INDEPENDENT AUDITOR'S REPORT

To the Chair of the National Energy Board

Report on the Financial Statements

I have audited the accompanying financial statements of the National Energy Board, which comprise the statement of financial position as at 31 December 2010, and the statement of operations and equity of Canada and statement of 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

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of the National Energy Board as at 31 December 2010, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Report on Other Legal and Regulatory Requirements

In my opinion, the transactions of the National Energy Board that have come to my notice during my audit of the financial statements have, in all significant respects, been in accordance with Section 24.1(1) of the *National Energy Board Act* and the National Energy Board Cost Recovery Regulations.

Guy LeGras, CA
Principal
for the Interim Auditor General of Canada

22 July 2011
Edmonton, Canada

Management's Responsibility for Financial Reporting

Responsibility for the integrity and objectivity of the accompanying financial statements for the year ended December 31, 2010 and all information contained in these statements rests with National Energy Board's (the Board) management. The financial statements have been prepared in accordance with Treasury Board accounting policies which are based on Canadian generally accepted accounting principles for the public sector.

Management is responsible for the integrity and objectivity of the information in these financial statements. Some of the information in the financial statements is based on management's best estimates and judgment and gives due consideration to materiality. To fulfil its accounting and reporting responsibilities, management maintains a set of accounts that provides a centralized record of the Board's financial transactions.

Management maintains a system of financial management and internal control designed to provide reasonable assurance that financial information is reliable, that assets are safeguarded and that transactions are in accordance with the *Financial Administration Act*, are executed in accordance with prescribed regulations, within Parliamentary authorities, and are properly recorded to maintain accountability of Government funds. Management also seeks to ensure the objectivity and integrity of data in its financial statements by careful selection, training and development of qualified staff, by organizational arrangements that provide appropriate divisions of responsibility, and by communication programs aimed at ensuring that regulations, policies, standards and managerial authorities are understood throughout the Board.

In order to fulfil its accounting and reporting responsibilities on cost recovery, management also maintains a weekly time reporting system that records the efforts of all staff among the regulated commodities. In accordance with the *National Energy Board Cost Recovery Regulations*, the Board's costs are allocated to the commodities on the basis of the preceding fiscal year's accumulated time. The Board is responsible for the accuracy of billings to companies within the commodity groups.

The Auditor General of Canada, the independent auditor for the Government of Canada, annually provides an objective opinion on the transactions and the financial statements of the Board.

Gaétan Caron
Chair and Chief Executive Officer

Pradeep Kharé
Chief Operating Officer
and Chief Financial Officer

Calgary, Canada
July 22, 2011

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NATIONAL ENERGY BOARD

Statement of Financial Position

At December 31
(in thousands of dollars)

	2010	2009
ASSETS		
Financial Assets		
Accounts receivable and advances (Note 5)	$ 28,275	$ 27,290
Total Financial Assets	28,275	27,290
Non-Financial Assets		
Prepayments	130	199
Tangible capital assets (Note 6)	4,899	3,228
Total Non-Financial Assets	5,029	3,427
Total Assets	**$ 33,304**	**$ 30,717**
LIABILITIES		
Accounts payable and accrued liabilities	$ 4,223	$ 3,763
Vacation pay and compensatory leave	2,123	1,965
Employee severance benefits (Note 9)	6,912	7,491
Total Liabilities	13,258	13,219
Equity of Canada	20,046	17,498
Total Liabilities and Equity of Canada	**$ 33,304**	**$ 30,717**

Contractual obligations and contingent liabilities (Note 12)

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

Approved by:

Gaétan Caron
Chair and Chief Executive Officer

Pradeep Kharé
Chief Operating Officer
and Chief Financial Officer

NATIONAL ENERGY BOARD

Statement of Operations and Equity of Canada

For the Year Ended December 31
(in thousands of dollars)

