

Financial Statements of

**ST. JOHN'S TRANSPORTATION
COMMISSION**

December 31, 2014

ST. JOHN'S TRANSPORTATION COMMISSION
December 31, 2014

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Statement of Responsibility

The accompanying financial statements are the responsibility of the management of the St. John's Transportation Commission (the "Commission") and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

In carrying out its responsibilities, management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly accounted for and safeguarded, and that financial information produced is relevant and reliable.

The Finance Committee met with management and its external auditors to review a draft of the financial statements and to discuss any significant financial reporting or internal control matters prior to their approval of the finalized financial statements.

Grant Thornton LLP, as the Commission's appointed external auditors, has audited the financial statements. The auditor's report is addressed to the Commissioners and appears on the following page. Their opinion is based upon an examination conducted in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as they consider necessary to obtain reasonable assurance that the financial statements are free of material misstatement and present fairly the financial position and results of the Commission in accordance with Canadian public sector accounting standards.

Chair

Commissioner

Independent auditors' report

To the Commissioners of St. John's Transportation Commission

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We have audited the accompanying financial statements of St. John's Transportation Commission, which comprise the statement of financial position as at December 31, 2014, and the statements of operations and accumulated surplus, changes in net debt 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

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of St. John's Transportation Commission as at December 31, 2014, and the results of its operations, changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.



St. John's, Canada

May 28, 2015

Chartered Accountants

ST. JOHN'S TRANSPORTATION COMMISSION
Statement of Operations and Accumulated Surplus
Year ended December 31, 2014

	Budget 2014	Actual 2014	Actual 2013
	\$	\$	\$
Operating revenues			
Municipal funding	13,431,340	13,514,050	11,178,938
Passenger fares	5,650,680	5,388,626	5,460,590
City of Mount Pearl	989,010	1,066,145	874,262
Transit advertising	310,000	220,426	228,994
Sundry	66,000	108,412	83,880
Park and ride	97,540	105,980	68,170
Charters	79,380	66,248	88,420
Government grant - Community Bus (Schedule 5)	100,000	51,440	-
Trolley Line	-	37,137	46,628
Interest	6,000	14,076	7,747
Government grant - other	-	4,974	4,900
Community Bus fares (Schedule 5)	-	3,218	-
	20,729,950	20,580,732	18,042,529
Operating expenses			
Operations (Schedule 1)	8,720,230	8,478,610	8,324,180
Maintenance (Schedule 2)	3,700,800	3,588,300	3,453,781
Finance and administration (Schedule 3)	6,657,650	6,046,192	5,014,599
Amortization	2,603,594	2,649,661	1,879,512
Interest on debt	240,620	196,746	172,050
	21,922,894	20,959,509	18,844,122
Excess of expenditures over revenues before undernoted items	(1,192,944)	(378,777)	(801,593)
Government transfer (Note 11)	-	144,532	36,811,417
Interest on Government transfer	-	-	1,035,296
Loss on transfer of tangible capital assets	-	-	(1,045,043)
Increase in employee future benefits	(614,299)	(614,299)	(616,847)
Increase in accrued pension asset (accrued pension obligation)	284,276	1,388,826	(562,596)
Excess of revenues over expenditures (expenditures over revenues)	(1,522,967)	540,282	34,820,634
Surplus (deficit), beginning of the year	28,668,602	28,668,602	(6,152,032)
Surplus, end of the year	27,145,635	29,208,884	28,668,602

See accompanying notes to the financial statements

ST. JOHN'S TRANSPORTATION COMMISSION
Statement of Financial Position
December 31, 2014

	2014	2013
	\$	\$
Financial assets		
Cash	670,306	31,359
Accounts receivable	690,084	862,671
	1,360,390	894,030
Financial liabilities		
Credit facility (Note 3)	8,573,560	7,819,860
Accounts payable and accrued liabilities	1,541,365	1,488,353
Accrued pension obligation (Note 4)	-	966,198
Employee benefits payable (Note 5)	1,197,184	1,172,285
Employee future benefits (Note 6)	9,536,225	8,921,926
	20,848,334	20,368,622
Net debt	(19,487,944)	(19,474,592)
Non-financial assets		
Tangible capital assets (Note 7)	47,617,172	47,500,283
Accrued pension asset (Note 4)	422,628	-
Parts, supplies and accessories	298,692	303,254
Prepaid expenses	358,336	339,657
	48,696,828	48,143,194
Accumulated surplus	29,208,884	28,668,602
Commitments (Note 9)		
Contingencies (Note 10)		

