

**THE CORPORATION OF THE CITY OF THUNDER BAY  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

| <b>As at December 31,</b>                             | <b>2015</b>          | <b>2014</b>          |
|-------------------------------------------------------|----------------------|----------------------|
|                                                       | \$                   | \$                   |
| <b>Financial assets</b>                               |                      |                      |
| Cash                                                  | 10,106,356           | 12,392,054           |
| Investments (note 5)                                  | 54,612,280           | 44,639,449           |
| Taxes receivable                                      | 14,006,288           | 10,101,652           |
| Accounts receivable                                   | 44,071,759           | 44,884,823           |
| User charges receivable                               | 12,154,578           | 11,160,557           |
| Other assets                                          | 3,577,264            | 1,985,534            |
| Long term receivable                                  | 1,349,885            | 1,176,060            |
| Investment in bonds and own debentures                | 5,789                | 7,522                |
| Investment in Thunder Bay Hydro Corporation (note 6)  | 97,017,387           | 94,370,845           |
|                                                       | <b>236,901,586</b>   | <b>220,718,496</b>   |
| <b>Liabilities</b>                                    |                      |                      |
| Accounts payable and accrued liabilities              | 55,080,946           | 52,439,982           |
| Tbaytel long term payable (note 8)                    | 44,910,000           | 28,960,000           |
| Deferred revenue (note 9)                             | 12,807,703           | 12,829,339           |
| Employee future benefits (notes 10, 11)               | 95,908,078           | 95,987,229           |
| Municipal debenture debt (note 12)                    | 178,952,038          | 170,095,533          |
| Landfill closure and post-closure liability (note 13) | 3,963,015            | 3,838,741            |
| Contaminated sites liability (note 14)                | 204,758              | -                    |
|                                                       | <b>391,826,538</b>   | <b>364,150,824</b>   |
| <b>Net debt</b>                                       | <b>(154,924,952)</b> | <b>(143,432,328)</b> |
| <b>Non-financial assets</b>                           |                      |                      |
| Tangible capital assets (note 15)                     | 1,036,651,476        | 1,012,677,008        |
| Supplies inventory                                    | 4,470,974            | 4,905,522            |
| Prepaid expenses                                      | 3,900,934            | 3,093,002            |
|                                                       | <b>1,045,023,384</b> | <b>1,020,675,532</b> |
| <b>Accumulated Surplus</b>                            | <b>890,098,432</b>   | <b>877,243,204</b>   |

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