

NATIONAL CAPITAL COMMISSION

QUARTERLY FINANCIAL REPORT FOR THE PERIOD

ENDED 30 SEPTEMBER 2016

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**NATIONAL CAPITAL COMMISSION
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2016**

The financial results for the six month period ended 30 September 2016 are on track with budget. There are no unusual items and the notable variances are attributable to timing differences or non-recurring items. Investments in capital assets were consistent with plan.

A. Year-Over-Year Results Analysis

Revenues increased by \$2.7 million, or 16.4% compared to the same period last year. The positive variance was primarily due to an increase in recoveries, the result of the receipt of \$2.4 million in funding installments for commemoration monuments. Results by main categories of revenues were as follows:

- Rental operations and easements decreased by \$0.2 million, or 1% to \$11.6 million;
- User Access Fees increased by \$0.2 million, or 16% to \$1.4 million;
- Headquarter sublease decreased by \$0.2 million, or 1.2%, to \$1.1 million;
- Interests revenues were in-line with last year at \$0.9 million;
- Recoveries increased by \$2.9 million to \$3.6 million, the result of funding installments recognized for commemoration monuments; and
- Monetary sponsorships were in-line with last year at \$0.1 million.

Operating Expenses increased by \$3.3 million, or 6%, compared to the same period last year. The results by Program were as follows:

- Capital Stewardship and Protection increased by \$4.2 million, or 11%, to \$42.6 million, primarily due to the onset of a commemoration monument project.
- Capital Planning decreased by \$0.2 million, or 13%, to \$1.6 million.
- Internal Services decreased by \$0.6 million, or 4%, to \$15.3 million, a result of the savings to date on the NCC's head office lease.

Funding from the Government of Canada through Parliamentary Appropriations decreased by \$1.7 million, or 4%, compared to the same period last year. The NCC expects to make funding requests during the supplementary estimates process later this fiscal year.

The results by main categories of appropriations were as follows:

- Appropriations for Operating Expenditures decreased by \$1.9 million, or 6%, to \$29.6 million as a result of timing differences related to the receipt and use of appropriations.
- Appropriations for Capital Expenditures increased by \$0.2 million, or 2%, to \$12.2 million.

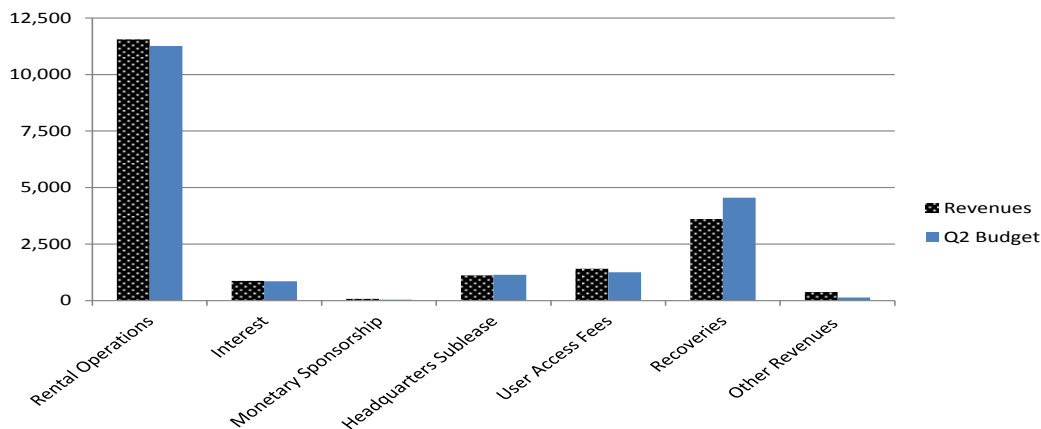
For the period six month period ended 30 September 2016, there was a \$1.3 million surplus, compared to the \$3.6 million surplus for the same period last year. The variance was primarily due to timing differences related to the receipt and use of government appropriations received in 2015-16.

