

Village of Lions Bay
Financial Statements
For the year ended December 31, 2013

Village of Lions Bay
Financial Statements
For the year ended December 31, 2013

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Tel: 604 688 5421
Fax: 604 688 5132
vancouver@bdo.ca
www.bdo.ca

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, 2013, the Statements of Operations, Change 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, 2013 and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Chartered Accountants

Vancouver, British Columbia
May 13, 2014

Village of Lions Bay
Statement of Financial Position

December 31 **2013** **2012**

Financial Assets

Cash and cash equivalents	\$ 2,163,461	\$ 1,205,939
Portfolio investments	-	449,885
Accounts receivable	191,735	421,151
Grant receivable	18,957	7,383

	2,374,153	2,084,358
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Liabilities

Accounts payable	155,361	271,013
Developer deposits (Note 4)	98,500	86,500
Deferred revenue (Note 1)	441,343	441,343
Sick, overtime, wellness and vacation payable	29,501	38,681
Long term debt (Note 2)	1,423,673	1,504,594
Capital lease obligation (Note 3)	148,578	-

	2,296,956	2,342,131
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Net Financial Assets (Debt)

	77,197	(257,773)
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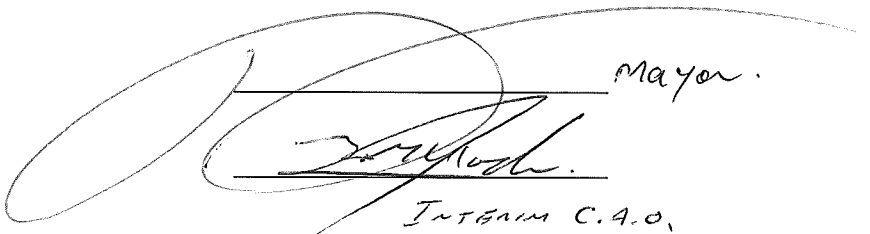
Non-Financial Assets

Tangible capital assets (Schedule 3)	19,694,553	19,883,302
Prepaid expenses	1,912	6,221

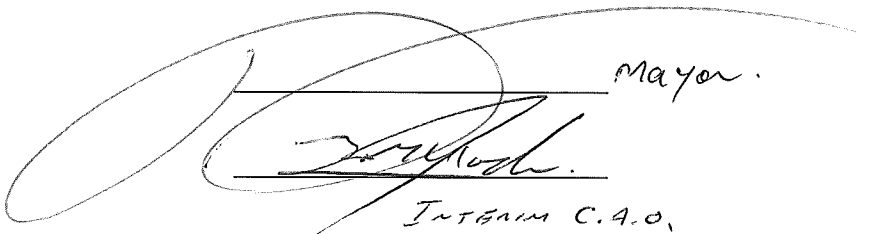
	19,696,465	19,889,523
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Accumulated Surplus (Note 9)	\$ 19,773,662	\$ 19,631,750
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Approved by Council:



 Mayor.



 Interim C.A.O.

