

Financial Statements of

LONDON TRANSIT COMMISSION

Year ended December 31, 2017



KPMG LLP
140 Fullarton Street Suite 1400
London ON N6A 5P2
Canada
Tel 519 672-4800
Fax 519 672-5684

INDEPENDENT AUDITORS' REPORT

To the Commissioners, Members of Council, Inhabitants and Ratepayers of the Corporation of the City of London

We have audited the accompanying financial statements of the London Transit Commission ("the Entity"), which comprise the statement of financial position as at December 31, 2017 and the statements of operations, change in net financial assets and cash flows for the year then ended, and notes, comprising 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 an 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 the London Transit Commission as at December 31, 2017, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

KPMG LLP

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slanted style. Below the signature is a long, horizontal, slightly curved line that tapers at both ends, resembling a signature flourish or a checkmark.

Chartered Professional Accountants, Licensed Public Accountants

London, Canada

May 2, 2018

LONDON TRANSIT COMMISSION

Statement of Financial Position

December 31, 2017, with comparative information for 2016

	2017	2016
Financial Assets		
Cash and cash equivalents	\$ 30,543,394	\$ 34,277,491
Investments	11,912,292	20,002,746
Accounts receivable	5,908,019	626,617
Due from The City of London	431,154	404,964
	<u>48,794,859</u>	<u>55,311,818</u>
Financial Liabilities		
Accounts payable and accrued liabilities	10,753,030	9,908,118
Due to The City of London	128,712	92,924
Accrued liability insurance claims (note 8)	2,413,646	2,283,373
Employee future benefits (note 7)	3,978,000	3,954,000
Deferred fare media	4,088,635	4,236,616
Deferred revenue (note 4 and note 11)	22,538,650	28,889,732
	<u>43,900,673</u>	<u>49,364,763</u>
Net financial assets	4,894,186	5,947,055
Non - Financial Assets		
Inventories (note 2)	2,237,572	2,126,207
Tangible capital assets (note 10)	98,243,186	86,591,763
Prepays	948,823	765,265
	<u>101,429,581</u>	<u>89,483,235</u>
Commitments (note 9)		
Accumulated surplus (note 3)	<u>\$ 106,323,767</u>	<u>\$ 95,430,290</u>

See accompanying notes to financial statements.

LONDON TRANSIT COMMISSION

Statement of Operations

Year ended December 31, 2017, with comparative information for 2016

	Budget	2017	2016
Revenue:			
Grants:			
The City of London (note 5)	\$ 37,948,700	\$ 40,156,975	\$ 34,664,236
Province of Ontario (note 5)	16,534,600	15,707,974	9,283,552
Government of Canada (note 5)	-	5,033,446	-
	<u>54,483,300</u>	<u>60,898,395</u>	<u>43,947,788</u>
User charges, conventional transit:			
Cash fares	4,105,100	3,671,615	3,973,362
Ticket fares	10,023,800	9,614,287	9,837,169
Pass fares	17,724,600	18,014,822	17,123,947
Contract service	30,000	1,973	440
Other transportation revenue	1,234,300	431,711	356,113
	<u>33,117,800</u>	<u>31,734,408</u>	<u>31,291,031</u>
Other revenue, conventional transit:			
Advertising	592,400	595,255	634,076
Interest and discounts	760,000	708,852	681,911
Rent	2,500	2,676	2,818
Gain on disposal of capital assets	48,000	94,930	12,465
Miscellaneous	50,800	20,521	22,805
	<u>1,453,700</u>	<u>1,422,234</u>	<u>1,354,075</u>
User charges, specialized transit:			
Cash fares	18,700	13,452	14,427
Ticket fares	402,600	329,427	315,556
Pass fares	197,300	193,772	177,641
	<u>618,600</u>	<u>536,651</u>	<u>507,624</u>
Total revenue	\$ 89,673,400	\$ 94,591,688	\$ 77,100,518

See accompanying notes to financial statements.