B. Budgetary Analysis

The revenue budget for the 2016-2017 fiscal year includes non-recurring items such as recoveries for the construction of commemorations (\$7.3 million), with \$2.4 million recognized by the end of the second quarter and \$2.5 million delayed to future years. As well, net gains on disposal of tangible capital assets (Other Revenues) of \$11.5 million will not likely materialize this fiscal year. Overall, recurring revenues totalling \$15.0 million were trending higher than the six month Q2 Budget (\$14.5 million), having achieved 51% of budget as at 30 September 2016.

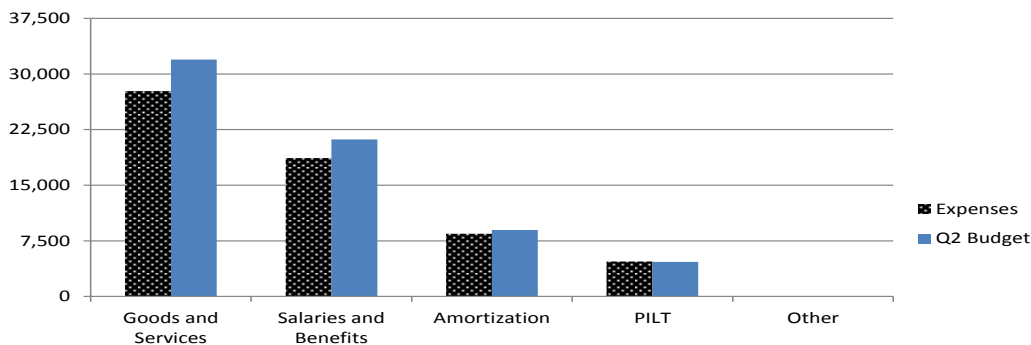
The following chart illustrates that Revenues are at or above six month Q2 Budget with the exception of Recoveries, as the timing of funding installments for the commemoration monument were lower than planned.

Revenues by type (000's)



The following chart illustrates operating expenses totalling \$59.5 million are trending below the six month Q2 Budget of \$66.7 million. The variances are due primarily to timing differences versus plan as follows: the timing of expenses regarding the construction of commemoration monuments and operational projects and the postponement of 2 FCSAP initiatives (\$0.5 million) to future years as a result of their interdependency on the progress of current year projects. As well, salaries show a favorable variance to date of \$2.5 million due to vacancies.

Operating expenses by object (000's)



C. Use of Parliamentary Appropriations

The NCC receives its funding and revenues from a number of sources: parliamentary appropriations, rental operations and easements, investment revenues, user access fees, cost recoveries and other revenues. The NCC draws down its parliamentary appropriations according to cash flow projections provided to the Minister of Canadian Heritage. As the nature of expenditures are not constrained by source of funding, direct matching of appropriations received and receivable to specific use is not applicable.

The NCC received \$41.8 million, or 47% of its budgeted funding for Appropriations for the period ended 30 September 2016. Parliamentary Appropriations drawdowns are based on forecasted cash flow expenditures.

The following table illustrates the forecast to 31 March 2017 of the Parliamentary Appropriations by Vote.
NCC Parliamentary Appropriations by vote (000's)

Vote	Annual Budget	*Gov't Apps Reccognized	% Recognized	Planned Supplementary Estimates	Forecast to March 2017
Operational Vote	66,412	29,577	44.5%	-	36,835
Supplementary Estimates	-	-	-	926	926
<i>sub-total</i>	66,412	29,577	44.5%	926	37,761
Capital Vote	22,380	12,209	54.6%	-	10,171
Supplementary Estimates	-	-	-	639	639
<i>sub-total</i>	22,380	12,209	54.6%	639	10,810
Total	88,792	41,786	47.1%	1,565	48,571
<i>*Includes 2015-16 deferred revenues (operational vote).</i>					

Additional details as to the use of the parliamentary appropriations can be found in the NCC's Quarterly Financial Statements at 30 September 2016 (Note 10).

D. Capital Expenditure

Investments by main categories of Capital Expenditures were:

- Roads and Bridges investments were \$0.9 million, or 23.5% of the budget.
- Historical properties were \$4.6 million, or 32.7% of the budget;
 - This includes project work on the Official Residence program and the commercial properties on Sussex Drive.
- Rental properties were \$1.0 million, or 30.3% of the budget;
 - This includes project work on the redevelopment of 7 Clarence Street.
- Development Properties were \$0.8 million, or 41.6% of the budget.
- Green assets were \$1.1 million, or 27% of the budget.
- Other projects were \$2.6 million, or 42.1% of budget;
 - This primarily includes project management costs.
- Equipment expenditures, including the Business Optimization project were \$1.0 million, or 40.3% of the budget.
- No Real property acquisitions were concluded during the period (annual budget: \$12 million).