**Village of Lions Bay
Statement of Operations**

For the year ended December 31	Financial Plan 2013	2013	2012
	(Note 7)		
Revenue (Schedule 1 & 2)			
Taxation (Note 5)	\$ 1,335,529	\$ 1,337,556	\$ 1,305,246
Utility user rates and connection fees	548,975	568,241	566,516
Government transfers	687,742	320,717	445,556
Sale of services	44,715	78,051	75,377
Other revenues	69,250	162,146	85,566
Gain on disposal of tangible capital assets	-	34,820	5,233
	<u>2,686,211</u>	<u>2,501,531</u>	<u>2,483,494</u>
Expenses (Schedule 1 & 2)			
General departmental expenses	1,478,968	1,442,424	1,405,984
Water system operations	499,676	414,665	407,514
Sewer system operations	61,839	53,139	10,996
Amortization expense	451,833	449,391	450,754
	<u>2,492,316</u>	<u>2,359,619</u>	<u>2,275,248</u>
Annual Surplus	193,895	141,912	208,246
Accumulated Surplus, beginning of year	<u>19,631,750</u>	<u>19,631,750</u>	<u>19,423,504</u>
Accumulated Surplus, end of year	<u>\$ 19,825,645</u>	<u>\$ 19,773,662</u>	<u>\$ 19,631,750</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 2013	2013	2012
	(Note 7)		
Annual surplus	\$ 193,895	\$ 141,912	\$ 208,246
Change in Tangible Capital Assets			
Acquisition of tangible capital assets	(791,500)	(298,085)	(199,833)
Amortization of tangible capital assets	451,833	449,391	450,754
Gain on disposals of tangible capital assets	-	(34,120)	(4,233)
Proceeds on sale of tangible capital assets	-	71,564	9,500
Change in Other Non-Financial Assets			
Expense (acquisition) of prepaid expenses	-	4,308	(2,217)
Change in net financial assets (debt) for the year	382,645	334,970	462,217
Net financial debt, beginning of year	(257,773)	(257,773)	(719,990)
Net financial assets (debt), end of year	\$ 124,872	\$ 77,197	\$ (257,773)

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

2013

2012

Cash provided by (used in)

Operating transactions

Annual surplus	\$ 141,912	\$ 208,246
Items not involving cash		
Amortization expense	449,391	450,754
Gain on disposal of tangible capital assets	(34,120)	(4,233)
Changes in non-cash operating balances		
Accounts receivable	217,842	5,756
Deferred revenue	12,000	414,343
Accounts payable	(115,652)	101,902
Sick, overtime, wellness and vacation payable	(9,180)	(25,354)
Prepaid expenses	4,308	(2,217)
	<u>666,501</u>	<u>1,149,197</u>

Capital transactions

Cash used to acquire tangible capital assets	(136,863)	(199,833)
Proceeds on sale of tangible capital assets	71,564	9,500
	<u>(65,299)</u>	<u>(190,333)</u>

Investing transactions

Redemption (purchase) of portfolio investments	<u>449,885</u>	<u>(46,577)</u>
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Financing transactions

Repayment of capital lease obligation	(12,644)	-
Repayment of long-term debt principal	<u>(80,921)</u>	<u>(58,039)</u>

Increase in cash and equivalents during the year **957,522** **854,248**

Cash and equivalents, beginning of year **1,205,939** **351,691**

Cash and equivalents, end of year **\$ 2,163,461** **\$ 1,205,939**

Non cash transaction:

Tangible capital assets additions through capital leases	\$ 161,222	\$ -
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Supplemental information:

Interest paid on long-term debt	\$ 88,879	\$ 91,745
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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, 2013

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 using guidelines developed by the Public Sector Accounting Board ("PSAB") 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.

Investments Investments are carried at market value which approximates cost.

**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. 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
Drainage	25 to 40 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, 2013

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 affects of these adjustments on taxes are recognized at the time they are awarded. Levies imposed by other taxing authorities, including the Vancouver General 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.

Change in Accounting Policies

In 2013, the Village adopted the provisions of the public sector accounting standard "PS3410 Government Transfers". This new standard can be applied either retroactively or prospectively, however the requirements of this standard did not differ from the treatment the Village had previously been following and therefore, no change was required. Government transfers are recognized as revenue when authorized and eligibility criteria have been met unless the transfer contains stipulations that create a liability. If the transfer contains stipulations that create a liability, the related revenue is recognized over the period that the liability is extinguished.

The most significant government transfer relates to provincial grant in the amount of \$440,343 for the Community Recreation Program (Note 1). These funds are deferred until such time that they are spent on eligible projects.

In 2013, the Village also adopted the provisions of the public sector accounting standard "PS3510 Tax Revenue". The requirements of this standard did not differ from the treatment the Village had previously been following and therefore, no change was required.

