

**BUSINESS INVESTMENT CORPORATION**  
**FINANCIAL STATEMENTS**  
**MARCH 31, 2016**

## **Management's Report**

### ***Management's Responsibility for the Business Investment Corporation Financial Statements***

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that transactions are properly authorized, assets are safeguarded and liabilities are recognized.

Management is also responsible for ensuring that transactions comply with relevant policies and authorities and are properly recorded to produce timely and reliable financial information.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial information on a quarterly basis and external audited financial statements yearly.

The Auditor General conducts an independent audit of the annual financial statements of the Business Investment Corporation, in accordance with Canadian generally accepted auditing standards, in order to express an opinion thereon. The Auditor General has full and free access to financial management of the Business Investment Corporation.

On behalf of the Business Investment Corporation.



Mr. Guy Edwards, CPA, CMA, MBA  
Director of Portfolio Management



**AUDITOR  
GENERAL**  
of Newfoundland and Labrador

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**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
Business Investment Corporation  
St. John's, Newfoundland and Labrador

**Report on the Financial Statements**

I have audited the accompanying financial statements of the Business Investment Corporation which comprise the statement of financial position as at March 31, 2016, and the statements of operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

*Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these 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.

*Auditor's Responsibility*

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

## **Independent Auditor's Report (cont.)**

### *Opinion*

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Business Investment Corporation as at March 31, 2016, and its financial performance and its cash flows for the year then ended, in accordance with Canadian public sector accounting standards.

A handwritten signature in black ink, appearing to read 'Terry Paddon', with a long horizontal line extending to the right.

**TERRY PADDON, CPA, CA**  
**Auditor General**

July 21, 2016  
St. John's, Newfoundland and Labrador

**BUSINESS INVESTMENT CORPORATION****STATEMENT OF FINANCIAL POSITION**

As at March 31

2016

2015

**FINANCIAL ASSETS**

|  |                   |                   |
|--|-------------------|-------------------|
| Cash (Note 3)                                    | \$ 27,232,270     | \$ 27,155,394     |
| Due from the Province                            | 25,474            | 13,548            |
| Bank interest receivable                         | 16,861            | 20,156            |
| HST receivable                                   | 885               | 1,820             |
| Loans receivable and equity investments (Note 4) | 10,105,834        | 9,202,297         |
|  | <b>37,381,324</b> | <b>36,393,215</b> |

**LIABILITIES**

|   |               |               |
|---|---------------|---------------|
| Accounts payable and accrued liabilities (Note 5) | 27,141        | 53,548        |
|   | <b>27,241</b> | <b>53,548</b> |

|                             |                   |                   |
|-----------------------------|-------------------|-------------------|
| <b>Net financial assets</b> | <b>37,354,183</b> | <b>36,339,667</b> |
|-----------------------------|-------------------|-------------------|

**NON-FINANCIAL ASSETS**

|                     |               |               |
|---------------------|---------------|---------------|
| Accumulated surplus | \$ 37,354,183 | \$ 36,339,667 |
|---------------------|---------------|---------------|

Contingent liabilities (Note 6)

Contractual obligations (Note 7)

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

Signed on behalf of the Board:



Chairperson



Board Member

**BUSINESS INVESTMENT CORPORATION**  
**STATEMENT OF OPERATIONS**  
For the Year Ended March 31

|   | 2016<br>Budget       | 2016<br>Actual       | 2015<br>Actual       |
|---|----------------------|----------------------|----------------------|
| <b>(Note 11)</b>  |                      |                      |                      |
| <b>REVENUES</b>   |                      |                      |                      |
| Contributions from Province   |                      |                      |                      |
| Business Development Support<br>Program (Note 10)                                     | \$ 3,636,100         | \$ 3,636,100         | \$ 3,636,100         |
| Other Provincial contributions (Note 10)  | 1,100,900            | 1,199,378            | 1,145,967            |
| Interest on loans   | 400,000              | 383,761              | 397,797              |
| Other investment income   | 340,000              | 216,504              | 252,275              |
| Recovery in value of loans receivable and<br>equity investments (Note 4)              | -                    | -                    | 79,582               |
| Miscellaneous income  | -                    | 12,313               | -                    |
|   | <b>5,477,000</b>     | <b>5,448,056</b>     | <b>5,511,721</b>     |
| <b>EXPENSES (Note 9)</b>  |                      |                      |                      |
| Administration (Note 10)  | 1,120,000            | 1,199,378            | 1,145,967            |
| Allowance for decline in value of loans<br>receivable and equity investments (Note 4) | 300,000              | 437,834              | -                    |
| Bank charges  | 2,000                | 2,733                | 1,417                |
| Business Development Support Program  | 3,600,000            | 2,793,595            | 2,291,237            |
|   | <b>5,022,000</b>     | <b>4,433,540</b>     | <b>3,438,621</b>     |
| Annual surplus  | 455,000              | 1,014,516            | 2,073,100            |
| Accumulated surplus<br>beginning of year  | 36,339,667           | 36,339,667           | 34,266,567           |
| Accumulated surplus,<br>end of year   | <b>\$ 36,794,667</b> | <b>\$ 37,354,183</b> | <b>\$ 36,339,667</b> |