LONDON TRANSIT COMMISSION

Statement of Operations (Continued)

Year ended December 31, 2017, with comparative information for 2016

	Budget	2017	2016
Expenses:			
Salaries, wages and benefits:			
Transportation	\$ 33,590,921	\$ 33,668,268	\$ 31,943,713
Vehicle maintenance	8,641,941	8,490,540	8,091,793
Facility	468,635	481,790	476,484
Planning, marketing and general administration	3,049,603	3,237,130	2,958,041
	<u>45,751,100</u>	<u>45,877,728</u>	<u>43,470,031</u>
Materials, supplies, utilities and services:			
Transportation	2,491,200	2,560,463	3,069,592
Vehicle maintenance	5,630,400	5,780,794	5,195,628
Facility	3,165,000	2,863,096	2,789,582
Planning, marketing and general administration	1,500,000	1,509,299	1,643,844
Fuel	6,577,700	6,141,449	5,270,393
Amortization	-	12,130,730	10,554,169
	<u>19,364,300</u>	<u>30,985,831</u>	<u>28,523,208</u>
Current operations, specialized transit:			
Administration:			
Salaries and benefits	866,700	948,032	923,494
Materials and supplies	125,800	136,646	114,280
	<u>992,500</u>	<u>1,084,678</u>	<u>1,037,774</u>
Contracted service delivery	6,027,600	5,749,974	5,148,420
	<u>7,020,100</u>	<u>6,834,652</u>	<u>6,186,194</u>
<u>Total expenses</u>	<u>72,135,500</u>	<u>83,698,211</u>	<u>78,179,433</u>
Annual surplus (deficit) (note 12)	\$ 17,537,900	10,893,477	(1,078,915)
Accumulated surplus, beginning of year		95,430,290	96,509,205
<u>Accumulated surplus, end of year</u>		<u>\$ 106,323,767</u>	<u>\$ 95,430,290</u>

See accompanying notes to financial statements.

LONDON TRANSIT COMMISSION

Statement of Change in Net Financial Assets

Year ended December 31, 2017, with comparative information for 2016

	2017	2016
Annual surplus (deficit)	\$ 10,893,477	\$ (1,078,915)
Acquisition of tangible capital assets	(23,782,153)	(9,757,441)
Amortization of tangible capital assets	12,130,730	10,554,169
Gain on disposal of tangible capital assets	(94,930)	(12,465)
Proceeds on sale of tangible capital assets	94,930	12,465
	(757,946)	(282,187)
Inventories	(111,365)	(27,819)
Prepaid expenses	(183,558)	(30,729)
	(294,923)	(58,548)
Change in net financial assets	(1,052,869)	(340,735)
Net financial assets, beginning of year	5,947,055	6,287,790
Net financial assets, end of year	\$ 4,894,186	\$ 5,947,055

See accompanying notes to financial statements.

LONDON TRANSIT COMMISSION

Statement of Cash Flows

Year ended December 31, 2017, with comparative information for 2016

	2017	2016
Cash provided by (used in):		
Operating activities:		
Annual surplus (deficit)	\$ 10,893,477	\$ (1,078,915)
Items not involving cash:		
Amortization	12,130,730	10,554,169
Gain on disposal of tangible capital assets	(94,930)	(12,465)
Change in employee future benefit liability	24,000	(123,000)
Changes in non-cash assets and liabilities:		
Accounts receivable	(5,281,402)	257,562
Due from The City of London	(26,190)	(52,808)
Inventories	(111,365)	(27,819)
Prepays	(183,558)	(30,729)
Investments	8,090,454	(1,000,532)
Accounts payable and accrued liabilities	844,912	1,311,487
Due to The City of London	35,788	76,973
Accrued liability insurance claims	130,273	612,829
Deferred fare media	(147,981)	241,621
Deferred revenue	(6,351,082)	410,930
Net change in cash from operating activities	19,953,126	11,139,303
Capital activities:		
Proceeds on sale of tangible capital assets	94,930	12,465
Cash used to acquire tangible capital assets	(23,782,153)	(9,757,441)
Net change in cash from capital activities	(23,687,223)	(9,744,976)
Net change in cash and cash equivalents	(3,734,097)	1,394,327
Cash and cash equivalents, beginning of year	34,277,491	32,883,164
Cash and cash equivalents, end of year	\$ 30,543,394	\$ 34,277,491

See accompanying notes to financial statements.