See accompanying notes to the financial statements

ST. JOHN'S TRANSPORTATION COMMISSION
Statement of Changes in Net Debt
Year Ended December 31, 2014

	Budget 2014	Actual 2014	Actual 2013
	\$	\$	\$
Excess of revenues over expenditures (expenditures over revenues)	(1,522,967)	540,282	34,820,634
Changes in tangible capital assets			
Acquisition of tangible capital assets	(3,160,000)	(2,766,550)	(40,835,144)
Disposal of tangible capital assets	-	-	49,706
Transfer of tangible capital assets	-	-	1,045,043
Amortization of tangible capital assets	2,603,594	2,649,661	1,879,512
Increase in net book value of tangible capital assets	(556,406)	(116,889)	(37,860,883)
Changes in other non-financial assets			
Change in prepaid expenses	-	(18,679)	(27,926)
Change in accrued pension asset	-	(422,628)	-
Change in parts, supplies and accessories, net of usage	-	4,562	(21,465)
Increase in non-financial assets	-	(436,745)	(49,391)
Increase in net debt	(2,079,373)	(13,352)	(3,089,640)
Net debt, beginning of year	(19,474,592)	(19,474,592)	(16,384,952)
Net debt, end of year	(21,553,965)	(19,487,944)	(19,474,592)

See accompanying notes to the financial statements

ST. JOHN'S TRANSPORTATION COMMISSION
Statement of Cash Flows
Year Ended December 31, 2014

	2014	2013
	\$	\$
Operating transactions		
Excess of revenues over expenditures	540,282	34,820,634
Adjustments for:		
Amortization	2,649,661	1,879,512
Transfer of tangible capital assets, net	-	(36,801,670)
(Gain) loss on disposal of capital assets	(5,393)	41,301
	3,184,550	(60,223)
Change in other (Note 8)	(538,146)	1,320,082
	2,646,404	1,259,859
Capital transactions		
Acquisition of tangible capital assets	(2,766,550)	(2,988,431)
Proceeds on disposal of tangible capital assets	5,393	8,405
	(2,761,157)	(2,980,026)
Financing transaction		
Drawings on credit facility	753,700	1,810,860
Net increase in cash	638,947	90,693
Cash (bank indebtedness), beginning of year	31,359	(59,334)
Cash, end of year	670,306	31,359

Supplemental cash flow information (Note 8)

See accompanying notes to the financial statements

ST. JOHN'S TRANSPORTATION COMMISSION
Notes to the Financial Statements
December 31, 2014

1. NATURE OF OPERATIONS

The St. John's Transportation Commission (the "Commission") was established by the City of St. John's (the "City") under the provisions of the City of St. John's Act and has the sole responsibility of operating a public transit service in St. John's and environs.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared by management in accordance with Canadian public sector accounting standards ("PSAS") as established by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada ("CPA Canada"), and reflect the following significant accounting policies:

Revenue recognition

a) Municipal funding and Government grants

Government grants and transfers are recognized as revenue in the financial period in which events give rise to the transfer occurring, providing the transfers are authorized, any eligibility criteria have been met including performance and return requirements, and reasonable estimates of the amount can be determined.

b) Passenger fares

Cash fares are recorded as revenue when collected. Monthly bus and semester pass sales are recorded as revenue in the period in which they are valid. 30 day bus pass sales and 10 ride passes are recorded as revenue in the period sold.

c) Other revenue

Other revenues are recognized as earned and when collection is reasonably assured.

d) Transit advertising

Revenues are recognized over the period where services have been performed and collection is reasonably assured.

Cash

Cash and cash equivalents include cash on hand, balances with banks (net of overdrafts) and short-term deposits with original maturities of three months or less. Bank borrowings are considered to be financing activities.

