

2016

CITY OF LANGFORD
Statement of Financial Information
(Pursuant to the Financial Information Act)

City of Langford, British Columbia, Canada

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2016

CITY OF LANGFORD
Statement of Financial Information
(Pursuant to the Financial Information Act)

The undersigned, as authorized by the Financial Information Regulation, Schedule 1, Subsection 9(2), approves all the statements and schedules included in this Statement of Financial Information, produced under the *Financial Information Act*.



Steve Ternent
Director of Finance



Matt Sahlstrom
Councillor

Schedule of Debts

Information on all long term debts for this organization is included in Note 4 to the 2016 Audited Financial Statements.

Schedule of Guarantee and Indemnity Agreements (Unaudited)

There are no Financial Guarantee and Indemnity Agreements in place which required government approval prior to being given under the Financial Administration Act

Schedule of Grants or Contributions

The City of Langford does not consider grant-in-aid applications.

Schedule of Employee Remuneration and Expenses (unaudited)

		Remuneration	Expenses	Total
Adams, Steve	Fire Co-Ordinator	117,913.41	-	117,913.41
Aubrey, Christopher	Assistant Chief - Prevention	120,561.18	553.25	121,114.43
Auger, Trevor	Engineering Technician	78,347.42	1,545.39	79,892.81
Baldwin, Matthew	City Planner	145,958.79	3,347.87	149,306.66
Barclay, Stacie	Records Manager	86,363.15	2,703.07	89,066.22
Beckett, Robert	Fire Chief	141,570.42	1,015.19	142,585.61
Bell, Brian	Fire Maintenance	120,328.66	3,724.19	124,052.85
Booth, Travis	Senior GIS Technician	75,420.01	3,251.21	78,671.22
Bowden, James	Administrator	193,551.06	2,128.70	195,679.76
Carmichael, Landis	Fire Comm Dispatcher	102,289.98	-	102,289.98
Caven, Lance	Fire Inspector	122,025.11	564.29	122,589.40
Chen, Victor	Engineering, Construction Manager	110,950.28	2,447.98	113,398.26
Corpus, Theodore	Application Developer II	77,742.23	5,509.07	83,251.30
Davidson, Scott	Assistant Chief, Training	133,287.65	552.40	133,840.05
Dube, Kevin	Application Developer II	75,660.06	3,781.72	79,441.78
Edwards, Cameron	Sr Building Inspector	80,825.52	2,045.05	82,870.57
Fletcher, Lorne	Bylaw Manager	106,962.66	749.22	107,711.88
Henshall, George	Deputy Director of Engineering and Public Works	110,864.03	2,844.30	113,708.33
Kryklywyj-Shortreid, Audrey	Deputy Director of Finance	113,835.02	150.00	113,985.02
Leskiw, Mike	Parks Manager	114,828.18	3,531.48	118,359.66
Mahovich, Michele	Manager of Engineering	144,622.60	7,809.25	152,431.85
Mattson, Raphiel	Construction Engineer	75,325.63	902.25	76,227.88
Miller, Shawn	Senior GIS Technician	75,417.08	100.00	75,517.08
Minifie, Daryl	Land Development Technician	75,196.83	2,646.00	77,842.83
Molnar, Brent	Land Development and Subdivision Co-ordinator	110,017.64	1,316.24	111,333.88
Moreau, Richard	RCMP - Computer Systems Analyst	75,341.60	-	75,341.60
Moss, Leanna	Fire Comm Dispatcher	89,281.02	1,007.55	90,288.57
Obesteller, Paul	Firefighter/Inspector	114,327.64	1,149.27	115,476.91
Pedde, Don	Building Inspector	84,008.02	-	84,008.02
Queen, Susan	GIS Manager	80,679.97	2,368.98	83,048.95
Spriggs, Geoff	Assistant Chief, Communications	132,903.49	6,060.23	138,963.72
Stinson, Steve	Manager of IT	112,896.02	118.23	113,014.25
Stohmann, Leah	Deputy Planner	103,983.77	786.29	104,770.06
Ternent, Steven	Director of Finance	147,308.96	287.00	147,595.96
Webb, Dave	Deputy Manager Information Technology	83,053.97	3,891.17	86,945.14
Worobec, Jerry	Manager Building Inspector	106,089.27	2,007.95	108,097.22
Yhde-Riis, Tammy	Dispatch	85,244.30	54.00	85,298.30
		3,924,982.63	70,948.79	3,995,931.42
Remuneration under \$75,000		3,839,432.24		

There was one severance agreement under which payment commenced between The City of Langford and it's non-unionized employee during the fiscal year 2016. Compensation was determined based on salary.

Schedule of Council Remuneration and Expenses (unaudited)

	Indemnity	Expenses	Total	Budget
Stewart Young	35,162.40	1,236.99	36,399.39	41,802.00
Denise Blackwell	19,763.55	5,560.60	25,324.15	27,781.00
Matt Sahlstrom	16,543.80	3,987.18	20,530.98	23,108.00
Lanny Seaton	22,625.55	1,301.22	23,926.77	27,782.00
Winnie Sifert	19,402.50	905.75	20,308.25	23,108.00
Roger Wade	16,543.80	1,872.19	18,415.99	23,108.00
Lillian Szpak	19,402.50	5,330.37	24,732.87	23,108.00
	149,444.10	20,194.30	169,638.40	189,797.00

