Consolidated Financial Statements of

MULTI-MATERIALS STEWARDSHIP BOARD

And Independent Auditors' Report thereon

Year ended March 31, 2019

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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, 2019
- 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, 2019 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

May 31, 2019

MULTI-MATERIALS STEWARDSHIP BOARD

Consolidated Statement of Financial Position

March 31, 2019, with comparative information for 2018

	2019	2018
Financial assets:		
Cash and cash equivalents (note 4)	$ 12,877,763	$ 10,444,265
Accounts receivable net of allowance for doubtful accounts of $72,356 (2018 - $51,550)	2,952,278	2,840,426
HST receivable	241,383	247,201
Notes receivable at amortized cost of non-interest bearing notes, repayable over the next four years, utilizing an interest rate of prime plus 1%	18,080	29,331
Inventory for resale (note 5)	152,593	64,636
Investments	2,427,943	2,430,382
	18,670,040	16,056,241
Liabilities:		
Accounts payable	443,307	299,796
Other payables and accrued liabilities (note 6)	1,623,357	1,499,164
Grants payable	771,907	692,353
Unearned revenue (note 7)	2,360,986	2,441,664
Performance bonds payable	396,797	417,623
	5,596,354	5,350,600
Net financial assets	13,073,686	10,705,641
Non financial assets:		
Tangible capital assets (schedule 3)	1,587,980	1,635,816
Prepaid expenses	100,604	86,059
	1,688,584	1,721,875
Commitments (note 11)		
Accumulated surplus	$ 14,762,270	$ 12,427,516

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, 2019, with comparative information for 2018

	2019 Actual	2019 Budget	2018 Actual
Revenues:			
Used beverage program deposits	$ 22,697,434	$ 23,541,204	$ 22,905,792
Used beverage container by-product revenue	3,013,523	2,454,812	2,794,227
Used tire program deposits	2,935,153	2,965,106	3,037,023
Interest income	224,803	82,500	124,578
Milk packaging program	193,292	45,000	158,977
Miscellaneous income	92,302	10,000	43,431
Handling fees	92,269	89,045	100,742
Provincial Solid Waste Management Strategy	1,750	67,000	140,453
Waste Management Trust Fund Program	-	-	9,626
	29,250,526	29,254,667	29,314,849
Expenses:			
Used beverage container program	21,859,300	21,513,076	21,933,193
Used tire program	2,658,282	2,824,845	2,656,214
Grant disbursements	325,611	1,710,000	979,210
Program operations	76,806	117,500	155,995
Provincial Solid Waste Management Strategy	1,750	67,000	140,453
Other recycling programs	-	10,000	254
Administrative expenses (Schedule 1)	1,728,958	2,556,268	2,022,770
Public education expenses (Schedule 2)	265,065	550,000	387,567
	26,915,772	29,348,689	28,275,656
Annual surplus (deficit)	$ 2,334,754	$ (94,022)	$ 1,039,193

See accompanying notes to consolidated financial statements.

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

Year ended March 31, 2019, with comparative information for 2018

	Actual 2019	Budget 2019	Actual 2018
Accumulated surplus, beginning of year	$ 12,427,516	$ 12,427,516	$ 11,388,323
Annual surplus (deficit)	2,334,754	(94,022)	1,039,193
Accumulated surplus, end of year	$ 14,762,270	$ 12,333,494	$ 12,427,516

See accompanying notes to consolidated financial statements.

MULTI-MATERIALS STEWARDSHIP BOARD

Consolidated Statement of Changes in Net Financial Assets

Year ended March 31, 2019, with comparative information for 2018

	Actual 2019	Budget 2019	Actual 2018
Annual surplus (deficit)	$ 2,334,754	$ (94,022)	$ 1,039,193
Acquisition of tangible capital assets	(148,297)	(62,000)	(48,963)
Amortization of tangible capital assets	196,133	240,000	217,620
(Increase) decrease in prepaid expenses	(14,545)	-	4,510
Increase in net assets	2,368,045	83,978	1,212,360
Net financial assets, beginning of year	10,705,641	10,705,641	9,493,281
Net financial assets, end of year	$ 13,073,686	$ 10,789,619	$ 10,705,641

See accompanying notes to consolidated financial statements.