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

**BUSINESS INVESTMENT CORPORATION**  
**STATEMENT OF CASH FLOWS**  
**For the Year Ended March 31**

2016

2015

**Operating transactions**

|   |                      |                      |
|---|----------------------|----------------------|
| Annual surplus  | \$ 1,014,516         | \$ 2,073,100         |
| Adjustment for non-cash items   |                      |                      |
| Decline (recovery) in value of loans receivable<br>and equity investments | 437,834              | (79,582)             |
|   | <b>1,452,350</b>     | <b>1,993,518</b>     |
| Change in non-cash working capital  |                      |                      |
| Due from the Province   | (11,926)             | 10,640               |
| Bank interest receivable  | 3,295                | 365                  |
| HST receivable  | 935                  | (908)                |
| Accounts payable and accrued liabilities                                  | (26,407)             | 835                  |
| <b>Cash provided from operating transactions</b>                          | <b>1,418,247</b>     | <b>2,004,450</b>     |
| <b>Investing transactions</b>   |                      |                      |
| Increase in loans and equity investments                                  | (4,170,868)          | (2,613,841)          |
| Collection of loans and equity investments                                | 2,829,497            | 3,334,560            |
| <b>Cash provided from (applied to) investing transactions</b>             | <b>(1,341,371)</b>   | <b>720,719</b>       |
| <b>Increase in cash</b>   | <b>76,876</b>        | <b>2,725,169</b>     |
| <b>Cash, beginning of year</b>  | <b>27,155,394</b>    | <b>24,430,225</b>    |
| <b>Cash, end of year</b>  | <b>\$ 27,232,270</b> | <b>\$ 27,155,394</b> |

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

**BUSINESS INVESTMENT CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2016**

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**1. Nature of operations**

The Business Investment Corporation (the Corporation) was established under the authority of the *Business Investment Corporation Act* (the *Act*). The Corporation is funded by the Province of Newfoundland and Labrador (the Province) and is responsible for making available and managing investments in small to medium sized private businesses, co-operatives, community development corporations and other enterprises for the purpose of creating employment opportunities for the people of the Province. The Corporation administers three funding programs: the Business Investment Program, the Business Development Support Program and the Aquaculture Working Capital Fund. The affairs of the Corporation are managed by a Board of Directors appointed by the Lieutenant-Governor in Council.

The *Act* came into force effective April 1, 2002. Under the *Act*, the Corporation was incorporated and became the successor to the Enterprise Newfoundland and Labrador Corporation, the Fisheries Loan Board and the Farm Development Loan Board.

The Business Investment Corporation is a Crown entity of the Province of Newfoundland and Labrador and as such is not subject to Provincial or Federal income taxes.

**2. Summary of significant accounting policies**

**(a) Basis of accounting**

The Corporation is classified as an Other Government Organization as defined by Canadian Public Sector Accounting Standards (CPSAS). These financial statements are prepared by management in accordance with CPSAS for provincial reporting entities established by the Canadian Public Sector Accounting Board. The Corporation does not prepare a statement of change in net financial assets as this information is readily apparent from the other statements. In addition, the Corporation does not prepare a statement of re-measurement gains and losses as the Corporation does not enter into relevant transactions or circumstances that are being addressed by the statement. Outlined below are the significant accounting policies followed.

**(b) Financial instruments**

The Corporation's financial instruments recognized in the statement of financial position consist of cash, due from the Province, bank interest receivable, HST receivable, loans receivable and equity investments, and accounts payable and accrued liabilities. The Corporation generally recognizes a financial instrument when it enters into a contract which creates a financial asset or financial liability. Financial assets and financial liabilities are initially measured at cost, which is the fair value at the time of acquisition.