E. Risk Analysis

As part of the annual review of the corporate risk profile, the NCC confirmed three key risks that could have a significant impact on the corporation.

Capacity

Capacity risks relate to the NCC's ability to maintain sufficient levels of resources, to have the appropriate employee skill sets in place and to be resilient to a changing business environment, in order to effectively deliver the corporation's activities and manage its assets.

The NCC's mitigation strategies to address capacity risks include continuing to implement process improvements and business optimization; prioritizing and adapting to changing needs and financial contexts; continuing to implement tools to retain corporate memory; and continuing to enhance human resource planning and monitoring to attract, manage and retain a talented workforce.

Reputation and Influence

Reputation and influence risks relate to the NCC's ability to maintain a positive reputation and exert influence with partners, stakeholders, the public and elected officials.

The NCC's mitigation strategies to address reputation and influence risks include continuing to ensure engagement and to implement strong and proactive communications; continuing to build awareness of the NCC's mandate and added value to the Capital Region; ensuring proactive influence in urban planning, development and Capital projects; continuing to leverage appropriate partnerships; reporting on the NCC's reputation; and advancing efforts to improve the openness and transparency of operations.

Safety and Security

Safety and security risks relate to the NCC's ability to ensure the safety and security of its lands and assets, the users of these lands and assets, and its operations and employees.

The NCC's mitigation measures to address safety and security risks include continuing to undertake regular inspections of lands and assets; ensuring that security plans for key lands and assets, corporate security, workplace health and safety policies and procedures, and business continuity and disaster recovery plans are in place and up-to-date; maintaining and managing up-to-date and relevant IT security infrastructure; and continuing to participate in the Government of Canada's security planning initiatives.

F. Significant Changes Related to Operations, Personnel and Programs

Phase I of the Business Optimization project, the Dynamics AX business system, was successfully launched July 1, 2016. The NCC is now working on Phase II – Asset Management System with an anticipated launch date in January 2017.

No other significant changes with regard to NCC operations or programs occurred during the period ended 30 September 2016.

Unaudited Financial Statements

For the six months ended 30 September 2016

Statement of Management Responsibility

Management is responsible for the preparation and fair presentation of these quarterly financial statements in accordance with the Treasury Board of Canada Standard on Quarterly Financial Reports for Crown Corporations, and for such internal controls as management determines is necessary to enable the preparation of quarterly financial statements that are free from material misstatement. Management is also responsible for ensuring that all other information contained in the quarterly financial report is consistent, where appropriate, with the quarterly financial statements.

Based on our knowledge, these unaudited quarterly financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the corporation as at the date of, and for the periods presented in, the quarterly financial statements.



Dr. Mark Kristmanson
Chief Executive Officer



Michel Houle, CPA, CMA
Executive Director, Corporate Services and
Chief Financial Officer

Ottawa, Canada
25 November 2016

NATIONAL CAPITAL COMMISSION
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
(in thousands of dollars)

30 September 2016 31 March 2016

FINANCIAL ASSETS

Cash and cash equivalents (Note 3)	97,299	92,648
Restricted cash and cash equivalents - light rail transit (Note 4)	62,791	62,465
Accounts receivable		
Federal government departments and agencies	4,021	5,346
Others	3,735	3,785
Investments (Note 3)	19,042	18,987
	186,888	183,231

LIABILITIES

Accounts payable and accrued liabilities		
Federal government departments and agencies	921	4,876
Others	16,277	14,361
Light rail transit (Note 4)	59,692	59,800
Provision for environmental cleanup	49,942	50,345
Deferred revenue (Note 5)	21,179	12,412
Employee future benefits (Note 6)	4,463	4,551
Other liabilities (Note 7)	6,335	1,856
	158,809	148,201

NET FINANCIAL ASSETS

28,079 35,030

NON-FINANCIAL ASSETS

Tangible capital assets (Note 8)	611,609	608,254
Prepaid expenses	7,431	2,472
Other non-financial assets	2,261	2,350
	621,301	613,076

ACCUMULATED SURPLUS

649,380 648,106

The notes are an integral part of the financial statements.

