

## CANADIAN NORTHERN ECONOMIC DEVELOPMENT AGENCY

### Statement of Management Responsibility Including Internal Control Over Financial Reporting

Responsibility for the integrity and objectivity of the accompanying financial statements for the year ended March 31, 2014, and all information contained in these statements rests with the management of the Canadian Northern Economic Development Agency (CanNor). These financial statements have been prepared by management using the Government's accounting policies, which are based on Canadian public sector accounting standards.

Management is responsible for the integrity and objectivity of the information in these financial statements. Some of the information in the financial statements is based on management's best estimates and judgment, and gives due consideration to materiality. To fulfill its accounting and reporting responsibilities, management maintains a set of accounts that provides a centralized record of CanNor's financial transactions. Financial information submitted in the preparation of the Public Accounts of Canada, and included in CanNor's *Departmental Performance Report*, is consistent with these financial statements.

Management is also responsible for maintaining an effective system of internal control over financial reporting (ICFR) designed to provide reasonable assurance that financial information is reliable, that assets are safeguarded and that transactions are properly authorized and recorded in accordance with the *Financial Administration Act* and other applicable legislation, regulations, authorities and policies.

Management seeks to ensure the objectivity and integrity of data in its financial statements through careful selection, training, and development of qualified staff; through organizational arrangements that provide appropriate divisions of responsibility; through communication programs aimed at ensuring that regulations, policies, standards, and managerial authorities are understood throughout CanNor and through conducting an annual-based assessment of the effectiveness of the system of ICFR.

The system of ICFR is designed to mitigate risks to a reasonable level based on an ongoing process to identify key risks, to assess effectiveness of associated key controls, and to make any necessary adjustments.

CanNor is subject to periodic Core Control Audits performed by the Office of the Comptroller General and uses the results of such audits to comply with the Treasury Board *Policy on Internal Control*.

A Core Control Audit was performed for 2010-11 by the Office of the Comptroller General of Canada (OCG). The Audit Report and related Management Action Plan are posted on the CanNor web site at (<http://www.north.gc.ca/aa/ar-eng.asp>).

The financial statements of CanNor have not been audited.

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**Janet King,**  
**President**  
Ottawa, Canada  
August 25, 2014

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**Yves Robineau , CPA, CA**  
**Chief Financial Officer**

**CANADIAN NORTHERN ECONOMIC DEVELOPMENT AGENCY****Statement of Financial Position (Unaudited)****As at March 31***(in dollars)*

	<u>2014</u>	<u>2013</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (Note 4)	25,250,092	15,878,396
Vacation pay and compensatory leave	348,250	305,230
Employee future benefits (Note 5)	345,911	517,439
<b>Total liabilities</b>	<b>25,944,253</b>	<b>16,701,065</b>
<b>Financial assets</b>		
Due from Consolidated Revenue Fund	25,132,756	15,820,073
Accounts receivable and advances (Note 6)	117,336	58,323
<b>Total financial assets</b>	<b>25,250,092</b>	<b>15,878,396</b>
<b>Agency net debt</b>	<b>694,161</b>	<b>822,669</b>
<b>Non-financial assets</b>		
Tangible capital assets (Note 7)	1,622,100	1,938,661
<b>Total non-financial assets</b>	<b>1,622,100</b>	<b>1,938,661</b>
<b>Agency net financial position</b>	<b>927,939</b>	<b>1,115,992</b>

The accompanying notes form an integral part of these financial statements.

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**Janet King,**  
**President**  
Ottawa, Canada  
August 25, 2014

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**Yves Robineau, CPA, CA**  
**Chief Financial Officer**

**CANADIAN NORTHERN ECONOMIC DEVELOPMENT AGENCY**  
**Statement of Operations and Departmental Net Financial Position (Unaudited)**  
**For the year ended March 31**  
*(in dollars)*

