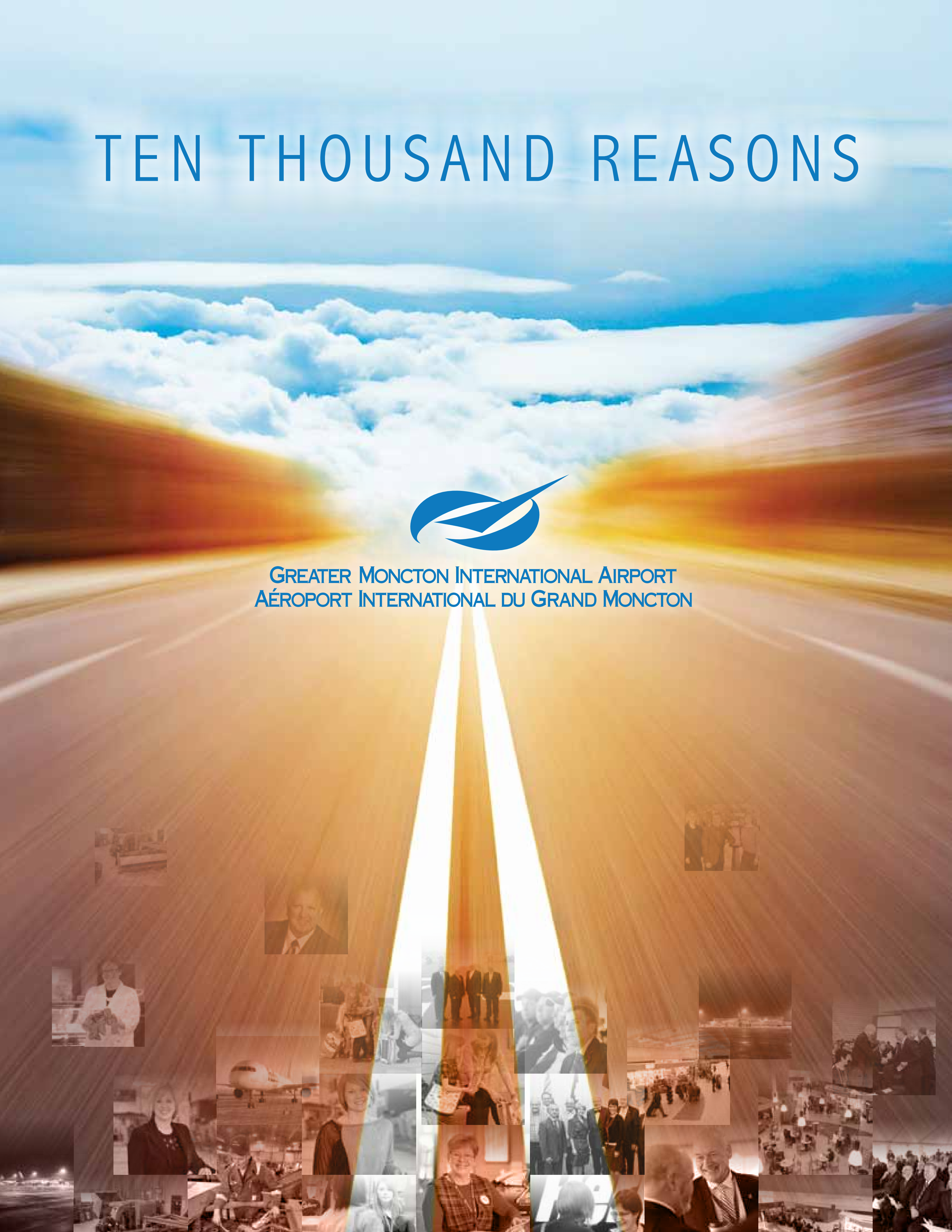
TEN THOUSAND REASONS



GREATER MONCTON INTERNATIONAL AIRPORT
AÉROPORT INTERNATIONAL DU GRAND MONCTON

VISION

To be the airport of choice in Atlantic Canada.

MISSION

The pursuit of excellence in growing and operating a safe, clean, efficient, friendly and profitable airport with a distinctive (local) sense of place.

VALUES

Operating a safe and secure environment.

Delivering service excellence by encouraging customer responsiveness, training and cooperation with staff, community and business partners.

Ensuring professional and entrepreneurial airport management operating in an ethical and open manner.

Providing an efficient and profitable airport.

Maintaining a commitment to the development of successful partnerships.

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CHAIR'S REMARKS

Dear Friends,

On behalf of the Greater Moncton International Airport Authority (GMIAA) Board of Directors, the Greater Moncton International Airport (GMIA) management team and staff, it is my honour to be able to report that 2013 was one of our best years, both in terms of financial performance, as well as accomplishments, since the airport transferred to local control in 1997. This is directly attributable to the extraordinary efforts of the GMIAA Board, the GMIA management group, the airport staff and our tenants. Complementing these efforts was the tremendous support of our federal, provincial and municipal governments, as well as the many local business organizations and, of course, the everyday air travellers who used this facility as part of their travel plans.

As you may be aware, the GMIAA Board is a policy board and, as such, is responsible for management oversight, developing policies, as well as establishing long-term and short-term strategic objectives. The latter are then carried out by the management team in the form of Annual Business Plans. As an example of this, additional responsibility was given to the Strategic Planning Committee in late November for the development of an Air Cargo Development Policy which is to be in place in early 2014. Management will then be responsible for developing a five-year Cargo Development Plan in support of the former. The Board believed such a policy was necessary given the large investment in last year's runway extension project and the significant planned activities in the air cargo arena contemplated for the foreseeable future. On another front, the GMIAA'S Human Resources Committee, which had been dormant for several years, was resurrected in late 2013. It, too, has been tasked with producing both a Human Resources Policy in early 2014, as well as updated Terms of Reference.

“... it is my honour to be able to report that 2013 was one of our best years, both in terms of financial performance, as well as accomplishments...”

2013 saw the departure of two Board stalwarts whose nine-year terms expired in July. Kim Wilson, the GMIAA’S outgoing Chair, and Jack Low, our Board Secretary/Treasurer, both of whom provided strong leadership, excellent counsel and all around yeoman service to the Board, will be truly missed. Replacing Kim and Jack are Diane Allain and Randolph Jones, nominees of the GMIAA Board and the Town of Riverview respectively.

Another 2013 initiative undertaken by the GMIAA was to revisit and revitalize a succession plan for senior management personnel. Working with Vantage Airport Group, an updated plan will be available in the spring of 2014.

On behalf of the GMIAA Board of Directors, as well as on a personal note, I offer a sincere thank-you to the GMIA management team and our airport staff for their unfailing support and all the initiatives undertaken to ensure that the Board’s objectives were met this past year.