	2010	2009
Revenues:		
Regulatory revenue (Note 7)	$ 58,507	$ 53,394
Miscellaneous revenue	51	39
	58,558	**53,433**
Expenses:		
Salaries and employee benefits	48,327	45,927
Accommodation	5,806	4,859
Professional and special services	5,754	4,472
Travel	2,123	2,019
Amortization	1,268	916
Communication	1,211	926
Utilities, materials and supplies	841	1,174
Other	33	2
	65,363	**60,295**
Net Cost of Operations	**(6,805)**	**(6,862)**
Equity of Canada, beginning of year	17,498	16,086
Current year appropriations used (Note 3)	59,385	52,206
Revenue not available for spending	(58,558)	(53,433)
Change in net position in the Consolidated Revenue Fund (Note 3)	456	2,665
Services received without charge from other government departments (Note 11)	8,070	6,836
Equity of Canada, end of year	**$ 20,046**	**$ 17,498**

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

NATIONAL ENERGY BOARD

Statement of Cash Flow

For the Year Ended December 31
(in thousands of dollars)

	2010	2009
Operating activities		
Cash received from:		
Regulatory revenue and other fees	$ 57,573	$ 52,001
Cash paid for:		
Salaries and employee benefits	45,281	42,922
Professional and special services	5,484	4,204
Travel	2,123	2,019
Communications	1,211	926
Accommodation	944	811
Utilities, materials and supplies	841	1,174
Other expenses	33	2
	55,917	52,058
Cash provided by (used in) operating activities	**1,656**	**(57)**
Capital investment activities		
Acquisition of tangible capital assets (Note 6)	(2,939)	(1,381)
Financing activities		
Net cash provided by Government of Canada	(1,283)	(1,438)
Net Cash Used	**0**	**0**
Cash, beginning of year	**0**	**0**
Cash, end of year	**$ 0**	**$ 0**

The accompanying notes form an integral part of the financial statements.

NATIONAL ENERGY BOARD
Notes to the Financial Statements
For the year ended December 31, 2010

1. Authority, Objectives and Operations

The National Energy Board (NEB or the Board) is an independent federal agency established in 1959 to promote safety and security, environmental protection and economic efficiency in the Canadian public interest within the mandate set by Parliament for the regulation of pipelines, energy development and trade. The Board reports to Parliament through the Minister of Natural Resources. The NEB was established under the *National Energy Board Act* (NEB Act) and is designated as a department and named under Schedule I.1 of the *Financial Administration Act*.

The Board's main responsibilities include regulating the construction and operation of interprovincial and international oil and gas pipelines, international power lines, and designated interprovincial power lines. Furthermore, the Board regulates the tolls and tariffs for the pipelines under its jurisdiction. With respect to the specific energy commodities, the Board regulates the export of natural gas, oil, natural gas liquids and electricity, and the import of natural gas. Additionally, the Board regulates oil and gas exploration and development on Frontier Lands and offshore areas not covered by provincial or federal management agreements.

The NEB is an independent regulatory tribunal guided by the principles of natural justice and procedural fairness. The Board is a court of record and has certain powers of a superior court of record including those for the attendance, swearing and examination of witnesses; the production and inspection of documents; the enforcement of its orders; and the inspection of property. Aside from rare exceptions provided for in law, the Board's regulatory decisions and the accompanying Reasons for Decision are issued as public documents.

2. Significant Accounting Policies and Provisions of the Regulations

These financial statements have been prepared in accordance with Treasury Board accounting policies which are based on Canadian generally accepted accounting principles (GAAP) for the public sector. The presentation and results using the stated accounting policies do not result in any significant differences from GAAP, except as disclosed in Note 13 – Net Financial Assets Indicator.