Schedule of Payments

0818802 BC Ltd	36,414.25
0988825 BC Ltd	26,500.00
687346 BC Ltd	126,055.98
Allied Power and Communication Ltd.	25,877.46
Alltera Construction Ltd	136,898.41
ASO Benefits	363,904.07
Associated Engineering Ltd	224,137.90
BC Assessment Authority	471,048.68
BC Hydro	155,324.40
BC Hydro	355,077.45
BC Hydro	655,669.44
BC Transit	2,673,193.12
Bell Mobility Inc.	65,715.09
Bellamy Holdings Ltd	88,539.00
Black Press Group	59,528.00
Boreas Consulting Ltd.	36,008.02
Bricklok Surfacing & Landscape Supply Ltd	47,111.40
Canada Savings Bonds	26,510.00
Canon Canada Inc	46,014.68
Capital City Paving Ltd.	270,686.20
Capital Electrical Systems Ltd	136,593.62
Capital Region Emerg.Serv.Telecom(CREST)	75,136.00
Capital Regional District	5,860,327.45
Capital Regional District Water -Isld Hwy	599,498.28
Capital Regional District Water-Fisgard	780,551.97
Capital Regional District-Bylaw/Animal Control	89,400.00
Capital Regional Hospital District	2,349,635.96
Cascadia Health Corporation	31,854.95
Central Homes & Developments Ltd	40,658.50
Charter Telecom Inc.	26,532.47
City Of Langford Casino Account	821,265.54
Colwood, City Of	333,045.15
Commercial Lighting Products	61,778.73
Crease Harman LLP in Trust	500,000.00
DB Services of Victoria Inc	39,137.00
Dekra-Lite Industries Inc.	29,875.79
Diamond Municipal Solutions	44,231.15
Dinning Hunter Lambert & Jackson	193,360.00
Dominion Govlaw LLP	43,025.82
Don Mann Excavating Ltd	651,267.13

Draycor Construction Ltd	346,805.27
Dreality Developments Ltd	46,418.12
Eager Beaver Tree Service	178,956.00
Ecoasis Developments LLP	866,519.64
Ecoasis Resort and Golf LLP	68,456.72
Enex Fuels Ltd	43,187.24
Erb Technical Contracting Ltd.	31,225.41
Esquimalt, Township Of	329,470.20
Esri Canada	82,449.50
Fantastic Cleaning Ltd.	156,319.72
Fastrac Printing Ltd	25,461.98
FDM Software Ltd	48,442.58
Fortis BC Natural Gas	42,891.28
Gillam Group	105,000.00
Greater Victoria Public Library	2,457,518.01
Greater Victoria Security	179,152.64
Harris Computer Systems	70,615.61
Hayworth Communities Inc	68,267.65
Hendry Swinton McKenzie	282,916.00
Highgate Lodge Inc	35,216.00
Highlands, District Of	42,686.38
Holland, Tammy	76,546.36
Hoylelake Developments Limited Partnership	185,134.00
Insurance Corporation Of BC	62,532.00
Island Corridor Foundation	116,932.98
Island Key Computer Ltd.	110,231.25
Jacklin Holdings	62,828.20
Jacob Bros. Construction Ltd.	1,847,048.51
Jenner Chevrolet Oldsmobile Ltd	32,256.00
JSA Sport Architecture Inc	181,184.86
Kerr Wood Leidal Consulting Engineers	96,932.18
KPMG LLP, T4348	31,500.00
Landmark Sign Ltd.	32,728.74
Langford Lanes Bowling Alley Inc	416,793.62
Langford Volunteer Firefighters Assoc.	129,379.25
Limona Construction Ltd.	48,195.50
London Life Insurance Company	26,706.00
Lumca Inc.	414,154.65
Mastercard	160,710.92
McCallum Developments Inc	620,661.73
McCormick Meadows Ltd	293,401.00
McElhanney Consulting Services Ltd	186,224.04
Medical Services Plan Of BC	112,340.00
Metchosin, District Of	97,547.39
Microsoft Corporation	95,668.79

Milner Group	318,481.49
Minister Of Finance--School Tax /GIL	10,775,563.77
Mr. Electric	285,278.32
Mullin Demeo	109,888.66
Municipal Pension Corporation - Employer Portion	625,933.56
OnPoint Project Engineers Ltd	606,271.40
P. R. Bridge Systems Ltd	66,087.34
Pacific Centre Family Services	77,500.88
PacificGold Homes Ltd	120,786.70
Performance Plus Hockey	32,857.06
Questica Inc.	27,749.10
Raylec Power LP	1,019,047.71
RBC Royal Bank-TFSA Contributions	26,840.00
Receiver General -RCMP contract	5,308,792.72
Receiver General - Employer Source Deductions	375,283.91
Richmond Property Group	72,534.45
Ricoh Canada Inc	44,992.05
Rocky Mountain Phoenix	43,392.49
Scansa Construction	3,184,119.07
School District No.62	462,683.60
Scho's Line Painting Service	47,202.49
Shaw Business Solutions Inc	39,760.00
Shields, Mitchell	30,270.00
Silverstream Investments Inc	95,115.28
Sooke, District Of	248,526.82
Southern Railway Vancouver Island	430,493.19
Sparker Construction Ltd	962,322.64
SportHost Victoria	25,000.00
SSL-Sustainable Services Ltd	83,330.40
Suburban Motors	58,169.68
Telus 3777 Kingsway	147,148.81
Tetra Tech WEI Inc.	67,118.63
The Westin Bear Mountain, Victoria	78,703.77
Think Communications Inc	87,995.04
Tran Sign (1999) Ltd	54,018.63
Verity Construction Ltd	182,481.33
Victoria Contracting & Municipal Maint.	4,156,835.51
Vimar Equipment	675,498.50
Vimex Contracting Ltd	56,752.50
Watt Consulting Group	111,932.09
West Shore Environmental Services	511,835.18
West Shore Parks & Recreation Society.	2,513,115.40
Western Watershed Design	154,815.52
Westhills Land Corp	576,030.13
Westhills Land Corp-Library Rent	103,338.72
Wilfert Holdings Corp	33,025.00