# **BUSINESS INVESTMENT CORPORATION**

## **NOTES TO FINANCIAL STATEMENTS**

**March 31, 2016**

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### **2. Summary of significant accounting policies (cont.)**

#### **(b) Financial instruments (cont.)**

The Corporation subsequently measures all of its financial assets and financial liabilities at cost or amortized cost. Financial assets measured at cost include cash, due from the Province, bank interest receivable and HST receivable. Loans receivable and equity investments are measured at amortized cost as disclosed in notes 2(d), 2(e) and 4. Financial liabilities measured at cost include accounts payable and accrued liabilities.

The carrying values of cash, due from the Province, bank interest receivable, HST receivable, and accounts payable and accrued liabilities approximate current fair value due to their nature and the short-term maturity associated with these instruments. The carrying value of loans receivable and equity investments are considered to approximate market value.

Interest attributable to financial instruments is reported in the statement of operations.

#### **(c) Cash**

Cash includes cash in bank.

#### **(d) Loans receivable**

The Corporation records loans receivable at amortized cost. Loans receivable are tested annually for impairment. A loan is classified as impaired when, in the opinion of management, there is reasonable doubt as to the ultimate collectability of a portion of principal or interest, or when payment is contractually past due 90 days. When loans are identified as impaired, the Corporation records an allowance to reduce their carrying values to their estimated realizable amounts. Estimated realizable amounts are measured at discounted cash flows when the cash flows can be estimated with reasonable reliability. Changes in the allowance are recognized in the statement of operations.

#### **(e) Equity investments**

The Corporation records equity investments at amortized cost. The Corporation's equity investments for all companies are accounted for on the amortized cost basis with an allowance being made for any decline in their value considered to be other than temporary. Equity investments are tested annually for impairment and changes in the allowance for impaired investments are recognized in the statement of operations.

**2. Summary of significant accounting policies (cont.)**

**(f) Revenues**

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Interest income is accounted for on the accrual basis for bank interest and all loans other than the impaired portion of loans. Recognition of interest in accordance with the terms of the original loan agreement ceases when a loan becomes impaired. The impaired portion of loans may revert to accrual status only when principal and interest payments have become fully current again, at which time any interest will be recognized in that fiscal year.

Government transfers (contributions from the Province) are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

**(g) Expenses**

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is recorded as an expense in that year.

The Corporation is administered by the Department of Business, Tourism, Culture and Rural Development. Expenses related to salaries, accommodations and administration are paid directly by the Department and are reflected in these financial statements as expenses of the Corporation and as revenue from the Province.

Transfers (grants under the Business Development Support Program) are recorded as expenses when the grant is authorized, eligibility criteria have been met by the recipient and a reasonable estimate of the amount can be made.

**(h) Measurement uncertainty**

The preparation of financial statements in conformity with CPSAS requires management to make estimates and assumptions that affect the reporting amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of the revenues and expenses during the period. Items requiring the use of significant estimates include collectability of the loans and equity investments.

**BUSINESS INVESTMENT CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2016**

**2. Summary of significant accounting policies (cont.)**

**(h) Measurement uncertainty (cont.)**

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

**3. Cash**

|                                      | <u>2016</u>          | <u>2015</u>          |
|--------------------------------------|----------------------|----------------------|
| Aquaculture Working Capital Fund     | \$ 827,856           | \$ 811,692           |
| Business Investment Program          | 18,717,284           | 19,511,941           |
| Business Development Support Program | 7,687,020            | 6,831,071            |
| Other                                | 110                  | 690                  |
|                                      | <u>\$ 27,232,270</u> | <u>\$ 27,155,394</u> |

**4. Loans receivable and equity investments**

|  | <u>2016</u>          | <u>2015</u>         |
|--|----------------------|---------------------|
| <b>Loans receivable</b>                        |                      |                     |
| Principal due and unpaid                       | \$ 7,479,109         | \$ 9,773,048        |
| Principal not yet due                          | 11,495,666           | 11,207,532          |
| Interest due and unpaid                        | 931,671              | 1,087,121           |
|  | <u>19,906,446</u>    | <u>22,067,701</u>   |
| Less: allowance for decline in value           | <u>(9,974,716)</u>   | <u>(13,162,198)</u> |
|  | <u>9,931,730</u>     | <u>8,905,503</u>    |
| <b>Equity investments</b>                      |                      |                     |
| Equity investments, at cost                    | 9,537,731            | 11,765,048          |
| Less: allowance for decline in value           | <u>(9,363,627)</u>   | <u>(11,468,254)</u> |
|  | <u>174,104</u>       | <u>296,794</u>      |
| <b>Loans receivable and equity investments</b> | <u>\$ 10,105,834</u> | <u>\$ 9,202,297</u> |

# BUSINESS INVESTMENT CORPORATION

## NOTES TO FINANCIAL STATEMENTS

March 31, 2016

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#### 4. Loans receivable and equity investments (cont.)

