

2017

ANNUAL REPORT

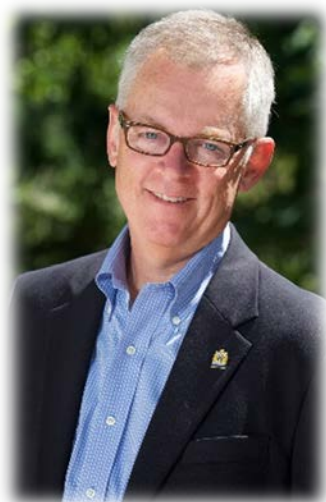


The Village of Lions Bay
For the Year Ended December 31, 2017

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MESSAGE FROM THE MAYOR



Dear Lions Bay,

Herewith Lions Bay Council's Annual Report for 2017.

At 3.1 km² in land area, Lions Bay is the 15th smallest of BC's 162 municipalities. With 1334 census residents, it's the 39th smallest by population. We are 522 single-family properties, 26 multi-family properties and 4 commercial properties. Provincial stats show that the average residential property in Lions Bay was assessed at \$1,672,518, sixth highest among BC municipalities. That average single family property paid \$7,647 in local and provincial property taxes and utility fees in 2017, second highest among BC municipalities. \$2,160 of that went to the province for so-called school taxes and to Metro and Translink for the services they provide, and the rest we used to run the Village.

Of our \$3.0 mil. in 2017 operating costs (about half raised from property taxes, and half from fees and grants), \$0.7 mil. went to water operating costs (\$1,280 per connection), \$0.3 mil. went for our volunteer fire department (\$558 per property), and \$2.0 mil. went for everything else. And that's just operating costs. Property taxes, grants and reserves also funded \$1.8 mil. in 2017 capital expenditure (with a further \$2.8 mil. approved and funded in 2017 completing in 2018).

Your municipal government's 2017 highlights include:

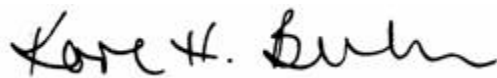
- Introduction of a modern zoning bylaw regulating short-term rentals, formalising secondary suites in the principal residence, allowing cottages on most parcels, and establishing administrative subdivision of parcels below the purposely-large minimum lot size in consideration of a nominal "community amenity charge."
- 93% referendum approval of up to \$3.0 mil. in debt to match grant funding for infrastructure projects. The first such grant, under federal Clean Water & Wastewater Fund, funds 83% of a \$2.7 mil. project to replace four failing water storage tanks with a new seismically compliant tank and three large pressure-reducing valves and control systems. This project initially went to tender in December 2017 and will be delivered by March 2019.
- Commencement of long-range water planning in light of regional climate projections of more intense rainfall, warmer temps and less snowpack. We purchased the last available suitable piece of oceanfront land for a far-future desalination plant, we started a hydrology study of our watersheds in cooperation with UBC (including stream performance modelling and locating future deep-wells), and we are working with Metro Vancouver Regional District on an ocean-route supply pipeline feasibility study. Bottom line, Lions Bay will have the water it needs, far into the future.
- Further afield, guided by our sense of the community's will, Council is participating in, endorsing and supporting the Howe Sound Community Forum, the UNESCO Biosphere and National Park initiatives for Howe Sound, DFO glass-sponge reef protection in Howe Sound, and opposing reindustrialisation of Howe Sound including Woodfibre LNG, McNab Creek gravel extraction and forest clearcuts. We increasingly cooperate with fellow small Metro municipalities Anmore, Belcarra and Bowen, and with Electoral Area A in Howe Sound. We also work closely with the Ministry of Transport, Ministry of Municipal Affairs, Emergency Management BC, Squamish-Lillooet Regional District and the municipality of Squamish on the Sea-to-Sky highway and traffic, regional transit, wildfire, housing, corridor development and more.

We have our challenges too. We have no Planning, Purchasing, Engineering or Legal department, but require them just as much as the big cities do—we either do without, or hire consultants. Our part-time building inspector handles dozens of complex renos and uninspected secondary suites. After age eight our youth have to leave the Village for school, league sport, rec center, stores, jobs and entertainment. Deep-pocketed munis poach our fire department staff, and contractors jack up bids. Pioneers can't downsize in the Village as it gets steeper. Trees are growing into views. Transit is vital to those that use it, but underutilised because we don't have a critical mass of service. The Sea-to-Sky Highway bisects our community and engine noise is approaching intolerable. Only 84 of 552 dwellings are on municipal sewer, with legacy onsite septic systems now approaching 50 years old and either failing or failed. With the advent of social media, our beaches, trails and parking have been discovered by the world.

In the pages that follow, our professional staff report on how they handle these challenges, and more. As this Council wraps up its term – yes, municipal elections are on Oct. 20, 2018 – I believe Lions Bay is on a sound footing. A focus on communication in multiple mediums demonstrates good governance and offers openness, unsexy infrastructure has a high priority, and with a higher tax floor and the administrative skills to pursue grants we are on a more sustainable financial path. Council's past and current priorities are presented on pages following.

It remains only for me to thank my Council colleagues for their hundreds of hours of willing and valuable service to the community, and on behalf of them, to thank Lions Bayers one and all for their support.

Regards,



Karl Buhr

Mayor of Lions Bay and CEO of the Municipality



GOVERNANCE

2014-2018 Council



Mayor Karl Buhr
CEO of the Municipality

Portfolio: Strategic Planning; Sustainability; Municipal & Regional District Partnerships

Committees: The Mayor is a member of all Committees of Council

External Bodies: appointed by Council as Member, TransLink Mayors' Council and Director, Metro Vancouver Regional District (all Board functions except Sewer & Drainage District and Water District¹); Appointed by Metro Chair as member Climate Action Committee, and Vice Chair Electoral Area A Sub-Committee.



Councillor Fred Bain

Portfolio: Infrastructure

Committees: Infrastructure (Chair); Memorial (Chair)



Councillor Jim Hughes

Portfolio:

Committees:



Councillor Ron McLaughlin

Portfolio: Finance

Committees: Trees, Views & Landscapes; Lions Bay Beach Park Advisory (Chair)

Appointed by Council as Alternate Director, Metro Vancouver Regional District and TransLink Mayors' Council



Councillor Norm Barmeier

Portfolio:

Committees: Infrastructure

Norm was elected in the October 2017 By-Election after Councillor Eileen Wilke resigned in January 2017.

Council Committees

Infrastructure Committee Members:

- Fred Bain (Chair)
- Karl Buhr
- Norm Barmeier
- Tony Greville
- Brian Ulrich
- Jim Mutrie

Trees, Views and Landscapes Committee Members:

- Simon Waterson (Chair)

- Ron McLaughlin
- Jay Barber
- Jim Cannell
- Mike Jury
- Tony Clayton

Lions Bay Beach Park Advisory Committee Members:

- Ron McLaughlin (Chair)
- Karl Buhr
- Heather Hood
- Mattie Gildenhuis
- Oliver Brunke
- Robin Spano
- Russ Meiklejohn

Memorial Committee Members:

- Fred Bain (Chair)
- Karl Buhr
- Arlene Halstrom
- Jaime Cunliffe
- Philip Marsh
- Pieter Dorsman
- Tony Cox
- Tony Greville
- Trudi Leuthy
- Ute Phillips

Other Statutory Bodies

Board of Variance Members:

- Ian Mackie
- Peter Wreglesworth
- Morgan Gatto

VILLAGE OF LIONS BAY STRATEGIC PLAN 2016-2018

Financially
viable

Financially Viable Goals

Ensure the Village has adequate finances to sustain the municipality's work
Increase revenues to address the infrastructure deficit and other municipal resource needs

2016-2018 Priorities

1. Support grant applications and seek loan authorization to support goals and priorities of infrastructure spending
2. Prepare and plan for development of commercial & residential lands
3. Sell surplus Village property
4. Seek a Crown Land Grant

Informed and
engaged
public

Informed and Engaged Public Goals

Improve communication with the public
Enable a well-informed public

2016-2018 Priorities

1. Develop a strategic framework for communications
2. Develop a new website for the Village of Lions Bay

Maintained &
adequate
infrastructure

Infrastructure Goals

Maintain existing Lions Bay infrastructure
Adequately resource infrastructure spending
Build new infrastructure where needed and publicly supported
Identify service standards and best practices
Meet critical standards and industry best practices

2016-2018 Priorities

1. Complete and adopt the IMP and apply for infrastructure grants
2. Develop an asset inventory and condition assessment of all assets
3. Planning & capital work to maintain existing roads and rights of way
4. Analysis of future water supply needs and climate change impacts
5. Plan for replacement of existing sewage treatment facility

Supported
community
planning

Supported Community Planning Goals

Develop and maintain an official community plan (OCP) for the Village which reflects the aspirations of citizens and the resources of the Village
Implement the OCP policies

2016-2018 Priorities

1. Implement incremental land use planning changes based on the existing OCP & 2014 Planning Work
2. Advocate and develop policies to support the retention of the Lions Bay School

Informed and
engaged
public

Financially
viable

Maintained &
adequate
infrastructure

Strong
and viable
Lions Bay

Supported
community
planning

Strong Village
organization

Strong Village
organization

Strong Village Organization Goals

Support and ensure a high functioning and stable Village organization that can carry out the work associated with Council's Strategic Plan

2016-2018 Priorities

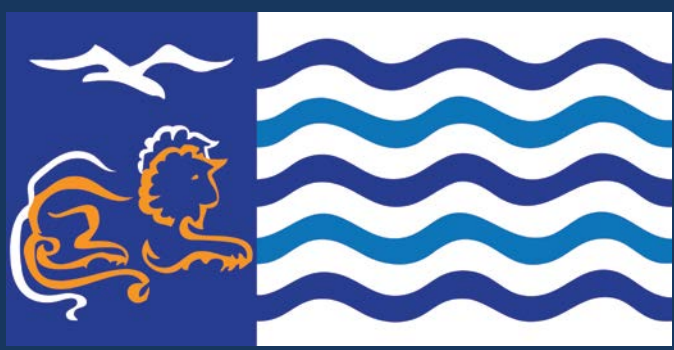
1. Continue to take steps to stabilize the organization & build a positive and constructive culture within the municipal organization
2. Update and improve emergency services and support fire department administration and communication
3. Ensure staffing and resources are adequate to accomplish all core work

Council Goals and Priorities for 2017

One of the requirements of the Community Charter is for the Annual Report to include a statement of municipal objectives and measures of progress respecting those objectives, for the current and next year.

Strategic Focus Areas	Council Goals and Priorities for 2017 <i>(and noted accomplishments)</i>
Financial Viability	<ul style="list-style-type: none"> • Ensure the Municipality has adequate finances to sustain its work • Increase revenues to address the infrastructure deficit and other municipal resource needs • Support grant applications based on loan authorization for goals and priorities of infrastructure spending (<i>Successfully obtained an infrastructure grant for \$2.25 mil.</i>) • Prepare and plan for development of commercial and residential lands (<i>Commenced discussions with a property owner regarding a multi-family residential development in Kelvin Grove and commenced discussions with the Province regarding a Crown lease at Brunswick Pit for the Public Works Yard</i>) • Sell surplus Village property (<i>Road end at 52 Brunswick Beach closed and listed for sale</i>) • Seek a Crown land grant
Supported Community Planning	<ul style="list-style-type: none"> • Develop and maintain an Official Community Plan (OCP) for the Village which reflects the aspiration of citizens and the resources of the Village • Implement the OCP policies • Implement incremental land use planning changes based on the existing OCP and prior planning work (<i>Completed an overhaul of zoning in Lions Bay and adopted a new bylaw which provides for subdivision, cottages and density bonusing</i>) • Advocate and develop policies to support the retention of the Lions Bay School (<i>Commenced discussions with the School District regarding potential avenues for joint exploration to help ensure the longevity of the school</i>)
Informed and Engaged Public	<ul style="list-style-type: none"> • Improve communication with and enable a well-informed public (<i>Made improvements to Village Update and increased distribution while also improving look and accessibility of official and unofficial notice boards</i>) • Develop a strategic framework for communications • Develop a new website for the Village of Lions Bay (<i>Completed a lengthy process and launched the new Municipal website with vastly improved aesthetics, capacity and functionality</i>)
Maintained and Adequate Infrastructure	<ul style="list-style-type: none"> • Maintain existing Lions Bay infrastructure (<i>Completed New Build Canada Grant project at the Harvey Creek intake with replacement of the disintegrating weir</i>) • Adequately resource infrastructure spending (<i>See grant funding success noted above</i>) • Build new infrastructure where needed and publicly supported • Identify service standards and best practices (<i>Completed Core Service Level Review</i>) • Meet critical standards and industry best practices (<i>No Boil Water Advisories</i>) • Complete and adopt the Infrastructure Master Plan (IMP) and apply for infrastructure grants (<i>Both items successfully accomplished</i>)

	<ul style="list-style-type: none"> • Develop an asset inventory and condition assessment of all assets • Plan capital work to maintain existing roads and rights of way (<i>This has been done as part of the IMP with roads to be fixed at the time of infrastructure replacements - eg: Bayview Drainage Road Improvement Project</i>) • Analyze future water supply needs and climate change impacts (<i>Entered into a Memorandum of Agreement with UBC to conduct a long-term study of our watershed hydrology and purchased the last waterfront lands available for a potential future desalination plant, if required</i>) • Plan for replacement of existing sewage treatment facility (<i>Entered into discussions with Kelvin Grove development proponents on replacement of this facility as part of an intended proposal brought forward in 2018</i>)
Strong Village Organization	<ul style="list-style-type: none"> • Support and ensure a high functioning and stable Municipal organization that can carry out the work associated with Council's Strategic Plan • Continue to take steps to stabilize the organization and build a positive and constructive culture (<i>Management and staff relationships have improved and stabilized and a new Collective Agreement has been achieved in 2018</i>) • Update and improve emergency services and support fire department administration and communication (<i>Changes in process have improved administration and communication with the fire department and the fire department is now featured on the Municipal website</i>) • Ensure staffing and resources are adequate to accomplish all core work (<i>Completed Core Service Level Review for the consideration of Council</i>)



VILLAGE OF LIONS BAY

STRATEGIC GOALS: 2018 PRIORITIES

COMMUNICATIONS GOALS

Facilitate an informed and engaged public by proactive and transparent communication.

2018 priorities (beyond core work):

- Utilise outside consultants for select community consultations
- Develop a manual or guide for internal and external communications including standard formatting, usage and style.
- Undertake a community signage makeover of directional, advisory and naming signage.
- Plan and execute a wood heat campaign in light of Metro Vancouver's upcoming wood smoke reduction measures.
- Plan and execute a Secondary Suite registration campaign.