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. At the time of preparation of these statements, management believes the estimates and assumptions to be reasonable. Actual results could differ significantly from these estimates. The more significant estimates include the provision for employee severance benefits, accounts payable and accrued liabilities, the determination of the allowance for doubtful accounts, and the determination of the cost of services received without charge from other government departments.

a) Parliamentary appropriations

The NEB is financed by the Government of Canada (Government) through Parliamentary appropriations. Appropriations provided to the NEB do not parallel financial reporting according to GAAP since appropriations are primarily based on cash flow requirements. Consequently, items recognized in the statement of operations and the statement of cash flow are not necessarily the same as those provided through appropriations from Parliament. Note 3 provides a high-level reconciliation between the different bases of reporting.

b) Net cash remitted to or provided by Government

The NEB operates within the Consolidated Revenue Fund (CRF), which is administered by the Receiver General for Canada. All cash received by the NEB is deposited to the CRF and all cash disbursements made by the NEB are paid from the CRF. The net cash (remitted to) provided by Government is the difference between all cash receipts and all cash disbursements including transactions between departments of the federal government.

c) Change in net position in the Consolidated Revenue Fund

The change in net position in the Consolidated Revenue Fund (CRF) is the difference between the net cash provided by Government and appropriations used in a year, excluding the amount of non respendable revenue recorded by the department. It results from timing differences between when a transaction affects appropriations and when it is processed through the CRF.

d) Revenues

i) Regulatory authority

The NEB has the authority to charge those companies it regulates, in accordance with sub-section 24.1(1) of the NEB Act, the total costs attributable to the NEB's operations in carrying out its related responsibilities.

Under the *National Energy Board Cost Recovery Regulations* (Regulations) approved by Treasury Board, the NEB recovers, from the companies it regulates, the cost of its operations, effective January 1, 1991. The Board also has the delegated authority to determine what costs will be excluded from program expenditures for cost recovery purposes.

ii) Non-recoverable costs

The NEB approved the exclusion of costs related to the regulation of exploration for and development of oil and gas on the Frontier Lands, and therefore, these costs are non-recoverable. These costs are excluded when calculating the levies to be charged to companies, but are recognized as expenses in the Statement of Operations and thus in the determination of the Equity of Canada account.

iii) Allocation of recoverable operating costs

In accordance with Sections 12 and 13 of the Regulations, the recoverable costs for a given calendar year are allocated to the oil, gas and electricity commodities proportionately on the basis of the actual time spent by Board members and employees during the preceding fiscal year (April 1 to March 31).

e) Expenses

Expenses are recorded on the accrual basis. Vacation pay and compensatory leave are expensed as the benefits accrue to employees under their respective terms of employment.

f) Employee future benefits

i) Pension benefits

All eligible employees participate in the Public Service Pension Plan (Plan) administered by the Government of Canada. The NEB’s contributions reflect the full cost as an employer. This amount is currently based on a multiple of an employee’s required contributions and may change over time depending on the experience of the Plan. The NEB’s contributions are expensed during the year in which the services are rendered and represent the total pension obligation of the Board. The NEB is not currently required to make contributions with respect to any actuarial deficiencies of the Public Service Pension Plan.

ii) Employee severance benefits

Employees are entitled to severance benefits, as provided for under labour contracts and conditions of employment. The cost of these benefits is accrued as the employees render the services necessary to earn them. The cost of the benefits earned by employees is calculated using information derived from the results of the actuarially determined liability for employee severance benefits for the Government as a whole.

g) Cost of services received without charge from other government departments

Services received without charge from other government departments for accommodation, the employer's contributions to the health and dental insurance plans, banking, legal and audit services are recorded as operating expenses based on their estimated costs. Amounts for services received without charge from other government departments are recoverable costs under the Regulations.

h) Accounts receivable

Accounts receivable are stated at amounts expected to be ultimately realized. A provision is made for receivables where recovery is considered uncertain.

i) Tangible capital assets

All tangible capital assets and leasehold improvements with an initial cost of $10,000 or more per unit, per bundle or purchased in bulk are recorded at their acquisition cost. Amortization is calculated over their estimated useful lives on a straight-line basis as follows:

Asset class	Amortization period
Informatics hardware:	
PCs and accessories	3 years
Computer servers & accessories	5 years
Informatics software:	
Commercial software	2 years
In-house developed software	5 years
Machinery and equipment:	
Furniture	10 years
Audio visual equipment	5 years
Vehicles	5 years
Leasehold improvements	Lesser of the remaining term of the lease or useful life of the improvement

The cost of software not yet in service forms the basis of the Assets under development account. Salaries, wages and benefits directly related to in-house developed software are included in the asset's cost. Assets under development are not amortized until available for use.

j) Contingent liabilities

Contingent liabilities are potential liabilities which may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur or fail to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded. If the likelihood is not determinable or an amount cannot be reasonably estimated, the contingency is disclosed in the notes to the financial statements.

