

Village of Lions Bay
Financial Statements
For the year ended December 31, 2015

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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.

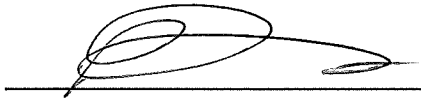
The Village's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely 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



Peter DeJong
Chief Administrative Officer

May 3, 2016



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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, 2015, the Statements of Operations, Change in Net Financial Assets (Net Debt) 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, 2015 and the results of its operations, changes in net financial assets (net debt) and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Chartered Professional Accountants

Vancouver, British Columbia
May 3, 2016

Village of Lions Bay
Statement of Financial Position

December 31	2015	2014
Financial Assets		
Cash and cash equivalents	\$ 1,544,870	\$ 1,532,197
Accounts receivable	205,686	273,475
Grants receivable	208,158	7,917
	1,958,714	1,813,589
Liabilities		
Accounts payable	325,344	346,133
Developer deposits (Note 4)	117,000	107,500
Deferred revenue (Note 1)	1,000	15,000
Sick, overtime, wellness and vacation payable	52,334	42,941
Long- term debt (Note 2)	1,276,495	1,352,176
Capital lease obligation (Note 3)	87,300	121,247
	1,859,473	1,984,997
Net Financial Assets (Debt)	99,241	(171,408)
Non-Financial Assets		
Tangible capital assets (Schedule 3)	19,997,760	20,245,422
Prepaid expenses	8,348	14,076
	20,006,108	20,259,498
Accumulated Surplus (Note 9)	\$ 20,105,349	\$ 20,088,090

Pamela Rooke

Pamela Rooke, CPA, CMA
Chief Financial Officer

Karl H. Buhr

Karl Buhr
Mayor

**Village of Lions Bay
Statement of Operations**

For the year ended December 31	Financial Plan		
	2015	2015	2014
	(Note 7)		
Revenue (Schedule 1 & 2)			
Taxation (Note 5)	\$ 1,521,604	\$ 1,521,513	\$ 1,402,897
Utility user rates and connection fees	673,545	676,322	611,478
Government transfers	1,054,104	707,698	733,300
Sale of services	102,350	106,644	92,133
Other revenues	81,301	132,014	131,512
Loss on disposal of tangible capital assets	-	-	(3,400)
	<u>3,432,904</u>	<u>3,144,191</u>	<u>2,967,920</u>
Expenses (Schedule 1 & 2)			
General departmental expenses	2,048,119	1,975,037	1,924,862
Water system operations	1,240,663	1,072,012	664,850
Sewer system operations	92,687	79,883	63,780
	<u>3,381,469</u>	<u>3,126,932</u>	<u>2,653,492</u>
Annual Surplus	51,435	17,259	314,428
Accumulated Surplus, beginning of year	<u>20,088,090</u>	<u>20,088,090</u>	<u>19,773,662</u>
Accumulated Surplus, end of year	<u>\$ 20,139,525</u>	<u>\$ 20,105,349</u>	<u>\$ 20,088,090</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 (Debt)

<u>For the year ended December 31</u>	Financial Plan		
	2015	2015	2014
	(Note 7)		
Annual surplus	\$ 51,435	\$ 17,259	\$ 314,428
Change in Tangible Capital Assets			
Acquisition of tangible capital assets	(625,712)	(266,230)	(1,043,317)
Amortization of tangible capital assets	504,202	513,892	489,048
Loss on disposals of tangible capital assets	-	-	3,400
	(121,510)	247,662	(550,869)
Change in Other Non-Financial Assets			
Expense (acquisition) of prepaid expenses	-	5,728	(12,164)
Change in net financial assets (debt) for the year	(70,075)	270,649	(248,605)
Net financial assets (debt), beginning of year	(171,408)	(171,408)	77,197
Net financial assets (debt), end of year	\$ (241,483)	\$ 99,241	\$ (171,408)