PLANNING GOALS

Continue to enhance and implement the Official Community Plan (OCP) in order to produce a prosperous, diverse and vibrant complete community, accessible to residents and welcoming to visitors.

2018 priorities (beyond core work):

- Adopt a new local Building Bylaw complying with new provincial Building Act and commence consultation on measures for energy conservation, future greenhouse gas target enforcement, water conservation, fire hazard mitigation, etc.
- Apply for provincial License of Occupation for W2 Water Zones.
- Build relationships with local First Nations.
- Consider natural hazards Development Permits and associated OCP amendment; complete Community Amenity Contribution policy.
- Develop and implement initiatives to keep Lions Bay School open.
- Establish a Trail Management Policy.
- Further develop the Emergency Management plan.
- Implement a Boulevard Bylaw to address encroachment and vegetation.
- Implement a long-term strategic parking plan by mid-May, 2018.
- Negotiate long-term provincial lease at Upper Brunswick, plan move of Public Works Yard there, complete community consultation for redevelopment of the existing site.
- Support initiatives protecting glass sponge reefs in Howe Sound, establishing Howe Sound as a UNESCO Biosphere Region, promoting a Howe Sound National Park.
- Through advocacy and representation, address high noise and excessive accident risk on the Sea-to-Sky Highway.
- Work with Sea-to-Sky communities toward intra-region transit.
- Work with TransLink on the Lions Bay micro-shuttle pilot project.

FINANCIAL GOALS

Ensure the municipality has adequate long-term financial resources to sustain core work and strategic priorities.

Pursue a capital reserve policy to meet the requirements of a comprehensive Asset Management Plan

Utilise grant and debt funding for spending on new and replacement assets for future generations, and eligible funding for operating costs and addressing the infrastructure gap.

2018 priorities (beyond core work):

- Apply for Infrastructure Planning, FCM, Clean Water Wastewater Fund (CWWF), rail crossing and asset management grants for potential projects.
- Accelerate budget timeline by 4 weeks over 2017
- Advocate for small community concessions on gas tax and rural allowance.
- If CWWF2 grant is awarded, prepare borrowing bylaw for next available issue of Municipal Finance Authority funding.
- Commence work on a comprehensive Asset Management Plan
- Complete sale of municipally-owned lot at 52 Brunswick.
- Proceed with sale of municipally-owned lot in Upper Kelvin Grove.

INFRASTRUCTURE GOALS

Adequately resource maintenance of existing Lions Bay infrastructure and infrastructure spending based on the long-range priorities of the Infrastructure Master Plan

Identify and meet service standards and best practices appropriate to the needs of Lions Bay.

Meet critical standards and industry best practices as they continue to evolve.

2018 priorities (beyond core work):

- Manage CWWF1-funded Water Network Project to completion.
- Plan and apply for CWWF2 grant priority Mid-Bayview Road/Drainage/Watermain, which includes two PRV Replacements.
- Progress cell tower project
- Complete review of SCADA technical communications study.
- Implement Phase 1 of Lions Bay Beach Park improvement project, using Water-Access Capital Reserve funds where possible.
- Complete funded Public Landscaping Plan
- Support the UBC long-range watershed hydrology study; complete feasibility study for pipeline supply from Metro
- Review service levels.

ORGANIZATION GOALS

Support a motivated, fulfilled, high-functioning and stable staff organization capable of innovatively meeting the core work and statutory requirements of the organization and Council's strategic priorities.

2018 priorities (beyond core work):

- Build staff skills in customer service, communication, administration, planning, finance, IT, records management & emergency management.
- Expand relationships with other local, regional, provincial and federal government entities.
- Hire one more Public Works member, a part-time planner and a part-time emergency planning coordinator.
- Issue temporary use permits for all operating short-term rental units, and register and inspect all secondary suites, in use or not.
- Commence strategic planning for LBFR service levels.
- Continue records management and digitization initiative.
- Promote mutual respect between staff, Council and community.
- Complete collective agreement negotiations with CUPE.



MESSAGE FROM THE CAO



As I look back on 2017, there is a realization that much was accomplished in a year that seemed to fly by. I was fortunate to take part in a relatively new Municipal Administration Training Institute course for fresh CAOs, followed by attendance at the CAO Forum in Victoria. I'm happy to say that there is a great wealth of knowledge that municipal administrators are pleased to share and the networking has and will help me to serve the interests of Lions Bay that much more efficiently. In the spring, we completed consultation on the new Zoning Bylaw which helps set the stage for fulfillment of some of our OCP policies. By early summer, we had launched the new Municipal website, which provides a wealth of information for residents and enables us to communicate information more fully and efficiently. We also got word of our success in applying for a \$2.25M infrastructure grant to help replace some of our aging water storage tanks and associated control systems.

To enable the Municipality to build reserves for continued infrastructure projects and other community necessities, a road end in Brunswick Beach was closed off and put up for sale with part of the pending proceeds being used to purchase the last viable piece of waterfront land at the north end of Brunswick Beach in the event we may someday, far in the future, need to build a desalination plant. Further on the subject of water, we were able to utilize the balance of our New Build Canada Fund monies to replace the Harvey Creek intake weir, which was on its last legs. Council also entered into a Memorandum of Understanding with UBC to complete a long-term hydrology study in our watersheds.

In the fall, we held another by-election and gained the services of Norman Barmeier as a Councillor for the balance of the term with the next General Election coming up shortly in the fall of 2018. And in November, Council and management staff undertook a detailed review of Council's strategic plan for 2018 and beyond, which you'll find in the pages above. It's an exciting and ambitious body of work that has been laid out and staff looks forward to continuing to work on accomplishing these goals and priorities.

I am constantly impressed by the dedication of all who live and work in Lions Bay, from staff to Council to all the volunteers who serve on committees and organizations which benefit the community as a whole. It's truly a pleasure for me to serve the Village of Lions Bay.



A stylized, handwritten signature in black ink, appearing to read "Peter DeJong".

Peter DeJong

Chief Administrative Officer

DEPARTMENTS

Administration

This department, comprising 5 staff (3.2 FTE), provides service to the residents of Lions Bay, legislative and administrative support to Council, and its Committees, and communications, planning & building services, and permits & licensing services.

The Chief Administrative Officer is Council's interface to staff and leads, coordinates and oversees all municipal functions to ensure accomplishment of legislative requirements, Council priorities and public goals.

Objectives	2017 Accomplishments	Highlights
Bylaws	Ongoing audit and updating of Village bylaws	Many bylaws have been updated and consolidated for ease of reference and several new bylaws were adopted by Council to address gaps in legislation. This included adoption of a new Zoning bylaw which provides for subdivision, cottages and density bonusing.
Policies and Procedures	Ongoing audit and updating of policies and procedures	Several Village policies and procedures required updating to meet current employment practices and/or legislative standards. This work continued through 2017, including the implementation of parking plan improvements.
Elections and By-Elections	By-Election Fall 2016 By-Election Fall 2017 General Election Fall 2018	Due to Council resignations, administrative staff successfully organized and ran two by-elections in the fall of 2016 and 2017. Staff will thus be ready for the General Election in the fall of 2018!
Planning & Development	Zoning Bylaw Consolidation and Updating Project	Since 1999, the Village of Lions Bay has had to deal with two zoning bylaws: one covering Brunswick Beach and the other covering the rest of the Village. This project was launched in 2016 and completed in 2017, addressing many of the issues inherent in the old bylaws and issues currently of pressing concern, such as short term rentals, compatible land uses and infill opportunities as identified by the Official Community Plan. Additionally, work was commenced on an OCP amending bylaw to accommodate development despite the presence of natural hazards.
Building Inspection Services	Doubling of Building Permits Issued in 2017 vs. 2016	The Building Department was kept hopping as one can see from statistics below.
Communications	New Municipal Website	Much time and effort was invested into the creation, development and launching of a new website to enhance communication with residents.

2017 Statistics & Key Performance Indicators

	2017	2016
Bylaws Adopted:	24	15
Policies Adopted:	4	6
Freedom of Information Requests Completed:	2	10
Freedom of Information Request Hours Utilized:	7	22.5
Freedom of Information Billable Hours:	0	7.5
Website – Average Page Views Per Month:	6,585	4,625
Village Update – Current Number of Subscribers:	633	616
Village Update – Average Open Rate:	67%	63%

2017 Building Statistics

Year	Permits Issued	New Builds	Renovations	Construction Value (\$)
2013	17	2	15	2,150,999
2014	13	2	11	2,969,730
2015	17	0	17	1,016,014
2016	16	0	16	1,294,999
2017	33	5	28	8,369,174



View from Broughton Property

Finance



Pamela Rooke,
Chief Financial Officer

The Finance Department provides support services to the municipality and maintains and communicates financial information to the public, Council and staff. Key responsibilities include:

- Accounting Services – accounts payable and receivable, banking, cash management
- Payroll Services – bi-weekly processing, benefits administration, year-end reporting
- Revenue and Collections – utility and property tax billing and collection, rate setting
- Purchasing - procurement and risk management
- Financial Reporting – preparation of annual financial statements, quarterly financial reports, monthly grant reporting
- Financial Planning – Five Year Financial Plan preparation and monitoring

The department is comprised of two staff (1.8 FTE's): the Chief Financial Officer and the Municipal Accountant, with assistance provided by administration staff.

2017 Operational activities included:

- Adopted Five Year Financial Plan Bylaw, Fees Bylaw, Tax Rates Bylaw, Water, Sewer and Solid Waste Bylaws and the Land Reserve Fund Bylaw
- Produced annual utility and property tax notices. Re-designed the property tax notice for improved clarity and to accommodate changes to the Home Owner Grant application
- Remitted taxes collected on behalf of other tax authorities, including school tax
- Implemented an on-line payment process, using credit cards, for property taxes, utilities and parking tickets and on-line access to property tax and utility notices and BC Assessment information
- Completed year-end audited financial statements and submitted annual financial reports to the province
- Prepared bi-weekly payroll and remittances
- Implemented parking meters to collect revenue for parking in three lots throughout the Village
- Commenced digitization of Village records beginning with engineering plans
- Implemented E-TaxBC, the new school tax system for remitting school tax and home owner grants
- Obtained MFA Financing for the Village's share of the Water Storage Facilities CWWF grant funded capital project
- Obtained MFA Equipment Financing for the purchase of a backhoe for Public Works

2018 Objectives

- Engage a consultant to complete an asset management investment plan and road map; to be completed over a two year period
- Records management – continue digitizing archived records and improve internal e-filing system
- Update the purchasing policy
- Continue to pursue grant opportunities to help fund infrastructure projects

Public Works



Naizam (Nai) Jaffer,
Public Works Manager

The Public Works Department is responsible for the operations and maintenance of the Village of Lions Bay's assets including parks, open and public spaces, foreshore and beaches, roads, bridges, drainage, water, and sewer networks. Public Works is staffed by a complement of 4.7 full time employees and their manager. The Department is predominantly known for the provision of safe, high quality drinking water. This group of well-trained and competent employees provides a broad spectrum of services that contributes to making the Village a safe, well-functioning, and beautiful place to live.

2017 was a very busy year beginning with the completion of core service level review aimed at providing an understanding of the services currently provided by Public Works and the level to which those services should be maintained. The Core Service Level Review also aims to provide context to the processes leading to infrastructure decline and the legislated and best management practices designed to extend the useful life of municipal

infrastructure. The Core Service Level Review is available on the Municipality's website under Government Reports and Documents.

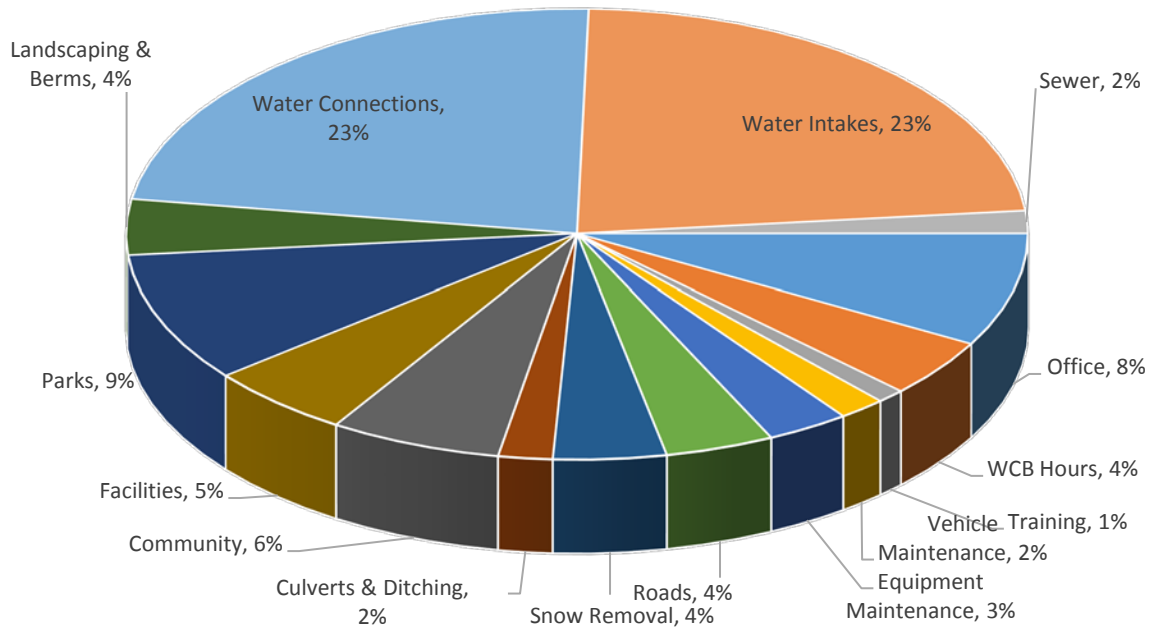
On the infrastructure front, work on the \$2.71 million Clean Water & Wastewater Fund water project started early in the year with the assistance of the Infrastructure Committee, design drawings for the replacement of four of the Municipality's ageing water tanks were completed and tender ready documents were prepared. Tendering of the project was scheduled to take place early in the New Year with an extended timeframe for completion set to March 31, 2019. The New Build Canada Fund grant culminated in the construction of a new dam at the Harvey Creek headwaters where the Municipality draws its raw water from. The old structure, which had taken repeated hits from large debris flowing down the creek watershed, had sustained major damage and the concrete had begun to show signs of significant deterioration.