3. Parliamentary Appropriations

The Government of Canada funds the expenses of the NEB through annual Parliamentary appropriations. The majority of these expenditures are subsequently recovered from the companies regulated by the NEB and the funds are deposited in the Consolidated Revenue Fund of the Government of Canada.

Items recognized in the statement of operations and the statement of financial position in one year may be funded through Parliamentary appropriations in prior, current or future years. The differences are reconciled in the following tables:

a) Reconciliation of expenditures to current year appropriations used

	2010	**2009**
	(in thousands of dollars)	
Total expenses	$ 65,363	$ 60,295
Less items not funded by parliamentary appropriations:		
Amortization (Note 6)	(1,268)	(916)
Cost of services received without charge from other Government departments (Note 11)	(8,070)	(6,836)
Change in employee severance benefits	579	(1,576)
Change in vacation pay and compensatory leave	(158)	(142)
Add items funded by parliamentary appropriations:		
Acquisition of tangible capital assets (Note 6)	2,939	1,381
Current year appropriations used	**$ 59,385**	**$ 52,206**

b) Reconciliation of net cash provided by Government to current year appropriations used

	2010	**2009**
	(in thousands of dollars)	
Net cash provided by Government	$ 1,283	$ 1,438
Revenue not available for spending	58,558	53,433
Change in net position in the Consolidated Revenue Fund		
Change in accounts payable and accrued liabilities	460	(1,188)
Change in accounts receivable and advances	(985)	(1,432)
Change in prepayments	69	(45)
	(456)	(2,665)
Current year appropriations used	**$ 59,385**	**$ 52,206**

4. Northern Gas Project Secretariat & Environmental Studies Research Funds

The NEB is a party to and shares in the costs incurred by the Northern Gas Project Secretariat (NGPS). The NEB also administers the Environmental Studies Research Funds (ESRF). NGPS expenses are part of the NEB's appropriation whereas ESRF expenses are not.

The NGPS was established in 2002, under the Cooperation Plan, to assist in the environmental assessment and regulatory review of the proposed Mackenzie Gas Project. NGPS staff supported the environmental and regulatory agencies that were reviewing the proposed Mackenzie Gas Project, particularly those agencies that held public hearings as part of their review. The regulatory process commenced in October 2004 with the filing of five applications for the construction and operation of the Mackenzie Gas Project and the Joint Review Panel subsequently released its report in December 2009.

According to the Treasury Board submission approved on December 1, 2003, the operating costs of NGPS incurred by NEB are recoverable under the NEB Act since the Secretariat functions are classified as part of the application process of the NEB Act. During 2010 and 2009, there were no costs incurred related to NGPS. The administration of the NGPS by the NEB ended on March 31, 2010.

ESRF funds are provided by Indian and Northern Affairs Canada (INAC) and Natural Resources Canada (NRCan) for use by the Board. Any unused balances in the ESRF accounts are transferred back to the partner departments at year-end. ESRF expenses are reflected in the financial statements of INAC and NRCan and are excluded from the NEB's financial statements. The administration of ESRF by the NEB ended on March 31, 2010.

