



Financial Statements

Lakehead Region Conservation Authority

December 31, 2019

# Contents

	<b>Page</b>
Independent Auditor's Report	1 - 2
Statement of Financial Position	3
Statement of Operations and Accumulated Surplus	4
Statement of Changes in Net Financial Assets	5
Statement of Cash Flows	6
Notes to the Financial Statements	7 - 13
Schedule 1 – Accumulated Surplus	14
Schedule 2 – Water and Related Land Management and Conservation and Recreation Land Management Expenses	15
Schedule 3 – Tangible Capital Assets	16

# Independent Auditor's Report

To the Members of Lakehead Region Conservation Authority

## Opinion

We have audited the financial statements of Lakehead Region Conservation Authority ("the Authority"), which comprise the statement of financial position as at December 31, 2019, and the statements of operations and accumulated surplus, changes in net assets, 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 Lakehead Region Conservation Authority as at December 31, 2019, and its results of 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 Authority 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 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.

In preparing the financial statements, management is responsible for assessing the Authority's ability to continue as a going concern, disclosing, as applicable, matters relating to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Authority or to cease operations, or has no realistic alternative but to do so.

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

### 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 Authority'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 Authority'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 Authority 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.

*Grant Thornton LLP*

Thunder Bay, Canada  
April 29, 2020

Chartered Professional Accountants  
Licensed Public Accountants

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# Lakehead Region Conservation Authority

## Statement of Financial Position

As at December 31

2019

2018

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### Financial assets

Cash and cash equivalents	\$ 5,289,104	\$ 5,554,554
Accounts receivable <i>[note 3]</i>	<u>309,370</u>	<u>338,865</u>
<b>Total financial assets</b>	<b><u>\$ 5,598,474</u></b>	<b><u>5,893,419</u></b>

### Liabilities

Accounts payable and accrued liabilities	219,876	145,702
Deferred revenue – projects <i>[note 9]</i>	<u>2,432,178</u>	<u>2,966,465</u>
<b>Total liabilities</b>	<b><u>2,652,054</u></b>	<b><u>3,112,167</u></b>

### Net financial assets

	<u>2,946,420</u>	<u>2,781,252</u>
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### Non-financial assets

Tangible capital assets - net <i>[note 2] [schedule 3]</i>	5,159,029	5,310,284
Prepaid expenses	<u>11,468</u>	<u>9,031</u>
	<b><u>5,170,497</u></b>	<b><u>5,319,315</u></b>

### Accumulated surplus *[schedule 1]*

	<b><u>\$ 8,116,917</u></b>	<b><u>\$ 8,100,567</u></b>
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See accompanying notes to the financial statements.

# Lakehead Region Conservation Authority

## Statement of Operations and Accumulated Surplus

Year ended December 31	2019	2019	2018
	Budget [note 7]	Actual	Actual
<b>REVENUES</b>			
<b>Government grants</b>			
Government of Canada	\$ 16,800	\$ 17,159	\$ 60,153
Great Lakes Guardian Fund	—	—	—
NDMP	100,000	56,734	245,478
Province of Ontario			
MNRF transfer payments	150,940	150,940	292,380
MNRF special employment program	—	—	7,609
Weci funding	—	106,011	—
MOECC SWP	70,353	61,827	80,607
	<u>338,093</u>	<u>392,671</u>	<u>686,227</u>
<b>Municipal levies</b>			
Administration [note 4[a]]	230,124	230,124	161,500
Capital projects [note 4[b]]	1,433,910	1,840,168	1,135,235
	<u>1,664,034</u>	<u>2,070,292</u>	<u>1,296,735</u>
<b>Other</b>			
Contributions from others	493,641	104,221	98,508
Land donation	—	95,000	—
Interest income	80,000	137,868	104,797
Miscellaneous	50,000	52,019	19,578
Vehicle and equipment	37,700	35,770	43,046
	<u>661,341</u>	<u>424,878</u>	<u>265,929</u>
<b>Total revenues</b>	<u>2,663,468</u>	<u>2,887,841</u>	<u>2,248,891</u>
<b>EXPENSES</b>			
Administration	436,114	438,619	343,755
Amortization of tangible capital assets	246,255	246,255	256,674
Water and related land management and conservation and recreation land management [schedule 2]	2,189,654	2,163,359	1,679,855
	<u>2,872,023</u>	<u>2,848,233</u>	<u>2,280,284</u>
<b>Other</b>			
Vehicle and equipment	21,275	23,258	22,554
<b>Total expenses</b>	<u>2,893,298</u>	<u>2,871,491</u>	<u>2,302,838</u>
<b>Annual surplus (deficit)</b>	(229,830)	16,350	(53,947)
Accumulated surplus, beginning of year,	—	8,100,567	8,154,514
<b>Accumulated surplus (deficit), end of year</b>	<u>\$ (229,830)</u>	<u>\$ 8,116,917</u>	<u>\$ 8,100,567</u>

