Consolidated Financial Statements of

MULTI-MATERIALS STEWARDSHIP BOARD

And Independent Auditors' Report thereon

Year ended March 31, 2020

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INDEPENDENT AUDITORS' REPORT

To the Directors of Multi-Materials Stewardship Board

Opinion

We have audited the consolidated financial statements of Multi-Materials Stewardship Board (the Entity), which comprise:

- the consolidated statement of financial position as at March 31, 2020
- the consolidated statement of operations for the year then ended
- the consolidated statement of changes in accumulated surplus for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at March 31, 2020 and its consolidated results of operations and its consolidated 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 ***"Auditors' Responsibilities for the Audit of the Financial Statements"*** section of our auditors' report.

We are independent of the Entity 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 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 auditors' 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 the 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 Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Entity 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.
- 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.

KPMG LLP

Chartered Professional Accountants

St. John's, Canada

June 19, 2020

MULTI-MATERIALS STEWARDSHIP BOARD

Consolidated Statement of Financial Position

March 31, 2020, with comparative information for 2019

	2020	2019
Financial assets:		
Cash and cash equivalents (note 3)	$ 16,232,506	$ 12,877,763
Accounts receivable net of allowance for doubtful accounts of $93,600 (2019 - $72,356)	3,350,141	2,952,278
HST receivable	504,715	241,383
Notes receivable at amortized cost of non-interest bearing notes, repayable over the next three years, utilizing an interest rate of prime plus 1%	16,618	18,080
Inventory for resale	30,761	152,593
Investments	385,616	2,427,943
	20,520,357	18,670,040
Liabilities:		
Accounts payable	281,364	443,307
Other payables and accrued liabilities (note 4)	1,629,104	1,623,357
Grants payable	569,967	771,907
Unearned revenue (note 5)	2,564,039	2,360,986
Performance bonds payable	401,817	396,797
	5,446,291	5,596,354
Net financial assets	15,074,066	13,073,686
Non financial assets:		
Tangible capital assets (schedule 3)	1,578,924	1,587,980
Prepaid expenses	87,979	100,604
	1,666,903	1,688,584
Commitments (note 9)		
Subsequent event (note 11)		
Accumulated surplus	$ 16,740,969	$ 14,762,270

See accompanying notes to consolidated financial statements.

On behalf of the Board:

Chairperson

Michele Peach

Director

MULTI-MATERIALS STEWARDSHIP BOARD

Consolidated Statement of Operations

Year ended March 31, 2020, with comparative information for 2019

	2020 Actual	2020 Budget	2019 Actual
Revenues:			
Used beverage program deposits	$ 23,058,009	$ 23,717,763	$ 22,697,434
Used beverage container by-product revenue	2,823,409	2,479,360	3,013,523
Used tire program deposits	3,045,023	2,986,986	2,935,153
Interest income	272,575	75,000	224,803
Milk packaging program	142,183	45,000	193,292
Miscellaneous income	110,273	7,500	92,302
Handling fees	70,123	89,045	92,269
Provincial Solid Waste Management Strategy	19,000	-	1,750
	29,540,595	29,400,654	29,250,526
Expenses:			
Used beverage container program	22,553,373	22,358,729	21,859,300
Used tire program	2,556,734	2,960,898	2,658,282
Grant disbursements	114,206	440,000	325,611
Program operations	30,173	117,500	76,806
Provincial Solid Waste Management Strategy	19,000	-	1,750
Administrative expenses (Schedule 1)	1,830,486	2,181,965	1,728,958
Public education expenses (Schedule 2)	457,924	550,000	265,065
	27,561,896	28,609,092	26,915,772
Annual surplus	$ 1,978,699	$ 791,562	$ 2,334,754

See accompanying notes to consolidated financial statements.

MULTI-MATERIALS STEWARDSHIP BOARD
Consolidated Statement of Changes in Accumulated Surplus

Year ended March 31, 2020, with comparative information for 2019

	Actual 2020	Budget 2020	Actual 2019
Accumulated surplus, beginning of year	$ 14,762,270	$ 14,762,270	$ 12,427,516
Annual surplus	1,978,699	791,562	2,334,754
Accumulated surplus, end of year	$ 16,740,969	$ 15,553,832	$ 14,762,270

See accompanying notes to consolidated financial statements.