LONDON TRANSIT COMMISSION

Notes to Financial Statements

Year ended December 31, 2017

1. Significant accounting policies:

The financial statements of the London Transit Commission (the "Commission") are the representation of management prepared in accordance with Canadian generally accepted accounting principles as defined in the CPA Canada Public Sector Accounting Handbook.

(a) Basis of accounting:

The Commission follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

(b) Cash and cash equivalents:

The balances reported for cash and cash equivalents in these financial statements include both funds for current purposes and balances held for reserve funds.

Cash and cash equivalents include amounts held in banks and highly liquid investments with maturities at time of purchase of three months or less.

(c) Deferred fare media and revenue:

The Commission receives contributions pursuant to legislation, regulations or agreement that may be only used for certain programs or in the completion of specific work. In addition, certain user charges and fees are collected for which the related services have yet to be performed. These amounts are recognized as revenue in the fiscal year the related expenditures are incurred or the services performed.

Government transfer payments from the City of London are recognized in the financial statements in the year in which the payment is authorized and the events giving rise to the transfer occur, performance criteria are met, and a reasonable estimate of the amount can be made. Funding that is stipulated to be used for specific purposes is only recognized as revenue in the fiscal year that the related expenses are incurred or services performed. If the funding is received for which the related expenses have not yet been incurred or services performed, these amounts are recorded as deferred revenue at year end.

(d) Post-employment benefits liability:

The Commission provides defined retirement and other future benefits to specified employee groups. These benefits include pension, health, dental, life insurance, compensated absences, and workers' compensation benefits. The Commission has adopted the following policies with respect to accounting for these benefits:

- (i) The cost of employee future benefit plans are actuarially determined using management's best estimate of salary escalation, insurance and health care cost trends, long-term inflation rates and discount rates.
- (ii) The cost of multi-employer defined benefit pension plan, such as the Ontario Municipal Employees Retirement System ("OMERS") pensions, are the employer's contributions to the plan in the period. OMERS provides benefits for employees of Ontario municipalities, local boards, public utilities and school boards. As this is a multi-employer plan, no liability is recorded on the Commission's books.

LONDON TRANSIT COMMISSION

Notes to Financial Statements (continued)

Year ended December 31, 2017

1. Significant accounting policies (continued):

(e) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land, are amortized on a straight-line basis over their estimated useful lives as follows:

Asset	Useful life - years
Site work	25
Buildings	10 - 60
Shelters, pads, and terminals	10
Rolling stock	12
Fare and data collection equipment	15
Radio/communication equipment	15
Bike racks on buses	5
Service fleet	3
Shop equipment	5
Small tools	3
Computer hardware	3
Computer software	3

Tangible capital assets which are under construction are not amortized until the tangible capital assets are ready for productive use.

(f) Use of estimates:

The preparation of financial statements requires management 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 financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

LONDON TRANSIT COMMISSION

Notes to Financial Statements (continued)

Year ended December 31, 2017

2. Inventories:

	2017	2016
Spare parts	\$ 2,237,572	\$ 2,126,207

3. Accumulated surplus:

Accumulated surplus consists of individual fund surpluses, reserves and reserve funds as follows:

	2017	2016
Surplus:		
Invested in tangible capital assets	\$ 98,243,186	\$ 86,591,763
To be recovered from public liability insurance reserve fund	(2,413,646)	(2,283,373)
Unfunded:		
Employee future benefits liability	(3,978,000)	(3,954,000)
Vacation pay earned and accrued payroll	(2,717,998)	(2,831,048)
Total surplus	89,133,542	77,523,342
Reserves set aside for specific purposes of the Commission (note 11):		
Energy management reserve	3,203,250	3,203,250
General operating reserve	3,444,665	3,282,165
Health care management reserve	2,594,716	2,668,735
Total reserves	9,242,631	9,154,150
Reserve funds set aside for specific purposes by the Commission (note 11):		
Capital program reserve fund	4,548,809	5,154,473
Public liability insurance reserve fund	3,398,785	3,598,325
Total reserve funds	7,947,594	8,752,798
	\$ 106,323,767	\$ 95,430,290

4. Deferred revenue:

	2017	2016
Provincial gas tax	\$ 22,538,650	\$ 28,889,732

LONDON TRANSIT COMMISSION

Notes to Financial Statements (continued)

Year ended December 31, 2017

5. Grants:

(a) The City of London:

Grants from The City of London for current and capital operations for conventional transit and specialized transit are as follows:

	2017	2016
Operating grants:		
Specialized transit	\$ 5,061,700	\$ 4,676,300
Conventional transit	24,737,575	23,613,600
	29,799,275	28,289,900
Capital grants:		
Capital levy and debentures	10,357,700	6,374,336
Total grants received from The City of London	\$ 40,156,975	\$ 34,664,236

In addition, The City of London sponsors certain groups using both conventional and specialized public transit. These groups receive reduced fares or free fares. The Commission receives grants, on behalf of the respective groups, as fare offsets and are shown as such on the Statement of Operations as part of the ticket and pass fares. Particulars of the grants are as follows:

	2017	2016
Equalization grant, seniors (reduced fares)	\$ 376,048	\$ 376,391
Free transportation, blind	164,871	163,105
	\$ 540,919	\$ 539,496

(b) Province of Ontario:

Provincial grants recognized as revenue during the year ended December 31, for capital and operating programs are as follows:

	2017	2016
Capital grants:		
Gas tax program	\$ 7,135,751	\$ 2,674,152
Operating grants:		
Gas tax program	8,572,223	6,609,400
	\$ 15,707,974	\$ 9,283,552

LONDON TRANSIT COMMISSION

Notes to Financial Statements (continued)

Year ended December 31, 2017

5. Grants (continued)

(c) Government of Canada:

	2017	2016
Capital grants:		
Public transit Infrastructure Funding	\$ 5,033,446	\$ -
Total Government of Canada grants	\$ 5,033,446	\$ -

6. Pension agreement:

Effective February 1, 1989, the London Transit Commission commenced participation in the Ontario Municipal Employees Retirement System (OMERS) which is a multi-employer plan, for all active employees at that date as well as for all new employees. As of December 31, 2017 there were 540 (517 for 2016) active employees. The plan is a contributory defined benefit plan which specifies the amount of retirement benefit to be received by the employees based on their length of service and rates of pay. Changes by OMERS to the plan, since February 1, 1989, apply to service after February 1, 1989. For pre-February 1, 1989 service, the Commission provides pension benefits, as determined by the pension plan document.

Employer contributions to OMERS for 2017 were \$2,842,229 (2016 - \$2,773,485).

The London Transit Commission continues to sponsor a pre-February 1, 1989, contributory defined benefit pension plan for employees on long-term disability at February 1, 1989 that are not likely to return to active employment.

LONDON TRANSIT COMMISSION

Notes to Financial Statements (continued)

Year ended December 31, 2017

7. Employee future benefits:

The Commission provides benefits to retirees until they reach sixty-five years of age and provides certain benefits to employees on long-term disability. The employee future benefit liability has been estimated based on an actuarial valuation which was completed at December 31, 2015.

