

Financial Statements of

**ST. JOHN'S TRANSPORTATION
COMMISSION**

December 31, 2015

ST. JOHN'S TRANSPORTATION COMMISSION
December 31, 2015

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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



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Independent auditors' report

To the Commissioners of St. John's Transportation Commission

We have audited the accompanying financial statements of St. John's Transportation Commission, which comprise the financial position as at December 31, 2015, and the results of operations and accumulated surplus, changes in net debt, and cash flow 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, 2015, 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.

A stylized, handwritten-style signature of "Grant Thornton LLP" in black ink.

St. John's, Canada

May 26, 2016

Chartered Professional Accountants

ST. JOHN'S TRANSPORTATION COMMISSION
Statement of Operations and Accumulated Surplus
Year ended December 31, 2015

	(Note 16) Budget 2015	Actual 2015	Actual 2014
	\$	\$	\$
Operating revenues			
Municipal funding	14,271,830	14,332,766	13,514,050
Passenger fares	5,392,880	5,374,615	5,388,626
City of Mount Pearl	1,016,130	1,013,657	1,066,145
Transit advertising	277,000	252,941	220,426
Sundry	66,000	104,212	108,412
Government grant - Community Bus (Schedule 5)	100,000	100,000	51,440
Park and ride	82,000	60,622	105,980
Charters	97,800	58,962	66,248
Trolley Line	41,250	43,103	37,137
Interest	6,000	14,262	14,076
Community Bus fares (Schedule 5)	-	12,227	3,218
Government grant - other	-	6,178	4,974
	21,350,890	21,373,545	20,580,732
Operating expenses			
Operations (Schedule 1)	9,328,230	8,678,793	8,478,610
Maintenance (Schedule 2)	4,021,850	3,879,514	3,588,300
Finance and administration (Schedule 3)	6,441,490	5,419,548	6,046,192
Amortization	2,591,592	2,869,357	2,649,661
Interest on debt	270,320	188,595	196,746
	22,653,482	21,035,807	20,959,509
Excess of revenues over expenditures (expenditures			
over revenues) before undernoted items	(1,302,592)	337,738	(378,777)
Government transfer (Note 12)	-	368,888	144,532
Pension solvency payment recovery (Note 13)	-	1,467,116	-
Increase in accrued retiring allowance	-	(359,674)	-
Increase in employee future benefits	(836,663)	(836,664)	(614,299)
(Decrease) Increase in accrued pension asset	1,064,299	(140,827)	1,388,826
Excess of revenues over expenditures (expenditures			
over revenues)	(1,074,956)	836,577	540,282
Surplus, beginning of the year	28,668,602	29,208,884	28,668,602
Surplus, end of the year	27,593,646	30,045,461	29,208,884

See accompanying notes to the financial statements

ST. JOHN'S TRANSPORTATION COMMISSION
Statement of Financial Position
December 31, 2015

	2015	2014
	\$	\$
Financial assets		
Cash	1,838,342	670,306
Accounts receivable	594,020	690,084
	2,432,362	1,360,390
Financial liabilities		
Credit facility (Note 3)	9,094,000	8,573,560
Accounts payable and accrued liabilities	3,857,961	1,541,365
Retiring allowance (Note 6)	359,674	-
Employee benefits payable (Note 5)	1,297,555	1,197,184
Employee future benefits (Note 7)	10,372,889	9,536,225
	24,982,079	20,848,334
Net debt	(22,549,717)	(19,487,944)
Non-financial assets		
Tangible capital assets (Note 8)	50,274,308	47,617,172
Accrued pension asset (Note 4)	281,801	422,628
Parts, supplies and accessories	320,290	298,692
Prepaid pension expenses (Note 13)	1,368,938	-
Prepaid expenses	349,841	358,336
	52,595,178	48,696,828
Accumulated surplus	30,045,461	29,208,884
Commitments (Note 10)		
Contingencies (Note 11)		

See accompanying notes to the financial statements

ST. JOHN'S TRANSPORTATION COMMISSION
Statement of Changes in Net Debt
Year Ended December 31, 2015

	Budget 2015	Actual 2015	Actual 2014
	\$	\$	\$
Excess of revenues over expenditures (expenditures over revenues)	(1,074,956)	836,577	540,282
Changes in tangible capital assets			
Acquisition of tangible capital assets	(3,348,000)	(5,526,493)	(2,766,550)
Amortization of tangible capital assets	2,591,592	2,869,357	2,649,661
Increase in net book value of tangible capital assets	(756,408)	(2,657,136)	(116,889)
Changes in other non-financial assets			
Change in prepaid expenses	-	8,495	(18,679)
Change in prepaid pension expenses	-	(1,368,938)	-
Change in accrued pension asset	-	140,827	(422,628)
Change in parts, supplies and accessories, net of usage	-	(21,598)	4,562
Increase in non-financial assets	-	(1,241,214)	(436,745)
Increase in net debt	(1,831,364)	(3,061,773)	(13,352)
Net debt, beginning of year	(19,487,944)	(19,487,944)	(19,474,592)
Net debt, end of year	(21,319,308)	(22,549,717)	(19,487,944)