In closing, despite a year filled with challenges for the Board and airport staff, all of which were overcome, 2013 also presented opportunities which were quickly acted upon. An example of the former included bringing our $24M runway project in on time and under budget, despite some archaeological issues, while an example of the latter was our ability to attract and convince an international air cargo airline and a local trucking company to participate in an intermodal opportunity in support of the GMIAA’s transshipment operation. Once again, to all involved, a sincere thank-you! When we work together, the sky’s the limit!

André Pelletier

André Pelletier
Chair

PRESIDENT & CEO'S REMARKS

As you read through this document, I hope that you'll agree that 2013 was a very good year in all respects for the Greater Moncton International Airport (GMIA)... your airport. I wish to congratulate and thank the Greater Moncton International Airport Authority (GMIAA) Board for their leadership and guidance, as well as Vantage Airport Group, the management team and airport staff for their hard work and dedication that made this happen. Also, I would be remiss if special mention was not made of all those who work at the airport and the many customers who pass through our doors each and every year. Without each and every one of you and the unfailing support that you provide, the many successes that we have enjoyed this past year simply would not have transpired.

As mentioned, 2013 was a year filled with many accomplishments, with the largest being the completion of the extension of Runway 06/24 to 10,000 feet in October at a cost of $24M. Other achievements included the expansion of Apron 5 to accommodate larger FedEx aircraft, the addition of two sun destination flights for the 2014 season, bringing the total number to 11, as well as the opening of an economy parking lot on the south side of the airport, just to name a few. The airport also established a new record in the air traveller sector, as well as experiencing the largest percentage annual growth in the history of the GMIA's air cargo business.

The annual number of customers who used the GMIA's air services rose approximately 5.3% to 647,682 – a new record! A large part of this number was as a result of the resurgence in the oil and gas industry and the concomitant number of oil workers travelling in and out of the GMIA. Another factor was the modest improvement in the world economy. On the air cargo front, we experienced a 8.5% increase in cargo tonnage handled at this facility, bringing our annual total to 24,171 tonnes. This is principally due to three reasons. First, the modest improvement in the world economy and, hence, the use of air to ship product, the addition of UPS to the GMIA family and, finally, Bluebird Cargo, the international air cargo airline that has been serving the GMIA since February 2013.

As a result of all this activity, the GMIA's EBITDA income, exclusive of the AIF, was $1.1M. With the addition of the AIF, which is the money collected for debt reduction and expansionary capital, the figure rises to $3.1M.

Capital expenditures for the year past amounted to $14.1M, which included major purchases such as a new Boschung Jetbroom runway sweeper and plow, south side water infrastructure and ATB upgrades.

In keeping with the GMIA's and the Board's priority of customer service, the GMIA conducted internationally recognized WorldHost® Customer Service Training Programs, which involved GMIA staff and tenant personnel.

I am also pleased to report that labour relations throughout 2013 remained harmonious, based on mutual respect, good communications and excellent leadership by every level of supervision. This was augmented with a very high level of dedication and professionalism by those GMIA staff responsible for performing the very tasks needed to operate an airport.

The development of air cargo was a priority this past year, particularly on the international scene. By using the concept of transshipment and our newly minted 10,000 foot runway as the catalysts, it is my firm belief that the GMIA will undoubtedly come to be seen as an attractive alternative for those airlines that currently spend millions of dollars each year in fuel and other costs overflying the GMIA en route from Europe to the Northeastern US and back. Last year saw an international carrier use the GMIA as a one-stop-shopping transshipment centre and through the concept of intermodality, reap significant cost savings. Similar cost savings were realized by others in the supply chain, as well. As our reputation as a viable transshipment centre spreads, others will follow.

One of the failures of 2013 was the loss of Pascan Aviation, which provided direct service to St. John's NL and Quebec City through the GMIA. It was indeed unfortunate to have lost this service, but I wish to assure you that the establishment of a St. John's–Greater Moncton route remains a very high priority for the GMIAA Board and its management group.

In closing, to say that I am very proud of the people, stakeholders and organizations associated with this facility and its growth, as well as the communities and people that include the GMIA in their travel plans each year, is a huge understatement. Together, we are gradually putting our community, region and your airport on the world's air transportation stage! Thank you, all!

Rob Robichaud,
President & CEO

OPERATIONS REPORT

CAPITAL IMPROVEMENTS

Runway 06/24 extension

No doubt the most significant project at GMIA for 2013 was the completion of the 1,174-metre extension to Runway 06/24 and the addition of the associated partial parallel taxiway and de-icing pad. Construction on this project was started in 2012 and was completed on time and on budget with the official opening on October 17, 2013. We would like to thank our main contractor, Modern Construction, and consulting engineers, Genivar (runway and taxiway) and Hatch Mott MacDonald (de-icing pad), for making this $24M project a success.

South-side water main

Underground water piping that supplies domestic water and fire protection to the south side of the airport dates back to when the airport was first opened in 1929. Replacement of the original pipes was necessary to stop leaking and breakages common with aging infrastructure and to improve water quality. This project was completed for approximately $533K, including engineering and construction.

Washroom upgrade

The Air Terminal Building is over 10 years old and, like any commercial building of similar age and use, renovation and upgrading are needed. One heavily used area of the building is the six washrooms located on the groundside and airside. These were designated a priority for renovation. The washrooms were enhanced with new stalls, counters, mirrors, dividers and LED lighting at a cost of $125K.

Economy parking lot

Growth in other areas of Canada, particularly Alberta and other western provinces, has resulted in a demand for temporary workers from New Brunswick. These workers travel from other areas of the province and Nova Scotia and stay at the work site for weeks at a time. Some of these workers use regularly scheduled flights, while others take dedicated air charters to the work sites. To accommodate these workers and other travelers in similar situations, we opened an economy parking lot at the south side of the airport. Travellers can now park in the economy lot at a lower rate than what is charged at the main parking lot for the Air Terminal Building. This is a pre-paid lot with a shuttle available to take passengers from the south side to the main terminal if necessary.

Apron flood lighting

The south-side of the airport is seeing more use by itinerant charters and cargo aircraft. With the demolition of some facilities on that side, there was a partial loss of apron lighting. The flood lighting on the south-side apron needed to be improved to enhance safety, so apron lighting was enhanced. The new lighting greatly enhances safety of ground operations and safety of the passenger and cargo operations on the south-side apron areas.

ENVIRONMENTAL

LED lighting is shown to reduce energy consumption and, in some cases, improve lighting. The GMIA is committed to environmental awareness and, with that in mind, conventional lighting was replaced with LED lights in the parking lot walkway and along some aprons and taxiways. GMIA will continue to implement such environmentally friendly initiatives where it is feasible.