Village of Lions Bay
Summary of Significant Accounting Policies

December 31, 2013

Leased Assets	Leases entered into that transfer substantially all the benefits and risks associated with ownership are recorded as the acquisition of a tangible capital asset and the incurrence of an obligation. The asset is amortized in a manner consistent with tangible capital assets owned by the Village and the obligation, including interest thereon, is repaid over the term of the lease. All other leases are accounted for as operating leases and the rental costs are expensed as incurred.
Use of Estimates	The preparation of financial statements in accordance with Canadian public sector accounting standards 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.
Financial Instruments	The Village's financial instruments consist of cash and equivalents, portfolio investments, 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.

Village of Lions Bay
Notes to Financial Statements

December 31, 2013

1. Deferred Revenues

Deferred revenue consists of a restricted cash donation in the amount of \$1,000 from The Horns Project Productions Ltd. for the beautification of The Village's garden and a deferred government transfer in the amount of \$440,343 for the community centre renewal capital project with eligibility criteria not being fully met as at December 31, 2013.

	2013	2012
Deferred government transfer, opening balance	\$ 441,343	\$ 441,343
2013 Additions	-	-
2013 Expensed portions	-	-
Deferred government transfer, ending balance	<u>\$ 441,343</u>	<u>\$ 441,343</u>

2. 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 \$75,140 (2012 - \$81,403).

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 \$1,144,211 (2012 - \$1,207,557).

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 \$204,323 (2012 - \$215,635).

Village of Lions Bay
Notes to Financial Statements

December 31, 2013

2. Long-term Debt (Continued)

Future principal payments required on long-term debt are as follows:

2014	\$	60,841
2015		60,980
2016		61,122
2017		61,267
2018		61,417
2019 and onwards		<u>1,118,047</u>
	\$	<u>1,423,674</u>

3. Capital Lease

During 2013, The Village entered into three vehicle lease obligations with future payments requirements as follows:

2014	\$	35,785
2015	\$	35,785
2016	\$	35,785
2017	\$	35,785
2018		<u>15,741</u>
Total future minimum lease payments		158,881
Less: Imputed interest		<u>(10,303)</u>
Present value of minimum lease payments	\$	<u>148,578</u>

4. 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 \$98,500 (2012 - \$86,500) has been reported under the liability because the deposits will be returned to the applicants. Any portion of these deposits used for replacing damaged works or property will be taken into income by the Village at such time.

Village of Lions Bay
Notes to Financial Statements

December 31, 2013

5. Taxation

	Financial Plan 2013 (Note 7)	2013	2012
General purposes	\$ 1,103,539	\$ 1,106,343	\$ 1,082,576
Collections for other tax authorities			
School and RCMP - Province	-	875,284	847,732
Regional District	-	36,406	34,804
Greater Vancouver Transportation Authority	-	202,759	196,341
Municipal Finance Authority	-	123	120
British Columbia Assessment Authority	-	37,939	36,155
	<u>1,103,539</u>	<u>2,258,854</u>	<u>2,197,728</u>
Transfers to other tax authorities			
Province of British Columbia	-	875,284	847,732
Regional District	-	36,747	34,804
Greater Vancouver Transportation Authority	-	202,759	196,341
Municipal Finance Authority	-	124	120
British Columbia Assessment Authority	-	37,939	36,155
	<u>-</u>	<u>1,152,853</u>	<u>1,115,152</u>
Available for general purposes	1,103,539	1,106,001	1,082,576
Water utility parcel taxes	212,040	211,605	203,670
Sewer utility parcel taxes	19,950	19,950	19,000
	<u>\$ 1,335,529</u>	<u>\$ 1,337,556</u>	<u>\$ 1,305,246</u>

Village of Lions Bay
Notes to Financial Statements

December 31, 2013

6. 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 partially insures itself through the Municipal Insurance Association of British Columbia. Should the Association pay out claims in excess of premiums received, it is possible that the Village along with the other participants, would be required to contribute towards the deficit.
- (iii) 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, 2013 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.

7. Financial Plan

Financial plan amounts represent the Financial Plan By-Law adopted by Council on May 9, 2013 with estimates for items treated differently under PSAB accounting.