Steel dowels drilled
into bedrock formed
the structural
backbone of a new
concrete, steel-capped
weir (dam)

On the operations and maintenance front, Public Works staff continued with their prescribed annual work program focusing on the key areas of Water, Wastewater, and Parks and Grounds.

2017 Public Works Service Level Distribution



Percentages represent the portion of total working hours spent at each given activity

<i>Statistics & Key Performance Indicators – Public Works</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>
Service requests (CSRs) addressed:	206	185	147
Leaks addressed (municipal side):	4	1	1
Leaks found (private side):	6	12	26
BC One-Call Locates:	30	26	20
Boil Water Advisories:	0	0	0



Left to Right: Garth Begley, Kyle McCallum, Neale Mullen, Alberto Urrutia, Donna Newsom

PUBLIC SAFETY

Lions Bay Fire Rescue



Lions Bay Fire Rescue (LBFR) is responsible for fire protection, rescue services, first responder medical aid and fire prevention in the Village and on Highway 99. LBFR are the first responders to a variety of emergency and non-emergency incidents. They respond not only to fires but also medical emergencies, motor vehicle accidents, technical rescues, forest interface, and much more. They are highly trained and cumulatively volunteer over 2050 man hours each month in training, shift weekends, and emergency response. The volunteers train every Wednesday night and one full weekend every month demonstrating a high level of dedication.

2017 Accomplishments	Looking Forward – 2018 and Beyond
Organized another successful Firefighters Day, the main annual fundraiser for LBFR, which generates essential additional revenue for the department.	Develop a five year strategy for the department, which includes hiring a significant number of residents and planning for capital replacements.
Assisted with the 2017 annual Lions Club Christmas Tree Sale; received a \$20,375 Whistler Blackcomb Foundation grant for six sets of turnout gear; and received \$500 from Gran Fondo.	Evaluate anticipated summer water supply requirement for interface firefighting; precautionary measures for a possible 2018 summer water shortage.
LBFR's training officer, Bob Allen, retired after 20 years of service. Welcomed four new homeowner members and lost nine members to full-time employment with other municipal fire departments.	Continue building training capacity of existing resources. Homeowner members to complete training as per the Playbook modules. Four new shift officers to be appointed.
Discussions with Britannia Beach for Mutual Aid Agreement.	Elevate discussions with SLRD re. Mutual Aid Agreement with Britannia Beach VFD and enter into discussions with Electoral Area A re: an Automatic Aid Agreement.
All LBFR members completed in-depth weekend training sessions for automobile extrication and Emergency Vehicle Operation (EVO) driver training (42 hours).	New volunteers to complete In-depth weekend training sessions for EVO driver training. All members to complete the interface S100 firefighting 16 hour course. In house 1001 members to train and evaluate members.
Continued to work with the CAO and CFO to enhance the administrative capacity and efficiency of LBFR.	Burn Building Training Facility to be completed.

Statistics & Key Performance Indicators	2017	2016	2015
Calls for Service:	117	159	130
Motor Vehicle Accidents:	46	82	58
Medical Responses:	38	46	41
Structure Fires:	2	4	3
Miscellaneous Events:	31	28	19
PEP Reimbursements	\$16,085	\$35,711	\$26,296
Wildfire Reimbursements	\$0	\$0	\$7,400

Police

Policing services are provided to the Village by the Sea to Sky RCMP Detachment, located in Squamish. The Village sees an extremely low crime rate, with the highest number of calls for service related to traffic incidents and abandoned 9-1-1 calls.

Statistics & Key Performance Indicators	2017	2016	2015
Calls for Service	465	581	463
Violent Crime	1	6	7
Robbery	0	0	0
Domestic Violence	1	7	2
Assault	4	3	6
Property Crime	24	41	32
Other Criminal Code*	7	10	10
Total Collisions	36	79	48
Collisions (Hwy. 99 only)	35	77	46
Impaired Drug/Alcohol Infractions	21	17	4

**Includes other Criminal Code offences such as Bail Violations, Weapon Charges, and Obstruction etc.*

Bylaw Enforcement

The municipality's primary goal is to achieve bylaw compliance through dialogue and education. The Village employs two Bylaw Enforcement officers on a part time, seasonal basis between May and September to address key issues where escalation to enforcement measures is warranted, mostly related to parking, animal control, and noise.

Type	2017	2016
Warning Tickets Issued	46	77
Bylaw Notices Issued	377	277
Bylaw Notices Disputed	31	28
Payment Demand Letters Sent	137	95
Referred to Collections Agency	117	23
Parking Fine Revenue	\$9,667	\$8,098
Parking Meter (Net) Revenue	\$16,318.55	\$Nil

COMMUNITY INVOLVEMENT

Volunteers – The Heart of Lions Bay

Volunteers are one of the most important resources in our community. They give to our community in big and small ways, by donating their time, physical labour, expertise, experience, and always, their love of our Village. We are a close-knit community because of the many volunteers who devote countless hours contributing to the essence of what makes Lions Bay a unique and special place to live.

Volunteers are also essential to the running of our Village. You will find them delivering critical services such as to our fire department who are on call 24 hours a day and are one of the most respected volunteer Fire and Rescue departments in the region. Emergency Social Services who, although you don't see much of them, meet regularly and are trained to respond to emergent situations. Our Block Watch program is supported by a watchful team of 25+ Block Captains. Our small but committed team of Trail Blazers have for the last 15+ years, opened up and maintain our much-loved hiking trails. Through the efforts of the Bear Smart Committee, Lions Bay is designated a Bear Smart community. Our Parent Advisory Committee actively supports the enrichment of the Lions Bay School, and the Lions Bay Playgroup, managed solely by dedicated parent Volunteers. The Arts Council, Historical Society, Native Plant Garden Association, Seniors Social Circle and the Events Committee bring us together and keep us engaged.

There are also numerous Council committees, supported by resident members, who provide their expert advice to help us do our job. It is with sincere appreciation and gratitude that we acknowledge those who give so generously. Volunteers play a vital part in the vibrancy and dynamic spirit of Lions Bay and their invaluable involvement and support enriches the lives of each and every resident of Lions Bay. The volunteers are truly the heart of our Village.

Volunteer Groups	Council Committees
Lions Bay Community Scholarship Foundation	Infrastructure Committee
Bear Smart Program	Trees, Views & Landscapes Committee
Lions Bay Fire Rescue	Memorial Committee
Emergency Social Services	Lions Bay Beach Park Advisory Committee
Lions Bay Arts Council	Board of Variance
Lions Bay Trailblazers	
Lions Bay Native Plant Garden Association	
Lions Bay Seniors Social Circle	
Block Watch	
Lions Bay Historical Society	
Lions Bay PAC	
Lions Bay Playgroup	
Lions Bay Events Committee	
Lions Bay Community Garden	
Lions Bay Caroling Team	
Lions Bay Search and Rescue	

2017 Community Grants

Organization	Amount Awarded
Seniors Social Circle	\$4,100
Lions Bay Community Association	\$2,500
Lions Bay Arts Council	\$5,000
Bear Smart Program	\$500
Lions Bay Events Committee	\$6,000
Lions Bay Historical Society	\$900
Lions Bay Trailblazers	\$1,000
Lions Bay Caroling Team	\$130
Lions Bay Native Plant Garden Association	\$600
Lions Bay Community Garden	\$250
TOTAL	\$20,980

**The above figures do not include in-kind costs associated with each group.*

2017 Citizen Awards

Award	Recipient	Recognition
Citizen of the Year	Ian Mackie	Awarded annually in recognition of outstanding contribution to the community through volunteer endeavor.
Citizen of Distinction	<i>No 2017 Recipient</i>	Awarded in recognition of distinction beyond the Village.
Curly Stewart Memorial Scholarship	Zackory Turpin	Awarded annually in recognition of community participation, athletic ability, fine arts, academic, leadership, or work experience.

Permissive Tax Exemptions

There were no permissive tax exemptions in 2017.



**Village of Lions Bay
Financial Statements
For the year ended December 31, 2017**

Village of Lions Bay
Financial Statements
For the year ended December 31, 2017

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Management's Responsibility for the Financial Statements

The accompanying financial statements of the Village of Lions Bay (the "Village") are the responsibility of management and have been prepared in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants Canada. A summary of the significant accounting policies are described in the summary of significant accounting policies which proceed the notes to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Village's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management.

Mayor and Council meet with management and the external auditors to review the financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the financial statements.

The financial statements have been audited by BDO Canada LLP, independent external auditors appointed by the Village. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Village's financial statements.



Pamela Rooke, CPA, CMA
Chief Financial Officer
Acting Chief Administrative Officer

May 8, 2018



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BDO Canada LLP
600 Cathedral Place
925 West Georgia Street
Vancouver BC V6C 3L2 Canada

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Councilors of the Village of Lions Bay

We have audited the accompanying financial statements of the Village of Lions Bay, which comprise the Statement of Financial Position as at December 31, 2017, the Statement of Operations, Statement of Changes in Net Financial Assets and Cash Flows 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

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 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.

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 the Village of Lions Bay as at December 31, 2017 and its operations, changes in net financial assets and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

BDO Canada LLP

Chartered Professional Accountants

Vancouver, British Columbia
May 8, 2018

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

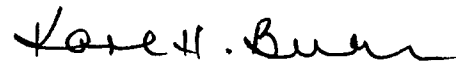
**Village of Lions Bay
Statement of Financial Position**

December 31	2017	2016
Financial Assets		
Cash and cash equivalents	\$ 2,832,436	\$ 2,195,869
Accounts receivable	372,761	244,295
Grants receivable	288,908	33,588
Assets held for sale (Note 1)	85,866	-
	<u>3,579,971</u>	<u>2,473,752</u>
Liabilities		
Accounts payable	544,660	295,962
Sick, overtime, wellness and vacation payable	117,216	86,518
Deferred revenue (Note 2)	687,214	25,217
Developer deposits (Note 3)	138,000	126,000
Equipment financing (Note 4)	147,173	52,320
Long- term debt (Note 5)	1,717,456	1,197,868
	<u>3,351,719</u>	<u>1,783,885</u>
Net Financial Assets	<u>228,252</u>	<u>689,867</u>
Non-Financial Assets		
Tangible capital assets (Schedule 3)	20,840,295	19,665,444
Prepaid expenses	1,017	2,039
	<u>20,841,312</u>	<u>19,667,483</u>
Accumulated Surplus (Note 10)	<u>\$ 21,069,564</u>	<u>\$ 20,357,350</u>

Contingent liabilities and commitments (Note 7)



Pamela Rooke CPA, CMA
Chief Financial Officer



Karl Buhr
Mayor

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Village of Lions Bay
Statement of Operations

For the year ended December 31	Financial Plan 2017	2017	2016
	(Note 8)		
Revenue (Schedule 1 & 2)			
Taxation (Note 6)	\$ 1,453,628	\$ 1,453,647	\$ 1,407,804
Utility user rates	1,087,239	1,087,634	1,031,686
Government transfers	2,897,116	756,175	530,322
Sale of services	152,253	212,495	110,746
Other revenues	110,832	253,661	132,654
Gain (Loss) on disposal of tangible capital assets	<u>3,219,250</u>	<u>(9,356)</u>	<u>(15,285)</u>
	<u>8,920,318</u>	<u>3,754,256</u>	<u>3,197,927</u>
Expenses (Schedules 1 & 2)			
General departmental expenses	2,435,766	2,266,799	2,044,564
Water system operations	818,654	705,421	816,450
Sewer system operations	<u>71,677</u>	<u>69,822</u>	<u>84,912</u>
	<u>3,326,097</u>	<u>3,042,042</u>	<u>2,945,926</u>
Annual Surplus	5,594,221	712,214	252,001
Accumulated Surplus , beginning of year	<u>20,357,350</u>	<u>20,357,350</u>	<u>20,105,349</u>
Accumulated Surplus , end of year	<u>\$ 25,951,571</u>	<u>\$ 21,069,564</u>	<u>\$ 20,357,350</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Village of Lions Bay
Statement of Change in Net Financial Assets

For the year ended December 31	Financial Plan 2017	2017	2016
	(Note 8)		
Annual surplus	\$ 5,594,221	\$ 712,214	\$ 252,001
Change in Tangible Capital Assets			
Acquisition of tangible capital assets	(4,041,280)	(1,788,754)	(173,191)
Amortization of tangible capital assets	507,494	518,681	490,222
Loss on disposals of tangible capital assets	-	9,356	15,285
Tangible capital assets transferred to assets held for sale	-	85,866	-
	(3,533,786)	(1,174,851)	332,316
Change in Other Non-Financial Assets			
Net use of prepaid expenses	-	1,022	6,309
Change in net financial assets for the year	2,060,435	(461,615)	590,626
Net financial assets, beginning of year	689,867	689,867	99,241
Net financial assets, end of year	\$ 2,750,302	\$ 228,252	\$ 689,867

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Village of Lions Bay
Statement of Cash Flows

For the year ended December 31

2017

2016

Cash provided by (used in)

Operating transactions

Annual surplus	\$ 712,214	\$ 252,001
Items not involving cash		
Amortization expense	518,681	490,222
Loss on disposal of tangible capital assets	9,356	15,285
Changes in non-cash operating balances		
Accounts receivable	(128,466)	(12,024)
Grants receivable	(255,320)	174,570
Developer deposits	12,000	9,000
Deferred revenue	661,997	(1,198)
Accounts payable	248,698	(30,552)
Sick, overtime, wellness and vacation payable	30,698	34,184
Prepaid expenses	1,022	6,309
	1,810,880	937,797

Capital transactions

Cash used to acquire tangible capital assets	(1,657,858)	(173,191)
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Financing transactions

Repayment of equipment financing	(36,043)	(34,980)
Repayment of long-term debt principal	(86,312)	(78,627)
Issue of long-term debt	605,900	-
	483,545	(113,607)

Increase in cash and equivalents during the year

636,567 650,999

Cash and equivalents, beginning of year

2,195,869 1,544,870

Cash and equivalents, end of year

\$ 2,832,436 \$ 2,195,869

Supplemental information:

Interest paid on long-term debt	\$ 89,322	\$ 90,241
Tangible capital assets acquired through equipment financing	\$ 130,896	\$ -

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Village of Lions Bay

Summary of Significant Accounting Policies

December 31, 2017

The Village of Lions Bay ("The Village") is a municipality in the province of British Columbia operating under the provisions of the Community Charter. The Village provides a wide range of services to the residents such as parks and recreation, fire and rescue, general government services, solid waste collection, and maintenance of roads, storm drainage, water and sewer infrastructure and facilities. The Village prepares its financial statements in accordance with Canadian public sector accounting standards ("PSAS") using guidelines developed by the Public Sector Accounting Board of the Chartered Professional Accountants Canada.