	2014 Planned Results	2014	2013
<b>Expenses</b>			
Business development	22,705,138	20,727,681	22,353,283
Community development	20,455,256	19,702,578	19,294,370
Policy, advocacy and coordination	2,423,540	3,410,052	2,021,784
Internal services	8,232,846	8,096,364	8,773,214
<b>Total expenses</b>	<b>53,816,780</b>	<b>51,936,675</b>	<b>52,442,651</b>
<b>Revenues</b>			
Recovery of crown housing and other fees	-	354,890	463,860
Revenues earned on behalf of government	-	(354,890)	(463,860)
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net cost of operations before government funding and transfers</b>	<b>53,816,780</b>	<b>51,936,675</b>	<b>52,442,651</b>
<b>Government funding and transfers</b>			
Net cash provided by government	52,388,119	40,566,112	52,395,926
Transfer of asset to other government department	-	-	(22,665)
Change in due from consolidated revenue fund	(1,000,000)	9,312,683	(1,184,177)
Services provided without charge by other government departments (note 8)	1,823,508	1,869,827	1,821,060
<b>Net cost of operations after government funding and transfers</b>	<b>605,153</b>	<b>188,053</b>	<b>(567,493)</b>
<b>Departmental net financial position - beginning of year</b>	<b>4,080,150</b>	<b>1,115,992</b>	<b>548,499</b>
<b>Departmental net financial position - end of year</b>	<b>3,474,997</b>	<b>927,939</b>	<b>1,115,992</b>

Segmented information (note 9)

The accompanying notes form an integral part of these financial statements.

**CANADIAN NORTHERN ECONOMIC DEVELOPMENT AGENCY****Statement of Change in Agency Net Debt (Unaudited)****For the year ended March 31***(in dollars)*

	<b>2014 Planned Results</b>	<b>2014</b>	<b>2013</b>
<b>Net cost of operations after government funding and transfers</b>	605,153	188,053	(567,493)
<b>Change due to tangible capital assets</b>			
Amortization of tangible capital assets	(332,090)	(332,090)	(388,688)
Transfers of tangible capital assets			(22,665)
Acquisitions of tangible capital assets	25,000		
Adjustments of tangible capital assets		15,529	
<b>Total change due to tangible capital assets</b>	<b>(307,090)</b>	<b>(316,561)</b>	<b>(411,353)</b>
<b>Net increase (decrease) in departmental net debt</b>	298,063	(128,508)	(978,846)
<b>Agency net debt - Beginning of year</b>	(1,999,873)	822,669	1,801,515
<b>Agency net debt - End of year</b>	<b>(1,701,810)</b>	<b>694,161</b>	<b>822,669</b>

The accompanying notes form an integral part of these financial statements.

**CANADIAN NORTHERN ECONOMIC DEVELOPMENT AGENCY****Statement of Cash Flow (Unaudited)****For the year ended March 31***(in dollars)*

	<u>2014</u>	<u>2013</u>
<b>Operating activities</b>		
Net cost of operations before government funding and transfers	51,936,675	52,442,651
Non-cash items:		
Amortization to tangible capital assets	(332,090)	(388,688)
Adjustment to tangible capital assets	15,529	
Services provided without charge by other government departments (Note 8)	(1,869,827)	(1,821,060)
Variations in Statement of Financial Position:		
Increase (decrease) in accounts receivable and advances	59,013	38,758
Decrease (increase) in accounts payable and accrued liabilities	(9,371,696)	1,781,419
Decrease (increase) in vacation pay and compensatory leave	(43,020)	(13,286)
Decrease (increase) in future employee benefits	<u>171,528</u>	<u>356,132</u>
<b>Cash used in operating activities</b>	<b>40,566,112</b>	<b>52,395,926</b>
<b>Net cash provided by Government of Canada</b>	<b><u>40,566,112</u></b>	<b><u>52,395,926</u></b>

The accompanying notes form an integral part of these financial statements.

**CANADIAN NORTHERN ECONOMIC DEVELOPMENT AGENCY**  
**Notes to the Financial Statements (Unaudited)**  
**For the Year Ended March 31**

**1. Authority and Objectives**

The Canadian Northern Economic Development Agency (CanNor) was established on August 18, 2009 in accordance with paragraph 2(a) of the *Public Service Rearrangement and Transfer of Duties Act*. Pursuant to Order-in-Council P.C 2009-1423, the control and supervision portion of the Northern Economic Development Branch in the Department of Indian Affairs and Northern Development was transferred to CanNor. CanNor is listed in Schedule I.1 of the *Financial Administration Act*.

Contributing to the jobs and growth in Canada, CanNor works to develop a diversified, sustainable and dynamic economy across Canada's three territories. It does this by delivering economic development programs, undertaking policy and research, and by collaborating with and aligning the efforts of other federal departments, territorial governments, Aboriginal organizations, and industry. This is particularly the case in resource development through its Northern Projects Management Office (NPMO).