OPERATIONAL INITIATIVES

GMIA continued with its commitment to improve operational efficiency and effectiveness with the purchase of an additional Boschung Jetbroom combination runway sweeper and plow. This high-speed plow and sweeper is best suited to the airside layout of GMIA and assists with snow and ice clearing capabilities with the extended runway.

GMIA also adopted new technology in runway reporting. Runway condition reports are now sent to NAV CANADA for distribution using an iPad application called Snowbird which takes the runway report and sends it to the NAV CANADA SNOWIZ portal. By continually looking at new and innovative technologies, the GMIA can not only be more operationally efficient but can meet new operational challenges caused by increased traffic and demand for service.

STAFFING

GMIA was pleased to welcome a new staff member to Operations who filled the newly created position of Environmental Specialist.

MARKETING & BUSINESS DEVELOPMENT REVIEW

THE YEAR IN NUMBERS

Passenger and cargo traffic at the Greater Moncton International Airport (GMIA) saw healthy increases once again in 2013, continuing a positive overall trend.

In 2013, the number of passengers at the airport rose to 647,682, a 5.3% increase over 2012 (615,085) and a nearly 12% increase over 2011 (579,329) – a new record for the airport. These customers flew on the GMIA's main airline partners such as Air Canada Express, which offered the most frequency, as well as Porter, WestJet and United. A significant increase was also noticed coming from chartered aircraft (Flair and Canadian North) transporting mobile workers mostly to and from Alberta.

Meanwhile, cargo traffic from carriers and shippers such as Bluebird, Cargojet, EVAS, FedEx, Purolator, Skylink, UPS and WestJet Cargo increased by 8.5% to 24,171 metric tonnes compared to 22,832 in 2012 and 22,760 in 2011.

SOUTHERN DESTINATIONS CONTINUE TO THRIVE

In 2013, Sunwing Vacations added Varadero, Cuba, to their list of destinations and Transat Holidays introduced the Mayan Riviera in Mexico as a new hot spot.

Plans were made in 2013 for the direct non-stop flights from GMIA for the 2014 southern destination season. Transat Holidays would offer flights to Mexico, Cuba and Dominican Republic. Sunwing Vacations would provide direct flights to Cuba, Jamaica, Dominican Republic and Mexico. Meanwhile, WestJet would offer flights from Greater Moncton to Mexico and Florida.

PASCAN AVIATION

In late 2013, a small Quebec-based regional airline, Pascan Aviation, attempted to set up regular direct non-stop routes between the GMIA, Quebec City, St. John's and the Iles de la Madeleine. While hopes were high, the airline's business model did not function well outside of Quebec.

SUPPORT FOR UNITED AIRLINES

The Greater Moncton business community came together in late 2013 to show its support for United Airlines' direct non-stop flight between the GMIA and Newark, New Jersey. Hosted at the GMIA, the event focused on welcoming senior United Airlines officials to the area and raising awareness on how important the Greater Moncton-Newark flight was to the local economy.

Shortly after the event, an initiative with Enterprise Greater Moncton saw a major marketing and awareness campaign for the Newark flight. It was launched in the local area through advertising, media coverage, earned media and social media. Through an online contest on Facebook (Greater Moncton World Getaway Contest), a major prize would be awarded in early 2014 consisting of a trip for two anywhere in the world that United flies and $5,000 in spending money. A number of community partners came together to fund the project, including the Province of New Brunswick, City of Moncton, City of Dieppe, GMIA and Enterprise Greater Moncton.

CLUB YQM

Our airport affinity program was officially launched in 2013 after a successful pilot project. By the end of the year, Club YQM had nearly 100 members, who must be nominated by another member to join.

Club YQM is the world's first airport-specific loyalty affinity program and offers a number of benefits and conveniences for its members.

MARKETING CAMPAIGNS

Some of our main marketing campaigns in 2013 included:

- United Airlines Greater Moncton World Getaway Contest
- Prince Edward Island Hot 105.5 radio contest
- Cinema advertisements
- Southern destination promotion in the terminal building

MARKETING & BUSINESS DEVELOPMENT REVIEW

(Continued)

SERVICE EXCELLENCE PARTNERS

In support of the GMIA's determination to become a leader in service excellence, the airport initiated the WorldHost® Customer Service Training Program in 2008. Since then, a total of 189 employees have been trained. In 2013, a total of 24 employees from all partner companies attained certification. GMIA's goal is to become a recognized WorldHost® organization, providing world-class service to all visitors.

COMMUNITY RELATIONS

In 2013, the GMIA contributed more than $15K to a variety of community events and organizations. In addition to these financial contributions, GMIA employees also volunteered and provided in-kind assistance to a number of events and organizations, including:

- Frye Festival
- Tree of Hope
- New Brunswick Police Association
- Literacy Coalition of NB
- AIDS Moncton
- Juvenile Diabetes Research Foundation
- United Way of Greater Moncton and Southeastern New Brunswick
- Canadian Heart and Stroke Foundation
- Canadian Cancer Society
- International Day for the Elimination of Poverty, a cause of the NB Common Front for Social Justice Inc.
- Dieppe Military Veterans' Association
- Alzheimer Society of Canada
- Hope Air
- Make-A-Wish Canada
- Children's Wish Foundation
- Rotary Club International
- Transportation Discovery Centre
- Royal Canadian Legion
- NB Association of Fire Chiefs
- Greater Moncton Chamber of Commerce
- Friends of the Moncton Hospital
- Canadian Aviation Historical Society
- Aberdeen Cultural Centre

RETAILING

We welcomed a new fish market in the terminal building. Dieppe Fish Market has an existing location in Dieppe and decided to expand by coming into the airport in April 2013.

LOOKING AHEAD TO 2014

The commercial team works hard at trying to attract new airlines to expand by offering new routes as much as trying to add frequency on existing routes. A key objective is to retain the current services and strengthen those routes.

As it has been for the past years, there has been much energy invested on cargo development.

Many building blocks have been put in place in recent years with cargo in mind, including the extension of the runway. A few others are in the works in order to offer point-to-point service with airlines, shippers, freight forwarders and logistics companies. The main area targeted is continued development on our European routes as well as developing an Asian route.

We will be launching our rebranded cargo look in the spring of 2014.

With this continued growth, we can only expect services to increase. We are making every effort to achieve this!

BOARD COMMITTEES

Throughout the year, six standing committees meet regularly. These include an Executive Committee, Audit Committee, Strategic Planning Committee, Environmental Committee, Governance Committee, Human Resources Committee, as well as the Community Consultative Committee. Ad hoc committees are formed when required.