Wilson's Transportation Ltd	95,744.21
Windley Contracting Ltd	4,638,870.20
WSP Canada Inc	519,800.22
WSP Canada Inc-Enterprise Cres	29,733.51
Workers Compensation	113,681.94
Xiao, Jack	26,700.00
YMCA YWCA of Greater Victoria	525,000.00
York Excavating Ltd	50,827.35
Young, Anderson Barristers & Solicitors	217,755.70
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Total of vendor totals over \$25,000	70,876,035.65
Under \$25,000	3,021,017.67
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Total	73,897,053.32
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The Schedule of Payments to Suppliers for the Provision of Goods and Services has been prepared on a cash basis and the financial statements have been prepared on an accrual basis, therefore no reconciliation of this schedule with the financial statements has been prepared.

Included in the above payments are collections for other governments, capital and property purchases, refunds of deposits on hand, transfers of funds to other institutions, and transfer of funds to other Municipalities (Casino Revenue Share)

2016

CITY OF LANGFORD
Consolidated Financial Statements
For the fiscal year ending December 31, 2016



City of Langford

www.cityoflangford.ca

Mayor:

Stewart Young

Councillors:

Denise Blackwell
Matt Sahlstrom
Lanny Seaton
Winnie Sifert
Lillian Szpak
Roger Wade

Administrator:

Jim Bowden, MPA

Treasurer:

Steve Ternent

City Engineer:

Michelle Mahovlich, M.Eng., P.Geo., P.Eng.

City Planner:

Matthew Baldwin, MCIP

Fire Chief:

Bob Beckett, MA

Auditors:

KPMG

Solicitors:

Young Anderson

Bankers:

Bank of Montreal

Police:

RCMP - West Shore

CITY OF LANGFORD

Consolidated Financial Statements

Year ended December 31, 2016

Financial Statements

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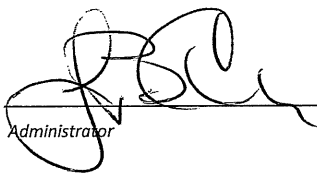
Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of the City of Langford (the "City") are the responsibility of management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards for local governments as recommended by the Public Sector Accounting Board of The Chartered Professional Accountants of Canada. A summary of the significant accounting policies are described in note 1 to the consolidated 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 City'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 consolidated financial statements. These systems are monitored and evaluated by management.

The Administration and Finance Committee meets with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by KPMG LLP, independent external auditors appointed by the City. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the City's consolidated financial statements.



Administrator



Treasurer



KPMG LLP
St. Andrew's Square II
800-730 View Street
Victoria BC V8W 3Y7
Canada
Telephone 250-480-3500
Fax 250-480-3539

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councilors of The City of Langford

We have audited the accompanying consolidated financial statements of The City of Langford, which comprise the consolidated statement of financial position as at December 31, 2016, the consolidated statements of operations, change in net debt and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated 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 consolidated 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 consolidated financial statements present fairly, in all material respects, the consolidated financial position of The City of Langford as at December 31, 2016, and its consolidated results of operations, its consolidated change in net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

KPMG LLP

Chartered Professional Accountants

April 18, 2017
Victoria, Canada

CITY OF LANGFORD

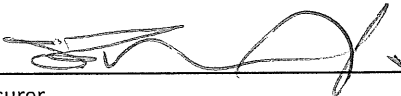
Consolidated Statement of Financial Position

December 31, 2016, with comparative information for 2015

	2016	2015
Financial assets:		
Cash and cash equivalents (note 2)	\$ 18,384,331	\$ 16,560,675
Property taxes receivable	1,865,244	3,064,538
Accounts receivable	14,483,545	6,457,547
Other assets	357,073	146,450
	35,090,193	26,229,210
Financial liabilities:		
Accounts payable and accrued liabilities	7,071,128	5,332,132
Prepaid property taxes and licences	789,171	664,248
Deferred revenue (note 3)	12,221,202	10,566,709
Refundable deposits	8,246,229	6,844,573
Debt (note 4):		
Short-term	20,610,000	21,758,000
Long-term	5,630,800	6,493,032
	54,568,530	51,658,694
Net debt	(19,478,337)	(25,429,484)
Non-financial assets:		
Tangible capital assets (note 5)	377,097,407	344,053,137
Sewer franchise agreement (note 6)	21,819,791	16,858,930
Land held for resale	1,854,499	5,386,214
Prepaid expenses	526,094	647,317
	401,297,791	366,945,598
Accumulated surplus (note 7)	\$ 381,819,454	\$ 341,516,114

Commitments and contingencies (note 11)

The accompanying notes are an integral part of these consolidated financial statements.