See accompanying notes to the financial statements.

## Lakehead Region Conservation Authority Statement of Changes in Net Financial Assets

Year ended December 31	2019	2019	2018
	Budget <i>[note 7]</i>	Actual	Actual
<b>Annual surplus (deficit)</b>	\$ (229,830)	\$ 16,350	\$ (53,947)
Acquisition of tangible capital assets	—	(95,000)	(29,943)
Amortization of tangible capital assets	—	246,255	256,674
Acquisition of prepaid expenses	—	(2,437)	(477)
<b>(Decrease) increase in net financial assets</b>	<u>(229,830)</u>	<u>165,168</u>	<u>172,307</u>
Net financial assets, beginning of year	<u>—</u>	<u>2,781,252</u>	<u>2,608,945</u>
<b>Net financial assets (deficit), end of year</b>	<u>\$ (229,830)</u>	<u>\$ 2,946,420</u>	<u>\$ 2,781,252</u>

See accompanying notes to the financial statements.

## Lakehead Region Conservation Authority Statement of Cash Flows

Year ended December 31	2019	2018
<b>Operations</b>		
Annual surplus (deficit)	\$ 16,350	\$ (53,947)
<b>Non-cash charges</b>		
Amortization of tangible capital assets	246,255	256,674
Donated asset	<u>(95,000)</u>	<u>—</u>
	167,605	202,727
<b>Net change in non-cash working capital balances</b>		
Decrease (increase) in accounts receivable	29,496	(227,976)
Increase in accounts payable and accrued liabilities	74,174	56,915
(Decrease) increase in deferred revenue - projects	(534,287)	537,087
Increase in prepaid expenses	<u>(2,437)</u>	<u>(477)</u>
<b>Cash provided by (used in) operating transactions</b>	<u>(265,449)</u>	<u>568,276</u>
<b>Capital</b>		
Acquisition of tangible capital assets	<u>—</u>	<u>(29,943)</u>
<b>Cash used in capital transactions</b>	<u>—</u>	<u>(29,943)</u>
<b>Decrease (increase) in cash and cash equivalents</b>	<b>(265,449)</b>	538,333
Opening cash and cash equivalents	<u>5,554,554</u>	<u>5,016,221</u>
<b>Closing cash and cash equivalents</b>	<b>\$ <u>5,289,104</u></b>	<b>\$ <u>5,554,554</u></b>

See accompanying notes to the financial statements.



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# Lakehead Region Conservation Authority

## Notes to the Financial Statements

December 31, 2019

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### **Nature of business**

The Lakehead Region Conservation Authority (the "Authority") is established under the Conservation Authorities' Act of Ontario and its principal activities include water and related land management, and conservation and recreation land management.

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### **1. Significant accounting policies**

#### **Basis of accounting**

The financial statements of the Authority are prepared by management in accordance with accounting policies generally accepted for organizations operating in the local government sector as prescribed by the Public Sector Accounting Board ("PSAB") of CPA Canada. The more significant accounting policies are as follows:

[a] Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and in banks.

[b] Accrual accounting

The Authority uses the accrual basis of accounting which recognizes the effect of transactions and events in the period in which the transactions and events occur, regardless of whether there has been a receipt or payment of cash or its equivalent. It recognizes a liability until the obligation or conditions underlying the liability is partly or wholly satisfied and recognizes an asset until the future economic benefit underlying the asset is partly or wholly used or lost.