	2017	2016
Employee future benefits liability as of December 31	\$ 3,978,000	\$ 3,954,000

Retirement and other future benefit expenses included in total expenditures consist of the following:

	2017	2016
Current year benefit cost	\$ 224,000	\$ 214,000
Interest on accrued benefit obligation	100,000	97,000
Amortized gain	(80,000)	(228,000)
Benefits paid	(220,000)	(206,000)
	\$ 24,000	\$ (123,000)

Significant assumptions are as follows:

Discount rate	3.25%
Rate of compensation increase	1.90%
Healthcare cost current	5.93%
Healthcare cost ultimate	4.50%

LONDON TRANSIT COMMISSION

Notes to Financial Statements (continued)

Year ended December 31, 2017

8. Public liability insurance:

At December 31, 2017, there were 148 liability claims and 12 accident benefits claims outstanding that may result in payment under the insurance deductible provisions. The estimated cost to the Commission is \$2,249,111 and \$164,535 (2016 - \$2,137,895 and \$145,478) respectively for a total of \$2,413,646 (2016 - \$2,283,373) to be funded from the public liability reserve fund.

9. Commitments:

(a) Lease obligation:

The Commission rents a portion of a property located at 150 Dundas Street for an information office and sales outlet. The lease expires August 31, 2018. The annual base lease amount is \$19,189 plus an approximate additional amount of \$8,400 for taxes and common area maintenance. Lease payments until the expiry of the lease total \$18,361.

(b) Bus procurement:

The Commission has approved the awarding of contracts with New Flyer Industries for the purchase of nineteen buses (\$10.4 million). All buses are anticipated to be on site between August and December 2018.

LONDON TRANSIT COMMISSION

Notes to Financial Statements (continued)

Year ended December 31, 2017

10. Tangible capital assets:

The historical cost, accumulated amortization and net book value of tangible capital assets employed by the Commission at December 31 is as follows:

Cost	Balance		Disposals	Balance	
	December 31, 2016	Additions		December 31, 2017	2017
Land	\$ 2,804,632	\$ -	\$ -	\$ 2,804,632	
Site work	2,703,791	269,233	-	2,973,024	
Buildings	43,613,465	1,757,347	-	45,370,812	
Shelters, pads, and terminals	1,101,216	1,173,094	-	2,274,310	
Rolling stock	109,590,537	17,512,181	(13,409,335)	113,693,383	
Fare and data collection equipment	5,534,160	797,006	-	6,331,166	
Radio/communication equipment	8,259,511	704,743	-	8,964,254	
Bike racks on buses	158,878	-	-	158,878	
Service fleet	416,551	37,314	(102,368)	351,497	
Shop equipment	3,033,180	655,004	(35,830)	3,652,354	
Small tools	173,220	114,309	(58,450)	229,079	
Computer hardware	594,785	74,722	-	669,507	
Computer software	1,172,168	687,200	-	1,859,368	
	\$ 179,156,094	\$ 23,782,153	\$ (13,605,983)	\$ 189,332,264	

Accumulated amortization	Balance		Disposals	Amortization	Balance	
	December 31, 2016				December 31, 2017	2017
Land	\$ -	\$ -	\$ -	\$ -	\$ -	
Site work	1,106,586	-	-	118,921	1,225,507	
Buildings	13,912,434	-	-	1,439,836	15,352,270	
Shelters, pads, and terminals	842,822	-	-	173,884	1,016,706	
Rolling stock	65,130,028	(13,409,335)	-	8,641,422	60,362,115	
Fare and data collection equipment	2,294,612	-	-	414,086	2,708,698	
Radio/communication equipment	4,525,436	-	-	597,617	5,123,053	
Bike racks on buses	158,878	-	-	-	158,878	
Service fleet	356,861	(102,368)	-	47,522	302,015	
Shop equipment	2,766,190	(35,830)	-	232,973	2,963,333	
Small tools	113,989	(58,450)	-	76,360	131,899	
Computer hardware	564,934	-	-	35,312	600,246	
Computer software	791,561	-	-	352,797	1,144,358	
	\$ 92,564,331	\$ (13,605,983)	\$ 12,130,730	\$ 91,089,078		