5. Accounts Receivable and Advances

The following table presents the details of accounts receivable:

	2010	**2009**
	(in thousands of dollars)	
Outstanding provisional billing for current year	$ 13,538	$ 12,038
Billing adjustments: current year	5,194	8,139
prior years (Note 8)	8,996	6,649
Prior years' outstanding balances	3,000	3,010
Other receivables and advances	463	370
	31,191	30,206
Less: allowance for doubtful accounts	(2,916)	(2,916)
Total Accounts Receivable and Advances	**$ 28,275**	**$ 27,290**

6. Tangible Capital Assets

(in thousands of dollars)

	Cost				**Accumulated Amortization**			**Net Book Value**	
	Opening Balance	**Acquisi-tions**	**Disposi-tions, and Transfers**	**Closing Balance**	**Opening Balance**	**Amort. Expense**	**Closing Balance**	**2010**	**2009**
Furniture and equipment	$1,330	$872	-	$2,202	$393	$256	$649	$1,553	$937
Informatics hardware	1,531	741	-	2,272	1,280	270	1,550	722	251
Informatics software (in house)	3,944	128	404	4,476	2,355	596	2,951	1,525	1,589
Motor Vehicles	26	-	-	26	8	5	13	13	18
Leasehold improvements	1,456	230	-	1,686	1,023	141	1,164	522	433
Assets under Development	-	968	(404)	564	-	-	-	564	-
Total	$8,287	$2,939	$ -	$11,226	$5,059	$1,268	$6,327	$4,899	$3,228

7. Allocation of Recoverable Operating Costs

The recoverable operating costs for the year are calculated as follows:

	2010	2009
	(in thousands of dollars)	
Total expenses	$ 65,363	$ 60,295
Less: non-recoverable costs related to the regulation of exploration for and development of oil and gas on the Frontier Lands	(6,856)	(6,901)
Recoverable operating costs (Note 8)	**$ 58,507**	**$ 53,394**

The allocation of recoverable operating costs to the commodities is based on actual time spent by Board members, officers and employees during the 2008-2009 fiscal year:

	2010		2009	
		(in thousands of dollars)		
Gas	52.46%	$ 30,681	50.19%	$ 26,788
Oil	38.58%	22,564	40.87%	21,813
Electricity	8.96%	5,240	8.94%	4,771
	100.0%	58,485	100.0%	53,372
Commodity pipelines		22		22
Recoverable operating costs (Note 8)		**$ 58,507**		**$ 53,394**

8. Billing Adjustment

	2010	2009	2008
	(in thousands of dollars)		
Recoverable operating costs (Note 7)	$ 58,507	$ 53,394	$ 51,529
Deduct: provisional billing	(53,313)	(45,255)	(44,880)
Billing adjustment (Note 5)	**$ 5,194**	**$ 8,139**	**$ 6,649**

The billing adjustment represents the difference between the provisional billing and the actual recoverable operating costs. In accordance with Section 19 of the Regulations, the billing adjustment of $5,194,000 for the current year and $8,139,000 for the prior year will be applied to the provisional billings of 2012 and 2011 respectively. The portion of the 2008 billing adjustment of $6,649,000 that relates to the oil and gas commodity pipelines amounts to $5,792,000 and has been applied to the 2010 provisional billings. The remaining $857,000 relates to the electricity commodity and will be invoiced to electricity exporters to finalize their accounts. Effective January 1, 2010, amendments to the *National Energy Board Cost Recovery Regulations* took effect resulting in a change in the obligation for cost recovery from electricity exporters to international and inter-provincial power lines. The billing adjustments for 2008 (electricity commodity only), 2009 and 2010 are included in accounts receivable as at December 31, 2010.

9. Employee Future Benefits

a) Pension benefits

The NEB's employees participate in the Public Service Pension Plan which is sponsored and administered by the Government of Canada. Pension benefits accrue up to a maximum period of 35 years at a rate of 2 percent per year of pensionable service, times the average of the best five consecutive years of earnings. The benefits are integrated with Canada/Quebec Pension Plans benefits and they are indexed to inflation.

Both the employees and the NEB contribute to the cost of the Plan. The 2010 expense amounts to $5,041,000 (2009 - $3,788,000), which represents approximately 2.0 times (2009 – 1.7 times) the contributions by employees, which amounts to $2,494,000 (2009 - $2,278,000).