Basis of Accounting

The basis of accounting followed in these financial statements is an accrual method and includes revenues in the period in which the transactions or events occurred that gave rise to the revenues and expenses in the period the goods and services are acquired and a liability is incurred.

The financial statements include the accounts of all funds of the Village. Interfund transactions and balances have been eliminated.

Cash and Cash Equivalents

Cash and cash equivalents include bank balances and bank term deposits or guaranteed income certificates with duration of less than three months at the time of purchase. All amounts are held at Canadian chartered banks and are denominated in Canadian dollars.

Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization and are classified according to their functional use. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing once the asset is put into use. Contributed tangible capital assets are recorded at fair value at the time of the contribution.

Estimated useful lives of tangible capital assets are as follows:

Land improvements	7 to 40 years
Buildings	20 to 50 years
Storm Sewer	25 to 50 years
Equipment, furniture, and vehicles	5 to 20 years
Infrastructure - water	5 to 80 years
Infrastructure - sewer	5 to 100 years
Roads	10 to 60 years
Other	5 to 60 years

Village of Lions Bay
Summary of Significant Accounting Policies

December 31, 2017

Revenue Recognition

Taxes are recorded when they meet the definition of an asset, have been authorized and the taxable event occurs. Taxes receivable are recognized net of allowance for anticipated uncollectible amounts.

Through the British Columbia Assessments appeal process, taxes may be adjusted by way of supplementary roll adjustments. The effects of these adjustments on taxes are recognized at the time they are awarded. Levies imposed by other taxing authorities, including the Greater Vancouver Regional District, are not included as taxes for municipal purposes.

Charges for sewer, water usage and solid waste collection are recorded as user fees. Connection fee revenues are recognized when the connection has been established.

Government transfers, which include legislative grants, are recognized in the financial statements when received if the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Government transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Sales of service and other revenue is recognized on an accrual basis.

Use of Estimates

The preparation of financial statements in accordance with PSAS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. A significant area requiring management estimates relates to the useful life of tangible assets for amortization calculations.

Village of Lions Bay
Summary of Significant Accounting Policies

December 31, 2017

Financial Instruments The Village's financial instruments consist of cash and cash equivalents, accounts receivable, grant receivable, accounts payable and long-term debt. Unless otherwise noted, it is management's opinion that the Village is not exposed to significant interest, currency or credit risk arising from these financial instruments.

Deferred Revenue Funds received for specific purposes which are externally restricted by legislation, regulation or agreement and are not available for general municipal purposes are accounted for as deferred revenue on the statement of financial position. The revenue is recognized in the statement of operations in the year in which it is used for the specified purpose.

Contaminated Sites Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. Liabilities are recorded net of any expected recoveries.

A liability for remediation of contaminated sites is recognized when all of the following criteria are met:

1. an environmental standard exists;
2. contamination exceeds the environmental standard;
3. the Authority is directly responsible or accepts responsibility;
4. it is expected that future economic benefits will be given up; and
5. a reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site. There is no liability for contaminated sites recorded as at December 31, 2017 or 2016.

Village of Lions Bay
Notes to Financial Statements

December 31, 2017

1. Assets Held for Sale

During 2017, the Village listed a parcel of land as available for sale. The net book value of land previously classified in tangible capital assets is \$85,866.

2. Deferred Revenue

	<u>2017</u>	<u>2016</u>
Restricted cash donations	\$ -	1,000
Contributions for future use	23,392	-
Government transfers	641,671	-
Prepaid taxes	22,151	24,217
	<u>\$ 687,214</u>	<u>\$ 25,217</u>

3. Developer Deposits

Bylaw 330 requires an applicant for certain building permits to pay a damage deposit of \$1,500 when the work is under \$50,000 and \$3,000 when the work is over \$50,000. The deposit less any costs incurred by the Village in restoring or replacing any damaged works or property will be returned to the applicant. The total cash on deposit of \$138,000 (2016 - \$126,000) has been reported as a liability because the deposits will be returned to the applicants at the completion of the project. Any portion of these deposits used for replacing damaged works or property will be taken into income by the Village in the period it is determined that restoration or replacement is required.

Village of Lions Bay
Notes to Financial Statements

December 31, 2017

4. Equipment Financing

The Village has entered into obligations for vehicles and emergency radios with future payment requirements as follows:

2018	\$	36,029
2019		19,621
2020		19,621
2021		19,621
2022		19,621
Thereafter		<u>49,052</u>
Total future minimum lease payments	\$	163,565
Less: Imputed interest (at 3%)		<u>(16,392)</u>
Present value of minimum lease payments	\$	<u>147,173</u>

5. Long-term Debt

Loan Authorization Bylaw No. 353 was adopted on January 20th, 2005 and gave approval for the Village to borrow up to \$250,000 to assist in providing water services to the specified area of Brunswick Beach whose owners had opted to finance their share of costs over twenty years through a local parcel tax. The actual amount of the loan honoured was \$114,000. The interest rate is 5.1% and the debt matures in 2025. The balance outstanding under this bylaw at year-end was \$52,569 (2016 - \$58,427).

Loan Authorization Bylaw No. 401 and 374 were respectively adopted on June 2, 2008 and September 19, 2006 and gave approval for the Village to borrow up to \$800,000 and \$600,000 to assist in providing construction improvements to the water system servicing the Village of Lions Bay. The interest rate is 5.15% and the debt matures in 2028. The balance outstanding under the bylaws at year-end was \$902,456 (2016 - \$966,798).

Loan Authorization Bylaw No. 380 was adopted on September 19, 2006 and gave approval for the Village to borrow up to \$1,300,000 to assist in providing construction improvements to the Village of Lions Bay road system. In 2008, Council reduced the approved borrowing for the bylaw to \$500,000 and \$250,000 was borrowed. The interest rate is 5.15% and the debt matures in 2028. The balance outstanding under this bylaw at year-end was \$161,153 (2016 - \$172,643).

Village of Lions Bay
Notes to Financial Statements

December 31, 2017

5. Long-term Debt (con't)

Loan Authorization Bylaw No. 508 was adopted on December 6, 2016 and gave approval for the Village to borrow up to \$3,000,000 to assist in providing construction improvements to the Village's water and stormwater distribution network, the water storage system and bridges. In 2017, the Village borrowed \$460,900 for the replacement of the Village's water storage facilities. The interest rate is 3.15% and the debt matures in 2047. The balance outstanding under this bylaw at year-end was \$460,900. The authorized but unissued balance at year-end was \$2,539,100.

During 2017, the Village borrowed \$145,000 through the MFA Equipment Financing program to purchase a backhoe. The interest rate is variable based on CDOR rate (1.94% at year-end) and the debt matures in 2022. The balance outstanding at year-end was \$140,378.

Repayments of debt to the Municipal Finance Authority of BC (MFABC) required in the next five years and thereafter are as follows:

2018	\$	122,258
2019		126,432
2020		130,766
2021		135,268
2022		135,855
Thereafter		<u>1,066,877</u>
	\$	<u>1,717,456</u>

Village of Lions Bay
Notes to Financial Statements

December 31, 2017

6. Taxation

	Financial Plan		
	2017	2017	2016
	(Note 8)		
General purposes	\$ 1,443,043	\$ 1,443,062	\$ 1,371,873
Collections for other tax authorities			
School Taxes - Province	-	809,787	731,816
RCMP	-	149,139	124,250
Regional District	-	46,873	41,983
Greater Vancouver Transportation Authority	-	205,929	194,440
Municipal Finance Authority	-	186	136
British Columbia Assessment Authority	-	40,505	37,184
	1,443,043	2,695,481	2,501,682
Transfers to other tax authorities			
School Taxes - Province	-	809,787	731,816
RCMP	-	149,139	124,250
Regional District	-	46,873	41,983
Greater Vancouver Transportation Authority	-	205,929	194,440
Municipal Finance Authority	-	186	136
British Columbia Assessment Authority	-	40,505	37,184
	-	1,252,419	1,129,809
Available for general purposes	1,443,043	1,443,062	1,371,873
Water utility parcel taxes	10,585	10,585	10,585
Sewer utility parcel taxes	-	-	25,346
	\$ 1,453,628	\$ 1,453,647	\$ 1,407,804

December 31, 2017

7. Contingent Liabilities and Commitments

- (i) The Village is responsible as a member of the Greater Vancouver Regional District for its portion of any operating deficits or capital debt related to functions in which it participates.
- (ii) The Village is a participant in the Municipal Insurance Association of British Columbia (the "Association"). Should the Association pay out claims in excess of the premiums received, it is possible that the Village, along with the other participants, would be required to contribute towards the deficit. Management does not consider external payments under this contingency to be likely and therefore no amounts have been accrued.
- (iii) The Village is a shareholder and member of the Emergency Communications for British Columbia Incorporated ("E-Comm") whose services provided include: regional 9-1-1 call centre; Wide Area Radio network, dispatch operations; and records management. The Village has 1 Class A Share (Police and Fire) and no Class B Shares (Operations) (of a total of 28 Class A and 23 Class B shares issued and outstanding as at December 31, 2017) recorded at nominal cost. As a Class A shareholder, the Village shares in both funding the future operations and capital obligations of E-Comm (in accordance with a cost sharing formula), including any lease obligations committed to by E-Comm up to the shareholder's withdrawal date.
- (iv) Under borrowing arrangements with MFA, the Village is required to lodge security by means of demand notes and interest bearing cash deposits based on the amount of the borrowing. As a condition of these borrowings, a portion of the debenture proceeds is withheld by the MFA as a debt reserve fund. These deposits are held by the MFA as security against the possibility of debt repayment default. If the debt is repaid without default, the deposits are refunded to the Village. The balance of the deposits and contingent demand notes are not included in the financial statements of the Village.
- (v) The Village is the subject to litigation in regard to employment matters. In addition, the Village is from time to time involved in other lawsuits. The Village vigorously defends any such claims. At December 31, 2017 there is not sufficient information available to allow the Village to make a reasonable estimate of the potential for loss, if any, resulting from outstanding matters. Accordingly, these financial statements contain no provision for such amounts. Amounts will be recorded in the financial statements in the period in which additional information becomes available that allows a reasonable estimate to be made.

Village of Lions Bay
Notes to Financial Statements

December 31, 2017

8. Financial Plan

Financial plan amounts represent the Financial Plan Bylaw adopted by Council on May 5, 2017 with adjustments for items accounted for differently under PSAS.

The Financial Plan Bylaw anticipated use of surpluses accumulated in previous years to balance against current year expenditures in excess of current year revenues. In addition, the Financial Plan Bylaw anticipated capital expenditures rather than amortization expense and repayment of debt during the year.

The following shows how these amounts were combined:

	2017
Financial Plan Bylaw surplus for the year	\$ -
Add back:	
Capital expenditures	4,041,280
Repayment of Debt	109,521
MFA Actuarial Gain on Debt	20,422
Budgeted transfers to accumulated surplus	2,391,362
Less:	
Proceeds from Borrowing	(460,870)
Amortization	(507,494)
	\$ 5,594,221

9. Pension Plan

The employer and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2016, the plan has about 193,000 active members and approximately 90,000 retired members. Active members include approximately 38,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

Village of Lions Bay
Notes to Financial Statements

December 31, 2017

9. Pension Plan (con't)

The most recent valuation for the Municipal Pension Plan as of December 31, 2015, indicated a \$2,224 million funding surplus for basic pension benefits on a going concern basis. As a result of the 2015 basic account actuarial valuation surplus and pursuant to the joint trustee agreement, \$1,927 million was transferred to the rate stabilization account and \$297 million of the surplus ensured the required contribution rates remained unchanged.

The next valuation will be as at December 31, 2018, with results available in 2019.

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

The Village paid \$68,673 (2016 - \$52,723) for employer contributions while employees contributed \$62,970 (2016 - \$52,918) to the plan in fiscal 2017.

10. Accumulated Surplus

The components of accumulated surplus are as follows:

	<u>2017</u>	<u>2016</u>
Invested in tangible capital assets	\$ 19,061,532	\$ 18,415,256
Reserve funds	848,534	783,555
Unrestricted amounts	<u>1,159,498</u>	<u>1,158,539</u>
	<u>\$ 21,069,564</u>	<u>\$ 20,357,350</u>

The increase in reserve funds in the current year of \$64,979 represents the receipt of \$56,502 of unrestricted funds for Gas Tax Funding, a \$350 donation to the Curly Stewart Fund, with the balance of \$8,127 representing interest credited to reserve funds for the year.

December 31, 2017

11. Segmented Information

The Village is a diversified municipal government institution that provides a wide range of services to its residents such as parks and recreation, maintenance of roads, fire and rescue, sewer and water utilities and solid waste collection. Key functional segments have been separately disclosed in Schedule 1. Following is a brief description of these segments and the activities they provide:

General Government

This segment relates to the general administration of the Village. It also includes revenues and expenses such as property tax revenues, legal costs, etc. that cannot be directly attributed to a specific segment.

Protective Services

Protective Services is comprised of fire and rescue services, bylaw enforcement and emergency services. The fire and rescue department is responsible for providing fire suppression service, fire prevention programs, training and education and highway call-out services. The members of the fire department are volunteer fire fighters.

Public Works Operation

Public works and transportation is responsible for the maintenance of roads, storm drainage, water and sewer infrastructure and building facilities.

Solid Waste Collection

Solid waste collection consists of recycling services and waste collection.

Planning and Development

This segment includes building inspection, zoning and community planning such as land use master plan.

Recreational and Cultural Services

This service area provides services meant to improve the health and development of the residents. They include recreation programs in the community centre, maintenance of trails, parks and beaches.

Village of Lions Bay
Notes to Financial Statements

December 31, 2017

12. Comparative Figures

Certain comparative amounts have been reclassified to conform with the current year's presentation.