See accompanying notes to the financial statements

ST. JOHN'S TRANSPORTATION COMMISSION
Statement of Cash Flows
Year Ended December 31, 2015

	2015	2014
	\$	\$
Operating transactions		
Excess of revenues over expenditures	836,577	540,282
Adjustments for:		
Amortization	2,869,357	2,649,661
Gain on disposal of capital assets	(2,791)	(5,393)
	3,703,143	3,184,550
Change in other (Note 9)	2,468,155	(538,146)
	6,171,298	2,646,404
Capital transactions		
Acquisition of tangible capital assets	(5,526,493)	(2,766,550)
Proceeds on disposal of tangible capital assets	2,791	5,393
	(5,523,702)	(2,761,157)
Financing transaction		
Drawings on credit facility	520,440	753,700
Net increase in cash	1,168,036	638,947
Cash, beginning of year	670,306	31,359
Cash, end of year	1,838,342	670,306

Supplemental cash flow information (Note 9)

See accompanying notes to the financial statements

ST. JOHN'S TRANSPORTATION COMMISSION
Notes to the Financial Statements
December 31, 2015

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.

ST. JOHN'S TRANSPORTATION COMMISSION
Notes to the Financial Statements
December 31, 2015

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Retiring allowance

As of June 1, 2015, the Commission provides a retiring allowance to all employees who have completed at least ten (10) years of service equal to one (1) day for each year of service upon retirement. The cost and obligation of this benefit is actuarially determined using management's best estimate of assumptions and future compensation rates.

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, accrued pension asset, retiring allowance, 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, 2015 the outstanding banker's acceptances bear interest at 1.87% and mature on January 29, 2016. The credit facility, which was renewed on April 29, 2016, bears interest at 1.94% and matures on May 30, 2016.

ST. JOHN'S TRANSPORTATION COMMISSION
Notes to the Financial Statements
December 31, 2015

4. ACCRUED PENSION BENEFITS

Based on an actuarial valuation of the plans, completed as at December 31, 2014, the following results have been extrapolated to December 31, 2015.

	2015			2014		
	Union	Non-union	Total	Union	Non-union	Total
	\$	\$	\$	\$	\$	\$
<i>Accrued benefit obligation</i>						
Balance, beginning of year	30,162,300	15,577,100	45,739,400	26,437,583	12,019,373	38,456,956
Current service cost	1,331,658	614,931	1,946,589	1,060,595	496,148	1,556,743
Interest cost	1,664,885	825,654	2,490,539	1,650,463	728,737	2,379,200
Benefits paid	(1,143,703)	(319,819)	(1,463,522)	(1,151,548)	(248,577)	(1,400,125)
Participant contributions	28,730	4,176	32,906	30,607	4,927	35,534
(Gain) loss on accrued benefit obligation	(423,924)	204,402	(219,522)	2,134,600	2,576,492	4,711,092
Balance, end of year	31,619,946	16,906,444	48,526,390	30,162,300	15,577,100	45,739,400
<i>Accrued benefit asset</i>						
Fair value, beginning of year	27,243,775	12,203,152	39,446,927	23,187,036	9,969,459	33,156,495
Return on plan assets	1,689,610	686,944	2,376,554	2,837,608	1,216,932	4,054,540
Benefits paid	(1,143,703)	(319,818)	(1,463,521)	(1,151,548)	(248,577)	(1,400,125)
Employer contributions to plan	1,265,889	772,214	2,038,103	1,847,207	1,063,717	2,910,924
Employee contributions to plan	542,073	194,852	736,925	523,472	201,621	725,093
Fair value, end of year	29,597,644	13,537,344	43,134,988	27,243,775	12,203,152	39,446,927
Funded status - deficit	(2,022,302)	(3,369,100)	(5,391,402)	(2,918,525)	(3,373,948)	(6,292,473)
Unamortized amounts	2,429,255	3,243,948	5,673,203	3,311,487	3,403,614	6,715,101
Accrued pension asset (liability)	406,953	(125,152)	281,801	392,962	29,666	422,628
<i>Net benefit expense for the year</i>						
Current service cost	1,331,658	614,931	1,946,589	1,060,595	496,148	1,556,743
Interest cost	1,664,885	825,654	2,490,539	1,650,463	728,737	2,379,200
Amortization of gains/losses	285,373	334,780	620,153	236,754	155,806	392,560
Employee contributions	(542,073)	(194,852)	(736,925)	(523,472)	(201,621)	(725,093)
Liability increase due to flexible contributions	28,730	4,176	32,906	30,607	4,927	35,534
Expected return on plan assets	(1,516,675)	(657,656)	(2,174,331)	(1,487,288)	(628,670)	(2,115,958)
	1,251,898	927,033	2,178,931	967,659	555,327	1,522,986