The NEB's responsibility with regards to the Plan is limited to its contributions. Actuarial surpluses or deficiencies are recognized in the financial statements of the Government of Canada, as the Plan's sponsor.

b) Employee severance benefits

The NEB provides severance benefits to its employees based on their eligibility, years of service and final salary. These severance benefits are not pre-funded. Benefits will be paid from future appropriations. Information about the severance benefits, measured as at the balance sheet date, is as follows:

	2010	**2009**
	(in thousands of dollars)	
Accrued benefit obligation, beginning of year	$ 7,491	$ 5,915
Cost for the year	(135)	2,023
Benefits paid during the year	(444)	(447)
Accrued benefit obligation, end of year	**$ 6,912**	**$ 7,491**

10. Fair Value of Financial Instruments

The carrying amounts of the Board's financial instruments, including accounts receivable, accounts payable and accrued liabilities approximate the fair value because of the short term to maturity. There is no concentration of accounts receivable, and, therefore, there is no significant credit risk.

11. Related Party Transactions

The Board is related in terms of common ownership to all Government of Canada departments, agencies, and Crown corporations and enters into transactions with these entities in the normal course of business and on normal trade terms. The Board also receives the following services without charge from other government departments and agencies which have been recognized on the statement of operations for cost recovery purposes.

a) Services received without charge:

The costs of services received without charge by other Government departments and agencies are as follows:

	2010	2009
	(in thousands of dollars)	
Accommodation from Public Works and Government Services Canada	$ 4,793	$ 4,093
Contributions covering the employer's share of employees medical and dental insurance premiums from Treasury Board Secretariat	3,007	2,475
Audit services from the Office of the Auditor General of Canada	145	122
Legal services from Department of Justice	104	131
Payroll and banking services from Public Works and Government Services Canada	21	15
Services received without charge	**$ 8,070**	**$ 6,836**

b) Payables and receivables outstanding at year-end with related parties:

	2010	2009
	(in thousands of dollars)	
Accounts receivable with other government departments and agencies	$ 12	$ 13
Accounts payable to other government departments and agencies	$ 70	$ 22

12. Contractual Obligations and Contingent Liabilities

a) Contractual obligations

The nature of the NEB's activities can result in some large multi-year contracts and obligations whereby the NEB will be obligated to make future payments when the services/goods are received. The future contractual obligations under the NEB's operating leases and service contracts are as follows:

	(in thousands of dollars)
2011	$ 2,760
2012	1,093
2013	184
2014	67
2015	7
	$ 4,111

b) Claims and litigation

Claims have been made against the NEB in the normal course of operations. Legal proceedings for claims totaling approximately $826,000 (2009 - $846,000) were still pending at December 31, 2010. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur or fail to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded in the financial statements. While the final outcome with respect to claims and legal proceedings pending at December 31, 2010 cannot be predicted with certainty, it is the opinion of management that their resolution will not have a material adverse effect on NEB's financial position or results of operations.

13. Net Financial Assets Indicator

The presentation of the net financial assets indicator and a statement of change in net financial assets is required under GAAP.

Net financial assets is the difference between a government organization's financial assets and its financial liabilities. A statement of change in net financial assets would show changes during the period in components such as tangible capital assets, prepaid expenses and inventories. The NEB is financed by the Government of Canada through appropriations and operates within the Consolidated Revenue Fund (CRF), which is administered by the Receiver General for Canada. All cash received by the NEB is deposited to the CRF and all cash disbursements made by the NEB are paid by the CRF. Under this government business model, assets reflected on the NEB's financial statements are not available to use for the purpose of discharging the existing liabilities of the NEB. Future appropriations would be used to discharge existing liabilities.

	2010	2009
Financial Assets		
Accounts receivable and advances	$ 28,275	$ 27,290
Total Financial Assets	28,275	27,290
Financial Liabilities		
Accounts payable and accrued liabilities	$ 4,223	$ 3,763
Vacation pay and compensatory leave	2,123	1,965
Employee severance benefits	6,912	7,491
Total Financial Liabilities	13,258	13,219
Net Financial Assets Indicator	**$ 15,017**	**$ 14,071**