Village of Lions Bay
Schedule 1 - Combined Statement of Operations by Segment

For the year ended December 31, 2017

	General Government	Protective Services	Public Works Operation	Solid Waste Collection	Planning and Development	Park Recreation and Culture	Water Utility	Sewer Utility	2017 Actual	2017 Financial Plan
(Note 8)										
Revenues										
Taxation	\$ 1,443,062	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,585	\$ -	\$ 1,453,647	\$ 1,453,628
Utility user rates and connection fees	-	-	-	185,795	-	-	834,605	67,234	1,087,634	1,087,239
Government transfers	370,191	20,375	-	-	-	11,200	354,409	-	756,175	2,897,116
Sales of services	5,980	63,125	300	3,902	96,253	24,169	16,845	1,921	212,495	152,253
Other revenues	61,470	151,296	-	-	-	-	36,984	3,911	253,661	110,832
Loss on disposal of tangible capital assets	-	-	-	-	-	-	(9,356)	-	(9,356)	3,219,250
	1,880,703	234,796	300	189,697	96,253	35,369	1,244,072	73,066	3,754,256	8,920,318
Expenses										
Operating										
Goods and services	132,321	227,467	191,423	181,090	77,890	105,082	210,078	41,571	1,166,922	1,442,767
Labour	544,816	116,138	187,586	-	28,493	119,504	256,957	13,623	1,267,117	1,284,380
Amortization	340,597	-	-	-	-	-	163,456	14,628	518,681	507,494
	1,017,734	343,605	379,009	181,090	106,383	224,586	630,491	69,822	2,952,720	3,234,641
Interest	-	-	14,392	-	-	-	74,930	-	89,322	91,456
	1,017,734	343,605	393,401	181,090	106,383	224,586	705,421	69,822	3,042,042	3,326,097
Annual surplus (deficiency)	\$ 862,969	\$ (108,809)	\$ (393,101)	\$ 8,607	\$ (10,130)	\$ (189,217)	\$ 538,651	\$ 3,244	\$ 712,214	\$ 5,594,221

Village of Lions Bay
Schedule 2 - Combined Statement of Operations by Segment

For the year ended December 31, 2016

	General Government	Protective Services	Public Works Operation	Solid Waste Collection	Planning and Development	Park Recreation and Culture	Water Utility	Sewer Utility	2016 Actual	2016 Financial Plan
(Note 8)										
Revenues										
Taxation	\$ 1,371,873	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,585	\$ 25,346	\$ 1,407,804	\$ 1,410,612
Utility user rates and connection fees	-	-	-	199,999	-	-	786,865	44,822	1,031,686	1,033,030
Government transfers	352,823	-	-	-	-	4,527	172,972	-	530,322	707,613
Sales of services	5,167	45,779	1,975	112	32,955	24,758	-	-	110,746	93,835
Other revenues	47,717	69,990	-	-	-	-	14,347	600	132,654	87,205
Loss on disposal of tangible capital assets	(15,285)	-	-	-	-	-	-	-	(15,285)	-
	1,762,295	115,769	1,975	200,111	32,955	29,285	984,769	70,768	3,197,927	3,332,295
Expenses										
Operating										
Goods and services	160,968	176,532	149,704	198,645	21,082	70,024	326,564	40,226	1,143,745	1,425,064
Labour	502,789	117,875	171,882	-	45,171	105,318	263,722	14,961	1,221,718	1,212,908
Amortization	309,558	-	-	-	-	-	150,939	29,725	490,222	553,787
	973,315	294,407	321,586	198,645	66,253	175,342	741,225	84,912	2,855,685	3,191,759
Interest	-	-	15,016	-	-	-	75,225	-	90,241	90,241
	973,315	294,407	336,602	198,645	66,253	175,342	816,450	84,912	2,945,926	3,282,000
Annual surplus (deficiency)	\$ 788,980	\$ (178,638)	\$ (334,627)	\$ 1,466	\$ (33,298)	\$ (146,057)	\$ 168,319	\$ (14,144)	\$ 252,001	\$ 50,295

Village of Lions Bay
Schedule 3 - Tangible Capital Assets

For the year ended December 31, 2017

	Land	Buildings	Equipment & Furniture & Vehicles	Land Improvements	Water	Sewer	Roads	Storm Sewer	Other	WIP - General	2017 Total	2016 Total
Cost, beginning of year	\$ 11,115,625	\$ 2,112,010	\$ 1,723,796	\$ 195,678	\$ 6,960,301	\$ 795,715	\$ 4,357,566	\$ 101,450	\$ 81,801	\$ 64,130	\$ 27,508,072	\$ 27,355,814
Additions	776,243	27,870	389,960	5,447	239,717	-	-	-	-	349,517	1,788,754	173,191
Disposals	(85,866)	-	-	-	(9,848)	-	-	-	-	-	(95,714)	(20,933)
Cost, end of year	11,806,002	2,139,880	2,113,756	201,125	7,190,170	795,715	4,357,566	101,450	81,801	413,647	29,201,112	27,508,072
Accumulated amortization, beginning of year	-	730,137	1,125,468	74,790	2,584,480	571,888	2,665,486	77,290	13,089	-	7,842,628	7,358,054
Amortization	-	49,933	170,687	9,389	163,456	14,628	107,710	1,242	1,636	-	518,681	490,222
Disposals	-	-	-	-	(492)	-	-	-	-	-	(492)	(5,648)
Accumulated amortization, end of year	-	780,070	1,296,155	84,179	2,747,444	586,516	2,773,196	78,532	14,725	-	8,360,817	7,842,628
Net carrying amount, end of year	\$ 11,806,002	1,359,810	817,601	116,946	4,442,726	209,199	1,584,370	22,918	67,076	413,647	20,840,295	\$ 19,665,444

Included in disposals are transfers to assets held for sale of \$85,866 (Note 1).

STATEMENT OF FINANCIAL INFORMATION (SOFI)

FINANCIAL INFORMATION ACT REPORT

Year Ended December 31, 2017

SCHEDULE OF REMUNERATION

SECTION 6

<i>Name</i>	<i>Position</i>	<i>Remuneration*</i>	<i>Expenses**</i>
MAYOR & COUNCIL:			
Fred Bain	Councillor	7,042.56	-
Norman Barmeier	Councillor	1,173.76	-
Karl Buhr	Mayor	14,085.00	1,388.29
Jim Hughes	Councillor	7,042.56	-
Ron McLaughlin	Councillor	7,042.56	-
Eileen Wilke	Councillor	586.65	-
Total Council		36,973.09	1,388.29
STAFF:			
Employees in excess of \$75,000:			
Garth Begley	Public Works - Foreman	92,089.65	-
Peter DeJong	Chief Administrative Officer	122,829.79	4,095.35
Nai Jaffer	Public Works Manager	99,152.16	-
Neale Mullen	Public Works - Operator 1	77,182.55	160.00
Pamela Rooke	Chief Financial Officer	101,325.85	1,872.00
Alberto Urrutia	Public Works - Water Operator	94,627.62	433.98
Add amounts paid to Employees < \$75,000:		431,554.70	3,876.72
Total Staff		1,018,762.32	10,438.05
TOTAL COUNCIL AND STAFF		1,055,735.41	11,826.34

RECONCILIATION OF AMOUNTS PAID:

ADD: Benefits paid by employer (non taxable)	179,846.49
Other labour costs in financial statements ***	3,749.98
Salary and benefit accruals (incl. retro)	27,785.12
Total \$	1,267,117.00

Total per Schedule 1 of the Financial Statements \$ 1,267,117.00

* Remuneration includes taxable benefits, vacation payouts and retroactive salary adjustments

** Expenses include travel expenses, memberships, tuition, relocation, vehicle leases, extraordinary hiring expenses, registration fees and similar amounts paid directly to an employee, or to a third party on behalf of the employee, and which has not been included in 'remuneration'

*** Other labour costs includes contracted labour

STATEMENT OF FINANCIAL INFORMATION (SOFI) (cont)

FINANCIAL INFORMATION ACT REPORT

Year Ended December 31, 2017

SCHEDULE OF AMOUNTS PAID TO SUPPLIERS FOR GOODS AND SERVICES

SECTION 7

<i>Supplier Accounts **</i>	<i>Amounts Paid in 2017</i>
AECOM Canada Ltd (Water Tank Replacement Project)	190,423.19
AON Reed Stenhouse (Insurance)	47,156.00
Associated Fire Safety Equipment (Fire Turn Out Gear and Equipment)	38,768.88
BC Assessment Authority***	40,504.64
BC Hydro (Utilities)	43,586.31
BDO Canada LLP (Village Auditors)	37,030.89
Britco BOXX Limited Partnership (Fire Training Trailer)	74,052.72
Finning (Canada) (Excavator)	165,777.50
G E Koba Enterprises Inc (Fire Training Trailer)	26,463.79
GVRD***	46,873.00
Hach Sales & Service Canada LP (Water Treatment Equipment)	25,183.21
ISL Engineering and Land Services Ltd. (Bridge Inspections & Road Design)	33,588.08
Lidstone & Company (Legal Fees)	25,763.27
Lidstone & Company, In Trust (Land Purchase)	750,675.71
McRae's Environmental Services Ltd (Sewage Treatment and Pump-out)	30,156.74
Metro Vancouver (GVRD) (Debt Repayment)	149,072.77
Municipal Pension Plan (Payroll - Employee and Employer remittances)	135,887.38
North Construction (Construction Work at Water Intakes)	191,694.31
Pacific Blue Cross (Payroll - Employee Benefits)	28,642.82
Revenue Canada (Payroll Remittances)	265,450.09
School Tax***	643,950.19
Smithrite Disposal Ltd (Solid Waste Collection)	64,174.98
South Coast BC Transportation Authority***	205,929.43
Visa ScotiaBank (Various Suppliers)	44,462.54
Waste Control Services Inc. (Solid Waste Collection)	112,492.68
Workers Compensation Board (Payroll - Employee and Employer remittances)	25,257.43
Zeemac Vehicle Lease Ltd (3 Public Works Truck Leases)	42,483.84

There were no payments to suppliers for grants and contributions exceeding \$25,000

Total for Suppliers Paid > \$ 25,000 **3,485,502.39**

Other Supplier Payments **906,042.25**

All Payments **4,391,544.64**

** Descriptions Added

*** Other Taxing Authority Payments

STATEMENT OF FINANCIAL INFORMATION (SOFI) (cont)

FINANCIAL INFORMATION ACT REPORT

Year Ended December 31, 2017

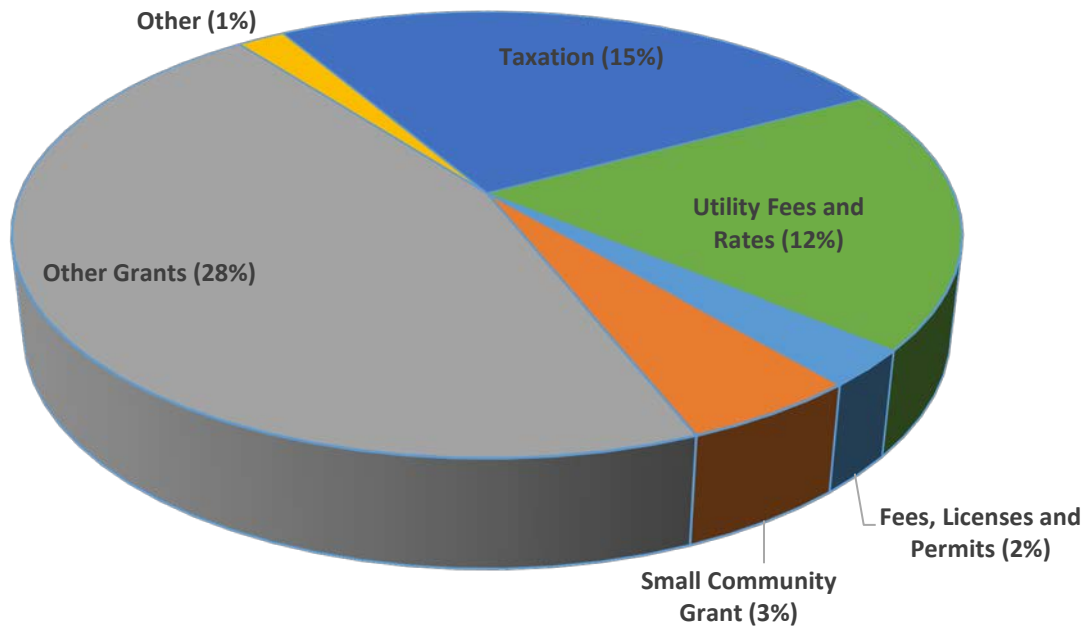
SCHEDULE OF AMOUNTS PAID TO SUPPLIERS FOR GOODS AND SERVICES

SECTION 7 (continued)

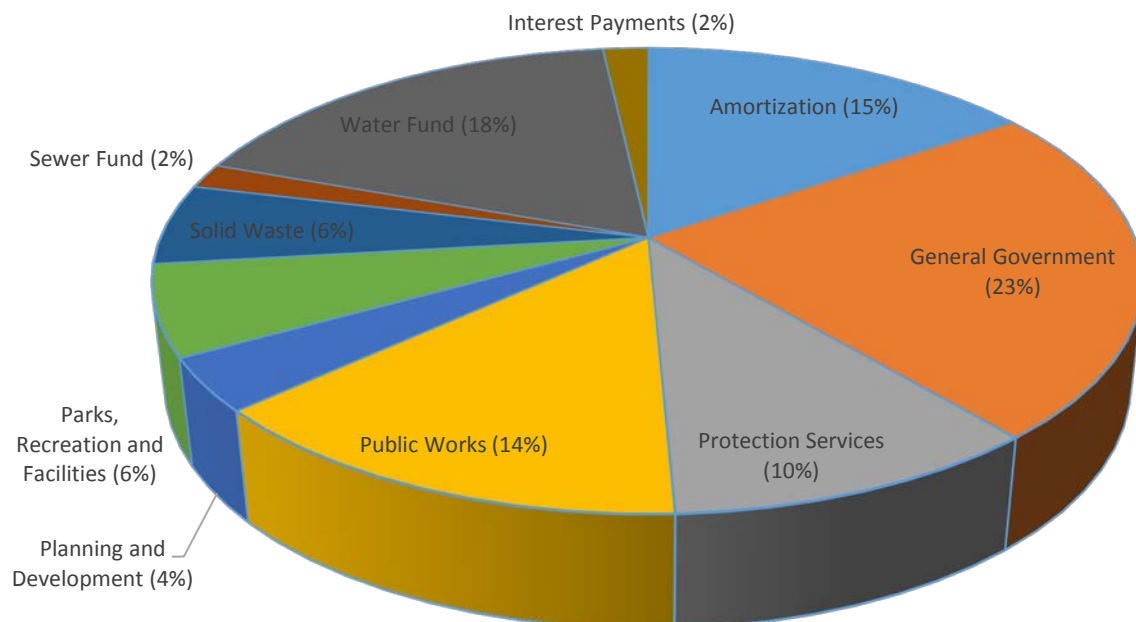
All Payments		4,391,544.64
Reconciling Items:		
Payroll Related Expenditures (included in Remuneration report)	-	483,668.55
GST Recovered	-	86,463.05
Acquisition of Tangible Capital Expenditures	-	1,788,754.00
Flow throughs to other tax authorities	-	937,442.78
Debt/ Capital Lease Repayments	-	155,201.45
Other Items - Accrual/ Cash Accounting Differences		226,907.19
Total payments for Goods & Services (As per Financial Statements)		1,166,922.00
Debt charges - interest		89,322.00
Amortization		518,681.00
Labour		1,267,117.00
Total Expenses		3,042,042.00
Total Expenses as per Financial Statements		3,042,042.00