NATIONAL CAPITAL COMMISSION
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS (UNAUDITED)
(in thousands of dollars)

	2016-2017 Annual Budget (Note 2)	Three months ended 30 September		Six months ended 30 September	
		2016	2015	2016	2015
REVENUES					
Rental operations and easements	22,508	5,701	5,745	11,555	11,718
Interest	2,041	444	438	872	899
Monetary sponsorship	-	80	-	80	124
Headquarters sublease	2,277	570	646	1,114	1,264
User access fees	2,587	899	722	1,410	1,212
Recoveries	8,453	2,913	274	3,611	705
Other revenues	11,957	231	198	383	416
	49,823	10,838	8,023	19,025	16,338
EXPENSES (Note 9)					
Capital Planning	3,053	831	923	1,602	1,851
Capital Stewardship and Protection	94,368	22,489	19,337	42,614	38,383
Internal Services	32,718	7,595	8,195	15,321	15,976
	130,139	30,915	28,455	59,537	56,210
Deficit before funding from the Government of Canada	(80,316)	(20,077)	(20,432)	(40,512)	(39,872)
Funding from the Government of Canada					
Parliamentary appropriations for operating expenditures (Note 10)	67,806	15,115	14,771	29,577	31,503
Parliamentary appropriations for tangible capital assets (Note 10)	22,399	8,116	6,342	12,209	11,981
	90,205	23,231	21,113	41,786	43,484
Surplus for the period	9,889	3,154	681	1,274	3,612
Accumulated surplus at beginning of the period	649,815	646,226	648,710	648,106	645,779
Accumulated surplus at end of the period	659,704	649,380	649,391	649,380	649,391

The notes are an integral part of the financial statements.

NATIONAL CAPITAL COMMISSION
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (UNAUDITED)
(in thousands of dollars)

	2016-2017 Annual budget (Note 2)	Three months ended 30 September		Six months ended 30 September	
		2016	2015	2016	2015
Surplus for the period	9,889	3,154	681	1,274	3,612
Acquisition and improvements of tangible capital assets (Note 8)	(47,025)	(8,202)	(8,872)	(11,821)	(13,534)
Amortization of tangible capital assets (Note 8)	17,934	4,335	4,313	8,464	8,556
Net loss/(gain) on disposal of tangible capital assets	(11,472)	-	-	2	(117)
Proceeds from disposal of tangible capital assets	16,389	-	-	-	119
	(24,174)	(3,867)	(4,559)	(3,355)	(4,976)
Change in prepaid expenses	-	2,113	2,098	(4,959)	43
Change in other non-financial assets	177	44	45	89	89
	177	2,157	2,143	(4,870)	132
Increase (Decrease) in net financial assets	(14,108)	1,444	(1,735)	(6,951)	(1,232)
Net financial assets at beginning of the period	37,197	26,635	47,067	35,030	46,564
Net financial assets at end of the period	23,089	28,079	45,332	28,079	45,332

The notes are an integral part of the financial statements.

NATIONAL CAPITAL COMMISSION
STATEMENT OF CASH FLOWS (UNAUDITED)
(in thousands of dollars)