In pursuit of its mandate and to contribute to its strategic outcome of *developed and diversified territorial economies that support prosperity for all Northerners*, CanNor has structured its program activities as follows:

**a) Community Development** – This program Supports community-level investments in infrastructure and organizations, and individual-level investments in skills and capacity development. The program activity's objective is the establishment of economically sustainable northern communities with a high quality of life for residents.

**b) Business Development** – This program supports the growth and expansion of northern businesses, including small and medium enterprises, through training, advisory services, and grants and contributions. The program activity's objective is the encouragement of a competitive, diverse Northern business sector with a strengthened capacity for innovation.

**c) Policy, Advocacy and Coordination** – This program Supports research and analysis to guide programming and policy choices, the promotion of northern interests both inside and outside of the federal government, and the development of horizontal strategies, initiatives and projects to address economic development challenges in the North.

**d) Internal Services** – This program are groups of related activities and resources that are administered to support the needs of programs and other corporate obligations of an organization. These groups are Management and Oversight Services; Communications Services; Legal Services; Human Resources Management Services; Financial Management Services; Information Management Services; Information Technology Services; Real Property Services; Materiel Services; Acquisition Services; and Travel and Other Administrative Services. Internal Services include only those activities and resources that apply across an organization and not to those provided specifically to a program. CanNor receives certain internal services such as human resources support, financial and IT systems support and contribution administration through MOU's with other departments

**CANADIAN NORTHERN ECONOMIC DEVELOPMENT AGENCY**  
**Notes to the Financial Statements (Unaudited)**  
**For the Year Ended March 31**

**2) Summary of Significant Accounting Policies**

These financial statements have been prepared using the Government's accounting policies stated below, which are based on Canadian public sector accounting standards. The presentation and results using the stated accounting policies do not result in any significant differences from Canadian public sector accounting standards.

Significant accounting policies are as follows:

- a) Parliamentary authorities— CanNor is financed by the Government of Canada through Parliamentary authorities. Financial reporting of authorities provided to CanNor do not parallel financial reporting according to generally accepted accounting principles since authorities are primarily based on cash flow requirements. Consequently, items recognized in the Statement of Operations and Departmental Net Financial Position and in the Statement of Financial Position are not necessarily the same as those provided through authorities from Parliament. Note 3 provides a reconciliation between the bases of reporting. The planned results amounts in the Statement of Operations and Departmental Net Financial Position are the amounts reported in the future-oriented financial statements included in the *2013-14 Report on Plans and Priorities*.
- b) Net cash provided by Government— CanNor operates within the Consolidated Revenue Fund (CRF), which is administered by the Receiver General for Canada. All cash received by CanNor is deposited to the CRF, and all cash disbursements made by CanNor are paid from the CRF. The net cash provided by Government is the difference between all cash receipts and all cash disbursements including transactions between departments of the Government.
- c) Amounts due from or to the CRF are the result of timing differences at year-end between when a transaction affects authorities and when it is processed through the CRF. Amounts due from the CRF represent the net amount of cash that CanNor is entitled to draw from the CRF without further authorities to discharge its liabilities.
- d) Revenues:
  - i) Revenues from regulatory fees are recognized in the accounts based on the services provided in the year.
  - ii) Other revenues are accounted for in the period in which the underlying transaction or event that gave rise to the revenue takes place.
  - iii) Revenues that are non-respendable are not available to discharge CanNor's liabilities. While the President is expected to maintain accounting control, she has no authority regarding the disposition of non-respendable revenues. As a result, non-respendable revenues are considered to be earned on behalf of the Government of Canada and are therefore presented in reduction of the entity's gross revenues.

**CANADIAN NORTHERN ECONOMIC DEVELOPMENT AGENCY**  
**Notes to the Financial Statements (Unaudited)**  
**For the Year Ended March 31**