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	2015	2014
Cash provided by (used in)		
Operating transactions		
Annual surplus	\$ 17,259	\$ 314,428
Items not involving cash		
Amortization expense	513,892	489,048
Loss on disposal of tangible capital assets	-	3,400
Changes in non-cash operating balances		
Accounts receivable	67,789	(81,740)
Grants receivable	(200,241)	11,040
Deferred revenue	(4,500)	(417,343)
Accounts payable	(20,789)	190,772
Sick, overtime, wellness and vacation payable	9,393	13,440
Prepaid expenses	5,728	(12,164)
	<u>388,531</u>	<u>510,881</u>
Capital transactions		
Cash used to acquire tangible capital assets	(266,230)	(1,043,317)
Financing transactions		
Repayment of capital lease obligation	(33,947)	(27,331)
Repayment of long-term debt principal	(75,681)	(71,497)
	<u>(109,628)</u>	<u>(98,828)</u>
Increase (decrease) in cash and equivalents during the year	12,673	(631,264)
Cash and equivalents, beginning of year	<u>1,532,197</u>	<u>2,163,461</u>
Cash and equivalents, end of year	\$ 1,544,870	\$ 1,532,197
Supplemental information:		
Interest paid on long-term debt	\$ 91,561	\$ 83,615

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, 2015

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.

**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, 2015

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 Assessment's 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 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.

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.

Village of Lions Bay
Summary of Significant Accounting Policies

December 31, 2015

Financial Instruments The Village's financial instruments consist of cash and 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 Effective January 1, 2015, the Village adopted the new Public Sector Accounting Standard PS3260 Contaminated Sites. The new standard can be applied retroactively or prospectively, and the Village has elected to apply it prospectively.

Under PS3260 governments are required to accrue a liability for the costs to remediate a contaminated site. Liabilities are recognized when an environmental standard exists, contamination exceeds the standard, the government has responsibility for remediation, future economic benefits will be given up and a reasonable estimate can be made.

Management has assessed its potential liabilities under the new standard including sites that are no longer in productive use and sites which the Village accepts responsibility. There were no such sites that had contamination in excess of an environmental standard which required remediation at this time, therefore no liability was recognized on transition as at January 1, 2015 or at December 31, 2015.

Village of Lions Bay
Notes to Financial Statements

December 31, 2015

1. Deferred Revenue

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.

	<u>2015</u>	<u>2014</u>
Deferred revenue, opening balance	\$ 15,000	\$ 441,343
Receipt	-	14,000
Expended	<u>(14,000)</u>	<u>(440,343)</u>
Deferred revenue, ending balance	<u>\$ 1,000</u>	<u>\$ 15,000</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 \$64,139 (2014 - \$69,709).

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 \$1,028,666 (2014 - \$1,088,154).

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 \$183,690 (2014 - \$194,313).

Village of Lions Bay
Notes to Financial Statements

December 31, 2015

2. Long-term Debt (Continued)

Repayments of debt required in the next five years and thereafter are as follows:

2016	\$	78,628
2017		81,690
2018		84,872
2019		88,180
2020		91,618
Thereafter		851,507
		<u>851,507</u>
	\$	<u>1,276,495</u>

3. Capital Lease

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

2016	\$	37,120
2017		37,120
2018		16,408
		<u>16,408</u>
Total future minimum lease payments		90,648
Less: Imputed interest at 5.38%		<u>(3,348)</u>
Present value of minimum lease payments	\$	<u>87,300</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 \$117,000 (2014 - \$107,500) 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, 2015

5. Taxation

	Financial Plan		
	2015	2015	2014
	(Note 7)		
General purposes	\$ 1,230,377	\$ 1,230,267	\$ 1,149,469
Collections for other tax authorities			
School Taxes - Province	-	685,988	681,472
RCMP	-	112,386	106,262
Regional District	-	38,155	36,593
Greater Vancouver Transportation Authority	-	184,570	182,891
Municipal Finance Authority	-	115	109
British Columbia Assessment Authority	-	34,598	34,053
	<u>1,230,377</u>	<u>2,286,079</u>	<u>2,190,849</u>
Transfers to other tax authorities			
School Taxes - Province	-	685,988	681,472
RCMP	-	112,386	106,262
Regional District	-	38,136	36,817
Greater Vancouver Transportation Authority	-	184,570	182,891
Municipal Finance Authority	-	115	109
British Columbia Assessment Authority	-	34,598	34,053
	<u>-</u>	<u>1,055,793</u>	<u>1,041,604</u>
Available for general purposes	1,230,377	1,230,286	1,149,245
Water utility parcel taxes	267,087	267,087	231,707
Sewer utility parcel taxes	24,140	24,140	21,945
	<u>\$ 1,521,604</u>	<u>\$ 1,521,513</u>	<u>\$ 1,402,897</u>