The Greater Moncton International Airport Authority Inc. (GMIAA) Board's approach to governance is that the Board deals with policy issues, while the President & CEO is responsible for management matters. That is to say, the Board is solely responsible for the formulation and monitoring of policy matters at the highest level, while management is responsible for the execution of day-to-day issues in support of these policies. A monitoring policy is put in place that holds the President & CEO accountable through the provision of periodic reports as well as other monitoring measures, all designed to give the Board the tools necessary to ensure its policies are being adhered to.

EXECUTIVE COMMITTEE

The Executive Committee comprises the Chair, Kim Wilson, André Pelletier, Jack Low, Chris Bacich, Roland Collette and Karen LeBlanc. Its purpose is to consider, promote and transact the business of the GMIAA Inc. between regular meetings of the Board of Directors.

THE GMIA MANAGEMENT TEAM

Rob Robichaud	President & CEO (GMIAA Inc.) Managing Director (GMIA)
Natasha Ostaff, CA	Director of Finance and Administration
Johanne Gallant	Director of Airport Commercial Development
Chris Farmer	Director of Operations

AUDIT COMMITTEE

Members of the Audit Committee include Maurice Richard, Chair, Jack Low, Robert Price, Christopher Bacich and Diane Cormier. This committee's primary responsibilities include, among others: identifying and monitoring the management of the principal risks that could impact financial reporting, monitoring the integrity of the financial reporting process and systems of controls and monitoring the independence and performance of the external auditors.

STRATEGIC PLANNING COMMITTEE

This committee's membership includes Chris Bacich, Chair, Roland Collette , André Pelletier, Robert Price and Brian Baxter. Its role is to develop strategic policies and the monitoring thereof in support of the GMIAA Inc.'s goals and objectives.

ENVIRONMENTAL COMMITTEE

The Environmental Committee comprises Clifford Lavigne, Chair, Gil Meredith, Brian Donaghy and Brian Baxter. The mandate of this committee is to establish and monitor all policies associated with environmental issues on the airport lands.

GOVERNANCE COMMITTEE

This committee comprises Karen LeBlanc, Chair, Brian Donaghy, Clifford Lavigne, Gil Meredith and Shane Esson. The Governance Committee annually reviews the Terms of Reference for the Board, committees, the Board Chair, President & CEO and management contractor (Vantage Airport Group, formerly known as Vancouver Airport Services [YVRAS]). This committee is also responsible for formulating and recommending governance policies as well as evaluation matrices.

HUMAN RESOURCES COMMITTEE

Members of the Human Resources Committee include Roland Collette, Chair, André Pelletier, Karen LeBlanc, Shane Esson and Diane Allain. The committee's mandate is to ensure that GMIA has appropriate human resources strategies and policies consistent with good practices and business requirements.

THE COMMUNITY CONSULTATIVE COMMITTEE AND THE AERONAUTICAL NOISE MANAGEMENT COMMITTEE

The Community Consultative Committee meets to address issues that have the potential of impacting the community. This committee meets in conjunction with the airport's Aeronautical Noise Management Committee. The Aeronautical Noise Management Committee has a representative each from Dieppe, Riverview and Moncton, along with the airport, aircraft operators, NAV CANADA, Transport Canada and the Greater Moncton Planning District Commission. These committees met their commitments in accordance with the Transport Canada ground lease requirements. These committees are currently chaired by James Morris.

BOARD ACCOUNTABILITY

The GMIAA Inc. Board of Directors is compensated as follows: Chair $10,000, Secretary-Treasurer $8,000 and all other members $2,500. Also, there were no code of conduct non-compliance issues for the GMIAA Inc. Board of Directors in 2013.

GMIAA INC. BOARD OF DIRECTORS

Gil Meredith

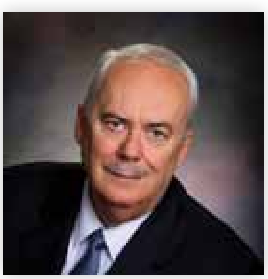
Title: Director
Occupation: Retired
Nominator: Town of Riverview

Shane Esson

Title: Director
Occupation: *Midland Transport Limited*
Nominator: Greater Moncton International Airport Authority Inc.

Diane Allain

Title: Director
Occupation: *Evolution Consulting Group*
Nominator: Greater Moncton International Airport Authority Inc.



Randy Jones

Title: Director
Occupation: *Allan Marshall & Associates Inc.*
Nominator: Town of Riverview

Updated:
September 2013

DIRECTORS' REMUNERATION AND EXPENSES *(In thousands of dollars, unless otherwise noted)*

Directors' compensation	$
Annual retainer	
Chair	10
Vice-Chair	2.5
Secretary-Treasurer	8
Directors	2.5

Meeting fees

Board and Board Committee meeting fees are $300 per meeting attended.

Total compensation to each Director in 2013 was:

Compensation	$
Diane Allain	3
Chris Bacich	8
Brian Baxter	6
Roland Collette	7
Diane Cormier	7
Brian Donaghy	7
Shane Esson	7
Randolph P. Jones	3
Clifford Lavigne	8
Karen LeBlanc	7
Jack Low	7
Gil Meredith	7
André Pelletier	12
Robert Price	8
Maurice Richard	11
Kim Wilson	9

Changes to GMIAA's Board of Directors were as follows:

Terms Completed	
July 2013	Kim Wilson
July 2013	Jack Low
New Board Members	
September 2013	Diane Allain
September 2013	Randy Jones

STRATEGIC INITIATIVES

FOR THE PERIOD 2014–2018, THE FOCUS OF THE GMIAA BOARD AND MANAGEMENT WILL BE:

- a continuance of growth in both the air passenger and air cargo sectors to over 700,000 and 40,000 tonnes respectively;
- to establish an air cargo precinct, inclusive of cargo-related infrastructure, as part of developing the region into the Air Cargo Logistics Centre of Excellence for Atlantic Canada;
- replacement of aging operational infrastructure; underway is the planning for the construction of a new combined service building;
- a continuance of identifying green initiatives where economically practical and feasible;
- a continuance of working with all stakeholders regarding the above issues; and
- working with the Canadian Airports Council (CAC) and others, to encourage the federal government to eliminate airport rent for small airports.