	Three months ended 30 September		Six months ended 30 September	
	2016	2015	2016	2015
OPERATING ACTIVITIES				
Cash receipts from parliamentary appropriations for operating expenditures	20,441	19,994	33,559	32,424
Cash receipts from rental operations and easements	5,597	4,468	12,389	8,988
Cash receipts from other operations	2,925	2,524	5,930	3,928
Cash paid to suppliers	(14,288)	(13,000)	(33,932)	(30,249)
Cash paid to employees	(8,887)	(10,143)	(19,008)	(19,294)
Interest received	393	489	1,021	1,143
Disbursements for contaminated sites	(142)	(251)	(396)	(392)
Cash flows provided (used) by operating activities	6,039	4,081	(437)	(3,452)
CAPITAL ACTIVITIES				
Disbursements for light rail transit project	-	(6,125)	-	(6,125)
Cash receipts from parliamentary appropriations for tangible capital assets	10,388	8,037	13,481	11,981
Acquisition and improvements of tangible capital assets	(2,750)	(5,852)	(7,834)	(10,271)
Proceeds from disposal of tangible capital assets	-	-	-	119
Disbursements for environmental cleanup	(348)	(55)	(349)	(180)
Cash flows provided (used) by capital activities	7,290	(3,995)	5,298	(4,476)
INVESTING ACTIVITIES				
Cash receipts for the light rail transit project	158	185	315	389
Disbursements for light rail transit project	-	(205)	-	(205)
Disbursements for investments purchased	(261)	(75)	(402)	(670)
Cash receipts from investments sold	203	-	203	400
Cash flows provided (used) by investing activities	100	(95)	116	(86)
Increase (Decrease) in cash and cash equivalents	13,429	(9)	4,977	(8,014)
Cash and cash equivalents at beginning of the period	146,661	157,659	155,113	165,664
Cash and cash equivalents at end of the period	160,090	157,650	160,090	157,650
Represented by:				
Cash and cash equivalents	97,299	95,483	97,299	95,483
Restricted cash and cash equivalents - light rail transit	62,791	62,167	62,791	62,167
	160,090	157,650	160,090	157,650

The notes are an integral part of the financial statements.

NOTES TO THE QUARTERLY FINANCIAL STATEMENTS (UNAUDITED)

For the period ended 30 September 2016

1. Authority and Objectives

The National Capital Commission (NCC) was established in 1959 by the *National Capital Act* (1958) as an agent Crown corporation without share capital, named in Part I of Schedule III of the *Financial Administration Act*, and is not subject to the requirements of the *Income Tax Act*. The objects and purposes of the NCC, as stated in the amended *National Capital Act* (2013) are to prepare plans for and assist in the development, conservation and improvement of the National Capital Region in order that the nature and character of the seat of the Government of Canada may be in accordance with its national significance.

The NCC is also responsible for the management and maintenance of the tangible capital assets of the official residences located in the National Capital Region. The corporation created the Canadiana Fund to encourage Canadians to participate in the enhancement of the state areas of the official residences through public donations of furnishings, paintings and works of art, or the funds to purchase them. Pieces are selected to reflect Canada's heritage, artistic traditions and historical associations, or complement the architectural style of a particular residence.

During 2015, the Corporation was issued a Directive (P.C. 2015-1106) pursuant to Section 89 of the *Financial Administration Act* to align its travel, hospitality, conference and event expenditure policies, guidelines and practices with Treasury Board policies. The NCC has adopted all aspects of the Directive.

2. Significant Accounting Policies

BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with the Canadian Public Sector Accounting Standards (PSAS) established by the Public Sector Accounting Board (PSAB), and reflect the policies below.

These quarterly financial statements should be read in conjunction with the annual audited financial statements dated 31 March 2016 and with the first quarter financial statements.

Both financial and non-financial assets are reported on the Statement of Financial Position. Non-financial assets are normally utilized to provide future services, and are expensed through amortization or upon utilization. Non-financial assets are not included in the determination of net financial assets, but are added to the net financial assets in determining the accumulated surplus.

Intangibles asset are not recognized in the financial statements.

Measurement Uncertainty

The preparation of financial statements in accordance with PSAS requires management to make estimates and assumptions that affect the reported values of financial assets, liabilities and non-financial assets at the date of the financial statements,

NOTES TO THE QUARTERLY FINANCIAL STATEMENTS (UNAUDITED)

For the period ended 30 September 2016

and the reported amounts of revenue and expenses for the reporting period. Estimated useful lives of tangible capital assets, unsettled land exchange, provision for environmental cleanup, employee future benefits, writedowns of tangible capital assets and recognition of contingent liabilities are the most significant items for which estimates are used. Actual results could materially differ from those estimates.

Budget Figures

The 2016-2017 budget figures, as presented in the *2016-2017 to 2020-2021 Corporate Plan*, are included, as appropriate in the Statement of Operations and Accumulated surplus and the Statement of Change in Net Financial Assets.