ST. JOHN'S TRANSPORTATION COMMISSION
Notes to the Financial Statements
December 31, 2014

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Parts, supplies and accessories

Parts, supplies and accessories are valued at the lower of average cost and replacement cost.

Tangible capital assets

Tangible capital assets are recorded at cost. Amortization is based on their estimated useful lives using the following methods and rates or term:

Buses	7-12 years	straight line
Bus operating equipment	7 years	straight line
Buildings	45 years	straight line
Office furniture and equipment	5-15 years	straight line
Garage equipment	15 years	straight line
Vehicles	7 years	straight line
Land improvements	4%	declining balance
Building systems	20 years	straight line
Fareboxes	7 years	straight line

Impairment of long-lived assets

Long-lived assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its fair value.

Accrued pension benefits

The Commission maintains two defined benefit plans which provide pension benefits to its union and non-union employees. The plans provide benefits based on length of service and average earnings. The Commission has adopted the following policies for its pension plans:

- (i) The cost of pensions earned by employees is actuarially determined using the projected benefit method pro-rated on service and management's best estimate of expected plan investment performance, salary escalation, and retirement ages of employees.
- (ii) For the purpose of calculating the expected return on plan assets, those assets are valued at market related value.
- (iii) Past service costs from plan amendments are amortized on a straight line basis over the average remaining service period of active employees at the date of amendment.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee future benefits

The Commission provides post-retirement benefits in the form of prescription drug coverage to both union and non-union employees and dental coverage to non-union employees. The cost and obligations of these benefits earned by employees are actuarially determined using the accrued benefit method pro-rated on service and management's best estimate of assumptions and future claim rates and costs.

Use of estimates

The preparation of financial statements in conformity with Canadian PSAS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates have been used in calculating the allowance for doubtful accounts, the useful lives of tangible capital assets, outstanding insurance claim reserves, and accrued pension and employee future benefits. Actual results could differ from these estimates.

3. CREDIT FACILITY

The Commission has access to a \$15,000,000 credit facility, guaranteed by the City, for capital expenditures. Under the terms of its lending arrangements, the Commission issues banker's acceptances. At December 31, 2014 the outstanding banker's acceptances bear interest at 2.30% and mature on January 29, 2015. The credit facility, which was renewed on March 30, 2015, bears interest at 1.98% and matures on April 30, 2015.

ST. JOHN'S TRANSPORTATION COMMISSION
Notes to the Financial Statements
December 31, 2014

4. ACCRUED PENSION BENEFITS

Based on an actuarial valuation of the plans, completed as at December 31, 2013, the following results have been extrapolated to December 31, 2014.

	2014			2013		
	Union	Non-union	Total	Union	Non-union	Total
<i>Accrued benefit obligation</i>						
Balance, beginning of year	26,437,583	12,019,373	38,456,956	25,438,495	11,399,145	36,837,640
Current service cost	1,060,595	496,148	1,556,743	1,086,991	517,678	1,604,669
Interest cost	1,650,463	728,737	2,379,200	1,461,447	636,700	2,098,147
Benefits paid	(1,151,548)	(248,577)	(1,400,125)	(1,153,230)	(168,008)	(1,321,238)
Participant contributions	30,607	4,927	35,534	22,182	4,754	26,936
(Gain) loss on accrued benefit obligation	2,134,600	2,576,492	4,711,092	(418,302)	(370,896)	(789,198)
	30,162,300	15,577,100	45,739,400	26,437,583	12,019,373	38,456,956
<i>Accrued benefit asset</i>						
Fair value, beginning of year	23,187,036	9,969,459	33,156,495	20,371,702	8,514,099	28,885,801
Return on plan assets	2,837,608	1,216,932	4,054,540	2,479,884	1,040,698	3,520,582
Benefits paid	(1,151,548)	(248,577)	(1,400,125)	(1,153,230)	(168,008)	(1,321,238)
Employer contributions to plan	1,847,207	1,063,717	2,910,924	1,073,030	412,063	1,485,093
Employee contributions to plan	523,472	201,621	725,093	415,650	170,607	586,257
Fair value, end of year	27,243,775	12,203,152	39,446,927	23,187,036	9,969,459	33,156,495
Funded status - deficit	(2,918,525)	(3,373,948)	(6,292,473)	(3,250,547)	(2,049,914)	(5,300,461)
Unamortized amounts	3,311,487	3,403,614	6,715,101	2,763,960	1,570,303	4,334,263
Accrued pension asset (liability)	392,962	29,666	422,628	(486,587)	(479,611)	(966,198)
<i>Net benefit expense for the year</i>						
Current service cost	1,060,595	496,148	1,556,743	1,086,991	517,678	1,604,669
Interest cost	1,650,463	728,737	2,379,200	1,461,447	636,700	2,098,147
Amortization of gains/losses	236,754	155,806	392,560	342,102	221,900	564,002
Employee contributions	(523,472)	(201,621)	(725,093)	(415,650)	(170,607)	(586,257)
Liability increase due to flexible contributions	30,607	4,927	35,534	22,182	4,754	26,936
Expected return on plan assets	(1,487,288)	(628,670)	(2,115,958)	(1,181,017)	(479,679)	(1,660,696)
	967,659	555,327	1,522,986	1,316,055	730,746	2,046,801