2013 ACTUAL VS. BUSINESS PLAN *(shown in millions of dollars)*

	Actual	Plan	Difference	Explanation
Revenue	17.0	15.8	1.2	Increase in landing fees as well as non-aeronautical revenues such as car parking and rentals
Expenses	14.1	13.7	(0.4)	Increase in operating costs due to harsh winter conditions
Capital expenditures	14.1	14.7	0.6	Deferral of several capital projects

BUSINESS PLAN FORECAST 2014–2018

	2014	2015	2016	2017	2018
Revenue	16.8	17.2	18.4	19.2	20.0
Expenses	16.0	17.0	17.6	18.1	18.5
Capital expenditures	8.3	6.4	3.9	8.7	8.4

FINANCIAL REVIEW

The Greater Moncton International Airport Authority Inc. (GMIAA) was incorporated as a corporation without share capital on June 22, 1995, under Part II of the Canada Corporations Act. The GMIAA Inc. is exempt from income tax according to the Airport Transfer (Miscellaneous Matters) Act. All earnings are retained and reinvested in airport operations and development.

The GMIAA Inc. is not required to pay any rent to the Government of Canada until the year 2016. In meeting the Ground Lease requirements, no contracts, whether for goods, services or consideration in excess of $75,000 (‘97 dollars), adjusted to the Consumer Price Index (CPI), were awarded during 2013.

The excess of revenue over expenses for 2013 was $3,139,922 compared to $3,136,290 in 2012. The increase in net earnings is a result of increased commercial passengers and increased passenger-derived revenue such as parking. Operating expenses increased in 2013 due to increases in outside contractor fees relating to expanded parking service. All contributions are used to fund operational capital works ranging from mobile equipment to airfield lighting.

The Airport Improvement and Reconstruction (AIR) Fund generated $5,899,609 net of collection expenses in 2013. The purpose of the AIR Fund is to finance the maintenance and development of expansionary infrastructure projects such as the lengthening of Runway 06/24, reconstruction of Runway 11/29, construction of the new Air Terminal Building and to service the client. Since 1999, the AIR Fund has raised $48.3 million. These funds were in turn used to pay $15.4 million in interest, principal payments of $20.1 million and purchased $8.3 million in capital assets. The net balance in the AIR Fund for 2013 was $4.5 million and will be used to finance identified infrastructure requirements over the next five years of approximately $36 million.

FINANCIAL STATEMENTS

Greater Moncton International Airport Authority Inc. /
Direction de l'Aéroport international du Grand Moncton Inc.

December 31, 2013

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Grant Thornton

INDEPENDENT AUDITOR'S REPORT

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To the Board of Directors of

Greater Moncton International Airport Authority Inc. /
Direction de l'Aéroport International du Grand Moncton Inc.

We have audited the accompanying financial statements of Greater Moncton International Airport Authority Inc. / Direction de l'Aéroport International du Grand Moncton Inc., which comprise the statement of financial position as at December 31, 2013 and the statements of operations and changes in net assets and cash flows for the years 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 accounting standards for not-for-profit organizations, 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 Corporation'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 Corporation'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 Greater Moncton International Airport Authority Inc. / Direction de l'Aéroport International du Grand Moncton Inc. as at December 31, 2013 and the results of its operations and its cash flows for the years ended in accordance with Canadian accounting standards for not-for-profit organizations.

Grant Thornton LLP

Moncton, New Brunswick

March 21, 2014

Chartered Accountants

Statements of Operations and Changes in Net Assets

Year Ended December 31	2013	2012
Revenues		
Aircraft (Page 16)	$ 6,266,682	$ 5,702,914
Airport (Page 16)	4,741,250	4,196,600
	11,007,932	9,899,514
AIR Fund revenues, net of expenses (Note 9)	5,899,609	5,464,672
	16,907,541	15,364,186
Expenses		
Salaries and employee benefits (Page 16)	3,082,507	2,592,849
Other operating and administrative expenses (Page 16)	6,803,092	6,487,809
Amortization	2,918,892	2,539,602
Interest on bank financing	1,291,036	1,052,886
	14,095,527	12,673,146
Excess of revenues over expenses before other income	2,812,014	2,691,040
Other income		
Change in fair value of financial instruments (Note 8)	327,908	445,250
Excess of revenues over expenses	$ 3,139,922	$ 3,136,290

Net assets, beginning of year	$ 22,106,126	$ 18,969,836
Excess of revenues over expenses	3,139,922	3,136,290
Net assets, end of year	$ 25,246,048	$ 22,106,126

See accompanying notes and schedule to the financial statements.

Statement of Financial Position

December 31	2013	2012
ASSETS		
Current		
Cash and cash equivalents	**$ 3,019,847**	$ 948,402
Receivables	**1,727,960**	2,621,989
Materials and supplies	**127,545**	97,355
Prepaid expenses	**151,355**	111,160
	5,026,707	3,778,906
Restricted cash (Note 3)	**5,065,676**	15,402,193
Pension surplus (Note 11)	**1,571,250**	1,220,250
Capital assets (Note 4)	**51,357,195**	44,361,792
	$ 63,020,828	$ 64,763,141
LIABILITIES		
Current		
Payables (Note 6)		
- trade	**$ 1,483,664**	$ 1,200,392
- capital	**608,117**	2,464,357
Unearned revenue	**8,653**	8,934
Refundable deposits	**164,632**	165,232
Bank financing due within one year (Note 7)	**3,455,905**	3,043,405
	5,720,971	6,882,320
Severance liabilities (Note 12 (d))	**444,111**	381,186
Bank financing (Note 7)	**31,033,174**	34,489,079
Financial instruments liability (Note 8)	**576,524**	904,430
	37,774,780	42,657,015
Net assets	**25,246,048**	22,106,126
	$ 63,020,828	$ 64,763,141

Commitments (Note 12)

On behalf of the Board

André Pelletier Director

Director

See accompanying notes and schedule to the financial statements.

Statement of Cash Flows

Year Ended December 31	2013	2012
Increase (decrease) in cash and cash equivalents		
OPERATIONS		
Excess of revenues over expenses	**$ 3,139,922**	$ 3,136,290
Amortization	**2,918,892**	2,539,602
(Gain) loss on disposal	**(942)**	37,576
Change in pension surplus	**(351,000)**	(348,000)
Change in fair value of financial instruments	**(327,908)**	(445,250)
	5,378,964	4,920,218
Change in non-cash operating working capital (Note 10)	**1,168,956**	(1,574,811)
	6,547,920	3,345,407
FINANCING		
Repayment of bank financing	**(3,043,405)**	(2,843,470)
Issuance of bank financing	**-**	11,000,000
Change in capital payables	**(1,856,240)**	1,455,753
Change in restricted cash, net	**10,336,517**	(3,129,484)
	5,436,872	6,482,799
INVESTING		
Proceeds on disposition of assets	**12,801**	18,933
Purchase of, or additions to		
Motor vehicles	**(941,225)**	(1,038,260)
Equipment	**(138,164)**	(123,829)
Infrastructure	**(11,663,990)**	(13,758,672)
ATB	**(1,350,032)**	(267,992)
Contributions received	**4,167,263**	3,913,110
	(9,913,347)	(11,256,710)
Net increase (decrease) in cash and cash equivalents	**2,071,445**	(1,428,504)
Cash and cash equivalents		
Beginning of year	**948,402**	2,376,906
End of year	**$ 3,019,847**	$ 948,402

See accompanying notes and schedule to the financial statements.