Village of Lions Bay
Notes to Financial Statements

December 31, 2015

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, 2015 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 Bylaw adopted by Council on May 12, 2015 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>2015</u>
Financial Plan Bylaw surplus for the year	\$ -
Add back:	
Capital expenditures	625,712
Repayment of Debt	94,927
MFA Actuarial Gain on Debt	14,701
Less:	
Budgeted transfers from accumulated surplus	(179,703)
Amortization	(504,202)
	<u>\$ 51,435</u>

Village of Lions Bay
Notes to Financial Statements

December 31, 2015

8. 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, 2015, plan membership is broken down into about 185,000 active members, 80,000 retired members, and 33,000 inactive members. Active members include approximately 37,000 contributors from local governments. The plan holds assets in excess of \$40 billion.

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 is then adjusted to the extent there is amortization of any funding deficit.

The most recent valuation for the Municipal Pension Plan as of December 31, 2012, indicated a \$1,370 million funding deficit for basic pension benefits on a going concern basis.

The next valuation will be as at December 31, 2015, with results available in later 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, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

The Village paid \$48,052 (2014 - \$27,109) for employer contributions while employees contributed \$49,250 (2014 - \$26,886) to the plan in fiscal 2015.

9. Accumulated Surplus

The components of accumulated surplus are as follows:

	<u>2015</u>	<u>2014</u>
Invested in tangible capital assets	\$ 18,633,965	\$ 18,771,999
Reserve funds	719,567	657,827
Unrestricted amounts	751,817	658,264
	<u>\$ 20,105,349</u>	<u>\$ 20,088,090</u>

The increase in reserve funds in the current year of \$61,740 represents the receipt of \$54,616 of unrestricted funds for Gas Tax Funding with the balance of \$7,124 representing interest credited to reserve funds for the year.

December 31, 2015

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 the community centre, maintenance of trails, parks and beaches.

Village of Lions Bay
Notes to Financial Statements

December 31, 2015

11. Expenses by Object

	Financial Plan 2015 (Note 7)	2015	2014
Goods and services	\$ 1,685,522	\$ 1,372,585	\$ 1,015,222
Labour	1,100,184	1,148,894	1,065,607
Debt charges - interest	91,561	91,561	83,615
Amortization Expense	504,202	513,892	489,048
Total Expenses	<u>\$ 3,381,469</u>	<u>\$ 3,126,932</u>	<u>\$ 2,653,492</u>

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, 2015

	General Government	Protective Services	Public Works Operation	Solid Waste Collection	Planning and Development	Park Recreation and Culture	Water Utility	Sewer Utility	2015 Actual	2015 Financial Plan
										(Note 7)
Revenues										
Taxation	\$ 1,230,286	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 267,087	\$ 24,140	\$ 1,521,513	\$ 1,521,604
Utility user rates and connection fees	-	-	-	196,802	-	-	438,356	41,164	676,322	673,545
Government transfers	370,145	14,298	-	-	-	18,500	304,755	-	707,698	654,104
Sales of services	7,577	53,049	750	278	24,734	20,256	-	-	106,644	102,350
Other revenues	38,096	73,081	2,013	-	-	4,445	14,379	-	132,014	481,301
	1,646,104	140,428	2,763	197,080	24,734	43,201	1,024,577	65,304	3,144,191	3,432,904
Expenses										
Operating										
Goods and services	148,821	167,232	168,836	200,539	2,251	79,941	568,718	36,247	1,372,585	1,685,522
Labour	449,679	117,312	154,438	-	18,780	115,377	278,071	15,237	1,148,894	1,100,184
Amortization	335,783	-	-	-	-	-	149,710	28,399	513,892	504,202
	934,283	284,544	323,274	200,539	21,031	195,318	996,499	79,883	3,035,371	3,289,908
Interest	-	-	16,048	-	-	-	75,513	-	91,561	91,561
	934,283	284,544	339,322	200,539	21,031	195,318	1,072,012	79,883	3,126,932	3,381,469
Excess (deficiency) in revenues over expenses	\$ 711,821	\$ (144,116)	\$ (336,559)	\$ (3,459)	\$ 3,703	\$ (152,117)	\$ (47,435)	\$ (14,579)	\$ 17,259	\$ 51,435