 Treasurer

CITY OF LANGFORD

Consolidated Statement of Operations

Year ended December 31, 2016, with comparative information for 2015

	Financial Plan (note 12)	2016	2015
Revenue:			
Taxation, net (note 8)	\$ 26,806,300	\$ 26,807,311	\$ 25,612,522
Development cost charges	3,692,400	2,281,856	3,356,342
Sewer capital recovery fees	-	5,587,102	3,637,868
Utility charges	5,000	5,000	5,000
Other	4,294,721	5,409,116	4,686,717
Licences and permits	2,030,200	3,288,777	2,345,918
Penalties and interest	353,000	461,973	354,522
Government transfers (note 9)	20,760,800	11,510,428	4,957,026
Commercial leasing	3,061,100	3,028,023	1,983,117
Casino	1,200,000	1,292,015	1,239,776
Investment earnings	152,000	222,110	208,014
Developer and property owner contributions	10,610,200	27,377,577	15,562,549
Total revenue	72,965,721	87,271,288	63,949,371
Expenses:			
General government services:			
Legislative	468,200	324,830	330,590
Administrative	2,402,200	2,909,069	2,753,319
Other	1,787,800	1,763,932	1,438,596
	4,658,200	4,997,831	4,522,505
Protective services:			
Police and bylaw enforcement	7,117,100	7,512,319	6,724,855
Fire protection and emergency response	2,756,200	3,333,487	3,134,723
Building inspection and other	699,000	704,798	524,912
	10,572,300	11,550,604	10,384,490
Engineering and public works:			
Common services	954,600	920,642	1,060,634
Land development services	561,100	626,358	554,551
Roads, streets and storm drainage	6,251,600	13,386,560	8,961,458
	7,767,300	14,933,560	10,576,643
Community services:			
Environmental and development services	829,200	795,931	933,389
Recreation and cultural services	6,969,800	8,404,628	6,681,139
West Shore Parks and Recreation Society (note 13)	5,674,921	5,659,153	6,409,322
	13,473,921	14,859,712	14,023,850
Utility and enterprise services:			
Sewer infrastructure	-	626,241	613,067
Sewer maintenance	-	-	293
Debt interest	-	-	114,114
	-	626,241	727,474
Total expenses	36,471,721	46,967,948	40,234,962
Annual surplus	36,494,000	40,303,340	23,714,409
Accumulated surplus, beginning of year	341,516,114	341,516,114	317,801,705
Accumulated surplus, end of year	\$ 378,010,114	\$ 381,819,454	\$ 341,516,114

The accompanying notes are an integral part of these consolidated financial statements.

CITY OF LANGFORD

Consolidated Statement of Changes in Net Debt

Year ended December 31, 2016, with comparative information for 2015

	Financial Plan (note 12)	2016	2015
Annual surplus	\$ 36,494,000	\$ 40,303,340	\$ 23,714,409
Acquisition of tangible capital assets	(21,369,993)	(20,124,108)	(13,103,030)
Decrease (Increase) in land held for resale	-	3,531,715	(1,154)
Amortization of tangible capital assets	-	7,163,980	6,774,852
Loss on sale of tangible capital assets	-	134,590	24,797
Proceeds on sale of tangible capital assets	-	162,291	920,284
Sewer capital recovery fees	-	(5,587,102)	(3,637,868)
Developer contributions of tangible capital assets	-	(19,479,380)	(12,230,536)
Change in proportionate share of West Shore Parks & Rec Society	-	(275,402)	149,190
	15,124,007	5,829,924	2,610,944
Consumption of prepaid expenses	-	121,223	290,250
Change in net debt	15,124,007	5,951,147	2,901,194
Net debt, beginning of year	(25,429,484)	(25,429,484)	(28,330,678)
Net debt, end of year	\$ (10,305,477)	\$ (19,478,337)	\$ (25,429,484)

The accompanying notes are an integral part of these consolidated financial statements.

CITY OF LANGFORD

Consolidated Statement of Cash Flows

Year ended December 31, 2016, with comparative information for 2015

	2016	2015
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 40,303,340	\$ 23,714,409
Items not involving cash:		
Amortization of tangible capital assets	7,163,980	6,774,852
Loss on sale of tangible capital assets	134,590	24,797
Developer contributions of tangible capital assets	(19,479,380)	(12,230,536)
Sewer capital recovery fees	(5,587,102)	(3,637,868)
Actuarial adjustment on debt	(23,347)	(111,733)
Change in proportionate share of West Shore Parks & Rec Society	(275,402)	149,190
Changes in non-cash operating assets and liabilities:		
Property taxes receivable	1,199,294	(916,693)
Accounts receivable	(8,025,998)	(2,551,468)
Other assets	(210,623)	(9,758)
Accounts payable and accrued liabilities	1,738,996	84,755
Prepaid property taxes and licences	124,923	(2,341)
Deferred revenue	1,654,493	(77,813)
Refundable deposits	1,401,656	(187,131)
Prepaid expenses	121,223	290,250
	20,240,643	11,312,912
Capital activities:		
Acquisition of tangible capital assets	(20,124,108)	(13,103,030)
Decrease (increase) in land held for resale	3,531,715	(1,154)
Proceeds on sale of tangible capital assets	162,291	920,284
	(16,430,102)	(12,183,900)
Financing activities:		
Debt proceeds	700,000	-
Debt payments (West Shore Parks & Rec Society)	-	(37,202)
Debt payments	(2,686,885)	(3,528,847)
	(1,986,885)	(3,566,049)
Increase (decrease) in cash and cash equivalents	1,823,656	(4,437,037)
Cash and cash equivalents, beginning of year	16,560,675	20,997,712
Cash and cash equivalents, end of year	\$ 18,384,331	\$ 16,560,675
Supplemental cash flow information:		
Cash paid for interest	\$ 494,067	\$ 629,081
Cash received from interest	303,020	332,520

The accompanying notes are an integral part of these consolidated financial statements.