December 31, 2013

1. NATURE OF OPERATIONS

Greater Moncton International Airport Authority Inc. / Direction de l'Aéroport International du Grand Moncton Inc. ("GMIAA") was incorporated as a corporation without share capital on June 22, 1995 under Part II of the Canada Corporations Act. GMIAA is exempt from income tax according to the Airport Transfer (Miscellaneous Matters) Act. All earnings of GMIAA are retained and reinvested in airport operations and development.

GMIAA is governed by a Board of Directors whose members are nominated by the Municipality of Moncton, the Municipality of Riverview, the Municipality of Dieppe, the Federal and Provincial Governments, the Greater Moncton Chamber of Commerce, Enterprise Greater Moncton and the Board of GMIAA, in accordance with the qualifications set out in the by-laws.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Part III, Canadian accounting standards for not-for-profit organizations (ASNPO). The following are the accounting policies selected by GMIAA and applied to these financial statements.

Fund accounting

GMIAA follows the restricted fund method of accounting for revenues and expenses. All of the operations are accounted in the general fund.

Revenue recognition

Landing fees, terminal fees and parking revenue are recognized as the airport facilities are utilized. Concession revenues are recognized on the accrual basis and calculated using agreed percentages of reported concessionaire sales, with specified minimum rent guarantees. Rental (and licence) revenues are recognized over the lives of respective leases, licences and permits. Airport Improvement Fees (AIF), net of collection expenses, are recognized monthly based on airline ticket sales. Unearned revenues are comprised of excess amounts, over the minimum guarantee provided by the car rental agencies that have been received during the year. The recognition of these excess amounts, as earned revenue, is dependent on a full year's activity measured at June 30th annually for all such agencies.

Cash and cash equivalents

For the purpose of the statement of cash flows, GMIAA considers cash on hand and balances with banks, net of overdrafts, and highly liquid temporary money market instruments with original maturities of three months or less as cash or cash equivalents. Bank borrowings and restricted cash are considered to be financing activities.

Materials and supplies

Materials and supplies are recorded at the lower of cost and net realizable value and represents items used to maintain the runways and equipment. The cost is determined on a first-in, first-out basis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Capital assets

Capital assets are recorded at cost and amortized on a straight-line basis over their estimated useful lives based on the following rates:

Airside infrastructure	5% - 10%
Equipment	10% - 33%
Groundside infrastructure	2.5% - 10%
Motor vehicles	5% - 20%
New ATB	2.5% - 33.33%
Old ATB renovations	10% - 33.33%

Capital assets are recorded net of any grants identified for capital purposes.

Employee future benefits

GMIAA accrues its obligations under employee benefit plans and the related costs, net of plan assets. GMIAA has adopted the following policies:

- The cost of the defined benefit pension plan 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;

- For the purpose of calculating the expected return on plan assets, those assets are valued at fair value. The asset valuation method for the market values of assets adjusts values to market over a three year period;

- Past service costs from plan amendments are amortized on a straight-line basis over the average remaining expected lifetime of former plan members at the date of amendment; and

- Any excess of the net actuarial gain (loss) in excess of 10% of the greater of the benefit obligation and the fair value of plan assets is amortized over the average remaining expected lifetime of former plan members.

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, commitments and contingencies at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Examples of such estimations and assumptions include the useful lives of capital assets, valuation adjustments and provisions for contingencies. Actual results could differ from those estimates. Adjustments, if any, will be reflected in operations in the period of settlement.

December 31, 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Derivative financial instruments

GMIAA's interest rate risk exposure arises from fluctuations in interest rates. GMIAA uses derivative instruments, such as interest rate swaps, to reduce its exposure to interest risk relating to its bank financing with variable interest rates. The agreements have the effect of converting the floating rate of interest to a fixed rate. For the derivative entered after the transition date of January 1, 2011, GMIAA has designated each interest rate swap as a cash flow hedge adopting hedge accounting to record the interest rate swaps in accordance with ASNPO, and as such, GMIAA is not required to record the fair value of the interest rate swap derivative. The interest rate swap agreements involve the periodic exchange of payments without the exchange of the notional principal amount upon which the payments are based and are recorded as an adjustment of interest expense on the hedge debt instrument. The related amount payable to or receivable from counter parties is included as an adjustment to accrued interest. Derivative financial instruments entered prior to transition date of January 1, 2011 are recorded on the statement of financial position at fair value. Changes in the fair values of derivative financial instruments are recognized in the statement of operations.

3. RESTRICTED CASH

	2013	2012
AIR Fund for capital purposes	**$ 4,542,895**	$ 3,879,412
Other capital funds (Board restricted)	**522,781**	522,781
Capital financing funds	**-**	11,000,000
	$ 5,065,676	$ 15,402,193

4. CAPITAL ASSETS

	Cost	Discretionary grants and contributions applied	Accumulated Amortization	**2013 Net Book Value**
Airside infrastructure**	$ 52,919,999	$ (16,287,508)	$ (7,480,961)	**$ 29,151,530**
Equipment	1,752,217	(315,710)	(1,174,750)	**261,757**
Groundside infrastructure**	7,671,636	(4,625,447)	(1,158,157)	**1,888,032**
Motor vehicles	6,503,184	(164,591)	(2,816,777)	**3,521,816**
New ATB**	27,089,084	(3,936,263)	(6,787,692)	**16,365,129**
Old ATB renovations**	1,166,208	(495,356)	(501,921)	**168,931**
	$ 97,102,328	$ (25,824,875)	$ (19,920,258)	**$ 51,357,195**

4. CAPITAL ASSETS *(continued)*

	Cost	Discretionary grants and contributions applied	Accumulated Amortization	2012 Net Book Value
Airside infrastructure**	$ 41,256,705	$ (12,164,318)	$ (5,927,117)	$ 23,165,270
Equipment	1,613,353	(315,710)	(1,058,867)	238,776
Groundside infrastructure**	7,671,636	(4,625,448)	(1,051,565)	1,994,623
Motor vehicles	5,587,390	(164,591)	(2,430,739)	2,992,060
New ATB**	25,787,716	(3,892,189)	(6,100,909)	15,794,618
Old ATB renovations**	1,117,545	(495,356)	(445,744)	176,445
	$ 83,034,345	$ (21,657,612)	$ (17,014,941)	$ 44,361,792

**These assets are considered leasehold improvements based on the sixty year ground lease with the Government of Canada.

5. LINE OF CREDIT

GMIAA has available an operating line of credit of $1 million, bearing interest at prime minus 1%, and as security GMIAA provides the Leasehold Mortgage of the ground lease between GMIAA and Her Majesty the Queen in Right of Canada, represented by the Minister of Transport dated September 1, 1997.