3. Cash and Cash Equivalents and Investments

The NCC's policy is to invest excess cash in guaranteed investment certificates, bankers' acceptances, guaranteed notes, term deposits, and securities of the Government of Canada or of provincial or municipal governments. These types of investments are purchased from a member of the Canadian Payments Association and are redeemable on short notice.

A. CASH AND CASH EQUIVALENTS

As at 30 September 2016, the Cash and cash equivalents include \$97.3 million (\$92.6 million as at 31 March 2016) in cash, invested at a weighted average interest rate of 1.1 percent (1.2 percent as at 31 March 2016).

B. INVESTMENTS

As at 30 September 2016, long-term portfolio investments include bonds of provincial governments, totalling \$19.0 million (\$19.0 million as at 31 March 2016), invested at a weighted average interest rate of 3.8 percent (3.8 percent as at 31 March 2016).

(in thousands of dollars)	30 September 2016		31 March 2016	
	Cost	Quoted Market Value	Cost	Quoted Market Value
Provincial governments	19,042	20,642	18,987	20,522
	19,042	20,642	18,987	20,522

C. DESIGNATED FUNDS

As at 30 September 2016, Cash and cash equivalents include \$48.0 million (\$47.9 million as at 31 March 2016) in designated funds whose use is designated or limited for the sole purpose for which they have been segregated.

4. Light Rail Transit

The following table presents the amounts received as at 31 March 2016, as well as the interest earned in the period. Interest of \$0.3 million (\$0.4 million as at 30 September 2015) has been recorded and is included in the financial assets under "Restricted cash and cash equivalents - light rail transit" and under the "Light rail transit" liability.

NOTES TO THE QUARTERLY FINANCIAL STATEMENTS (UNAUDITED)

For the period ended 30 September 2016

The “Restricted cash and cash equivalents - light rail transit” under financial assets, is as follows.

(in thousands of dollars)

	31 March 2016	Amount received	Interest	30 September 2016
Security deposit	50,994	11	257	51,262
Performance deposit	11,471	-	58	11,529
Total	62,465	11	315	62,791

As at 30 September 2016, the NCC has recognized revenues totalling \$0.4 million (\$0.8 million as at 30 September 2015) as it continues to provide the City access to the light rail transit properties for a defined period of time. The “Light rail transit” liability has been reduced accordingly and totals \$59.7 million (\$59.8 million as at 31 March 2016).

5. Deferred revenues

Deferred revenues are composed of the following.

(in thousands of dollars)

	30 September 2016	31 March 2016
Deferred rental revenues	7,682	8,278
Deferred easement and license of occupation revenues	3,924	2,795
Other deferred revenues	9,573	1,339
	21,179	12,412

The deferred rental revenue is primarily the present value of the minimum future lease payments that the NCC has collected under land lease agreements. The present value for the current agreements was determined using discount rates of 4.27 percent, 6.01 percent and 6.5 percent. This deferred rental revenue will be recognized as income over the term of the lease agreements, which have different termination dates extending to 2068.

6. Employee Future benefits

Severance benefits ceased to accumulate when the new collective agreement was signed in February 2013. As at 30 September 2016, the severance benefit represents the obligation for employees who delayed payment until the time of termination.

The NCC provides workers’ compensation benefits, based on benefits determined by the Workplace Safety and Insurance Board of Ontario. The value of the accrued obligation for workers’ compensation is determined using actuarial data from the Workplace Safety and Insurance Board of Ontario. The NCC provides cumulative sick leave benefits to its employees and estimates the obligation based on the probability of usage by employees, based on historical data.

NOTES TO THE QUARTERLY FINANCIAL STATEMENTS (UNAUDITED)

For the period ended 30 September 2016

The accrued benefit obligation for these plans amounts to \$4.5 million (\$4.6 million as at 31 March 2016) and is presented in the table below. These other benefit plans are not pre-funded, and thus, have no assets, resulting in a plan deficit equal to the accrued benefit obligation. Benefits will be paid from the NCC's future appropriations and other sources of revenue.

(in thousands of dollars)

	30 September 2016	31 March 2016
Accrued benefit obligation, beginning of the period	4,551	3,674
Cost for the period	-	1,650
Benefits paid during the period	(88)	(773)
Accrued benefit obligation, end of the period	4,463	4,551

7. Other Liabilities

Other liabilities are composed of the following.