Generally, for loans, the loan terms are 3 years for working capital loans, 10 years for loans for equipment purchases and leasehold improvements and 15 years for loans for the purchase or renovation of land and buildings. The interest rate on loans is fixed and ranges from 0% to 12%. The Corporation obtains security against its loans which generally consists of demand promissory notes, general security agreements, collateral mortgages and personal guarantees.

Generally, for equity investments, redemption will be the earlier of 20% of annual after tax cash flows or 7 years. There is no interest or dividend rate charged on equity investments but in some cases a return on investment is expected from declared dividends or growth of shares. The Corporation obtains security against its equity investments which generally consists of share certificates and shareholder subordination agreements.

The determination of whether a loan is impaired and the appropriate carrying value of equity investments involves significant judgment. The estimation of an appropriate allowance for decline in value of loans receivable and equity investments necessarily involves the use of estimates. These financial statements represent management's best estimates based on available information.

The allowance for decline in value represents the Corporation's best estimate of future probable losses with respect to the loans receivable and equity investments. The Corporation recognizes that future economic and industry conditions are not predictable and, therefore, their impact on the future cash flows anticipated is uncertain. Consequently, adjustments to the allowance are possible depending on the impact of these future events and management's best estimate of them.

The allowance for decline in value of loans receivable and equity investments consists of the following:

|   | <u>2016</u>          | <u>2015</u>          |
|---|----------------------|----------------------|
| <b>Balance, beginning of year</b>   | <b>\$ 24,630,452</b> | <b>\$ 26,495,454</b> |
| Principal written off, net of recoveries                                  | (5,518,334)          | (1,672,006)          |
| Interest written off, net of recoveries                                   | (211,609)            | (113,414)            |
| Decline (recovery) in value of loans receivable<br>and equity investments | 437,834              | (79,582)             |
| <b>Balance, end of year</b>   | <b>\$ 19,338,343</b> | <b>\$ 24,630,452</b> |

# BUSINESS INVESTMENT CORPORATION

## NOTES TO FINANCIAL STATEMENTS

March 31, 2016

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### 5. Accounts payable and accrued liabilities

|   | <u>2016</u>      | <u>2015</u>      |
|---|------------------|------------------|
| Accrued salaries                            | \$ 25,474        | \$ 13,548        |
| Accounts payable                            | 1,667            | -                |
| <u>Business Development Support Program</u> | <u>-</u>         | <u>40,000</u>    |
|   | <u>\$ 27,141</u> | <u>\$ 53,548</u> |

### 6. Contingent liabilities

A client of the Corporation has taken legal action as a result of certain alleged technical problems that the client claims to have experienced with a vessel that was financed through the former Fisheries Loan Board. The amount of this potential claim is in the range of \$900,000 to \$1,100,000. No provision has been made for this claim as the likelihood of loss is not determinable at this time.

### 7. Contractual obligations

The Corporation has contractual obligations in respect of approved but not yet disbursed loans, equity investments and grants in the amount of \$6,724,474 (2015 - \$3,579,387).

### 8. Financial risk management

The Corporation recognizes the importance of managing risks and this includes policies, procedures and oversight designed to reduce risks identified to an appropriate threshold. The Corporation is exposed to credit risk, liquidity risk and market risk through its financial instruments. There was no significant change in the Corporation's exposure to these risks or its processes for managing these risks from the prior year.

#### Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Corporation's main credit risk relates to cash, due from the Province, bank interest receivable, HST receivable, loans receivable and equity investments. The Corporation's maximum exposure to credit risk is the carrying amounts of these financial instruments. The Corporation is not exposed to significant credit risk with its cash because this financial instrument is held with a Chartered Bank. The Corporation is not exposed to significant credit risk with due from the Province, bank interest receivable and HST receivable because of their nature.

# BUSINESS INVESTMENT CORPORATION

## NOTES TO FINANCIAL STATEMENTS

March 31, 2016

### 8. Financial risk management (cont.)

The Corporation is exposed to credit risk related to its loans receivable and equity investments. The Corporation has policies and procedures for the monitoring and collection of its loans receivable and equity investments, including security being held, so as to mitigate potential credit losses. The Corporation classifies its loan receivables and equity investments as impaired in accordance with note 2(d), 2(e) and note 4. Any estimated impairment of loans receivable and equity investments has been provided for through an allowance for decline in value as disclosed in note 4. Loans receivable and equity investments which are not impaired or past due are considered collectible by the Corporation.