6. PAYABLES AND ACCRUALS

Included in payables and accruals is federal government remittance due of $Nil (December 31, 2012 - $41,574) of payroll source deductions.

December 31, 2013

7. BANK FINANCING

	2013	2012
CIBC term loan, maturing July 2, 2017 at bankers acceptance plus 0.48% per annum renewed every 90 days. There are two interest rate swaps with fixed rates of 6.46% (original amount $12.1 million) and 6.28% (original amount $6.0 million) related to the term loan. Principal repayments are yearly instalments of $1,666,666 (2014 - 2016) and $1,616,672 (2017).	**$ 6,616,670**	$ 8,283,336
CIBC term loan, amortized to May 2018, repayable in quarterly instalments of principal of $55,643 plus interest. Interest rate is prime minus 1%.	**1,001,575**	1,224,148
CIBC term loan, amortized to September 2026, repayable in quarterly instalments of principal of $116,667 plus interest. Interest rate is prime minus 1%.	**5,833,334**	6,300,000
CIBC term loan, maturing January 30, 2014 at bankers acceptance plus 0.48% per annum renewed every 90 days. There is an interest rate swap with a fixed rate of 3.84% per annum (original amount $11.0 million). Principal repayments are quarterly instalments of $137,500.	**10,175,000**	10,725,000
CIBC term loan, maturing January 20, 2014 at bankers acceptance plus 0.48% per annum renewed every 90 days. There is an interest rate swap with a fixed rate of 3.14% per annum (original amount $11.0 million). Principal repayments are quarterly instalments of $137,500.	**10,862,500**	11,000,000
	34,489,079	37,532,484
Amount due within one year	**3,455,905**	3,043,405
	$ 31,033,174	$ 34,489,079

As security for the CIBC term loans, GMIAA has provided the Leasehold Mortgage of the ground lease between GMIAA and Her Majesty the Queen in Right of Canada, represented by the Minister of Transport dated September 1, 1997, a general security agreement over all assets of the GMIAA.

December 31, 2013

7. BANK FINANCING *(continued)*

The principal repayments over the next five years are as follows:

2014	$	3,455,905
2015		3,455,905
2016		3,455,905
2017		3,405,911
2018		1,677,953

8. FINANCIAL INSTRUMENTS LIABILITY

In 2001, the GMIAA entered into interest rate swaps which convert variable bankers acceptance rates into fixed rates of 6.46% and 6.28%. The changes in fair value are recorded in other income "change in fair value of financial instruments", in the statement of operations, which was $327,908 for 2013 (2012 - $445,250). At December 31, 2013, the interest rate swaps were in a net liability position in the amount of $576,524 (December 31, 2012 - $904,403). The notional amount of derivative financial liabilities at December 31, 2013 was $6,616,670 (December 31, 2012 - $8,283,336).

9. AIR FUND RESULTS

On October 1, 1998 the Authority implemented an Airport Improvement and Reconstruction Fund (AIR Fund) charge. The purpose of the AIR Fund charge is to finance infrastructure projects such as the reconstruction of existing runways, the new terminal building and other expansionary capital projects deemed appropriate by GMIAA.

	2013	2012
Revenues		
Fees collected	$ **6,304,641**	$ 5,856,557
Interest	**41,526**	22,772
	6,346,167	5,879,329
Expenditures		
Handling fees	**446,558**	414,657
Excess of revenues over expenses	$ **5,899,609**	$ 5,464,672

December 31, 2013

10. SUPPLEMENTAL CASH FLOW INFORMATION

	2013	2012
Change in non-cash operating working capital:		
Receivables	**$ 894,029**	$ (1,378,540)
Materials and supplies	**(30,190)**	15,921
Prepaid expenses	**(40,195)**	(27,486)
Payables - trade	**283,272**	(188,456)
Unearned revenue	**281**	(268)
Refundable deposits	**(600)**	-
Severance liabilities	**62,925**	4,018
	$ 1,168,956	$ (1,574,811)

11. PENSION PLAN

GMIAA is a participating employer in the Canadian Airports Council Pension Plan, (the "CAC Plan"), a multi-employer pension plan. The CAC Plan provides defined benefits to those employees who transferred their employment from the Government of Canada. The CAC Plan also provides a defined contribution plan to all other employees of GMIAA.

The Government of Canada remains liable for all pension benefits accrued prior to the transfer date of September 1, 1997. The CAC Plan is responsible for providing all pensions accrued since the transfer date.

	2013	2012
Information about the CAC defined benefit plan follows:		
Accrued benefit obligation	**$ (5,964,000)**	$ (5,475,000)
Fair market value of plan assets	**6,174,000**	5,102,250
Funded status – plan deficit	**$ 210,000**	$ (372,750)
Plan surplus (deficit)	**$ 210,000**	$ (372,750)
Unrecognized net actuarial loss	**1,361,250**	1,593,000
Pension surplus recognized	**$ 1,571,250**	$ 1,220,250
Net pension expense	**$ 122,000**	$ 156,000
Employer contributions	**$ 473,000**	$ 504,000
Employee contributions	**$ 42,000**	$ 41,000
Unrecognized net actuarial loss to date	**$ 1,361,250**	$ 1,593,000
Benefits paid	**$ 193,000**	$ 188,000

December 31, 2013

11. PENSION PLAN *(continued)*

As a result of a January 1, 2013 actuarial valuation, GMIAA is required to make special monthly payments of $25,045. These payments are to fund the solvency deficiency that existed at January 1, 2013. GMIAA's regular contributions have been increased from 21.4% to 22.6% of applicable salary amounts.

The significant actuarial assumptions adopted in measuring GMIAA's accrued benefit obligations are as follows:

	2013	2012
Discount rate	**4.80%**	4.50%
Rate of compensation increase	**4.0%**	4.0%
Rate of inflation	**2.5%**	2.5%
Mortality Table	**Draft CPM**	UP 1994 Generational

The actuarial present value of accumulated plan benefits for the 2013 fiscal year is based on an extrapolation provided by the actuaries. The last formal actuarial valuation performed was effective January 1, 2013. The actuaries believe the financial results would not differ materially from the extrapolation if a formal valuation was performed as at December 31, 2013. The next valuation report is due from the actuaries effective January 1, 2014.