ST. JOHN'S TRANSPORTATION COMMISSION
Notes to the Financial Statements
December 31, 2015

4. ACCRUED PENSION BENEFITS (Continued)

	2015		2014	
	Union	Non-union	Union	Non-union
<i>Significant assumptions used</i>				
Discount rate	5.25%	5.00%	5.50%	5.25%
Expected long-term rate of return on plan assets	5.50%	5.25%	6.25%	6.00%
Rate of compensation increase			3.50%	3.75%
2014-2015	3.50%	3.75%		
2016-2017	4.00%	4.00%		
2018	5.00%	5.00%		
2019 and after	2.00%	2.00%		
Average remaining service period for active employees	15.7 years	10.6 years	16.1 years	11.1 years

The plan's asset mix at December 31, 2015 was:

Equities	61%
Bonds	37%
Cash and short-term investments	2%
	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:

	2015	2014
	\$	\$
Sick pay benefits	883,026	809,880
Vacation pay benefits	414,529	387,304
	1,297,555	1,197,184

ST. JOHN'S TRANSPORTATION COMMISSION
Notes to the Financial Statements
December 31, 2015

8. TANGIBLE CAPITAL ASSETS

	2015			2014	
	Cost	Accumulated Amortization	Net Book Value	Cost	Net Book Value
	\$	\$	\$	\$	\$
Buses	23,858,144	11,224,606	12,633,538	20,570,830	9,132,830
Bus operating equipment	2,084,005	1,332,362	751,643	2,006,699	880,134
Buildings	22,450,088	1,466,962	20,983,126	22,253,696	21,298,334
Office furniture and equipment	1,548,075	892,400	655,675	1,517,414	748,226
Garage equipment	2,332,529	889,647	1,442,882	2,332,529	1,573,865
Vehicles	128,231	69,258	58,973	128,231	73,717
Land	5,838,356	-	5,838,356	5,838,356	5,838,356
Land improvements	1,518,816	125,578	1,393,238	1,518,816	1,451,290
Building systems	7,054,637	716,530	6,338,107	6,719,222	6,355,422
Fareboxes	603,601	424,831	178,770	603,601	264,998
	67,416,482	17,142,174	50,274,308	63,489,394	47,617,172

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

9. CHANGE IN OTHER

	2015	2014
	\$	\$
Accounts receivable	96,064	172,587
Parts, supplies and accessories	(21,598)	4,562
Prepaid expenses	8,495	(18,679)
Prepaid pension expenses	(1,368,938)	-
Accounts payable and accrued liabilities	2,316,596	53,012
Accrued pension asset	140,827	(1,388,826)
Retiring allowance	359,674	-
Employee benefits payable	100,371	24,899
Employee future benefits	836,664	614,299
	2,468,155	(538,146)

10. COMMITMENTS

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

	\$
2016	32,100
2017	23,700
2018	11,100

ST. JOHN'S TRANSPORTATION COMMISSION
Notes to the Financial Statements
December 31, 2015

11. 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.

12. CAPITAL FUNDING

During the year, the City made a government transfer of \$368,888 (2014 - \$144,532) 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.

13. PENSION SOLVENCY PAYMENT RECOVERY

On September 8, 2015 the Government of Newfoundland and Labrador approved solvency relief for the Commission's Union and Non-union pension plans for the period of December 31, 2013 to December 31, 2016. The Commission had made solvency payments from January 1, 2014 to July 31, 2015 resulting in an over contribution of \$2,322,934. Of this total, \$1,467,116 relates to 2014 and is shown on the Statement of Operations and Accumulated Surplus as a recovery. Approval was given to apply these over contributions to required going concern payments in future years. Approval was also given to apply a portion of over contributions to current service costs for 2015 only. At the end of 2015, the balance of over contributions remaining is \$1,368,938.

14. ECONOMIC DEPENDENCE

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

15. SUBSEQUENT EVENT

On April 12, 2016 the Commission signed a new collective agreement with the Amalgamated Transit Union, Local 1462 which covers the period of June 1, 2015 to May 31, 2019. This collective agreement contains changes to current and future employee benefits, including the creation of a retiring allowance. These modifications and additions have been accounted for in the valuation of employee benefits and future benefits payable at December 31, 2015.