MULTI-MATERIALS STEWARDSHIP BOARD

Consolidated Statement of Changes in Net Financial Assets

Year ended March 31, 2020, with comparative information for 2019

	Actual 2020	Budget 2020	Actual 2019
Annual surplus	$ 1,978,699	$ 791,562	$ 2,334,754
Acquisition of tangible capital assets	(194,771)	(215,000)	(148,297)
Amortization of tangible capital assets	203,827	239,000	196,133
(Increase) decrease in prepaid expenses	12,625	-	(14,545)
Increase in net assets	2,000,380	815,562	2,368,045
Net financial assets, beginning of year	13,073,686	13,073,686	10,705,641
Net financial assets, end of year	$ 15,074,066	$ 13,889,248	$ 13,073,686

See accompanying notes to consolidated financial statements.

MULTI-MATERIALS STEWARDSHIP BOARD

Consolidated Statement of Cash Flows

Year ended March 31, 2020, with comparative information for 2019

	2020	2019
Cash provided by (used in):		
Operations:		
Annual surplus	$ 1,978,699	$ 2,334,754
Item not involving cash:		
Amortization	203,827	196,133
	2,182,526	2,530,887
Changes in non-cash operating working capital:		
Increase in accounts receivable	(397,863)	(111,852)
(Increase) decrease in HST receivable	(263,332)	5,818
Decrease in notes receivable	1,462	11,251
Decrease (increase) in prepaid expenses	12,625	(14,545)
Decrease (increase) in inventory for resale	121,832	(87,957)
(Decrease) increase in accounts payable	(161,943)	143,511
Increase in other payables and accrued liabilities	5,747	124,193
(Decrease) increase in grants payable	(201,940)	79,554
Increase (decrease) in unearned revenue	203,053	(80,678)
Increase (decrease) in performance bonds payable	5,020	(20,826)
	1,507,187	2,579,356
Capital:		
Tangible capital asset purchases	(194,771)	(148,297)
Investing:		
Purchase of investments	(57,592)	(2,007,867)
Redemption of investments	2,099,919	2,010,306
	2,042,327	2,439
Increase in cash and cash equivalents	3,354,743	2,433,498
Cash and cash equivalents, beginning of year	12,877,763	10,444,265
Cash and cash equivalents, end of year	$ 16,232,506	$ 12,877,763

See accompanying notes to consolidated financial statements.

Multi-Materials Stewardship Board (the "Board") is a statutory corporation established pursuant to The Environmental Protection Act. The Board manages the Used Beverage Container Recycling Program, the Used Tire Management Program and the Newfoundland and Labrador Waste Management Trust Fund in the Province of Newfoundland and Labrador and is mandated to support and promote the protection, enhancement and wise use of the environment through waste management programs. The Board is a government organization and reports to the Minister of Municipal Affairs and Environment. The Board is exempt from income taxes under Section 149(1)(d) of the Canadian Income Tax Act.

1. Financial statements:

These consolidated financial statements include the accounts of the Multi-Materials Stewardship Board and the Newfoundland and Labrador Waste Management Trust Fund.

The Multi-Materials Stewardship Board Newfoundland and Labrador Waste Management Trust Fund is a restricted fund, managed by the Board, and its accounts have been grouped in these consolidated financial statements for consolidation purposes. Separate audited consolidated financial statements have been issued for this Trust Fund, with an audit report date of June 19, 2020.

2. Significant accounting policies:

The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles as recommended by the CPA, Canadian Public Sector Accounting Board (PSAB) and reflect the following significant accounting policies.

(a) Use of estimates:

In preparing the Board's consolidated financial statements in conformity with the Canadian public sector accounting standards, management is required 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 revenue and expenses during the period. Items requiring the use of estimates include the accrual for deposits outstanding at year end, useful life of tangible capital assets, rates of amortization and impairment of long-lived assets, accrued stockpile costs and unearned revenue based on estimated recovery rate and days outstanding.

Estimates are based on the best information available at the time of preparation of the consolidated financial statements and are reviewed annually to reflect new information as it becomes available. Measurement uncertainty exists in these consolidated financial statements. Actual results could differ from these estimates.