	Percentage of Plan Assets	
Defined benefit plan assets consists of:		
	2013	2012
Equity securities	**62.40%**	58.00%
Debt securities	**29.90%**	31.00%
Other	**7.70%**	11.00%
Total	**100.0%**	100.0%

12. COMMITMENTS

(a) On September 1, 1997, GMIAA signed an agreement with the Government of Canada to transfer control of the Moncton airport to GMIAA. Effective that date GMIAA signed a ground lease agreement with the Government of Canada (the "Landlord") which provides that GMIAA will lease the airport facilities for an initial term of sixty years. A twenty year renewal option may be exercised, but at the end of the renewal term, unless otherwise extended, GMIAA is obligated to return control of the Moncton airport to the Government of Canada.

GMIAA is not required to pay rent to the Landlord until the year 2016. Subsequent to 2015, the operating lease for the airport requires that GMIAA calculate rent due to the Landlord utilizing a formula reflecting annual airport gross revenues.

12. COMMITMENTS *(continued)*

(b) An environmental site assessment on the Greater Moncton airport property was carried out in August 1995 by the Government of Canada and the report that was issued is referred to as the Environmental Baseline Study Report. This report was to identify the extent of the hazardous substances that existed as of August, 1995, and extended to the September 1, 1997 transfer date. Article 37 of the Head Lease for the airport will govern responsibility for any remedial work, if necessary.

The responsibility for any liability that may arise in the future relating to the existence of a hazardous substance, originating before the transfer on September 1, 1997, to GMIAA, rests with the Government of Canada. GMIAA has responsibility for any environmental liabilities that arise from hazardous substance problems that occur subsequent to the transfer date.

(c) GMIAA has entered into an agreement with Greater Moncton Airport Services Ltd. ("GMAS") to provide management and support services to GMIAA. The agreement is for a period of twenty-three years commencing September 1, 2001. Minimum management and support services charges payable for each of the next twenty-three years is based on GMAS' management salaries and benefits plus a minimum incentive of $100,000. In 2013, this base amounted to $769,000. In addition to the minimum amounts payable indicated above, GMIAA may incur additional charges based on a formula provided in the management agreement.

(d) Severance liabilities

(i) Severance trust liability
In 1998, GMIAA received $245,892 from the Government of Canada representing the present value of all future severance benefits accrued for the benefit of the employees, in respect of all years of service, up to the transfer date of September 1, 1997. The valuation amount was arrived at by the Office of the Superintendent of Financial Institutions Canada by using the methodology recommended by the Canadian Institute of Actuaries for the computation of transfer values from registered pension plans. The total of these monies were paid out as at December 31, 2011.

(ii) On-going severance accrual
In addition, since the transfer from Transport Canada, GMIAA continues to accrue severance as earned. At December 31, 2013, this component totalled $444,111 (December 31, 2012 - $381,186).

(e) GMIAA has a capital budget of approximately $8,298,000 for equipment and infrastructure in 2014.

13. FINANCIAL INSTRUMENT

GMIAA considers any contract creating a financial asset, liability or equity instrument as a financial instrument. GMIAA's financial instruments consist of cash and cash equivalents, receivables, restricted cash, payables, bank financing and financial instruments liability.

GMIAA initially measures its financial assets and liabilities at fair value adjusted for transaction costs. Transaction costs related to financial instruments subsequently measured at fair value are recorded in the statement of earnings on initial measurement. GMIAA subsequently measures all of its financial instruments at amortized cost, except for derivative which are measured at fair value.

GMIAA has a comprehensive risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The risks that arise from financial instruments include market risk, credit risk and liquidity risk. Unless otherwise noted it is management's opinion that the GMIAA is not exposed to other price risks arising from financial instruments.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market price. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. GMIAA is not exposed to significant currency and other price risk.

Interest rate risk

Interest rate risk is the potential for financial loss arising from changes in interest rates. Financial instruments that potentially subject GMIAA to interest rate risk include bank financing with floating interest rates. GMIAA currently has a million dollar line of credit available, and term loans of $34.5 million which are exposed to interest rate risk due to floating rates. The GMIAA uses interest rate swaps to manage some of the variable interest rate risk.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. GMIAA's financial instruments that are exposed to credit risk include accounts receivable. GMIAA mitigates credit risk associated with its trade receivables through establishing credit approval policies and a regular monitoring process. GMIAA generally considers the credit quality of its financial assets that are neither past due or impaired to be solid. Credit risk is mitigated due to the small number of customers.

Allowance for doubtful accounts is reviewed on a quarterly basis. GMIAA updates its estimates of allowances for doubtful accounts based on customer history.

Liquidity risk

Liquidity risk is the risk that GMIAA may not have cash available to satisfy financial liabilities as they come due. GMIAA actively maintains a credit facility to ensure that it has sufficient available funds to meet current and foreseeable future financial requirements at a reasonable cost.

Schedule of Revenues and Expenses

Year Ended December 31	2013	2012
Revenues		
Aircraft		
Landing fees	$ 4,540,947	$ 3,982,788
Terminal fees	1,725,735	1,720,126
	$ 6,266,682	$ 5,702,914
Airport		
Concessions	$ 1,239,870	$ 1,243,830
Interest	58,385	24,137
Parking	2,200,507	1,807,723
Rent	536,742	498,435
Recovery of property taxes from tenants	321,910	309,671
Recovery of expenses from tenants	199,803	179,734
Miscellaneous	184,033	133,070
	$ 4,741,250	$ 4,196,600
Expenses		
Salaries and employee benefits		
Salaries and wages	$ 2,640,210	$ 2,194,246
Employee benefits	442,297	398,603
	$ 3,082,507	$ 2,592,849
Other operating and administrative expenses		
Advertising and marketing	$ 755,348	$ 772,168
Bad debt expense	20,637	12,634
Board administration	173,870	159,237
Cargo initiative	-	353,725
Communications - telephone/cellular	73,901	70,044
Contract and special services	724,789	353,939
Electricity	513,596	510,808
Freight	3,845	4,770
Fuel	329,875	282,160
Insurance	152,179	158,249
Interest and bank charges	75,302	68,434
Janitorial services	321,741	321,161
Management and support services	949,792	841,734
Materials and supplies	287,089	280,900
Miscellaneous	91,038	75,607
Office supplies	16,216	13,398
Professional and consulting services	103,178	182,991
Property taxes	877,296	858,842
Repairs and maintenance	492,812	301,909
Security services	592,305	640,596
Travel	136,170	114,120
Water and sewer	112,113	110,383
	$ 6,803,092	$ 6,487,809