a corporation operating exclusively for social welfare. No portion of the Corporation's income is available for the personal benefit of any tenant.

In accordance with its operating agreement with the County of Simcoe, the Corporation receives funding from the County and the Cities of Barrie and Orillia and provides subsidized housing to its tenants and their families. The Corporation is dependent on this funding for its continued operation.

The Corporation operates under the Social Housing Reform Act, 2000 and under the rules and procedures as set out by the County.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Chartered Professional Accountants Canada Handbook for local governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies are as follows:

(a) Reporting Entity

These financial statements reflect the assets, liabilities, revenues and expenses and accumulated surplus of the Simcoe County Housing Corporation.

(b) Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Initial costs for tangible capital assets that were acquired or developed prior to 2009 were obtained using historical cost information or using current fair market values discounted by a relevant inflation factor to the point of acquisition. The cost, less residual value, if any, of tangible capital assets is amortized on a straight-line basis, over the expected useful life of the asset, as follows:

Land improvements	20 years
Buildings	40 years
Machinery and equipment	5 - 25 years
Computers	3 - 10 years
Vehicles	5 - 20 years

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

Tangible capital assets categorized as assets under construction are not amortized until they are put into service.

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(c) Recognition of Revenues and Expenses

Revenues and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues in the period in which the transactions or events occurred that give rise to the revenue; expenses are recognized in the period the goods or services are acquired and a legal liability is incurred or transfers are due.

Government Funding

Government funding, including contributions from the County of Simcoe, the City of Barrie, and the City of Orillia, is recognized in the financial statements as revenues in the period in which events giving rise to the transfers occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

Other revenue

Rent and recoveries are recognized as revenue in the year the services are provided.

(d) Non-financial Assets

Tangible capital and other non-financial assets are accounted for as assets by the Corporation because they can be used to provide Corporation services in future periods. These assets do not normally provide resources to discharge the liabilities of the Corporation unless they are sold.

(e) Use of Estimates

Certain items recognized in the financial statements are subject to measurement uncertainty. The recognized amounts of such items are based on the Corporation's best information and judgment. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant. The Corporation's significant estimates are:

- The amounts recorded for amortization of tangible capital assets are based on estimates of useful life and residual values; and
- The amount recorded as allowance for doubtful accounts receivable is based on management's estimate of future payments on receivable account balances.

(f) Inter-entity Transactions

The Corporation is a Board of the County of Simcoe and is consolidated with the County's financial statements.

Allocated costs and recovery of costs are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Unallocated costs are measured at the carrying amount, which is the amount recorded in the records of the Corporation.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(g) Deferred Revenue

Deferred revenue represents rentals, user charges, and fees which have been collected but for which the related services have yet to be performed. These amounts will be recognized as revenues in the fiscal year the services are performed.

3. LOANS RECEIVABLE

Loans receivable consist of major capital receivables from service partners for various major capital projects. The loans are to be repaid at 10% per year plus interest at Infrastructure Ontario's 10 year rate. The loans receivable are due from:

	2020	2019
	\$	\$
City of Barrie	9,916,102	8,250,149
City of Orillia	2,042,494	1,712,348
	11,958,596	9,962,497

The continuity of loans receivable is as follows:

	2020	2019
	\$	\$
Balance - beginning of year	9,962,497	3,834,673
Add:		
Share of capital projects - City of Barrie	2,302,543	5,684,598
Share of capital projects - City of Orillia	472,681	1,177,210
Interest payments to County of Simcoe	229,528	206,815
	3,004,752	7,068,623
Less: Payments received	1,008,653	940,799
Balance - end of year	11,958,596	9,962,497

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

4. TANGIBLE CAPITAL ASSETS

The net book value of the Corporation's tangible capital assets are:

	2020	2019
	\$	\$
General		
Land	17,604,779	17,631,515
Land improvements	2,668,581	1,219,471
Buildings	85,745,417	28,588,534
Machinery & equipment	114,081	121,109
Computers	244,149	23,608
Vehicles	67,694	-
	106,444,701	47,584,237
Assets under construction	15,224,096	59,462,305
	121,668,797	107,046,542

For additional information, see the Schedule of Tangible Capital Assets.