ST. JOHN'S TRANSPORTATION COMMISSION
Schedule of Expenses
Year Ended December 31, 2015

	Actual 2015 \$	Actual 2014 \$
Operations		SCHEDULE 1
Operators' salaries	5,010,198	4,597,623
Diesel fuel	1,707,172	2,138,675
Operations' salaries	1,190,794	1,102,432
Advertising	118,511	71,232
Bus charter	111,469	144,680
Transit advertising	96,314	78,476
Community Bus	89,950	43,181
Promotions	83,046	26,248
Uniforms and clothing	70,377	76,631
Licenses	48,547	47,075
Communication equipment	36,764	31,720
Company vehicles	35,508	36,404
Trolley Line	29,011	26,175
Registration and memberships	23,450	19,388
Schedules and transfers	18,830	28,103
Miscellaneous	8,852	10,567
	8,678,793	8,478,610
Maintenance		SCHEDULE 2
Garage salaries	1,931,806	1,801,769
Stock parts	623,682	536,500
Utilities	439,495	441,287
Wash salaries	273,971	247,606
Building and yards	135,705	112,314
Bus lubricants	98,774	102,063
Bus stops and shelters	88,494	43,906
Tires	87,918	101,748
Garage expense	78,412	81,795
Janitorial and sanitation	39,224	41,160
Maintenance vehicles	34,222	20,910
Bus wash	19,282	11,384
Shop tools and equipment	18,899	22,209
Farebox repairs	6,438	19,137
Body shop supplies	3,192	4,512
	3,879,514	3,588,300

ST. JOHN'S TRANSPORTATION COMMISSION
Schedule of Expenses
Year Ended December 31, 2015

	Actual 2015	Actual 2014
	\$	\$
		SCHEDULE 3
Finance and administration		
Pension	2,245,213	3,212,064
Administrative and commissioners' salaries	790,812	745,715
Group insurance	499,532	483,623
Fleet insurance	465,409	365,267
Sick leave	328,935	251,105
Computer	198,339	167,243
Employer's payroll taxes	193,711	177,152
Employment insurance	186,216	179,125
Workers' compensation	148,022	150,455
Office	84,990	87,670
Professional fees	80,533	75,801
Training	58,340	20,618
Miscellaneous	50,749	45,127
General insurance	40,401	42,188
Telephone	37,096	39,993
Travel	14,041	8,338
Bad debt expense	-	101
Gain on disposal of capital assets	(2,791)	(5,393)
	5,419,548	6,046,192

ST. JOHN'S TRANSPORTATION COMMISSION
Schedule of Tangible Capital Assets
Year Ended December 31, 2015

SCHEDULE 4
2014

	2015										2014	
	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	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
Additions	4,886,719	77,306	196,392	30,661	-	-	-	-	335,415	-	5,526,493	2,766,550
Disposals and write downs	(1,599,405)	-	-	-	-	-	-	-	-	-	(1,599,405)	(1,358,309)
Cost, end of year	23,858,144	2,084,005	22,450,088	1,548,075	2,332,529	128,231	5,838,356	1,518,816	7,054,637	603,601	67,416,482	63,489,394
Accumulated Amortization												
Accumulated amortization, beginning 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
Amortization	1,386,011	205,797	511,600	123,212	130,983	14,744	-	58,052	352,730	86,228	2,869,357	2,649,661
Disposals and write downs	(1,599,405)	-	-	-	-	-	-	-	-	-	(1,599,405)	(1,358,309)
Accumulated amortization, end of year	11,224,606	1,332,362	1,466,962	892,400	889,647	69,258	-	125,578	716,530	424,831	17,142,174	15,872,222
Net book value	12,633,538	751,643	20,983,126	655,675	1,442,882	58,973	5,838,356	1,393,238	6,338,107	178,770	50,274,308	47,617,172

ST. JOHN'S TRANSPORTATION COMMISSION
Schedule of Age-Friendly Newfoundland and Labrador Transportation Project
Year Ended December 31, 2015

	Actual 2015	Actual 2014
	\$	\$
SCHEDULE 5		
Revenues		
Government grant	100,000	51,440
Passenger fares	12,227	3,218
	112,227	54,658
Expenses		
Operators' salaries	48,773	22,992
Benefits	16,058	6,386
Diesel expense	8,440	5,012
Maintenance expense	7,358	3,664
Miscellaneous	9,321	5,127
Amortization	21,850	10,925
Interest expense	2,556	1,685
	114,356	55,791
Excess of expenditures over revenues	(2,129)	(1,133)