- e) Expenses-- Expenses are recorded on the accrual basis:
  - i) Transfer payments are recorded as expenses when authorization for the payment exists and the recipient has met the eligibility criteria or the entitlements established for the transfer payment program. In situations where payments do not form part of an existing program, transfer payments are recorded as expenses when the Government announces a decision to make a non-recurring transfer, provided the enabling legislation or authorization for payment receives parliamentary approval prior to the completion of the financial statements. Transfer payments that become repayable as a result of conditions specified in the contribution agreement that have come into being are recorded as a reduction to transfer payment expense and as a receivable.
  - ii) Vacation pay and compensatory leave are accrued as the benefits are earned by employees under their respective terms of employment.
  - iii) Services provided without charge by other government departments for accommodation and employer contributions to the health and dental insurance plans are recorded as operating expenses at their estimated cost.
- f) Employee future benefits
  - i) Pension benefits: Eligible employees participate in the Public Service Pension Plan, a multiemployer pension plan administered by the Government. CanNor's contributions to the Plan are charged to expenses in the year incurred and represent CanNor's total obligation to the Plan. CanNor's responsibility with regard to the Plan is limited to its contributions. Actuarial surpluses or deficiencies are recognized in the financial statements of the Government of Canada, as the Plan's sponsor.
  - ii) Severance benefits: Employees entitled to severance benefits under labour contracts or conditions of employment earn these benefits as services necessary to earn them are rendered. The obligation relating to the benefits earned by employees is calculated using information derived from the results of the actuarially determined liability for employee severance benefits for the Government as a whole.
- g) Accounts receivable and advances are stated at the lower of cost and net recoverable value; a valuation allowance is recorded for receivables where recovery is considered uncertain. CanNor's accounts receivable are not material and therefore an allowance for doubtful accounts is not considered necessary.



**CANADIAN NORTHERN ECONOMIC DEVELOPMENT AGENCY**  
**Notes to the Financial Statements (Unaudited)**  
**For the Year Ended March 31**

- h) Tangible capital assets-- All tangible capital assets and leasehold improvements having an initial cost of \$10,000 or more are recorded at their acquisition cost.

Amortization of tangible capital assets is done on a straight-line basis over the estimated useful life of the asset as follows:

<b>Asset Class</b>	<b>Amortization Period</b>
<b>Motor vehicles</b>	5 years
<b>Leasehold Improvements</b>	Lesser of useful life or term of lease

- i) Measurement uncertainty--The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses reported in the financial statements. At the time of preparation of these statements, management believes the estimates and assumptions to be reasonable. The most significant items where estimates are used are the liability for employee future benefits and the useful life of tangible capital assets. Actual results could significantly differ from those estimated. Management's estimates are reviewed periodically and, as adjustments become necessary, they are recorded in the financial statements in the year they become known.

## CANADIAN NORTHERN ECONOMIC DEVELOPMENT AGENCY

### Notes to the Financial Statements (*Unaudited*)

For the year ended March 31

### 3. Parliamentary Authorities

CanNor receives its funding through annual parliamentary authorities. Items recognized in the Statement of Operations and Department Net Financial Position and the Statement of Financial Position in one year may be funded through parliamentary authorities in prior, current or future years. Accordingly, CanNor has different net results of operations for the year on a government funding basis than on an accrual accounting basis. The differences are reconciled in the following tables:

#### 3a) Reconciliation of net cost of operations to current year authorities used

	2014	2013
	(in dollars)	
Net cost of operations before government funding and transfers	51,936,675	52,442,651
Adjustments for items affecting net cost of operations but not affecting authorities:		
Amortization of tangible capital assets	(332,090)	(388,688)
Adjustment to tangible capital assets	(4,420)	-
Services provided without charge by other government departments	(1,869,827)	(1,821,060)
Refunds of prior year's expenditures	372,185	458,959
Adjustments of prior year's accounts payable	548,447	1,353,901
Decrease (increase) in employee future benefits	171,528	356,132
Decrease (increase) in vacation pay and compensatory leave	(43,020)	(13,286)
Total items affecting net cost of operations but not affecting authorities	(1,157,197)	(54,042)
<b>Current year authorities used</b>	<b>50,779,478</b>	<b>52,388,609</b>

**CANADIAN NORTHERN ECONOMIC DEVELOPMENT AGENCY****Notes to the Financial Statements (Unaudited)****For the year ended March 31****3b) Authorities provided and used**

	2014	2013
	(in dollars)	
Authorities Provided:		
Vote 25 – Operating expenditures (Vote 30 in 2013)	14,221,003	13,867,834
Vote 30 – Contributions (Vote 35 in 2013)	38,664,119	39,861,803
Statutory amounts	1,430,705	1,302,839
Less:		
Lapsed:		
Vote 25 – Operating expenditures (Vote 30 in 2013)	(1,371,529)	(1,147,768)
Vote 30 – Contributions (Vote 35 in 2013)	(2,164,820)	(1,496,099)
<b>Current year authorities used</b>	<b><u>50,779,478</u></b>	<b><u>52,388,609</u></b>

**4. Accounts payable and accrued liabilities**

The following table presents details of CanNor's accounts payable and accrued liabilities:

	2014	2013
	(in dollars)	
Accounts payable - Other government departments and agencies	1,881,040	1,337,008
Accounts payable - External parties	5,485,224	796,286
Total accounts payable	7,366,264	2,133,294
Accrued liabilities	17,883,828	13,745,102
<b>Total accounts payable and accrued liabilities</b>	<b><u>25,250,092</u></b>	<b><u>15,878,396</u></b>

## CANADIAN NORTHERN ECONOMIC DEVELOPMENT AGENCY

### Notes to the Financial Statements (*Unaudited*)

For the year ended March 31

#### 5) Employee future benefits

##### a) Pension benefits

CanNor's employees participate in the public service pension plan (the "Plan"), which is sponsored and administered by the Government of Canada. Pension benefits accrue up to a maximum period of 35 years at a rate of 2 percent per year of pensionable service, times the average of the best five consecutive years of earnings. The benefits are integrated with Canada/Québec Pension Plan benefits and they are indexed to inflation.

Both and CanNor and its employees contribute to the cost of the Plan. Due to the amendment of the *Public Service Superannuation Act* following the implementation of provisions related to *Canada's Economic Action Plan 2012*, employee contributors have been divided into two groups – Group 1 relates to existing plan members as of December 31, 2012 and Group 2 relates to members joining the Plan as of January 1, 2013. Each group has a distinct contribution rate.

The 2013-2014 expense amounts to \$1,005,928 (\$930,227 in 2012-2013). For Group 1 members, the expense represents approximately 1.6 times (1.7 times in 2012-2013) the employee contributions and, for Group 2 members, approximately 1.5 times (1.6 times in 2012-2013) the employee contributions.

CanNor's responsibility with regard to the Plan is limited to its contributions. Actuarial surpluses or deficiencies are recognized in the financial statements of the Government of Canada, as the Plan's sponsor.

##### b) Severance benefits

CanNor provides severance benefits to its employees based on eligibility, years of service and salary at termination of employment. These severance benefits are not pre-funded. Benefits will be paid from future authorities. Information about the severance benefits, measured as at March 31, is as follows:

As part of collective agreement negotiations with certain employee groups, and changes to conditions of employment for executives and certain non-represented employees, the accumulation of severance benefits under the employee severance pay program ceased for these employees commencing in 2012. Employees subject to these changes have been given the option to be immediately paid the full or partial value of benefits earned to date or collect the full or remaining value of benefits on termination from the public service. These changes have been reflected in the calculation of the outstanding severance benefit obligation.

**CANADIAN NORTHERN ECONOMIC DEVELOPMENT AGENCY****Notes to the Financial Statements (Unaudited)****For the year ended March 31**

	2014	2013
	(in dollars)	
Accrued benefit obligation - beginning of year	517,439	873,571
Expense (adjustment) for the year	170,013	(190,528)
Benefits paid during the year	(341,541)	(165,604)
<b>Accrued benefit obligation - End of year</b>	<b>345,911</b>	<b>517,439</b>

**6. Accounts receivable and advances**

The following table presents details of CanNor's accounts receivable and advances balances:

	2014	2013
	(in dollars)	
Receivables - Other government departments and agencies	53,792	21,365
Receivables – External parties	63,294	36,708
Employee advances	250	250
<b>Accrued benefit obligation - End of year</b>	<b>117,336</b>	<b>58,323</b>

**CANADIAN NORTHERN ECONOMIC DEVELOPMENT AGENCY**

Notes to the Financial Statements (*Unaudited*)

For the year ended March 31

(in dollars)

**7. Tangible capital assets**

Capital Asset Class	Cost				Accumulated Amortization				Net Book Value	
	Opening Balance	Acquisitions	Adjustment (1)	Closing Balance	Opening Balance	Amortization	Adjustment (1)	Closing Balance	2014	2013
Motor Vehicles	96,472	-	19,949	116,421	70,449	23,284	4,420	98,153	18,268	26,023
Leasehold Improvements	2,285,765	-	-	2,285,765	373,127	308,806	-	681,933	1,603,832	1,912,638
<b>Total</b>	<b>2,382,237</b>	<b>-</b>	<b>19,949</b>	<b>2,402,186</b>	<b>443,576</b>	<b>332,090</b>	<b>4,420</b>	<b>780,086</b>	<b>1,622,100</b>	<b>1,938,661</b>

(1) The motor vehicles adjustment results from a correction on the original allocation of costs between CanNor and Aboriginal Affairs and Northern Development Canada.