[c] Deferred revenue

Deferred revenue reflects unexpended capital advances that have been allocated to specific capital projects.

[d] Interest income

Interest income earned on surplus funds is reported as revenue in the period earned to be applied toward the reduction of costs of programs and operations.

[e] Revenue recognition

Government transfers

Government transfers are transfers of monetary assets or tangible capital assets from a government to an individual, an organization or another government that are not the result of an exchange transaction, expected to be repaid in the future or expected to produce a direct financial return. Government transfers received are recognized in the financial statements as revenue when the transfers are authorized and all eligible criteria have been met except when there is a stipulation that gives rise to an obligation that meets the definition of a liability. In that case, the transfer is recorded as a liability and recognized as revenue as the stipulations are met.

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# Lakehead Region Conservation Authority

## Notes to the Financial Statements

December 31, 2019

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Government transfers made to a recipient by the Authority are recorded as an expense when they are authorized and the recipient meets all eligible criteria.

### Municipal levies

Municipal levies are recognized as revenue in the period in which the budgeted expenditures occur. Unexpended levies for specific purposes are deferred for future expenses.

### Other revenues

Contributions from others, miscellaneous, and vehicles and equipment revenues are recognized as revenue in the period in which the related expenses are incurred.

### [f] Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards 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 financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. The most significant estimate in these financial statements include allowance for doubtful amounts receivable and estimated useful lives of assets.

### [g] Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year, and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the annual surplus, provides the change in net financial assets for the year.

#### 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. The cost, less residual value, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Buildings	5 to 50 years
Flood control	10 to 50 years
Land improvements	10 to 20 years
Vehicles and equipment	5 years

Assets under construction are not amortized until the asset is available for productive use, at which time they are capitalized.

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# Lakehead Region Conservation Authority

## Notes to the Financial Statements

December 31, 2019

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### **2. Tangible capital assets**

Schedule 3 provides information on the tangible capital assets of the Authority by major asset class, as well as accumulated amortization of the assets controlled.

There were no write-downs of assets in 2019 [2018 - \$nil].

Interest capitalized during 2019 was \$nil [2018 - \$nil].

There were no contributed tangible capital assets in 2019 [2018 - \$nil].

Certain assets have been recorded at a nominal value due to the difficulty in determining an appropriate value. This includes land inherited and purchased before 1974. Land purchased after 1974 is recorded at original cost. Land improvements that were completed before 1998 may also have a nominal value due to the difficulty in determining an appropriate value.

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### **3. Accounts receivable**

Included in accounts receivable are government remittances receivable of \$81,556 [2018 - \$35,021].

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# Lakehead Region Conservation Authority

## Notes to the Financial Statements

December 31, 2019

### 4. Revenue from participating municipalities

	<u>2019</u>	<u>2018</u>
[a] Administration		
Thunder Bay	\$ 199,616	\$ 140,747
Shuniah	10,796	7,384
Oliver-Paipoonge	11,799	8,055
Neebing	4,834	3,254
Dorion	646	437
O'Connor	976	646
Conmee	930	625
Gillies	527	352
	<u>230,124</u>	<u>161,500</u>
	<u>\$ 230,124</u>	<u>\$ 161,500</u>
[b] Capital projects		
Thunder Bay	\$ 1,315,812	\$ 1,406,133
Shuniah	36,873	40,202
Oliver-Paipoonge	54,246	124,627
Neebing	16,511	16,814
Dorion	2,162	2,253
O'Connor	3,338	3,339
Conmee	3,173	3,230
Gillies	1,795	1,818
	<u>1,433,910</u>	<u>1,598,416</u>
Deferred revenue, beginning of year	2,702,647	2,069,298
Deferred revenue, end of year	<u>(2,296,389)</u>	<u>(2,532,479)</u>
	<u>406,258</u>	<u>(463,181)</u>
	<u>\$ 1,840,168</u>	<u>\$ 1,135,235</u>