SUPPLEMENTAL INFORMATION

Breakdown of 2017 Revenues



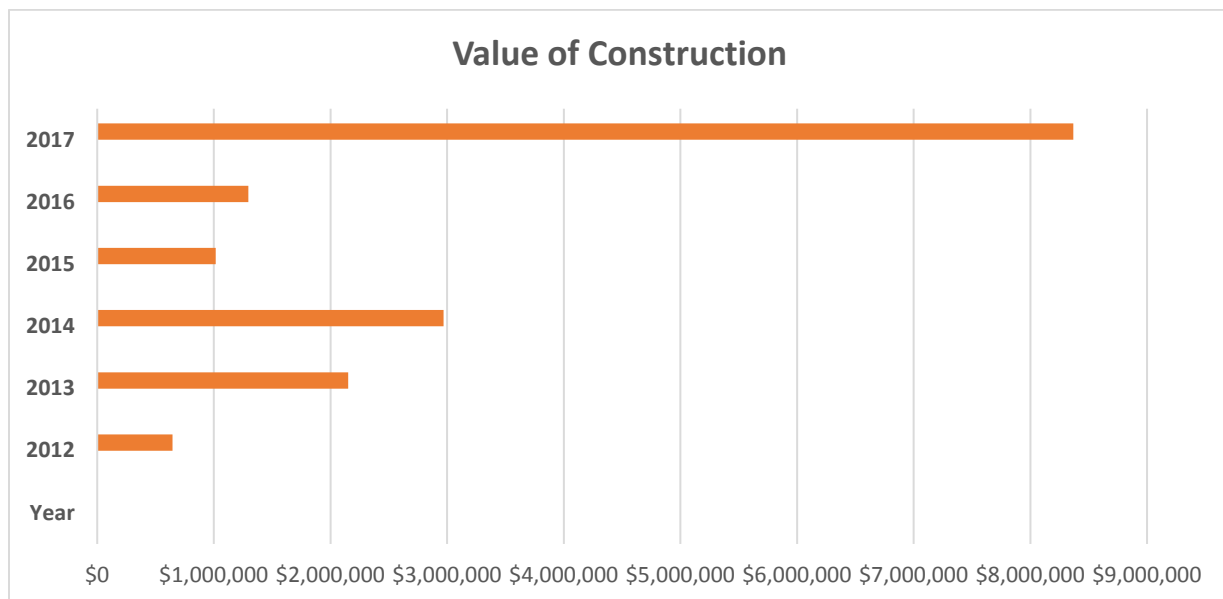
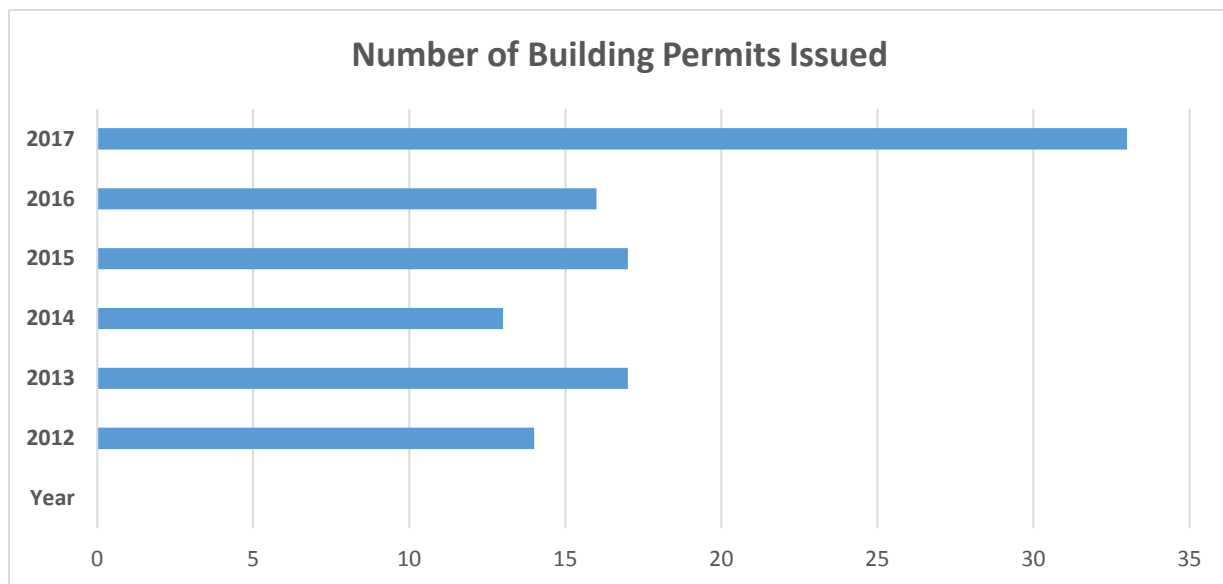
Breakdown of 2017 Expenses



SUPPLEMENTAL INFORMATION (cont.)

Building Permit Statistics

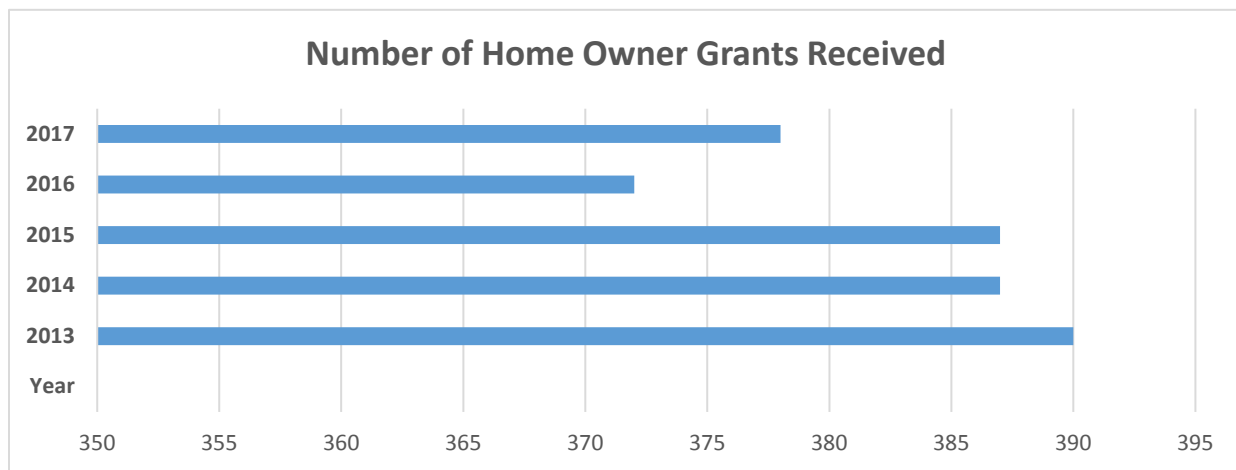
Year	# Of Permits Issued	Value Of Construction	# Of New Builds	# Of Renovations
2012	14	644,500	0	14
2013	17	2,150,999	2	15
2014	13	2,969,730	2	11
2015	17	1,016,014	0	17
2016	16	1,294,999	0	16
2017	33	8,369,174	5	28



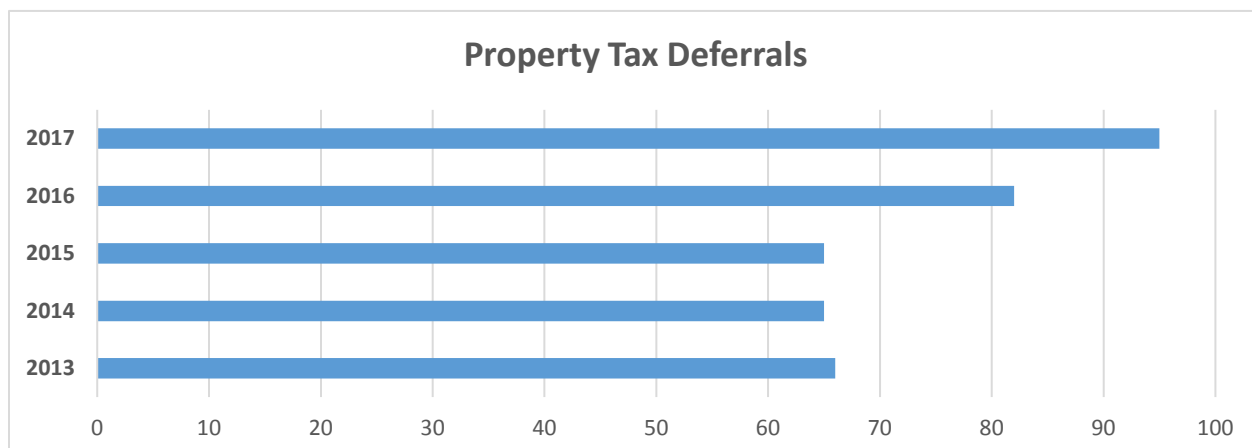
SUPPLEMENTAL INFORMATION (cont.)

Property Tax Statistics

Year	HOGs Claimed	Online Applications	Value	Additional	Regular
2012	393		\$262,565	144	249
2013	390		\$261,630	147	243
2014	387		\$257,142	148	239
2015	387	35	\$256,776	148	239
2016	372	42	\$244,215	143	229
2017	378	67	\$247,150	141	237

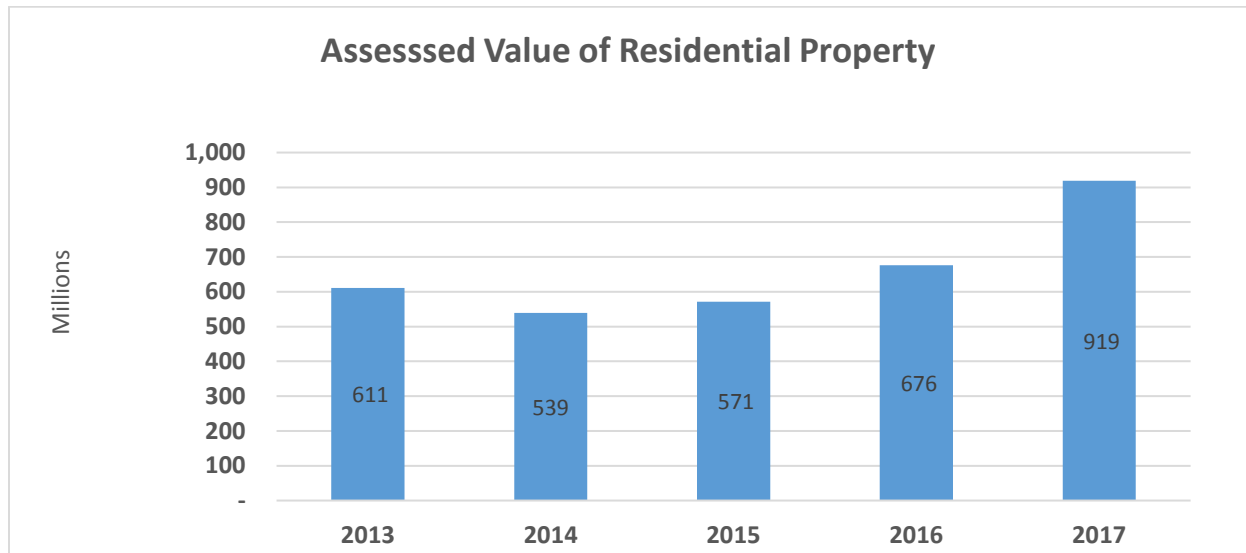


Property Tax Deferrals		
Year	Applications	Value of Property Taxes
2013	66	\$259,810.56
2014	65	\$265,669.06
2015	65	\$241,623.12
2016	82	\$294,336.03
2017	95	\$382,394.03

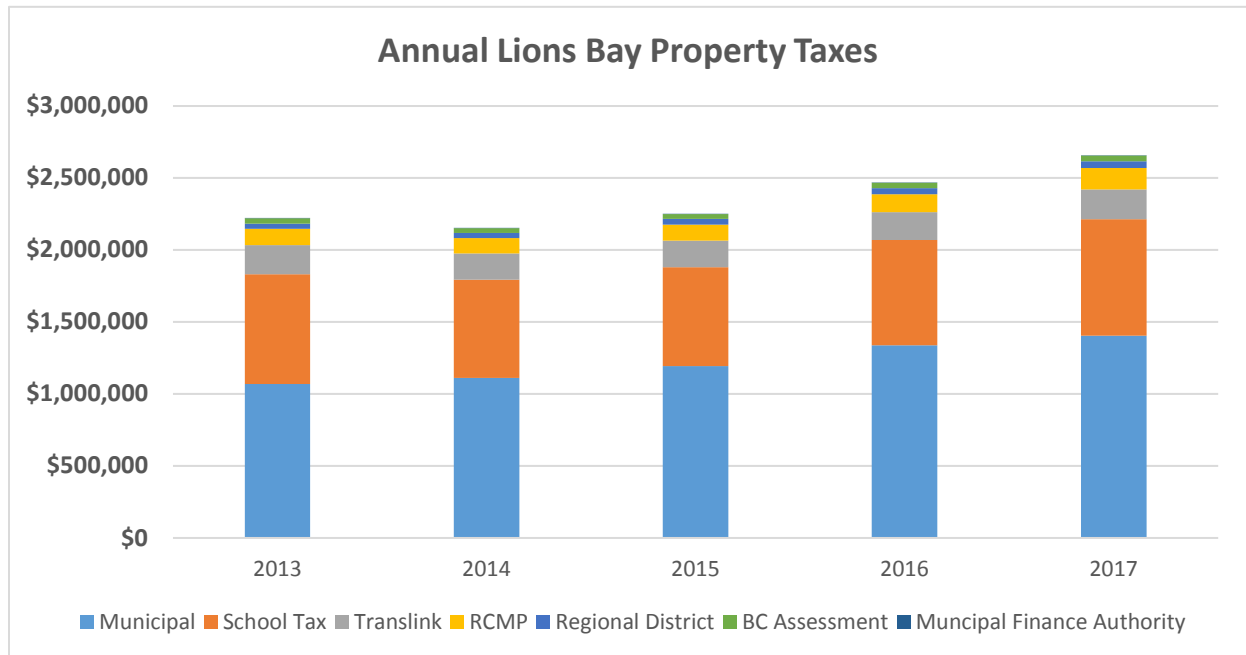


SUPPLEMENTAL INFORMATION (cont.)