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

For the year ended December 31, 2014

	General Government	Protective Services	Public Works Operation	Solid Waste Collection	Planning and Development	Park Recreation and Culture	Water Utility	Sewer Utility	2014 Actual	2014 Financial Plan
										(Note 7)
Revenues										
Taxation	\$ 1,149,245	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 231,707	\$ 21,945	\$ 1,402,897	\$ 1,400,155
Utility user rates and connection fees	-	-	-	196,331	-	-	377,725	37,422	611,478	591,576
Government transfers	250,532	-	-	-	-	482,768	-	-	733,300	702,092
Sales of services	2,470	37,509	1,650	30	36,372	14,102	-	-	92,133	64,915
Other revenues	51,099	55,915	-	-	-	1,000	23,497	-	131,512	66,200
Loss on disposal of tangible capital assets	(3,400)	-	-	-	-	-	-	-	(3,400)	-
	1,449,946	93,424	1,650	196,361	36,372	497,870	632,929	59,367	2,967,920	2,824,938
Expenses										
Operating										
Goods and services	217,952	180,770	136,225	176,603	5,906	72,827	195,454	29,485	1,015,222	1,147,443
Labour	423,825	95,634	183,008	-	15,405	87,159	254,680	5,896	1,065,607	1,056,109
Amortization	312,929	-	-	-	-	-	147,720	28,399	489,048	467,117
	954,706	276,404	319,233	176,603	21,311	159,986	597,854	63,780	2,569,877	2,670,669
Interest										
	-	-	16,619	-	-	-	66,996	-	83,615	92,679
	954,706	276,404	335,852	176,603	21,311	159,986	664,850	63,780	2,653,492	2,763,348
Excess (deficiency) in revenues over expenses	\$ 495,240	\$ (182,980)	\$ (334,202)	\$ 19,758	\$ 15,061	\$ 337,884	\$ (31,921)	\$ (4,413)	\$ 314,428	\$ 61,590

Village of Lions Bay
Schedule 3 - Tangible Capital Assets

For the year ended December 31, 2015

	Land	Buildings	Equipment & Furniture & Vehicle	Land Improvements	Water	Sewer	Roads	Storm Sewer	Other	WIP - General	2015 Total	2014 Total
Cost, beginning of year	\$ 11,115,625	\$ 2,053,890	\$ 1,621,132	\$ 195,678	\$ 6,776,371	\$ 761,302	\$ 4,352,873	\$ 101,450	\$ 81,801	\$ 29,462	\$ 27,089,584	\$ 26,063,267
Additions	-	58,120	83,133	-	85,616	-	4,693	-	-	34,668	266,230	1,221,267
Disposals	-	-	-	-	-	-	-	-	-	-	-	(194,950)
Cost, end of year	11,115,625	2,112,010	1,704,265	195,678	6,861,987	761,302	4,357,566	101,450	81,801	64,130	27,355,814	27,089,584
Accumulated amortization, beginning of year	-	632,502	831,960	56,448	2,284,309	513,764	2,440,556	74,806	9,817	-	6,844,162	6,368,714
Amortization Disposals	-	48,817	157,708	9,171	149,710	28,399	117,209	1,242	1,636	-	513,892	489,048
Accumulated amortization, end of year	-	681,319	989,668	65,619	2,434,019	542,163	2,557,765	76,048	11,453	-	7,358,054	6,844,162
Net carrying amount, end of year	\$ 11,115,625	\$ 1,430,691	\$ 714,597	\$ 130,059	\$ 4,427,968	\$ 219,139	\$ 1,799,801	\$ 25,402	\$ 70,348	\$ 64,130	\$ 19,997,760	\$ 20,245,422