2. Significant accounting policies (continued):

(b) Foreign currency translation:

Transactions denominated in foreign currencies are recorded in Canadian dollars at exchange rates in effect at the related transaction dates. Monetary assets and liabilities denominated in foreign currencies are adjusted to reflect exchange rates at the year end date. Exchange gains and losses arising on the translation of monetary assets and liabilities are included in the determination of income.

(c) Cash and cash equivalents:

Cash and cash equivalents include cash on hand, balances with banks and short term deposits with original maturities of three months or less. Cash and cash equivalents also include a balance of $nil and $245,896 (2019 - $3,154 and $241,380) in restricted cash related to the performance bonds payable and funds received for the Provincial Waste Management Strategy respectively.

(d) Investments:

At March 31, 2020, $385,616 (2019 - $393,644) of these investments are restricted to repay performance bonds at the end of the contracts if all conditions have been met by the parties involved.

(e) Inventories for sale:

Inventories, which are comprised of aluminium beverage containers, are valued at the lower of cost and net realizable value, with net realizable value being current market prices.

(f) 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 generally extending beyond the current year and are not intended for sale in the ordinary course of operations.

2. Significant accounting policies (continued):

(g) Tangible capital assets:

Tangible capital assets are stated at cost, less accumulated amortization. Amortization is provided using the following methods and annual rates:

Asset	Basis	Rate
Used beverage equipment	Declining-balance	30%
Office furniture and equipment	Declining-balance	20%
Computer hardware	Declining-balance	30%
Computer software	Declining-balance	30%
CRM software and development	Declining-balance	10%
MIS software	Declining-balance	30%
Bags and tubs	Declining-balance	30%
Infrastructure assets	Straight-line	20 years
Tire yard equipment	Straight-line	10 years

(h) Impairment of long-lived assets:

When a tangible capital asset no longer has any long-term service potential to the Board, the excess of its net carrying amount over any residual is recognized as an expense in the consolidated statement of operations.

(i) Unearned revenue:

Unearned revenue consists of deposits on containers yet to be returned for redemption and recycling. The amount recorded by the Board as unearned revenue consists of sixty days of deposits received from distributors, adjusted by an estimated recovery rate of 68% (2019 - 68%).

Unearned revenue also includes funds received in relation to the Provincial Waste Management Strategy related to expenditures for strategic communications development, the Green Depot Management Information System (MIS) related to customization, installation, training, licences and support for the system, and restricted grant contributions. The funding is recognized as revenue as the expenditures are incurred and repayable if not fully spent on the projects.

2. Significant accounting policies (continued):

(j) Revenue recognition:

Deposit revenue (both beverage and tire) is recognized when remittances are collected plus an estimated accrual based on subsequent receipts, as well as historical data.

By-product revenue is recognized upon shipment and when all significant contractual obligations have been satisfied and collection is reasonably assured.

Other income is recognized as earned.

(k) Expenses:

The Board recognizes expenses on an accrual basis. The cost of all goods consumed and services received during the period is expensed. Grant disbursements to third parties are accounted for as government transfers. Grant disbursements that are financing arrangements are recorded as expenses when they are approved by the Minister. Grant disbursements that are reimbursement arrangements are recorded as expenses when the expenditures have been incurred by the recipient and the eligibility criteria have been met.

(l) Financial instruments:

The Board considers any contract creating a financial asset, liability or equity instrument as a financial instrument, except in certain limited circumstances. The Board accounts for the following as financial instruments: cash and cash equivalents, receivables, notes receivable, investments, payables and accruals, grants payable and performance bonds payable.

A financial asset or liability is recognized when the Board becomes party to contractual provisions of the instrument.

The Board initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Board subsequently measures its financial assets and financial liabilities at cost or amortized cost, except for derivatives and equity securities quoted in an active market, which are subsequently measured at fair value. Changes in fair value are recognized in annual deficit.

Financial assets measured at fair value include cash and cash equivalents and investments; financial assets measured at cost include receivables; and financial assets measured at amortized cost include notes receivable.

2. Significant accounting policies (continued):

(l) Financial instruments (continued):

Financial liabilities measured at cost include payables and accruals, grants payable and performance bonds payable.

The Board removes financial liabilities, or a portion of, when the obligation is discharged, cancelled or expires.