MULTI-MATERIALS STEWARDSHIP BOARD

Consolidated Statement of Cash Flows

Year ended March 31, 2019, with comparative information for 2018

	2019	2018
Cash provided by (used in):		
Operations:		
Annual surplus	$ 2,334,754	$ 1,039,193
Item not involving cash:		
Amortization	196,133	217,620
	2,530,887	1,256,813
Changes in non-cash operating working capital:		
(Increase) decrease in accounts receivable	(111,852)	142,743
Decrease in HST receivable	5,818	38,103
Decrease in notes receivable	11,251	1,045
(Increase) decrease in prepaid expenses	(14,545)	4,510
Decrease (increase) in inventory for resale	(87,957)	23,940
Increase (decrease) in accounts payable	143,511	(244,043)
Increase (decrease) in other payables and accrued liabilities	124,193	(64,706)
Increase in grants payable	79,554	46,523
(Decrease) increase in unearned revenue	(80,678)	6,669
(Decrease) increase in performance bonds payable	(20,826)	37,031
	2,579,356	1,248,628
Capital:		
Tangible capital asset purchases	(148,297)	(48,963)
Investing:		
Purchase of investments	(2,007,867)	(6,299,417)
Redemption of investments	2,010,306	4,246,473
	2,439	(2,052,944)
Increase (decrease) in cash and cash equivalents	2,433,498	(853,279)
Cash and cash equivalents, beginning of year	10,444,265	11,297,544
Cash and cash equivalents, end of year	$ 12,877,763	$ 10,444,265

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 May 31, 2019.

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, unearned revenue and accrued severance pay.

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 $3,154 and $241,380 (2018 - $5,654 and $237,535) in restricted cash related to the performance bonds payable and funds received for the Provincial Waste Management Strategy respectively.

(d) Investments:

At March 31, 2019, $393,644 (2018 - $411,969) 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.

Included in the investments balance is $2,034,299 (2018 - $2,018,413) invested by the board in a GIC maturing May 2019. The rate of return on this investment is 1.95% per annum. The remaining balance is invested in GICs for purposes of satisfying performance security requirements with respect to contracts the board has entered into. These investments are due to mature at varying dates ranging from April 2019 to December 2022 at rates of return ranging from 0.90% to 2.20% per annum.

(e) Inventories for sale:

Inventories, which are comprised of aluminium beverage containers and PET 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%
Leasehold improvements	Straight-line	5 years
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% (2018 - 67%).

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) Accrued severance pay:

Severance pay is accounted for on an accrual basis and is recognized when an employee joins the Board, and is calculated based upon years of service, current salary levels and assumptions with respect to retention. Severance pay is payable when the employee ceases employment with the Board and has achieved nine years of continual service.

(k) 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.

(l) 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.

(m) 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.

2. Significant accounting policies (continued):

(m) Financial instruments (continued):

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.

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. Adoption of accounting policies:

On April 1, 2018, the Board adopted Canadian public sector accounting standards PS 3430 Restructuring Transactions. The adoption of this standard did not result in an accounting policy change for the entity, and did not result in any adjustments to the financial statements as at April 1, 2018.

4. Cash and cash equivalents:

	2019	2018
Cash and cash equivalents	$ 12,633,229	$ 10,201,076
Restricted cash deposits	244,534	243,189
	$ 12,877,763	$ 10,444,265

5. Inventory for resale:

	2019	2018
Aluminium beverage containers	$ 152,593	$ 59,456
PET beverage containers	-	5,180
	$ 152,593	$ 64,636

6. Other payables and accrued liabilities:

	2019	2018
Accrued liabilities	$ 841,416	$ 823,150
Tire stockpile accrual	365,000	200,000
Wages and benefits	263,975	230,779
MIS deferred handling fee	152,966	245,235
	$ 1,623,357	$ 1,499,164

7. Unearned revenue:

	2019	2018
Provincial Solid Waste Management Strategy	$ 214,385	$ 212,209
Used beverage container deposits	2,126,227	2,209,081
Grant contributions	20,374	20,374
	$ 2,360,986	$ 2,441,664

8. 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 2019 is $2,792,690 (2018 - $2,841,835) 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.

9. 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, 2019, total expected costs relating to the tires stored for purposes of undertaking the TDA Demonstration Project were $365,000 (2018 - $200,000).

10. 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 $49,418 (2018 - $59,247).