CITY OF LANGFORD

Notes to Consolidated Financial Statements

Year ended December 31, 2016

The City of Langford (the "City") is incorporated and operates under the provisions of the British Columbia Local Government Act and the Community Charter of British Columbia.

1. Significant accounting policies:

The consolidated financial statements of the City are prepared by management in accordance with Canadian public sector accounting standards for local governments as recommended by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada. Significant accounting policies adopted by the City are as follows:

(a) Reporting entity:

The consolidated financial statements include the assets, liabilities, revenues and expenses of the City. The consolidated financial statements also include the City's proportionate interest in the West Shore Parks and Recreation Society ("West Shore"), an organization jointly controlled by the City. The City does not administer any trust activities on behalf of external parties.

(b) Basis of accounting:

The City follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

(c) Revenue recognition:

Government transfers are recognized in the consolidated financial statements as revenues in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made, except when and to the extent the transfer gives rise to an obligation that meets the definition of a liability.

Property tax revenue is recognized on an accrual basis using approved tax rates and the anticipated assessment for the current year. Parcel tax revenues are recognized in the year that they are levied.

(d) Deferred revenue:

Deferred revenue includes grants, contributions and other amounts received from third parties pursuant to legislation, regulation and agreement which may only be used in certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services performed, or the tangible capital assets are acquired thereby extinguishing any liability to the City.

Development cost charges are amounts which are restricted by government legislation or agreement with external parties. When qualifying expenditures are incurred, development cost charges are recognized as revenue in amounts which equal the associated expenses.

(e) Refundable deposits:

Receipts restricted by third parties are deferred and reported as refundable deposits under certain circumstances. Refundable deposits are returned when the third party meets their obligations or the deposits are recognized as revenue when qualifying expenditures are incurred.

(f) Investment income:

Investment income is reported as revenue in the period earned. When required by the funding government or related Act, investment income earned on deferred revenue is added to the investment and forms part of the deferred revenue balance.

CITY OF LANGFORD

Notes to Consolidated Financial Statements

(g) Cash equivalents:

Cash equivalents include short-term, highly liquid investments that are cashable on demand or have a term to maturity of 90 days or less at acquisition.

(h) Long-term debt:

Long-term debt is recorded net of related repayments and actuarial earnings.

(i) Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(i) Tangible capital assets

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land, are amortized on a straight line basis over their estimated useful lives as follows:

Asset	Useful life - years
Land improvements	10-50
Buildings	25-70
Vehicles, machinery, equipment	5-25
Sewer and storm infrastructure	75-100
Road infrastructure	10-75

Non-financial assets are written down when conditions indicate that they no longer contribute to the City's ability to provide goods and services, or when the value of future economic benefits associated with the asset are less than the book value of the asset.

(ii) Contributions of tangible capital assets

Tangible capital assets received as contributions are recorded at their fair value and are recorded as revenue at the date of receipt.

(iii) Works of art and cultural and historic assets

Works of art and cultural and historic assets are not recorded as assets in these financial statements.

(iv) Leased tangible capital assets

Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

(v) Inventory of supplies

Inventory of supplies held for consumption is recorded at the lower of cost and replacement cost.

(vi) Contaminated sites

Contaminated sites are defined as the result of contamination being introduced in air, soil, water or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard. A liability for remediation of contaminated sites is recognized, net of any expected recoveries, when all of the following criteria are met:

- 1) an environmental standard exists
- 2) contamination exceeds the environmental standard
- 3) the City is directly responsible or accepts responsibility for the liability
- 4) future economic benefits will be given up, and
- 5) a reasonable estimate of the liability can be made

CITY OF LANGFORD

Notes to Consolidated Financial Statements

(j) Employee benefits:

The City and its employees make contributions to the Municipal Pension Plan. These contributions are expensed as incurred. The costs of a multi-employer defined contribution pension plan, such as the Municipal Pension Plan, are the employer's contributions due to the plan in the period.

(k) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant estimates include assumptions used in estimating historical cost and useful lives of tangible capital assets, estimating fair value of contributed tangible capital assets and in estimating provisions for accrued liabilities. Actual results could differ from these estimates.

2. Cash and cash equivalents:

	2016	2015
West Shore Parks and Recreation Society	\$ 1,571,268	\$ 1,569,819
Cash	6,813,102	6,160,233
Bank overdraft	-	(1,169,377)
Term deposits	9,999,961	10,000,000
	\$ 18,384,331	\$ 16,560,675

The City has an approved operating line of credit of \$7,500,000.

3. Deferred revenue:

Deferred revenue, reported on the consolidated statement of financial position, is comprised of the following:

	2016	2015
Development cost charges	\$ 10,803,097	\$ 9,288,738
Hotel room tax	846,123	663,938
Other	571,982	614,033
	\$ 12,221,202	\$ 10,566,709

Development cost charges:

	2016	2015
Opening balance of unspent funds	\$ 9,288,738	\$ 9,579,792
Add:		
Development cost charges received during the year	3,717,218	2,979,335
Interest earned	78,997	85,953
	13,084,953	12,645,080
Less amount spent on projects and recorded as revenue	(2,281,856)	(3,356,342)
	\$ 10,803,097	\$ 9,288,738

CITY OF LANGFORD

Notes to Consolidated Financial Statements

4. Debt:

(a) Short-term debt:

Short-term debt is comprised of an interim financing facility through the TD Bank due on demand which bears interest at the Bankers Acceptance Rate plus stamping fee of 75 basis points.

