

**THE CORPORATION OF THE CITY OF THUNDER BAY
CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT**

As at December 31,	2014	2013
	\$	\$ (Restated) (Note 2)
Annual surplus (deficit)	13,591,026	(3,322,021)
Acquisition of tangible capital assets	(101,464,434)	(95,769,257)
Amortization of tangible capital assets	71,457,459	67,758,576
Contributed tangible capital assets	-	(781,693)
Proceeds on disposal of tangible capital assets	1,473,932	725,211
Loss on disposal of tangible capital assets	939,076	1,890,591
	(27,593,967)	(26,176,572)
Net decrease in prepaid expenses	25,627	814,459
Net (increase)/decrease in inventories	(979,545)	114,834
	(953,918)	929,293
Change in net debt	(14,956,859)	(28,569,300)
Net debt, beginning of year	(128,475,469)	(99,906,169)
Net debt, end of year	(143,432,328)	(128,475,469)

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