As disclosed in note 4, the Corporation reported loans receivable totaling \$19,906,446 as at March 31, 2016 (2015 - \$22,067,701). Principal due and unpaid of \$7,479,109 (2015 - \$9,773,048) was overdue by portfolio as follows:

| Loan Portfolio                              | Days Overdue    |                  |                  |                     | Total               |
|---|-----------------|------------------|------------------|---------------------|---------------------|
|   | 1-30            | 31-60            | 61-90            | >90                 |                     |
| Aquaculture Working Capital Fund            | \$ -            | \$ -             | \$ -             | \$ 565,733          | \$ 565,733          |
| Business Investment Corporation             | 6,430           | 10,017           | 12,197           | 723,810             | 752,454             |
| Former Enterprise Newfoundland and Labrador | 500             | 1,068            | 24,018           | 5,196,951           | 5,222,537           |
| Former Farm Loan Board                      | -               | -                | -                | 601,029             | 601,029             |
| Former Fisheries Loan Board                 | -               | -                | -                | 337,356             | 337,356             |
| <b>Total Principal Past Due</b>             | <b>\$ 6,930</b> | <b>\$ 11,085</b> | <b>\$ 36,215</b> | <b>\$ 7,424,879</b> | <b>\$ 7,479,109</b> |

#### Liquidity risk

Liquidity risk is the risk that the Corporation will be unable to meet its contractual obligations and financial liabilities. The Corporation's exposure to liquidity risk relates mainly to its accounts payable and accrued liabilities and its ability to meet its contractual obligations for approved but not yet disbursed loans, equity investments and grants as outlined in note 7. The Corporation manages liquidity risk by monitoring its cash flows and ensuring that it has sufficient resources available to meet its financial liabilities and contractual obligations.

#### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency (foreign exchange) risk, interest rate risk and other price risk. The Corporation is not exposed to significant foreign exchange or other price risk. In addition, the Corporation is not exposed to significant interest rate risk as its loans and equity investments are provided at fixed interest rates.

**BUSINESS INVESTMENT CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2016**

**9. Expenses by Object**

The following is a summary of expenses by object:

|  | <u>2016</u><br><u>Budget</u><br>(Note 11) | <u>2016</u><br><u>Actual</u> | <u>2015</u><br><u>Actual</u> |
|--|---|------------------------------|------------------------------|
| Allowance for decline in value of loans<br>receivable and equity investments | \$ 300,000                                | \$ 437,834                   | \$ -                         |
| Bank charges   | 2,000                                     | 2,733                        | 1,417                        |
| Grants and subsidies   | 3,600,000                                 | 2,793,595                    | 2,291,237                    |
| Property, furnishings and equipment  | 3,000                                     | 914                          | 6,847                        |
| Purchased services   | 86,000                                    | 83,849                       | 87,620                       |
| Salaries and benefits  | 1,010,000                                 | 1,096,061                    | 1,024,971                    |
| Supplies   | 6,000                                     | 5,760                        | 7,566                        |
| <u>Transportation and communication</u>                                      | <u>15,000</u>                             | <u>12,794</u>                | <u>18,963</u>                |
|  | <u>\$ 5,022,000</u>                       | <u>\$ 4,433,540</u>          | <u>\$ 3,438,621</u>          |

**10. Related party transactions**

The Corporation had the following transactions with the Province:

|                                       | <u>2016</u>         | <u>2015</u>         |
|---------------------------------------|---------------------|---------------------|
| Business Development Support Program  | \$ 3,636,100        | \$ 3,636,100        |
| <u>Other Provincial contributions</u> | <u>1,199,378</u>    | <u>1,145,967</u>    |
|                                       | <u>\$ 4,835,478</u> | <u>\$ 4,782,067</u> |

The Corporation is administered by the Department of Business, Tourism, Culture and Rural Development. Administration expenses \$1,199,378 (2015 - \$1,145,967) are paid directly by the Province and are reflected in these financial statements as expenses of the Corporation and as revenue from the Province. Included in this total is \$138,725 (2015 - \$129,656) related to the employer's share of employee benefits, paid by the Department of Finance on behalf of the Corporation.

**11. Budget**

The Corporation's budget has been provided for comparison purposes and has been derived from the estimates approved by the management of the Corporation.