(b) Long-term debt:

Long-term debt consists of the following:

	2016	2015
Municipal Finance Authority ("MFA")	\$ -	\$ 49,299
TD Bank	5,630,800	6,443,733
	<u>\$ 5,630,800</u>	<u>\$ 6,493,032</u>

Long-term debt through the MFA is presented net of repayments and actuarial earnings, where the MFA invests the City's repayments so that the repayments, plus investment income, will equal the original outstanding debt amount at the end of the repayment period. Actuarial earnings on debt represent the allocation by the MFA of surplus investment income generated by the principal repayments. As at December 31, 2016, the debt through MFA has been fully repaid

Long-term debt from the TD Bank consists of five year floating rate term loans maturing from 2017 to 2021, with a current interest rate of 1.93%.

(c) Principal payments on long term debt and budgeted repayments on short-term debt for the next five years are as follows:

2017	\$ 1,388,800
2018	1,221,500
2019	535,200
2020	559,500
2021	555,100

5. Tangible capital assets:

(a) Assets under construction:

Assets under construction have a value of \$18,196,375 (2015 - \$10,330,582) and have not yet been amortized. Amortization of these assets will commence when the asset is put into service.

(b) Contributed tangible capital assets:

Contributed tangible capital assets have been recognized at fair market value at the date of contribution. The value of contributed capital assets received during the year is \$19,827,108 (2015 - \$12,230,536) comprised of land \$10,256,607 (2015 - \$7,271,605), land improvements \$130,086 (2015 - \$106,375), buildings \$NIL (2015 - \$NIL), sewer and storm infrastructure \$3,453,072 (2015 - \$2,113,823) and roads infrastructure \$5,987,343 (2015 - \$2,738,733).

(c) Works of art and historical treasures:

The City manages and controls various works of art and non-operational historical cultural assets including buildings, artifacts, paintings and sculptures located at City sites and public display areas. These assets are not recorded as tangible capital assets and are not amortized.

(d) Write-down of tangible capital assets:

No tangible capital assets were written down in 2016 or 2015.

(e) West Shore Parks and Recreation Society:

The City's proportionate share of West Shore Parks and Recreation Society assets includes land, buildings, and equipment which are subject to amortization policies consistent with those of the City.

CITY OF LANGFORD

Notes to Consolidated Financial Statements

Note 5. Tangible Capital Assets (Continued)

		Land	Land Improvements	Buildings	Vehicles Machinery & Equipment	Sewer and Storm Infrastructure	Roads Infrastructure	Assets Under Construction	West Shore Parks & Recreation Society	2016	2015
Cost:											
Opening	\$	140,267,474	16,003,315	32,724,922	11,624,045	47,749,042	117,686,125	10,330,582	31,657,746	\$ 408,043,251	\$ 384,159,166
Additions		12,435,225	1,565,847	968,781	1,778,236	4,082,483	10,742,445	14,698,551	164,678	46,436,246	25,439,441
Disposals		(245,693)	-	-	(212,712)	-	(78,166)	(6,832,758)	(17,103)	(7,386,432)	(1,356,977)
Change in share		-	-	-	-	-	-	-	374,509	374,509	(198,379)
Balance, end of year		152,457,006	17,569,162	33,693,703	13,189,569	51,831,525	128,350,404	18,196,375	32,179,830	447,467,574	408,043,251
Accumulated Amortization:											
Opening		-	4,806,844	5,794,250	6,026,702	8,752,534	30,232,068	-	8,377,716	63,990,114	58,183,539
Disposals		-	-	-	(190,476)	-	(52,906)	-	(13,411)	(256,793)	(306,021)
Amortization		-	693,249	683,384	846,230	825,471	2,883,480	-	605,925	6,537,739	6,161,785
Change in share		-	-	-	-	-	-	-	99,107	99,107	(49,189)
Balance, end of year		-	5,500,093	6,477,634	6,682,456	9,578,005	33,062,642	-	9,069,337	70,370,167	63,990,114
Net book value, end of year	\$	152,457,006	12,069,069	27,216,069	6,507,113	42,253,520	95,287,762	18,196,375	23,110,493	\$ 377,097,407	\$ 344,053,137

CITY OF LANGFORD

Notes to Consolidated Financial Statements

6. Sewer franchise agreement:

During 2004, the City entered into a franchise and partnering agreement with West Shore Environmental Services Inc. ("WSES") and Terasen Utility Services Inc. The term of the agreement is 21 years, with a single 21 year renewal. Under the agreement, the City grants an exclusive franchise to WSES to design, construct, finance, own, and operate and maintain sanitary sewers in the City. The City also grants an exemption from municipal property tax for sewer infrastructure and WSES has been granted an Order in Council to extend that exemption to property taxes for all other jurisdictions. Upon termination of the agreement, the sewer infrastructure constructed by WSES will be acquired by the City for a nominal payment.

WSES will recover its capital costs by imposition of a sewer capital recovery fee ("SCRF") on owners of property who wish to connect to the sewer. WSES will also bill and collect all user fees. Fees were frozen for five years ended in 2009. WSES will pay the City franchise fees that are estimated to total \$11 million over the 21 year term of the agreement.

The City records the costs of sewer infrastructure constructed by WSES \$939,042 (2015 - \$905,271) and corresponding remaining cost to be recovered. The remaining cost to be recovered is reduced as SCRF's are collected by WSES.

The cost of WSES sewer infrastructure, less residual value, is amortized on a straight line basis over their estimated useful lives, 60 to 70 years.