Property Assessments



	2013	2014	2015	2016	2017
Residential Value (millions)	610,757	538,784	571,139	676,122	919,327
Change over previous year:	-5.0%	3.1%	-11.8%	6.0%	36.0%

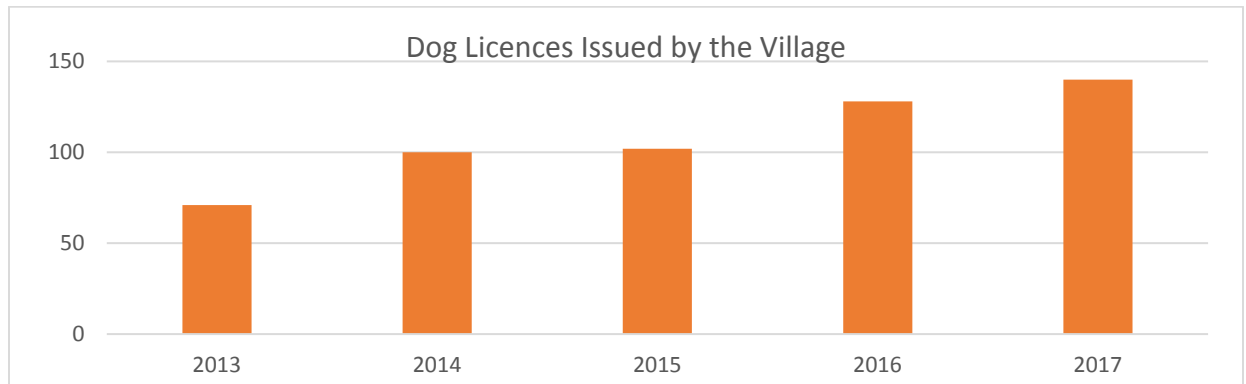


	2013	2014	2015	2016	2017
Lions Bay Mill Rate (residential)	1.7013	2.0045	2.0530	1.9490	1.4842
Average Mill Rate (GVRD)	2.7804	2.8795	2.8508	2.6677	2.0753

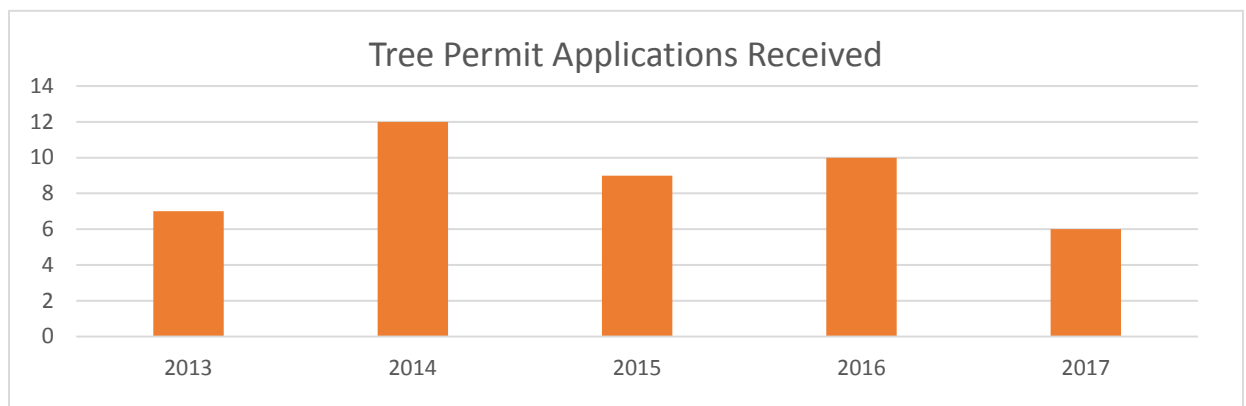
Source - LGDE website

SUPPLEMENTAL INFORMATION (cont.)

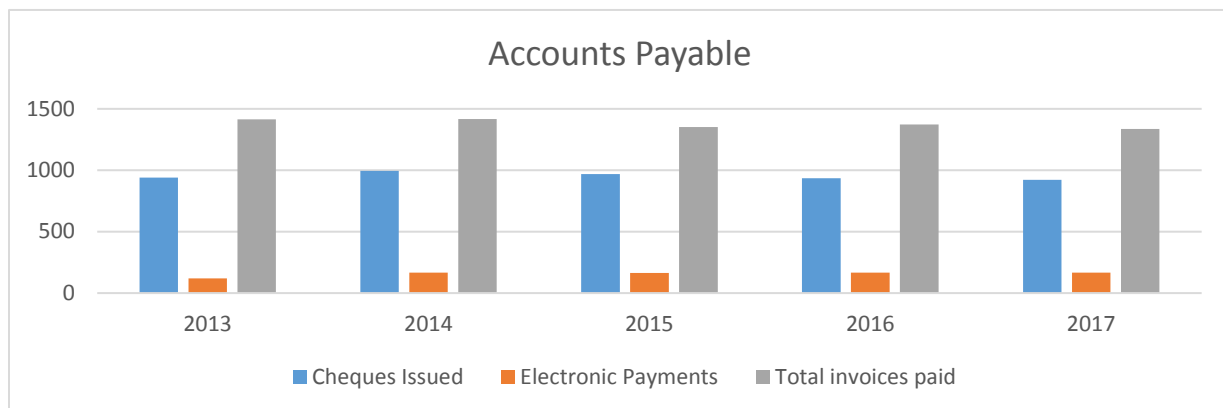
Dog Licenses, Tree Permits, Recreation



	2013	2014	2015	2016	2017
# of Licences Issued	71	100	102	128	140

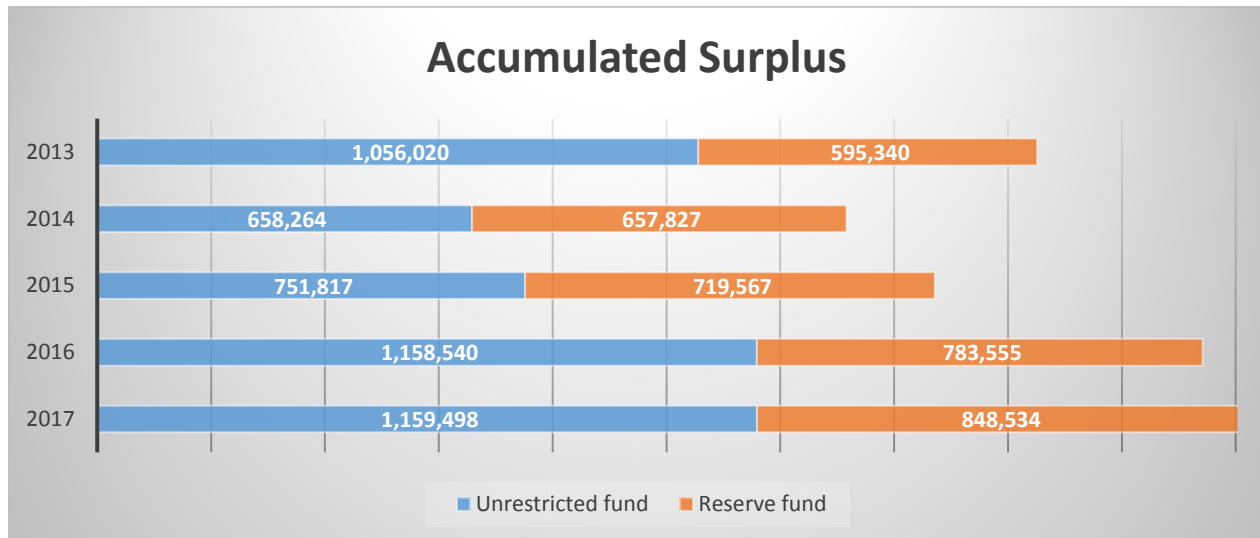


	2013	2014	2015	2016	2017
Applications Received	7	12	9	10	6

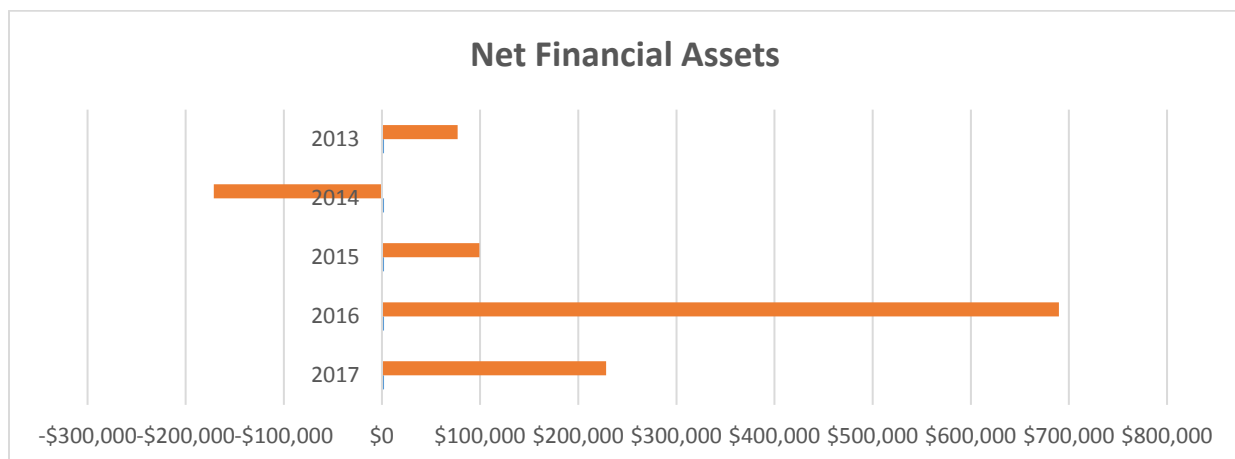


SUPPLEMENTAL INFORMATION (cont.)

Financial Indicators

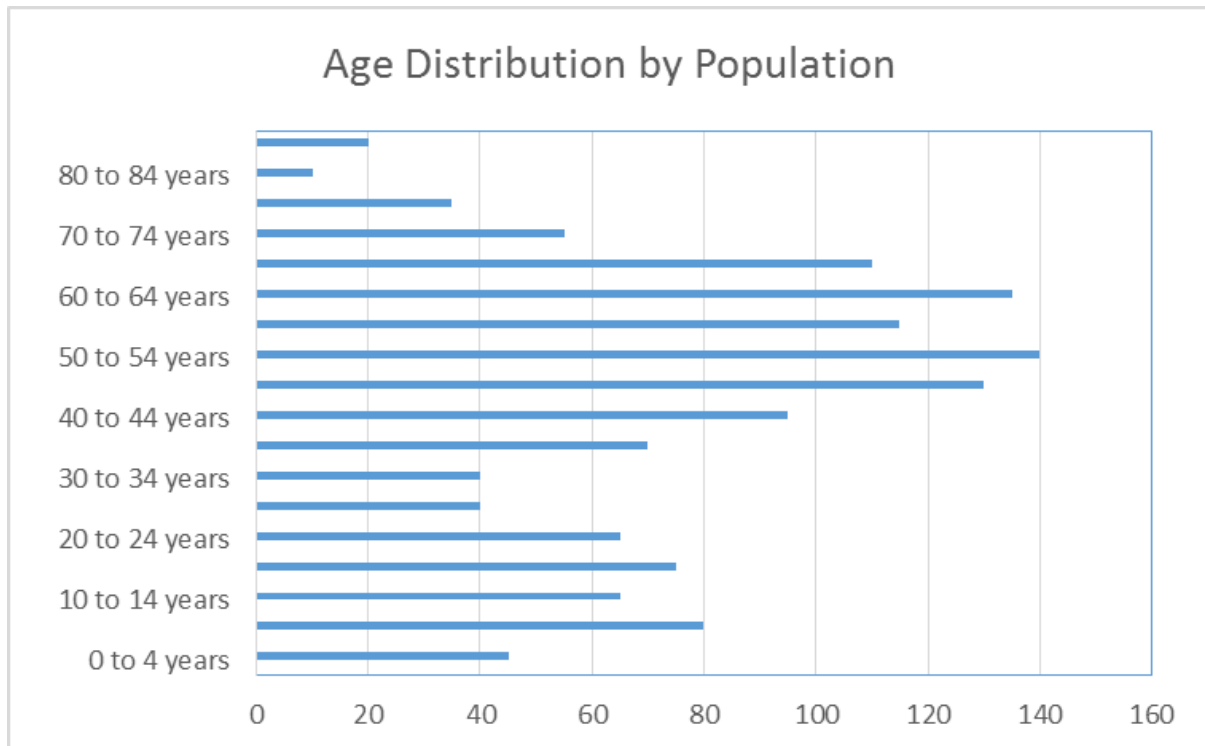


Accumulated Surplus					
	2017	2016	2015	2014	2013
Unrestricted Fund	1,159,498	1,158,540	751,817	658,264	1,056,020
Reserve Fund	848,534	783,555	719,567	657,827	595,340
Investment in Tangible Capital Assets	19,061,532	18,415,256	18,633,965	18,771,999	18,122,302
	21,069,564	20,357,351	20,105,349	20,088,090	19,773,662