# Lakehead Region Conservation Authority

## Notes to the Financial Statements

December 31, 2019

### 5. Continuity of reserves

	2019														2018	
	Operating Reserve	Working Capital	Administrative Reserve Maintenance	Administrative Reserve New Facility	Vehicle and Equipment	Insurance Fund	Capacity Building	Levy Stabilization	Legal Fees Reserve	Conservation Area Capital	Infrastructure	Hazelwood Lake Reserve	Forest Management Reserve	Land Acquisition Reserve	Total	Total
<b>Balance, beginning of year</b>	<u>\$1,213,249</u>	<u>\$ —</u>	<u>\$ 494,068</u>	<u>\$ 32,311</u>	<u>\$ 82,452</u>	<u>\$ 28,217</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 41,290</u>	<u>\$ 328,122</u>	<u>\$ —</u>	<u>\$ 100,000</u>	<u>\$ 139,263</u>	<u>\$ 253,192</u>	<u>\$2,712,164</u>	<u>\$2,520,504</u>
Appropriations to reserves	—	—	33,223	—	12,511	704	—	—	58,710	81,385	—	—	507	—	187,040	1,546,850
Appropriations from reserves	—	—	—	—	—	—	—	—	—	—	—	—	—	(1,896)	(1,896)	(1,355,190)
Net appropriations to (from) reserves	—	—	33,223	—	12,511	704	—	—	58,710	81,385	—	—	507	(1,896)	185,144	191,660
<b>Balance, end of year</b>	<u>\$1,213,249</u>	<u>—</u>	<u>527,291</u>	<u>32,311</u>	<u>94,963</u>	<u>28,921</u>	<u>—</u>	<u>—</u>	<u>100,000</u>	<u>409,507</u>	<u>—</u>	<u>100,000</u>	<u>139,770</u>	<u>251,296</u>	<u>2,897,308</u>	<u>\$2,712,164</u>

# Lakehead Region Conservation Authority

## Notes to the Financial Statements

December 31, 2019

### 6. Expenditures by object

	<u>2019</u>	<u>2018</u>
Salaries, wages and employee benefits	\$ 953,662	\$ 954,302
Materials, services and rents	1,671,574	1,091,862
Amortization	<u>246,255</u>	<u>256,674</u>
	<u>\$2,871,491</u>	<u>\$2,302,838</u>

### 7. Budget figures

The operating budget approved by the Authority for 2019 is reflected on the statement of operations and accumulated surplus. The budget established for capital investment in tangible capital assets are on a project-oriented basis, the costs of which may be incurred over a number of years and therefore may not be comparable with the current year's actual expenses.

Public Sector Accounting Standards require a comparison of the results for the period with those originally planned on the same basis as that used for actual results. The fiscal plan in the statement of operations and accumulated surplus has been adjusted to be presented on a consistent basis as actual results. Below is a reconciliation of the figures from the approved fiscal plan per the financial statements.

	<b>Approved 2019 Budget \$</b>	<b>PSAB Adjusted Budget \$</b>
<b>Revenues</b>	<b>2,663,468</b>	\$ 2,663,468
<b>Expenses</b>	<b><u>2,893,298</u></b>	<u>2,893,298</u>
<b>Annual income (deficit)</b>	(229,830)	(229,830)
Less:		
Acquisition of tangible capital assets		—
Add:		
Amortization of tangible capital assets		—
<b>Increase (decrease) in net financial assets</b>	<b><u>(229,830)</u></b>	<b><u>\$ (229,830)</u></b>

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# Lakehead Region Conservation Authority

## Notes to the Financial Statements

December 31, 2019

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### 9. Deferred revenue

	<u>2019</u>	<u>2018</u>
City of Thunder Bay	1,752,604	\$ 2,091,155
Municipality of Oliver Paipoonge	18,964	129,366
All municipalities	388,764	351,832
Other	<u>271,846</u>	<u>394,112</u>
	<u>2,432,178</u>	<u>\$ 2,966,465</u>

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### 10. Subsequent event

Since December 31, 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

The Authority is monitoring the current situation, but does not anticipate any significant financial impact in 2020 as a result of COVID-19.

The Authority has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended December 31, 2019 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Authority for future periods.