The Financial Plan 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 anticipated capital expenditures rather than amortization expense and repayment of debt during the year.

The following shows how these amounts were combined:

	<u>2013</u>
Financial Plan Bylaw surplus for the year	\$ -
Add back:	
Capital expenditures	791,500
Repayment of Debt	60,705
Less:	
Budgeted transfers from accumulated surplus	(206,477)
Amortization	(451,833)
	<u>\$ 193,895</u>

Village of Lions Bay
Notes to Financial Statements

December 31, 2013

8. Pension Plan

The Village and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly-trusted pension plan. The Plan's Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the Plan, including investment of the assets and administration of the benefits. The pension plan is a multi-employer contributory pension plan. Basic pension benefits provided are based on a formula. The Plan has about 179,000 active members and approximately 71,000 retired members. Active members include approximately 35,000 contributors from local governments and 6 contributors from the Village.

The most recent actuarial valuation as at December 31, 2012 indicated a \$1,370 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2015 with results available in 2016. 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 with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the Plan.

The Village paid \$24,126 (2012 - \$25,502) for employer contributions while employees contributed \$21,439 (2012 - \$22,063) to the plan in fiscal 2013.

9. Accumulated Surplus

The components of accumulated surplus are as follows:

	2013	2012
Invested in tangible capital assets	\$ 18,270,880	\$ 18,492,966
Reserve funds	595,340	464,109
Unrestricted amounts	907,442	674,675
	<u>\$ 19,773,662</u>	<u>\$ 19,631,750</u>

The increase in reserve funds in the current year of \$131,231 is the result of \$122,302 of unrestricted funds transferred to the community centre renewal capital project with the balance of \$8,929 representing interest credited to reserve funds for the year.

December 31, 2013

10. 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 comprise 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 community centre, maintenance of trails, parks and beaches.

Village of Lions Bay
Notes to Financial Statements

December 31, 2013

11. Expenses by Objects

	Financial Plan 2013 (Note 7)	2013	2012
Goods and services	\$ 1,123,678	\$ 948,017	\$ 863,846
Labour	827,637	873,332	868,904
Debt charges - interest	89,168	88,879	91,744
Amortization Expense	451,833	449,391	450,754
Total Expenses	\$ 2,492,316	\$2,359,619	\$ 2,275,248

12. Comparative Figures

Certain comparative amounts have been restated 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, 2013

	General Government	Protective Services	Public Works Operation	Solid Waste Collection	Planning and Development	Park, Recreation and Culture	Water Utility	Sewer Utility	2013 Actual	2013 Financial Plan
Revenues										(Note 7)
General taxes	\$ 1,106,001	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 211,605	\$ 19,950	\$ 1,337,556	\$ 1,335,529
Utility charges	-	-	-	191,017	-	-	343,204	34,020	568,241	548,975
Government grants - Federal	-	-	-	-	-	122,302	-	-	122,302	120,000
Government grants - Provincial	196,742	871	-	-	-	802	-	-	198,415	567,742
Gain on sale of tangible capital assets	34,820	-	-	-	-	-	-	-	34,820	-
Sales of services	1,750	12,529	-	2,350	30,110	31,312	-	-	78,051	44,715
Other revenue	95,300	58,188	-	-	-	425	8,233	-	162,146	69,250
	1,434,613	71,588	-	193,367	30,110	154,841	563,042	53,970	2,501,531	2,686,211
Expenses										
Operating										
Goods and services	202,922	152,605	152,811	182,029	5,405	64,634	149,259	38,352	948,017	1,123,678
Labour	322,422	82,224	213,482	-	14,107	36,998	189,312	14,787	873,332	827,637
Amortization	283,898	-	-	-	-	-	143,884	21,609	449,391	451,833
	809,242	234,829	366,293	182,029	19,512	101,632	482,455	74,748	2,270,740	2,403,148
Interest	-	-	12,785	-	-	-	76,094	-	88,879	89,168
	809,242	234,829	379,078	182,029	19,512	101,632	558,549	74,748	2,359,619	2,492,316
Excess (deficiency) in revenues over expenses	\$ 625,371	\$ (163,241)	\$ (379,078)	\$ 11,338	\$ 10,598	\$ 53,209	\$ 4,493	\$ (20,778)	\$ 141,912	\$ 193,895