ST. JOHN'S TRANSPORTATION COMMISSION
Notes to the Financial Statements
December 31, 2014

4. ACCRUED PENSION BENEFITS (Continued)

	2014		2013	
	Union	Non-union	Union	Non-union
<i>Significant assumptions used</i>				
Discount rate	5.50%	5.25%	6.25%	6.00%
Expected long-term rate of return on plan assets	6.25%	6.00%	5.75%	5.50%
Rate of compensation increase	3.50%	3.75%	3.50%	3.75%
Average remaining service period for active employees	16.1 years	11.1 years	16.3 years	14.1 years

The plan's asset mix at December 31, 2014 was:

Equities	62%
Bonds	37%
Cash and short-term investments	1%
	100%

5. EMPLOYEE BENEFITS PAYABLE (SICK PAY AND VACATION)

Sick pay benefits accrue to employees at the rate of 12 days per year. Employees can accumulate up to 30 days of sick pay benefits to be paid to them upon retirement, termination or illness. Any excess is paid out to the employees annually.

Vacation pay accrues to employees at a rate between 4% to 12% of gross wages depending on the number of years of service.

The Commission charges operations with the amount of benefits accruing to employees in each year. The liability at December 31 is comprised of the following:

	2014	2013
	\$	\$
Sick pay benefits	809,880	789,217
Vacation pay benefits	387,304	383,068
	1,197,184	1,172,285

ST. JOHN'S TRANSPORTATION COMMISSION
Notes to the Financial Statements
December 31, 2014

6. EMPLOYEE FUTURE BENEFITS

The Commission provides post-retirement benefits in the form of prescription drug coverage to both union and non-union employees and dental coverage to non-union employees.

Based on an actuarial valuation of the plan, completed as at December 31, 2011, the following results have been extrapolated to December 31, 2014:

	2014	2013
	\$	\$
<i>Accrued benefit obligation</i>		
Balance, beginning of year	9,734,168	9,330,800
Current service cost	322,454	306,740
Interest cost	439,538	430,855
Benefits paid	(255,773)	(235,499)
Actuarial loss (gain) on benefit obligation	1,932,198	(98,728)
Balance, end of year	12,172,585	9,734,168
Funded status - deficit	12,172,585	9,734,168
Unamortized amounts	(2,636,360)	(812,242)
Accrued benefit obligation	9,536,225	8,921,926
<i>Net benefit expense for the year</i>		
Current service cost	322,454	306,740
Interest cost	439,538	430,855
Amortization of gains/losses	108,080	114,751
	870,072	852,346
<i>Significant assumptions used</i>		
Discount rate	4.50%	4.60%
Average remaining service period of active employees	14.8 years	14.8 years

ST. JOHN'S TRANSPORTATION COMMISSION
Notes to the Financial Statements
December 31, 2014