	Opening	Increase	Decrease	Closing
WSES sewer infrastructure				
Cost	\$ 37,642,956	1,456,262	(517,220)	\$ 38,581,998
Accumulated amortization	(5,452,399)	(626,241)	-	(6,078,640)
	32,190,557	830,021	(517,220)	32,503,358
Remaining cost to be recovered	(15,331,627)	(1,456,262)	6,104,322	(10,683,567)
	\$ 16,858,930	(626,241)	5,587,102	\$ 21,819,791

7. Accumulated surplus:

Accumulated surplus consists of individual fund surplus and reserves and reserve funds as follows:

	2016	2015
Surplus:		
Invested in tangible capital assets	\$ 372,676,398	\$ 332,661,035
Invested in land held for resale	1,854,499	5,386,214
Other	(4,726,408)	(7,505,132)
Total surplus	369,804,489	330,542,117
Reserves set aside by Council:		
Future operational contingencies	491,352	276,105
Federal Gas Tax	365,004	827,870
West Shore Parks & Rec Society	960,018	858,300
Total reserves	1,816,374	1,962,275
Reserve funds set aside for specific purposes by Council:		
Capital works	2,025,354	1,531,820
Affordable housing	1,263,270	999,498
Parks and open space	2,229,712	2,143,353
Parkland improvement	2,899	2,875
General amenity	2,839,904	2,198,060
Equipment replacement	259,055	712,782
Sidewalk capital	132,538	98,998
Bear Mountain fire hall	1,216,156	1,109,377
Special police capital	182,704	178,325
Downtown parking	46,999	36,634
Total reserve funds	10,198,591	9,011,722
	\$ 381,819,454	\$ 341,516,114

CITY OF LANGFORD

Notes to Consolidated Financial Statements

8. Taxation:

Taxation revenue, reported on the consolidated statement of operations, is comprised of the following:

	2016	2015
General	\$ 24,690,205	\$ 23,485,325
Parcel tax	1,629,410	1,629,410
Revenue in lieu of taxes	90,023	104,134
Collections for other governments	27,034,843	26,666,973
1% utility taxes	397,673	393,653
	53,842,154	52,279,495
Less taxes levied for other authorities:		
Capital Regional District - General Operating	5,013,116	4,831,876
Revenue in lieu of taxes	65,413	85,762
Capital Regional Hospital District	2,345,170	2,272,620
School Authorities	16,481,609	16,390,873
BC Assessment Authority	469,542	478,270
Municipal Finance Authority	1,623	1,526
BC Transit	2,658,370	2,606,046
	27,034,843	26,666,973
	\$ 26,807,311	\$ 25,612,522

9. Government transfers:

The City recognizes the transfer of government funding as revenue when received and all related eligibility criteria and stipulations have been satisfied.

	2016	2015
Operating transfers:		
Federal	\$ 409,326	\$ 10,017
Provincial	452,477	273,500
Other	553,612	632,697
	1,415,415	916,214
Capital transfers:		
Federal	4,976,309	2,419,051
Provincial	5,060,066	1,378,333
Other	58,638	243,428
	10,095,013	4,040,812
	\$ 11,510,428	\$ 4,957,026

During the year, the City transferred \$3,497,858 of assets under construction to other governments, representing project costs incurred to design, engineer, construct and commission roads infrastructure crossing into other government jurisdictions, based on terms of the agreement between the City and Ministry of Transportation of the Province of BC. The transfer is recorded as an expense in the consolidated statement of operations.

CITY OF LANGFORD

Notes to Consolidated Financial Statements

10. Municipal pension plan:

The City and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly trustee pension plan. The 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 benefits. The pension plan is a multi-employer defined benefit pension plan. Basic pension benefits provided are based on a formula. The plan has about 189,000 active members and approximately 85,000 retired members. Active members include approximately 37,000 contributors from local government.

The most recent actuarial valuation as at December 31, 2015 indicated a \$2,224 million funding surplus for basic pension benefits. The next valuation will be as at December 31, 2018 with results available later 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 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 City paid \$625,934 (2015 - \$629,637) for employer contributions to the Plan in fiscal 2016.

11. Commitments and contingencies:

(a) Contingent liabilities:

The CRD debt, under provisions of the Local Government Act, is a direct, joint and several liability of the CRD and each member municipality within the CRD, including the City of Langford.

The City is a shareholder and member of the Capital Region Emergency Service Telecommunications (CREST) Incorporated who provides centralized emergency communications, and related public safety information services to municipalities, regional district, the provincial and federal governments and their agencies, and emergency services organizations throughout the Greater Victoria region and the Gulf Islands. Members' obligations to share in funding ongoing operations and any additional costs relating to capital assets are to be contributed pursuant to a Members' Agreement.

(b) Litigation liability:

From time to time, the City is subject to claims and other lawsuits that arise in the ordinary course of business, some of which may seek damages in substantial amounts. Liability for these claims and lawsuits are recorded to the extent that the probability of a loss is likely and it is estimable. It is considered that the potential claims against the City resulting from such litigation will be covered by insurance and therefore will not materially affect the consolidated financial statements of the City.

(c) Commitments:

The City entered into a long-term contract with the Royal Canadian Mounted Police (RCMP) for the provision of police services effective October 1, 1994. Under the terms of this contract, the City is responsible for 90% of policing costs. The 2017 estimated cost of this contract is \$6,372,000.

On February 7, 2013, the City entered into a purchase of service agreement with the YMCA/YWCA of Greater Victoria to provide access for Langford residents to an aquatic facility to be built in Langford. The City agreed to pay \$750,000 per year to be indexed by population every two years from the opening date to a maximum of \$950,000 per year for a period of 25 years.