Financial assets measured at cost or amortized cost are tested for impairment when there are indicators of impairment. Previously recognized impairment losses are reversed to the extent of the improvement provided the asset is not carried at an amount, at the date of the reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in net annual surplus.

3. Cash and cash equivalents:

	2020	2019
Cash and cash equivalents	$ 15,986,610	$ 12,633,229
Restricted cash deposits	245,896	244,534
	$ 16,232,506	$ 12,877,763

4. Other payables and accrued liabilities:

	2020	2019
Accrued liabilities	$ 1,048,059	$ 841,416
Tire stockpile accrual	343,000	365,000
Wages and benefits	155,202	263,975
MIS deferred handling fee	82,843	152,966
	$ 1,629,104	$ 1,623,357

5. Unearned revenue:

		2020		2019
Provincial Solid Waste Management Strategy	$	199,759	$	214,385
Used beverage container deposits		2,343,906		2,126,227
Grant contributions		20,374		20,374
	$	2,564,039	$	2,360,986

6. Related party transactions:

The Board is related to the Newfoundland and Labrador Liquor Corporation (NLC) as both organizations are Government Reporting Entities established by the Provincial Government of Newfoundland and Labrador.

The NLC collects and remits Used Beverage Program deposits to the Board. Included in Used Beverage Program deposits for 2020 is $2,721,815 (2019 - $2,792,690) from the NLC. The organizations enter into transactions in the normal course of business and on normal trade terms. These transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Starting on April 1, 2019 the Board operates in a building owned by the Provincial Government of Newfoundland and Labrador, as such does not incur rental expense.

7. Stockpile costs:

In the 2017 fiscal year, the Board implemented a new contingency plan for the management of used tires. A decision was made to store a portion of collected tires in an efforts to undertake a Tire Derived Aggregate (TDA) Demonstration Project. As at March 31, 2020, total expected costs relating to the tires stored for purposes of undertaking the TDA Demonstration Project were $343,000 (2018 - $365,000).

8. Employee future benefits:

The Board participates in the Government Money Purchase Pension Plan which is a defined contribution pension plan. The plan is mandatory for all employees, with the exception of the CEO, from date of employment. Employees contribute 5% of regular earnings and the Board matches these contributions. Contributions made prior to January 1, 1997 are fully vested and locked-in after the completion of 10 years of continuous service and the employee has attained the age of 45 or after the completion of 5 years of plan participation. Contributions made on or after January 1, 1997 are fully vested and locked-in after the completion of 2 years of plan participation. Contributions paid and expensed by the Board during the year totaled $53,415 (2019 - $49,418).

9. Commitments:

The Board is committed to minimum annual lease payments for property, equipment and service agreements for the next five years as follows: 2021 - $55,683; 2022 - $48,162; 2023 - $48,162; 2024 - $30,774; and 2025 - $22,080.

The Board is also committed to funding the following Waste Management Trust Fund projects next year for $66,197.

The Board has entered into the following agreements:

(i) processing and transportation of beverage containers up to June, 2024;

(ii) collection of used tires in Labrador West area to April, 2021;

(iii) collection and transportation of used tires in the island portion of Newfoundland and Labrador and the Labrador Straits to February, 2021;

(iv) collection of used tires in Happy Valley-Goose Bay area to February, 2023; and

(v) transportation of used tires collected in Labrador to October, 2022.

10. Financial risks:

(a) Market risk:

Market risk is the risk that the fair value of marketable securities or investments will change as a result of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and other price risk. The Board is mainly exposed to currency risk and other price risk.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Investments are not subject to interest rate risk as they are at fixed interest rates risk.

The Board is exposed to other price risk through its sale of by-products.

(b) Credit risk:

Credit risk is the risk of loss if a customer or counterparty cannot meet its contractual obligations. The carrying amount of financial assets represents the maximum credit exposure. The Board's credit risk is attributable to receivables and cash. The accounts receivable represent a large number of small balances owed by its customers, and no one customer or group of customers represents a significant risk. Management reviews receivables on a case by case basis to determine if an allowance is necessary to reflect impairment in collectability.

(c) Liquidity risk:

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Board is exposed to this risk mainly in respect of its payables and accruals. The Board reduces its exposure to liquidity risk by monitoring its cash flows and ensuring that is has sufficient cash available to meet its obligations and liabilities. In the opinion of management the liquidity risk exposure to the Board is low.