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

For the year ended December 31, 2012

	General Government	Protective Services	Public Works Operation	Solid Waste Collection	Planning and Development	Park Recreation and Culture	Water Utility	Sewer Utility	2012 Actual	2012 Financial Plan
Revenues										
General taxes	\$ 1,082,576	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 203,670	\$ 19,000	\$ 1,305,246	\$ 1,295,972
Utility charges	-	-	-	213,202	-	-	320,914	32,400	566,516	568,128
Government grants - Federal	-	-	-	-	-	850	-	-	850	850
Government grants - Provincial	420,948	23,648	-	-	-	110	-	-	444,706	761,417
Gain on sales of TCA	5,233	-	-	-	-	-	-	-	5,233	-
Sales of services	2,010	-	-	-	16,307	57,060	-	-	75,377	102,124
Other revenue	29,224	56,342	-	-	-	-	-	-	85,566	139,341
	1,539,991	79,990	-	213,202	16,307	58,020	524,584	51,400	2,483,494	2,867,832
Expenses										
Operating										
Goods and services	133,703	152,627	120,056	188,599	6,131	41,703	210,266	10,761	863,846	947,935
Labour	338,871	81,157	273,852	-	13,309	51,259	110,221	235	868,904	1,041,635
Amortization	286,274	-	-	-	-	-	142,871	21,609	450,754	-
	758,848	233,784	393,908	188,599	19,440	92,962	463,358	32,605	2,183,504	1,989,570
Interest	-	-	4,717	-	-	-	87,027	-	91,744	89,772
	758,848	233,784	398,625	188,599	19,440	92,962	550,385	32,605	2,275,248	2,079,292
Excess (deficiency) in revenues over expenses	\$ 781,143	\$ (153,794)	\$ (398,625)	\$ 24,603	\$ (3,133)	\$ (34,942)	\$ (25,801)	\$ 18,795	\$ 208,246	\$ 788,540

Village of Lions Bay
Schedule 3 - Tangible Capital Assets

For the year ended December 31, 2013

	Land	Buildings	Equipment & Furniture & Vehicle	Land Improvements	Water	Sewer	Roads	Storm Sewer	Other	WIP - General	2013 Total	2012 Total
Cost, beginning of year	\$ 11,150,183	\$ 1,351,952	\$ 1,527,517	\$ 147,052	\$ 6,702,430	\$ 421,824	\$ 4,343,823	\$ 101,450	\$ 81,801	\$ 114,258	\$ 25,942,290	\$ 25,775,657
Additions	-	-	197,326	-	37,068	-	-	-	-	63,691	298,085	199,833
Disposals	(34,558)	-	(142,550)	-	-	-	-	-	-	-	(177,108)	(33,200)
Cost, end of year	11,115,625	1,351,952	1,582,293	147,052	6,739,498	421,824	4,343,823	101,450	81,801	177,949	26,063,267	25,942,290
Accumulated amortization, beginning of year	-	767,318	711,401	40,051	1,992,705	253,368	2,216,614	70,986	6,545	-	6,058,988	5,636,167
Amortization	-	28,207	135,916	7,226	143,884	21,609	116,807	1,910	1,636	-	457,195	450,754
Disposals	-	-	(147,469)	-	-	-	-	-	-	-	(147,469)	(27,933)
Accumulated amortization, end of year	-	795,525	699,848	47,277	2,136,589	274,977	2,333,421	72,896	8,181	-	6,368,714	6,058,988
Net carrying amount, end of year	\$ 11,115,625	\$ 556,427	\$ 882,445	\$ 99,775	\$ 4,602,909	\$ 146,847	\$ 2,010,402	\$ 28,554	\$ 73,620	\$ 177,949	\$ 19,694,553	\$ 19,883,302