(in thousands of dollars)

	30 September 2016	31 March 2016
Deferred rent inducement	5,145	669
Unsettled land exchange ¹	1,000	1,000
Unsettled expropriation ²	190	187
	6,335	1,856

1. The unsettled land exchange will be completed when the third parties involved in the exchange are ready to receive the goods and/or services under the agreement.

2. The unsettled expropriation is payable on demand.

NOTES TO THE QUARTERLY FINANCIAL STATEMENTS (UNAUDITED)

For the period ended 30 September 2016

8. Tangible Capital Assets

(in thousands of dollars)

	COST				ACCUMULATED AMORTIZATION				NET BOOK VALUE	
	Opening Balance	Acquisitions	Disposals / Adjustments	Closing Balance	Opening Balance	Amortization expense	Disposals / Adjustments	Closing Balance	30 September 2016	31 March 2016
Land ¹	299,736	129	7	299,858	-	-	-	-	299,858	299,736
Buildings and Infrastructure ²	736,539	10,344	30	746,853	436,365	7,811	35	444,141	302,712	300,174
Leasehold improvements	12,491	117	-	12,608	9,368	320	-	9,688	2,920	3,123
Equipment ²	16,910	1,231	-	18,141	11,689	333	-	12,022	6,119	5,221
	1,065,676	11,821	37	1,077,460	457,422	8,464	35	465,851	611,609	608,254

1. The land cost includes \$0.2 million (\$0.2 million as at 31 March 2016) of unsettled expropriation and land exchange.

2. The total cost of buildings and infrastructure and equipment include \$29.8 million (\$18.2 million as at 31 March 2016) of construction in progress. When completed, the cost of these projects will be amortized on the basis on their estimated useful life.

3. As at 30 September 2016, no asset held for sale was disclosed separately.

NOTES TO THE QUARTERLY FINANCIAL STATEMENTS (UNAUDITED)

For the period ended 30 September 2016

9. Expenses by Object

The following provides a summary of expenses by object.

(in thousands of dollars)	2016-2017 Annual Budget (Note 2)	Three months ended 30 September		Six months ended 30 September	
		2016	2015	2016	2015
Goods and services	61,790	14,601	12,323	27,688	24,703
Salaries and employee benefits	41,082	9,536	9,438	18,668	18,288
Amortization	17,934	4,335	4,313	8,464	8,556
Payments in lieu of municipal taxes	9,333	2,443	2,381	4,715	4,663
Net loss on disposal of tangible capital assets	-	-	-	2	-
	130,139	30,915	28,455	59,537	56,210

Antiques, works of art and monuments acquired or built by the NCC and those donated to the Canadiana Fund or the NCC are not recorded as tangible capital assets but are recorded as expenses, and are included in "Goods and services." For the period ended 30 September 2016, the value of antiques, works of art and monuments totalled \$3.0 million (\$0.2 million as at 30 September 2015).

10. Parliamentary Appropriations

(in thousands of dollars)

	Three months ended 30 September		Six months ended 30 September	
	2016	2015	2016	2015
Parliamentary appropriations for operating expenditures¹				
Amount received during the period	20,441	19,994	34,903	31,503
Amount received in advance during the period	(5,326)	-	(5,326)	-
Amount received from a previous period	-	(5,223)	-	-
	15,115	14,771	29,577	31,503
Parliamentary appropriations for tangible capital assets²				
Amount received during the period	10,388	8,037	14,481	11,981
Amount received in advance during the period	(2,272)	-	(2,272)	-
Amount received from a previous period	-	(1,695)	-	-
	8,116	6,342	12,209	11,981
Parliamentary appropriations recorded during the period	23,231	21,113	41,786	43,484

1. As at 30 September 2016 and 2015, the amounts approved for the years ending 31 March 2017 and 2016 totalled \$66.4 million and \$69.1 million, respectively.

2. As at 30 September 2016 and 2015, the amounts approved for the years ending 31 March 2017 and 2016 totalled \$22.4 million and \$23.6 million, respectively.

11. Comparative figures

Certain comparative figures have been reclassified to conform to the presentation adopted in the current period.