There is minimal liquidity risk associated with the bonds payable as they are held in guaranteed investment certificates with a stated interest rate.

11. Subsequent event:

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization and has had a significant financial, market and social dislocating impact. At the time of approval of these financial statements, the Board has experienced the following indicators of financial implications and undertaken the following activities in relation to the COVID-19 pandemic:

- closure of administrative buildings based on public health recommendations;
- work from home requirements for those able to do so;
- and closure of recycling depots.

Financial statements are required to be adjusted for events occurring between the date of the financial statements and the date of the auditors' report which provide additional evidence relating to conditions that existed as at year end. An estimate of the future financial effect is not practicable at this time.

MULTI-MATERIALS STEWARDSHIP BOARD

Schedule 1 - Consolidated Administrative Expenses

Year ended March 31, 2020, with comparative information for 2019

	2020	2019
Wages and benefits	$ 1,383,985	$ 1,210,737
Professional fees	97,235	80,467
Software support	93,096	61,634
Staff travel	68,831	48,437
Amortization	44,247	47,347
Board member expenses	34,742	21,149
Vehicle expenses	21,114	22,093
Office supplies	18,328	17,394
Rent	16,825	163,473
Telecommunications	15,961	24,444
Insurance	7,994	7,484
Subscriptions, memberships and conferences	7,814	6,557
Bank charges	7,713	6,385
Training	5,099	4,117
Equipment lease and support	4,089	4,483
Postage and courier	2,086	1,794
Miscellaneous	1,327	963
	$ 1,830,486	$ 1,728,958

MULTI-MATERIALS STEWARDSHIP BOARD

Schedule 2 - Consolidated Public Education Expenses

Year ended March 31, 2020, with comparative information for 2019

	2020	2019
Campaigns:		
Used beverage container program	$ 86,401	$ 166,459
Indiscriminate dumping	50,824	13,000
Used tire program	10,726	13,750
HHW	51,664	26,243
Other	13,384	1,813
Total campaigns	212,999	221,265
Corporate:		
Owned Media	13,096	15,064
Media monitoring	7,114	13,889
Total corporate	20,210	28,953
Public Education Programs	224,715	14,847
Total public education	$ 457,924	$ 265,065

MULTI-MATERIALS STEWARDSHIP BOARD

Schedule 3 - Consolidated Schedule of Tangible Capital Assets

Year ended March 31, 2020, with comparative information for 2019

	Used beverage equipment	Office furniture and equipment	Computer hardware	Computer software	CRM software and development	MIS and development	Bags and tubs	Tire yard equipment	Infrastructure assets	2020	2019
Cost											
Cost beginning of year	$ 195,383	$ 168,266	$ 183,804	$ 313,399	$ 474,598	$ 822,843	$ 324,515	$ 78,699	$ 1,007,624	$ 3,569,131	$ 3,432,947
Additions during the year	80,395	-	3,880	-	14,428	96,068	-	-	-	194,771	152,707
Written-off during the year	-	-	-	-	-	-	-	-	-	-	(12,113)
Disposals during the year	-	-	-	-	-	-	-	-	-	-	(4,410)
Cost, end of year	$ 275,778	$ 168,266	$ 187,684	$ 313,399	$ 489,026	$ 918,911	$ 324,515	$ 78,699	$ 1,007,624	$ 3,763,902	$ 3,569,131
Accumulated amortization											
Accumulated amortization, beginning of year	$ 174,179	$ 138,359	$ 150,030	$ 299,318	$ 230,594	$ 552,698	$ 322,416	$ 4,591	$ 108,966	$ 1,981,151	$ 1,797,131
Amortization	16,885	5,861	9,124	3,689	25,572	83,895	550	7,870	50,381	203,827	196,133
Reversal of accumulated amortization relating to written-off	-	-	-	-	-	-	-	-	-	-	(12,113)
Accumulated amortization, end of year	191,064	144,220	159,154	303,007	256,166	636,593	322,966	12,461	159,347	2,184,978	1,981,151
Net book value of tangible capital assets	$ 84,714	$ 24,046	$ 28,530	$ 10,392	$ 232,860	$ 282,318	$ 1,549	$ 66,238	$ 848,277	$ 1,578,924	$ 1,587,980