7. TANGIBLE CAPITAL ASSETS

	2014			2013	
	Cost	Accumulated Amortization	Net Book Value	Cost	Net Book Value
	\$	\$	\$	\$	\$
Buses	20,570,830	11,438,000	9,132,830	19,637,320	8,035,426
Bus operating equipment	2,006,699	1,126,565	880,134	1,890,302	962,959
Buildings	22,253,696	955,362	21,298,334	22,159,789	21,704,827
Office furniture and equipment	1,517,414	769,188	748,226	1,482,917	838,908
Garage equipment	2,332,529	758,664	1,573,865	2,156,587	1,530,966
Vehicles	128,231	54,514	73,717	128,231	88,461
Land	5,838,356	-	5,838,356	5,838,356	5,838,356
Land improvements	1,518,816	67,526	1,451,290	1,516,505	1,509,449
Building systems	6,719,222	363,800	6,355,422	6,682,270	6,654,430
Fareboxes	603,601	338,603	264,998	588,876	336,501
	63,489,394	15,872,222	47,617,172	62,081,153	47,500,283

Additional information on costs related to additions, disposals and amortization is presented in Schedule 4.

8. CHANGE IN OTHER

	2014	2013
	\$	\$
Accounts receivable	172,587	(165,401)
Parts, supplies and accessories	4,562	(21,465)
Prepaid expenses	(18,679)	(27,926)
Accounts payable and accrued liabilities	53,012	282,370
Accrued pension asset	(1,388,826)	562,596
Employee benefits payable	24,899	73,061
Employee future benefits	614,299	616,847
	(538,146)	1,320,082

ST. JOHN'S TRANSPORTATION COMMISSION
Notes to the Financial Statements
December 31, 2014

9. COMMITMENTS

Under the terms of long-term leases on equipment, the Commission is required to make approximate annual lease payments as follows:

	\$
2015	17,200
2016	12,900
2017	12,900

10. CONTINGENCIES

The Commission is contingently liable for claims below \$50,000 for all incidents prior to December 1, 2010 which are not covered under its current fleet and general insurance policies. Effective December 1, 2010 the Commission is contingently liable for claims below \$100,000. Management believes that adequate provisions have been recorded in the accounts where required.

11. CAPITAL FUNDING

During the year, the City made a government transfer of \$144,532 (2013 - \$36,811,417) to the Commission. This transfer relates to the project funded by the Canada-Newfoundland and Labrador Agreement on the Transfer of Funds for Public Transit and the Public Transit Capital Trust Fund and the City.

12. ECONOMIC DEPENDENCE

The Commission is dependent on funding from the City to fund ongoing operations.

ST. JOHN'S TRANSPORTATION COMMISSION
Notes to the Financial Statements
December 31, 2014

13. BUDGET AMOUNTS

Budget data presented in these financial statements are based upon the 2014 budget approved by the Commission and the City. The table below reconciles the approved budget to the budget figures reported in these financial statements.

	Budget 2014
	\$
Revenue	
Operating	7,298,610
Municipal funding	13,431,340
Total revenues	20,729,950
Expenses	
Operating	19,078,680
Capital	1,651,270
Total expenses	20,729,950
Total approved budget	-
Less:	
Amortization	(2,603,594)
Employee benefits payable	(614,299)
Add:	
Accrued pension obligation	284,276
Debt principal payments	1,410,650
Total adjustments	(1,522,967)

ST. JOHN'S TRANSPORTATION COMMISSION
Schedule of Expenses
Year Ended December 31, 2014

	Actual 2014	Actual 2013
	\$	\$
Operations		SCHEDULE 1
Operators' salaries	4,597,623	4,414,507
Diesel fuel	2,138,675	2,056,130
Operations' salaries	1,102,432	1,078,281
Bus charter	144,680	122,835
Transit advertising	78,476	78,736
Uniforms and clothing	76,631	64,480
Advertising	71,232	171,652
Licenses	47,075	49,205
Community Bus	43,181	-
Company vehicles	36,404	32,544
Communication equipment	31,720	41,346
Schedules and transfers	28,103	29,989
Promotions	26,248	119,560
Trolley Line	26,175	32,527
Registration and memberships	19,388	25,422
Miscellaneous	10,567	6,966
	8,478,610	8,324,180
Maintenance		SCHEDULE 2
Garage salaries	1,801,769	1,730,808
Stock parts	536,500	461,176
Utilities	441,287	323,472
Wash salaries	247,606	261,100
Building and yards	112,314	87,289
Bus lubricants	102,063	121,232
Tires	101,748	76,291
Garage expense	81,795	101,867
Bus stops and shelters	43,906	33,860
Janitorial and sanitation	41,160	40,465
Shop tools and equipment	22,209	15,147
Maintenance vehicles	20,910	29,618
Farebox repairs	19,137	8,522
Bus wash	11,384	6,275
Body shop supplies	4,512	21,579
Furnace fuel	-	135,080
	3,588,300	3,453,781