11. Commitments:

The Board is committed to minimum annual lease payments for property, equipment and service agreements for the next five years as follows: 2020 - $80,456; 2021 - $55,683; 2022 $48,162; 2023 - $48,162; and 2024 - $30,774.

The Board is also committed to funding the following Waste Management Trust Fund projects for the next two years as follows: 2020 - $100,000; and 2021 - $56,197.

The Board has entered into the following agreements:

(i) processing and transportation of beverage containers up to July, 2019;

(ii) collection of used tires in Labrador West area to April, 2020;

(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, 2020; and

(v) transportation of used tires collected in Labrador to May, 2020.

12. 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 if 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.

MULTI-MATERIALS STEWARDSHIP BOARD

Schedule 1 - Consolidated Administrative Expenses

Year ended March 31, 2019, with comparative information for 2018

	2019	2018
Wages and benefits	$ 1,210,737	$ 1,501,109
Rent	163,473	148,295
Professional fees	80,467	68,364
Software support	61,634	48,976
Staff travel	48,437	54,672
Amortization	47,347	50,263
Telecommunications	24,444	43,041
Vehicle expenses	22,093	22,675
Board member expenses	21,149	25,280
Office supplies	17,394	12,613
Insurance	7,484	9,391
Subscriptions, memberships and conferences	6,557	6,241
Bank charges	6,385	9,353
Equipment lease and support	4,483	4,158
Training	4,117	11,990
Postage and courier	1,794	3,486
Miscellaneous	963	2,863
	$ 1,728,958	$ 2,022,770

MULTI-MATERIALS STEWARDSHIP BOARD

Schedule 2 - Consolidated Public Education Expenses

Year ended March 31, 2019, with comparative information for 2018

	2019	2018
Campaigns:		
Used beverage container program	$ 166,459	$ 164,876
Indiscriminate dumping	13,000	33,550
Used tire program	13,750	25,235
HHW	26,243	50,601
Other	1,813	-
Total campaigns	221,265	274,262
Corporate:		
Owned Media	15,064	17,280
Media monitoring	13,889	20,540
Account management and miscellaneous	-	2,376
Total corporate	28,953	40,196
Public Education Programs	14,847	73,109
Total public education	$ 265,065	$ 387,567

MULTI-MATERIALS STEWARDSHIP BOARD

Schedule 3 - Consolidated Schedule of Tangible Capital Assets

Year ended March 31, 2019, with comparative information for 2018

	Used beverage equipment	Office furniture and equipment	Leasehold improvements	Computer hardware	Computer software	CRM software and development	MIS software	Bags and tubs	Tire yard equipment	Infrastructure assets	2019	2018
Cost												
Cost beginning of year	$ 193,980	$ 169,605	$ 8,913	$ 177,098	$ 325,570	$ 445,488	$ 799,328	$ 328,924	$ -	$ 1,007,614	$ 3,456,520	$ 3,407,567
Additions during the year	1,403	4,832	-	15,148	-	29,110	23,515	-	78,699	-	152,707	48,953
Written-off during the year	-	(3,200)	(8,913)	-	-	-	-	-	-	-	(12,113)	-
Disposal during the year	-	-	-	-	-	-	-	(4,410)	-	-	(4,410)	-
Cost, end of year	$ 195,383	$ 171,237	$ -	$ 192,246	$ 325,570	$ 474,598	$ 822,843	$ 324,514	$ 78,699	$ 1,007,614	$ 3,592,704	$ 3,456,520
Accumulated amortization												
Accumulated amortization, beginning of year	$ 166,924	$ 137,576	$ 7,931	$ 150,229	$ 306,410	$ 204,494	$ 467,232	$ 321,322	$ -	$ 58,586	$ 1,820,704	$ 1,603,084
Amortization	7,255	6,954	982	8,234	5,078	26,100	85,466	1,093	4,591	50,380	196,133	217,620
Reversal of accumulated amortization relating to written-off	-	(3,200)	(8,913)	-	-	-	-	-	-	-	(12,113)	-
Accumulated amortization, end of year	174,179	141,330	-	158,463	311,488	230,594	552,698	322,415	4,591	108,966	2,004,724	1,820,704
Net book value of tangible capital assets	$ 21,204	$ 29,907	$ -	$ 33,783	$ 14,082	$ 244,004	$ 270,145	$ 2,099	$ 74,108	$ 898,648	$ 1,587,980	$ 1,635,816