During the year there were no write-downs of assets (2019 - \$Nil) and no interest capitalized (2019 - \$Nil).

5. CREDIT FACILITY AGREEMENT

The County has a revolving credit facility agreement with its main financial institution. The amount available at any time is limited to \$15,000,000 via an operating loan. Any balance borrowed will accrue interest at the bank's prime lending rate 0.625%. At December 31, 2020 there was no balance outstanding (2019 - \$Nil).

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

6. LONG TERM DEBT

- (a) The balance of long term debt reported on the Statement of Financial Position is made up of the following:

	2020	2019
	\$	\$
Canada Mortgage and Housing Corporation debentures payable on rental properties owned by Simcoe County Housing Corporation. The debentures have various maturity dates ranging from 2021 to 2027 and interest rates ranging from 6.09% to 7.56%.	2,660,507	3,317,269
Ontario Housing Corporation debentures payable on rental properties owned by Simcoe County Housing Corporation. The debentures have various maturing dates ranging from 2021 to 2027 and interest rates ranging from 6.34% to 7.81%.	309,540	385,676
Mortgages payable, repayable in blended monthly payments including principal and interest, secured by land and buildings. The mortgages have due dates ranging from 2021 to 2025 and interest rates ranging from 0.64% to 1.43%.	1,585,984	1,930,493
Mortgage payable, 2.62%, due October 2022, repayable in blended monthly payments of \$35,063 including principal and interest, secured by land and buildings.	2,631,100	2,978,371
	<u>7,187,131</u>	<u>8,611,809</u>

- (b) Interest paid during the year on long term debt amounted to \$331,791 (2019 - \$390,924).
- (c) The estimated repayments for the next five years of the long term debt reported in (a) of this note, using the existing repayment terms are:

	Principal	Interest	Total
	\$	\$	\$
2021	1,324,751	268,826	1,593,577
2022	1,273,007	204,626	1,477,633
2023	1,281,275	155,085	1,436,360
2024	1,103,313	105,168	1,208,481
2025	985,645	64,956	1,050,601
2026 and subsequent years	1,219,140	41,806	1,260,946
	<u>7,187,131</u>	<u>840,467</u>	<u>8,027,598</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

7. PENSION AGREEMENTS

Certain employees of the Corporation are eligible members of the Ontario Municipal Employees Retirement System (OMERS), a multi-employer pension plan.

The Actuarial Opinion contained in the 2020 Annual Report disclosed total actuarial liabilities of \$113,055 million in respect of benefits accrued for service with actuarial assets of \$109,844 million indicating an actuarial deficit of \$3,211 million. Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the Corporation does not recognize any share of the OMERS pension surplus or deficit.

The Corporation's required contributions to OMERS in 2020 were \$397,204 (2019 - \$370,061).

8. ACCUMULATED SURPLUS

Accumulated surplus consists of the following:

	2020	2019
	\$	\$
Surplus		
100 common shares issued, authorized for an unlimited number of common shares	100	100
Invested In Capital Assets		
Net book value of capital assets	121,668,797	107,046,542
Long term debt	(7,187,131)	(8,611,809)
Unfunded capital	(23,014,481)	(21,829,682)
	91,467,185	76,605,051
	91,467,285	76,605,151

Unfunded capital is expected to be funded from future contributions from County of Simcoe development charges and future debt.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

9. BUDGET FIGURES

The budget, approved by the Corporation, for 2020 is reflected on the Statement of Operations and Accumulated Surplus and the Statement of Change in Net Financial Liabilities. The budgets established for capital investment in tangible capital assets are on a project-oriented basis, the costs of which may be carried out over one or more years and, therefore, may not be comparable with current year's actual amounts. Budget figures have been reclassified for the purposes of these financial statements to comply with PSA reporting requirements. Budget figures are not subject to audit.