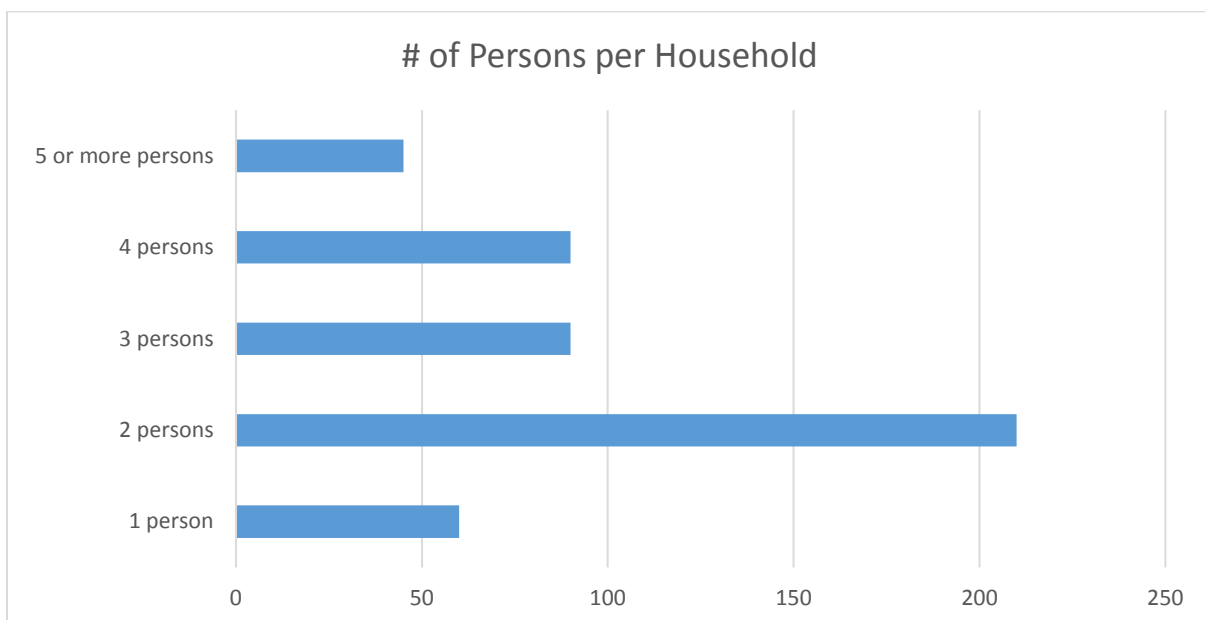
Net Financial Assets					
	2017	2016	2015	2014	2013
	228,252	689,867	99,241	-171,408	77,197

2017 Census Statistics



Population increase from 2011 census - 1.2%. Provincial increase was 5.6%

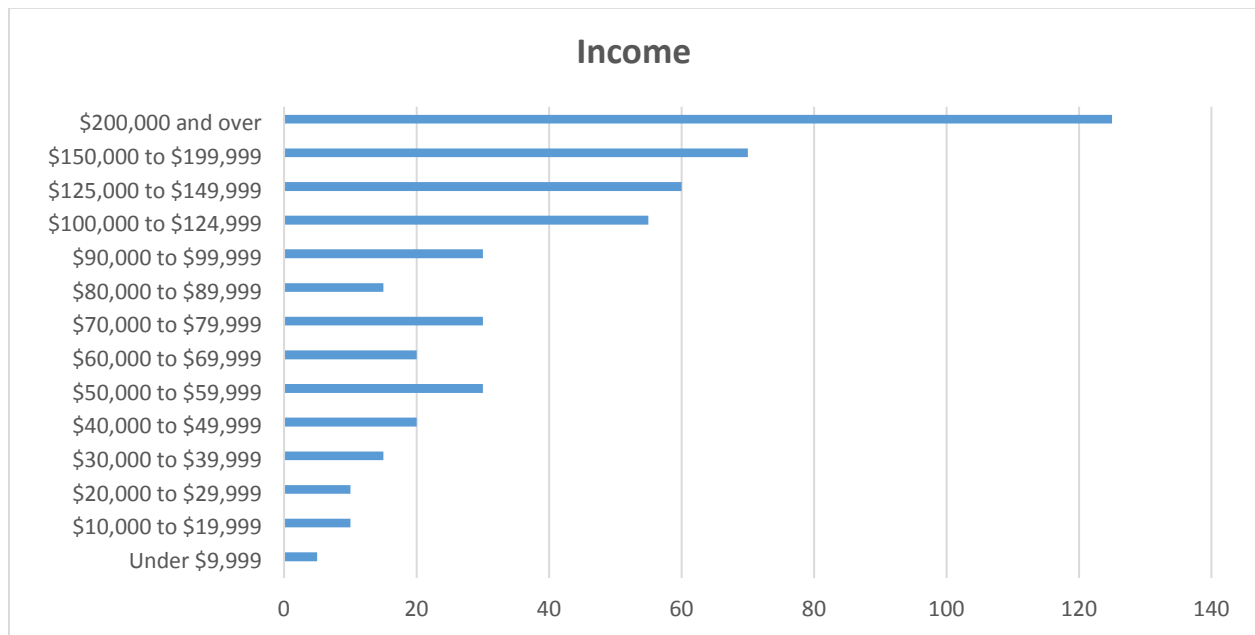
Source: Statistics Canada, 2016 Census of Population



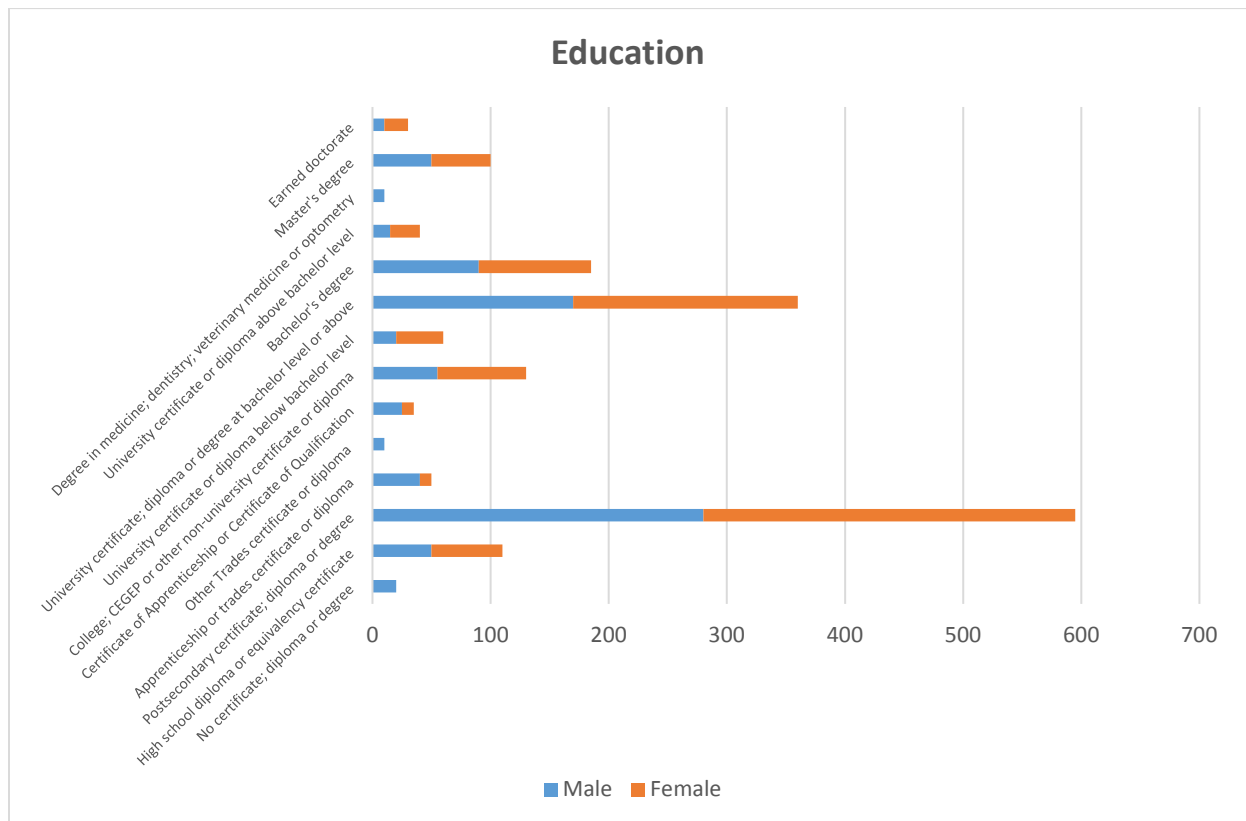
Average Household size - 2.7

Source: Statistics Canada, 2016 National Household Survey

2017 Census Statistics (cont.)



Source: Statistics Canada, 2016 Census of Population
 Income of individuals aged 15 years and over in private households

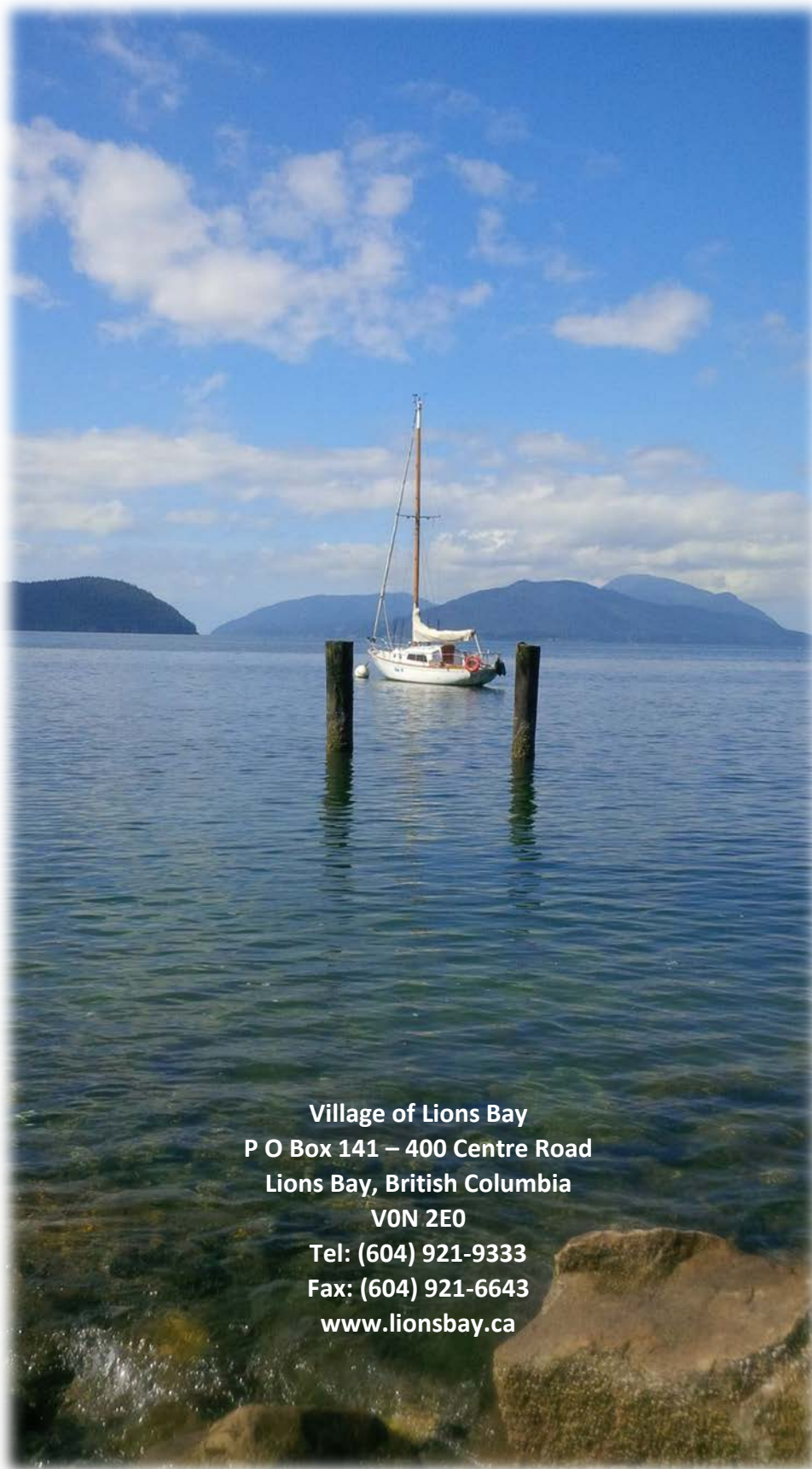


Source: Statistics Canada, 2016 Census of Population
 Total – Highest education level for the population aged 15 years and over in private households

Looking Forward

Consolidated Financial Plan 2018 – 2022

	2018	2019	2020	2021	2022
Revenues					
Taxation	1,494,430	1,534,552	1,579,251	1,625,292	1,672,713
Parcel Taxes	10,585	10,585	10,585	10,585	10,585
Utility Fees and Rates	1,089,217	1,107,330	1,125,805	1,148,321	1,167,543
Fees, Licenses and Permits	203,556	195,354	196,983	199,230	199,528
Grants	2,612,116	2,272,549	981,127	2,008,693	2,084,548
Proceeds from Borrowing	-	393,130	432,766	1,111,632	601,602
Net Proceeds from Land Sales	3,124,994	5,795,500	-	-	-
Other	148,524	107,101	110,929	115,177	120,289
Grand Total	8,683,422	11,416,101	4,437,447	6,218,930	5,856,807
Expenditures					
Amortization	588,976	780,354	1,012,992	1,325,760	1,707,118
General Government	854,439	793,753	808,266	823,274	838,729
Fire Services	357,913	352,229	355,711	359,249	362,841
Bylaw Services	37,173	36,851	37,557	38,219	38,905
Public Works	473,711	419,279	426,520	399,122	405,470
Planning and Development	114,563	89,110	74,751	70,340	65,938
Parks, Recreation and Facilities	241,466	213,507	216,770	219,886	223,090
Solid Waste	185,919	185,919	189,343	191,777	191,777
Sewer Fund	73,188	67,590	68,658	69,714	70,793
Water Fund	761,343	624,251	633,940	643,222	652,206
Interest Payments	111,956	118,696	128,341	148,676	171,472
Grand Total	3,800,646	3,681,537	3,952,849	4,289,239	4,728,340
Surplus/(Deficit)	4,882,776	7,734,563	484,598	1,929,691	1,128,467
Adjustments Required to Balance Financial Plan to Conform With Legislative Requirements					
Non-cash items included in Annual Surplus (Deficit)					
Amortization on TCA's	588,976	780,354	1,012,992	1,325,760	1,707,118
MFA Actuarial Gain on Debt	(23,456)	(26,901)	(30,729)	(34,977)	(40,089)
Cash Surplus	5,448,297	8,488,016	1,466,861	3,220,474	2,795,497
Cash items NOT included in Annual Surplus (Deficit)					
Repayment of Debt Principal	(152,364)	(168,006)	(179,686)	(205,717)	(217,023)
Capital Expenditures	(2,746,468)	(4,398,061)	(1,230,726)	(2,958,307)	(2,522,025)
Transfer from (to) Surplus	609,979	-	-	-	-
Transfer to Gas Tax Fund	(56,450)	(56,450)	(56,450)	(56,450)	(56,450)
Transfer from (to) Reserves	(3,102,994)	(3,865,500)	-	-	-
Financial Plan Balance	-	-	-	-	-



Village of Lions Bay
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