Net book value	Balance		Balance	
	December 31, 2016		December 31, 2017	2017
Land	\$ 2,804,632		\$ 2,804,632	
Site work	1,597,205		1,747,517	
Buildings	29,701,031		30,018,542	
Shelters, pads, and terminals	258,394		1,257,604	
Rolling stock	44,460,509		53,331,268	
Fare and data collection equipment	3,239,548		3,622,468	
Radio/communication equipment	3,734,075		3,841,201	
Bike racks on buses	-		-	
Service fleet	59,690		49,482	
Shop equipment	266,990		689,021	
Small tools	59,231		97,180	
Computer hardware	29,851		69,261	
Computer software	380,607		715,010	
	\$ 86,591,763		\$ 98,243,186	

LONDON TRANSIT COMMISSION

Notes to Financial Statements (continued)

Year ended December 31, 2017

11. Analysis of reserves, reserve funds, and deferred revenues:

	Energy Management Reserve	General operating reserve	Health care management reserve	2017 Total	2016 Total
Reserves:					
Balance, beginning of year	\$ 3,203,250	\$ 3,282,165	\$ 2,668,735	\$ 9,154,150	\$ 9,126,503
Contributions from current operations	-	-	375,776	375,776	393,835
Appropriations to current operations	-	162,500	(449,795)	(287,295)	(366,188)
	\$ 3,203,250	\$ 3,444,665	\$ 2,594,716	\$ 9,242,631	\$ 9,154,150

	Capital Program	Public liability insurance	2017 Total	2016 Total
Reserve funds:				
Balance, beginning of year	\$ 5,154,473	\$ 3,598,325	\$ 8,752,798	\$ 8,547,724
Interest earned	57,814	44,978	102,792	78,832
Contributions from current operations	319,930	400,000	719,930	1,119,457
	5,532,217	4,043,303	9,575,520	9,746,013
Expenditures:				
Appropriations to current operations	-	(644,518)	(644,518)	(726,911)
Appropriations to capital LTC	(983,408)	-	(983,408)	(266,304)
	(983,408)	(644,518)	(1,627,926)	(993,215)
Balance, end of year	\$ 4,548,809	\$ 3,398,785	\$ 7,947,594	\$ 8,752,798

	Provincial gas tax program	2017 Total	2016 Total
Deferred revenues:			
Balance, beginning of year	\$ 28,889,732	\$ 28,889,732	\$ 28,478,802
Interest earned	442,590	442,590	442,648
Contributions	9,356,892	9,356,892	9,701,719
	38,689,214	38,689,214	38,623,169
Expenditures:			
Appropriations to current operations	(8,572,223)	(8,572,223)	(6,609,400)
Appropriations to capital LTC	(7,578,341)	(7,578,341)	(3,124,037)
	(16,150,564)	(16,150,564)	(9,733,437)
Balance, end of year	\$ 22,538,650	\$ 22,538,650	\$ 28,889,732

LONDON TRANSIT COMMISSION

Notes to Financial Statements (continued)

Year ended December 31, 2017

12. Reconciliation of annual surplus to Commission approved operating surplus:

The Commission's annual operating and capital budget programs are fully funded with actual to budget performance expected to be in a balanced position, that is the Commission does not budget for a surplus or deficit.

PSAB requirements impact how and where revenue and expenditure items are reported and on what financial statement. This results in the reporting of a 2017 paper budget surplus, a 2017 actual surplus and a 2016 actual deficit.

These reported surplus and deficits, budgeted and actual, are reconciled to the balanced position in the following table:

	Budget	2017	2016
Annual surplus	\$ 17,537,900	\$ 10,893,477	\$ (1,078,915)
Capital expenditures	(17,752,500)	(23,782,153)	(9,757,441)
Transfers from reserves and reserve funds	1,735,000	2,077,721	1,359,404
Contributions to reserves and reserve funds	(1,520,400)	(1,198,498)	(1,585,725)
Amortization of tangible capital assets	-	12,130,730	10,554,169
Other	-	(121,277)	508,508
Commission approved surplus	\$ -	\$ -	\$ -