The following is a reconciliation of the Board approved budget amounts to the PSA amounts:

	(Unaudited) Revenue \$	(Unaudited) Expenses \$
Corporation approved budget:		
Operating	18,206,000	18,206,000
Capital	7,971,000	7,971,000
Total Corporation approved budget	26,177,000	26,177,000
Less: Tangible capital assets capitalized	-	(7,971,000)
Add: Amortization of tangible capital assets	-	2,087,199
Less: Principal repayment of long term debt	-	(1,423,947)
Less: Transfers to unfunded capital	(816,000)	-
Reclassifications for financial statement presentation	3,148,653	3,148,653
Adjusted budget per Statement of Operations	28,509,653	22,017,905

10. COMPARATIVE FIGURES

Certain comparative figures for 2019 were restated, where required, to conform with the current year presentation. There was no impact on the prior year's annual surplus.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

11. INCORPORATION AND TRANSFER AGREEMENT

On December 18, 2000 the Simcoe County Housing Corporation was established under the provisions of the Ontario Business Corporations Act. Upon incorporation 100 shares were issued to the County of Simcoe for nominal consideration.

As part of its local services realignment program, transfers of social housing units owned by the Ontario Housing Corporation (OHC) were made in accordance with transfer orders prepared under authority of the Social Housing Reform Act, 2000. Under the provisions of such a transfer order, this Corporation was the recipient on January 1, 2001 of all the assets, liabilities, rights and obligations previously owned by the OHC and located in the County of Simcoe. Effective on the date of transfer, the Corporation is responsible for the management and operations of the housing projects transferred and is bound by the requirements set out in the legislation.

On January 1, 2001 the Ontario Housing Corporation transferred 1,169 units and certain head office assets to the Corporation. The properties transferred carried the following restriction:

“The properties cannot be transferred or mortgaged or otherwise encumbered, developed or redeveloped or disposed of by any person without prior consent of the Minister of Municipal Affairs and Housing.”

In 2005 the Corporation assumed the operations of Georgian Bay Native Friendship Centre and Midland Penetanguishene Urban Native Homes Corporation.

In 2012, the Corporation assumed the operations of Matthew Co-Operative Housing Inc.

12. INTER-ENTITY TRANSACTIONS

During the year, the Corporation entered into transactions with the County of Simcoe.

As part of the budgeting process, the County approves a contribution to the Corporation which is identified on the Statement of Operations and Accumulated Surplus. Other contributions approved by the County to the Corporation as identified on the Statement of Operations and Accumulated Surplus include contributions from County reserve and reserve funds and contributions from County development charges.

Details of the inter-entity expense transactions are as follows:

	2020	2019
	\$	\$
Allocated costs:		
Administration	1,101,816	1,082,578
Unallocated costs:		
Contribution to County reserve & reserve funds	6,927,974	3,700,852
	8,029,790	4,783,430

All balances with the County of Simcoe have been identified on the Statement of Financial Position. Due from (to) balances are unsecured, without interest and have no terms of repayment.

13. UNCERTAINTY CAUSED BY COVID-19

In March 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the Corporation's environment and in the global markets, possible disruption in supply chains, and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the Corporation's operations. The extent of the impact of this outbreak and related containment measures on the Corporation's operations cannot be reliably estimated at this time.

SIMCOE COUNTY HOUSING CORPORATION



SCHEDULE OF TANGIBLE CAPITAL ASSETS For the Year Ended December 31, 2020

	General						Assets Under Construction	Totals
	Land	Land Improvements	Buildings	Machinery & Equipment	Computers	Vehicles		
	\$	\$	\$	\$	\$	\$	\$	\$
COST								
Balance, beginning of year	17,631,515	3,746,616	48,048,789	140,564	59,020	-	59,462,305	129,088,809
Add: additions during the year	253,473	102,397	762,069	-	-	-	15,248,079	16,366,018
Less: disposals during the year	280,209	-	391,324	-	-	-	-	671,533
Internal transfers	-	1,534,044	57,652,205	-	232,345	67,694	(59,486,288)	-
Balance, end of year	17,604,779	5,383,057	106,071,739	140,564	291,365	67,694	15,224,096	144,783,294
ACCUMULATED AMORTIZATION								
Balance, beginning of year	-	2,527,145	19,460,255	19,455	35,412	-	-	22,042,267
Add: additions during the year	-	187,331	1,257,391	7,028	11,804	-	-	1,463,554
Less: disposals during the year	-	-	391,324	-	-	-	-	391,324
Balance, end of year	-	2,714,476	20,326,322	26,483	47,216	-	-	23,114,497
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	17,604,779	2,668,581	85,745,417	114,081	244,149	67,694	15,224,096	121,668,797