See accompanying notes to the financial statements

ST. JOHN'S TRANSPORTATION COMMISSION
Schedule of Expenses
Year Ended December 31, 2014

	Actual 2014	Actual 2013
	\$	\$
		SCHEDULE 3
Finance and administration		
Pension	3,212,064	1,945,722
Administrative and commissioners' salaries	745,715	723,291
Group insurance	483,623	519,196
Fleet insurance	365,267	485,574
Sick leave	251,105	241,844
Employment insurance	179,125	176,230
Employer's payroll taxes	177,152	174,891
Computer	167,243	154,034
Workers' compensation	150,455	167,205
Office	87,670	82,795
Professional fees	75,801	85,731
Miscellaneous	45,127	51,629
General insurance	42,188	47,634
Telephone	39,993	85,717
Training	20,618	16,629
Travel	8,338	16,439
Bad debt (recovery) expense	101	(1,263)
(Gain) loss on disposal of capital assets	(5,393)	41,301
	6,046,192	5,014,599

See accompanying notes to the financial statements

ST. JOHN'S TRANSPORTATION COMMISSION
Schedule of Tangible Capital Assets
Year Ended December 31, 2014

SCHEDULE 4

	2014										2013	
	Buses	Bus operating equipment	Buildings	Office furniture and equipment	Garage equipment	Vehicles	Land	Land improve- ments	Building systems	Fareboxes	Total	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cost												
Cost, beginning of year	19,637,320	1,890,302	22,159,789	1,482,917	2,156,587	128,231	5,838,356	1,516,505	6,682,270	588,876	62,081,153	27,145,786
Additions	2,291,819	116,397	93,907	34,497	175,942	-	-	2,311	36,952	14,725	2,766,550	40,835,144
Disposals and write downs	(1,358,309)	-	-	-	-	-	-	-	-	-	(1,358,309)	(5,899,777)
Cost, end of year	20,570,830	2,006,699	22,253,696	1,517,414	2,332,529	128,231	5,838,356	1,518,816	6,719,222	603,601	63,489,394	62,081,153
Accumulated Amortization												
Accumulated amortization, beginning of year	11,601,894	927,343	454,962	644,009	625,621	39,770	-	7,056	27,840	252,375	14,580,870	17,506,386
Amortization	1,194,415	199,222	500,400	125,179	133,043	14,744	-	60,470	335,960	86,228	2,649,661	1,879,512
Disposals and write downs	(1,358,309)	-	-	-	-	-	-	-	-	-	(1,358,309)	(4,805,028)
Accumulated amortization, end of year	11,438,000	1,126,565	955,362	769,188	758,664	54,514	-	67,526	363,800	338,603	15,872,222	14,580,870
Net book value	9,132,830	880,134	21,298,334	748,226	1,573,865	73,717	5,838,356	1,451,290	6,355,422	264,998	47,617,172	47,500,283

ST. JOHN'S TRANSPORTATION COMMISSION
Schedule of Age Friendly NL Transportation Project
Year Ended December 31, 2014

	Actual 2014	Actual 2013
	\$	\$
SCHEDULE 5		
Revenues		
Government grant	51,440	-
Passenger fares	3,218	-
	54,658	-
Expenses		
Operators` salaries	22,992	-
Benefits	6,386	-
Diesel expense	5,012	-
Maintenance expense	3,664	-
Miscellaneous	5,127	-
Amortization	10,925	-
Interest expense	1,685	-
	55,791	-
Excess of expenditures over revenues	(1,133)	-