## CANADIAN NORTHERN ECONOMIC DEVELOPMENT AGENCY

### Notes to the Financial Statements (Unaudited)

For the year ended March 31

#### 8. Related party transactions

CanNor is related as a result of common ownership to all government departments, agencies, and Crown corporations. CanNor enters into transactions with these entities in the normal course of business and on normal trade terms. In addition, CanNor has an agreement with Aboriginal Affairs and Northern Development Canada (AANDC) related to the provision of finance and administration services. During the year, CanNor received common services which were obtained without charge from other government departments as disclosed below.

##### a) Common services provided without charge by other government departments

During the year, CanNor received services without charge from certain common service organizations, related to accommodation and the employer's contribution to the health and dental insurance plans. These services provided without charge have been recorded in CanNor's Statement of Operations and Departmental Net Financial Position as follows:

	2014	2013
	(in dollars)	
Accommodation	1,151,100	1,121,668
Employer's contribution to the health and dental insurance plans	718,727	699,392
<b>Total</b>	<b>1,869,827</b>	<b>1,821,060</b>

The Government has centralized some of its administrative activities for efficiency, cost-effectiveness purposes and economic delivery of programs to the public. As a result, the Government uses central agencies and common service organizations so that one department performs services for all other departments and agencies without charge. The costs of these services, such as the payroll and cheque issuance services provided by Public Works and Government Services Canada and audit services provided by the Office of the Auditor General are not included in CanNor's Statement of Operations and Departmental Net Financial Position.

##### b) Other transactions with related parties

	2014	2013
	(in dollars)	
Expenses – Other government departments and agencies	4,332,733	4,296,665

Expenses disclosed in (b) exclude common services provided without charge, which are already disclosed in (a).

**CANADIAN NORTHERN ECONOMIC DEVELOPMENT AGENCY**  
**Notes to the Financial Statements (Unaudited)**  
**For the year ended March 31**

**9. Segmented information**

The presentation by segment is based on CanNor's program alignment architecture. The presentation by segment is based on the same accounting policies as described in the Summary of significant accounting policies in note 2. The following table presents expenses incurred and revenues generated for the main program activities. The segment results for the period are as follows:

<i>(in dollars)</i>	<b>Business Development</b>	<b>Community Development</b>	<b>Policy, Advocacy and Coordination</b>	<b>Internal Services</b>	<b>2014 Total</b>	<b>2013 Total</b>
<b>Transfer payments</b>	18,740,006	17,135,443	-	-	35,875,449	37,141,794
<b>Operating expenses</b>						
Salaries and employee benefits	1,894,197	2,182,006	2,772,299	3,788,760	10,637,262	9,913,365
Professional and special services	23,060	228,796	293,362	1,481,138	2,026,356	1,537,022
Amortization of tangible capital assets	-	-	-	332,090	332,090	388,688
Travel and relocation	52,025	130,987	322,776	167,209	672,997	849,087
Machinery and equipment	6,596	-	351	22,597	29,544	61,486
Accommodation	-	-	-	1,151,100	1,151,100	1,121,668
Utilities, materials and supplies	5,495	5,994	5,165	145,241	161,895	158,379
Rentals of buildings and machinery	984	16,442	12,867	712,184	742,477	1,148,010
Transportation and telecommunication services	534	890	165	36,063	37,652	32,004
Information services	4,542	19	509	66,903	71,973	85,085
Repair and maintenance	192	1,705	1,705	187,717	191,319	1,453
Other expenses	50	296	853	5,362	6,561	4,610
Total operating expenses	<u>1,987,675</u>	<u>2,567,135</u>	<u>3,410,052</u>	<u>8,096,364</u>	<u>16,061,226</u>	<u>15,300,857</u>
Total expenses	<u>20,727,681</u>	<u>19,702,578</u>	<u>3,410,052</u>	<u>8,096,364</u>	<u>51,936,675</u>	<u>52,442,651</u>
<b>Revenues</b>						
Miscellaneous revenues and fees	-	-	-	354,890	354,890	463,860
Revenues earned on behalf of government	-	-	-	(354,890)	(354,890)	(463,860)
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Cost from continuing operations</b>	<u><b>20,727,681</b></u>	<u><b>19,702,578</b></u>	<u><b>3,410,052</b></u>	<u><b>8,096,364</b></u>	<u><b>51,936,675</b></u>	<u><b>52,442,651</b></u>

**10. Comparative**

Comparative figures have been reclassified to conform to the current year's presentation.