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**Lakehead Region Conservation Authority**  
**Accumulated Surplus****Schedule 1**

Year ended December 31

**2019****2018**

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General	<b>\$ 60,580</b>	\$ 78,116
Investment in capital assets	<b><u>5,159,029</u></b>	<u>5,310,287</u>
	<b><u>5,219,609</u></b>	<u>5,388,403</u>

**Reserves set aside for specific purposes [note 5]**

For operating reserve	<b>1,213,249</b>	1,213,249
For administrative reserve maintenance	<b>527,291</b>	494,068
For administrative reserve new facility	<b>32,311</b>	32,311
For vehicle and equipment reserve	<b>94,963</b>	82,452
For insurance reserve	<b>28,921</b>	28,217
For legal fees reserve	<b>100,000</b>	41,290
For conservation area maintenance capital reserve	<b>409,507</b>	328,122
For hazelwood lake dam reserve	<b>100,000</b>	100,000
For forest management reserve	<b>139,770</b>	139,263
For land acquisition reserve	<b><u>251,296</u></b>	<u>253,192</u>
	<b><u>2,897,308</u></b>	<u>2,712,164</u>

<b>Accumulated surplus, end of year</b>	<b><u>\$ 8,116,917</u></b>	<b><u>\$ 8,100,567</u></b>
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**Lakehead Region Conservation Authority                      Schedule 2**  
**Water and Related Land Management and**  
**Conservation and Recreation Land Management**  
**Expenses**

Year ended December 31	2019	2019	2018
	Budget <i>[note 7]</i>	Actual	Actual
Authority office	\$ 36,200	\$ 2,977	\$ 25,991
Conservation area site development	86,900	7,411	37,626
Conservation area maintenance	289,119	258,115	205,688
Flood plain mapping	250,450	343,599	282,688
Operations and maintenance of erosion control structures	77,573	63,799	166,602
Operations and maintenance of flood control structures	888,966	1,012,632	325,446
Source water protection	86,353	62,130	64,772
Stewardship program	99,620	78,052	107,088
Watershed monitoring	<u>374,473</u>	<u>334,644</u>	<u>463,954</u>
<b>Total</b>	<b><u>\$ 2,189,654</u></b>	<b><u>\$ 2,163,359</u></b>	<b><u>\$ 1,679,855</u></b>

**Lakehead Region Conservation Authority**  
**Tangible Capital Assets**

December 31, 2019

**Schedule 3**

						2019	2018
	Land	Buildings	Vehicles and Equipment	Land Improvements	Flood Control	Total	Total
<b>Net book value, beginning of year</b>	<b><u>\$2,068,259</u></b>	<b><u>\$ 495,628</u></b>	<b><u>\$ 44,831</u></b>	<b><u>\$ 284,518</u></b>	<b><u>\$2,417,048</u></b>	<b><u>\$ \$5,310,284</u></b>	<b><u>\$ 5,537,017</u></b>
<b>Cost</b>							
Balance, beginning of year	2,068,259	1,175,175	163,875	565,720	8,669,032	12,642,061	12,612,120
Add: Additions	95,000	—	—	—	—	95,000	29,943
Less: Disposals	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(2)</u>
Balance, end of year	<b><u>2,163,259</u></b>	<b><u>1,175,175</u></b>	<b><u>163,875</u></b>	<b><u>565,720</u></b>	<b><u>8,669,032</u></b>	<b><u>12,737,061</u></b>	<b><u>12,642,061</u></b>
<b>Accumulated amortization</b>							
Balance, beginning of year	—	679,547	119,044	281,202	6,251,984	7,331,777	7,075,103
Add: Amortization	—	28,062	16,459	30,601	171,133	246,255	256,674
Less: Accumulated amortization disposals	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Balance, end of year	<u>—</u>	<b><u>707,609</u></b>	<b><u>135,503</u></b>	<b><u>311,803</u></b>	<b><u>6,423,117</u></b>	<b><u>7,578,032</u></b>	<b><u>7,331,777</u></b>
<b>Net book value, end of year</b>	<b><u>\$2,163,259</u></b>	<b><u>\$ 467,566</u></b>	<b><u>\$ 28,372</u></b>	<b><u>\$ 253,917</u></b>	<b><u>\$2,245,915</u></b>	<b><u>\$ 5,159,029</u></b>	<b><u>\$ 5,310,284</u></b>