As at December 31, 2016, the following major contracts were in progress:

	Total Amount of Contract	Paid or Accrued
Operating	\$ 15,443,809	\$ 7,793,916
Capital	27,176,336	6,402,966

CITY OF LANGFORD

Notes to Consolidated Financial Statements

12. Financial plan:

The financial plan data presented in these consolidated financial statements is based upon the 2016 operating and capital financial plans approved by Council on May 2, 2016. Amortization expense was not contemplated on development of the financial plan and, as such, has not been included. The chart below reconciles the approved financial plan to figures reported in these consolidated financial statements.

	Financial plan amount
Revenues:	
Operating	\$ 37,593,700
Capital	47,713,200
West Shore Parks & Rec Society	3,163,121
Less:	
Transfers from own funds	8,184,200
Proceeds on debt issue	7,320,100
Total revenue	72,965,721
Expenses:	
Operating	37,593,700
Capital	47,713,200
West Shore Parks & Rec Society	3,163,121
Less:	
Capital expenditures	47,713,200
Transfer to own funds	1,886,000
Debt principal payments	2,399,100
Total expenses	36,471,721
Annual surplus	\$ 36,494,000

13. West Shore Parks and Recreation Society:

(a) Capital asset transfer:

The Capital Regional District (the "CRD") transferred the lands and facilities comprising the Juan de Fuca Recreation Centre to the following municipal members (the "Municipalities") effective January 2, 2002; City of Langford, City of Colwood, District of Highlands, District of Metchocin and the CRD (on behalf of a portion of the Juan de Fuca Electoral Area). Effective January 1, 2007 the Town of View Royal became a member of the Society.

In 2002 the lands and facilities were transferred to the Municipalities in their proportionate share, as specified in the Co-Owners' Agreement. The lands and facilities were reallocated amongst the members on January 1, 2007 when the Town of View Royal became a member. Future improvements are allocated among the members as per the cost sharing formula in effect each year for each service or facility, as outlined in a Members' Agreement. For 2016, the City's share of improvements purchased by the Society on its behalf is \$NIL.

Because the cost sharing formula in the Members' Agreement produces different cost shares for the members from year-to-year, there is a gain or loss on the opening fund balances. In 2016, the City recorded a gain of \$275,402.

The Municipalities have each become members in the Society, which was incorporated to provide parks, recreation and community services to the Municipalities under contract. Under terms of an Operating, Maintenance and Management Agreement, the Society is responsible to equip, maintain, manage and operate the facilities located at the recreation centre.

CITY OF LANGFORD

Notes to Consolidated Financial Statements

(b) Consolidation:

Financial results and budget for the Society are consolidated into the City's financial statements proportionately, based on the cost sharing formula outlined in the Members' Agreement. In 2016 the City's proportion for consolidation purposes was 50.55% (2015 - 49.96%).

Condensed financial information for the Society is as follows:

	2016	2015
Financial assets	\$ 3,356,046	\$ 3,414,023
Financial liabilities	2,065,793	2,422,204
Net financial assets	1,290,253	991,819
Non-financial assets	996,842	905,600
Accumulated surplus	\$ 2,287,095	\$ 1,897,419
Invested in tangible capital assets	\$ 974,690	\$ 892,651
Reserve funds	1,970,345	1,718,043
Other	(657,940)	(713,275)
	\$ 2,287,095	\$ 1,897,419
Revenues	\$ 6,210,461	\$ 6,433,559
Requisition from members	4,968,945	4,844,916
	11,179,406	11,278,475
Expenses	5,820,785	6,600,366
Requisition from members	4,968,945	4,844,916
	10,789,730	11,445,282
Annual surplus (deficit)	\$ 389,676	\$ (166,807)

CITY OF LANGFORD

Notes to Consolidated Financial Statements

14. Segmented information:

The City is a diversified municipal government institution that provides a wide range of services to its citizens, including General Government Services, Protective Services, Engineering and Public Works Services, Community Services and Utility and Enterprise Services. Service Areas were created for the purpose of recording specific activities to attain certain objectives in accordance with regulations, restrictions or limitations.

City services are provided by departments and their activities are reported in these Service Areas. Departments disclosed in the Segmented Information, along with the services they provide are as follows:

General Government Services

The Departments within General Government Services are responsible for adopting bylaws; adopting administrative policy; levying taxes; acquiring, disposing and managing City assets; ensuring effective financial management; monitoring performance and ensuring that high quality City services standards are met.

Protective Services

The Departments within Protective Services are Police and Bylaw Enforcement; Fire Protection and Emergency Response; and Building Inspection. The mandates of these departments are to enforce laws, prevent crime, maintain peace, order and security by protecting life, property and the environment.

Engineering and Public Works

The Engineering Department is responsible for the transportation services within the City. This includes roads, storm drains, sidewalks, street lighting and trolley.

Community Services

The Departments within Community Services include Environmental and Development Services and Recreation and Cultural Services. The Environmental and Development Services Department is responsible for preparing land use plans, bylaws and policies for sustainable development of the City and for reviewing and approving new development. The Recreation and Cultural Services Department is responsible for providing, facilitating the development of, and maintaining high quality parks, recreation facilities and cultural services.

Utility and Enterprise Services

This Department is responsible for administering the Sewer Franchise Agreement (note 6) for the City.

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in Note 1. The following table provides additional financial information for the foregoing segments. Taxation and grants in lieu of taxes are apportioned to the functions based on their share of the net budgeted expenditures in the Financial Plan.

CITY OF LANGFORD

Notes to Consolidated Financial Statements

Note 14 2016 Segmented Information (Continued)

	General Government Services	Protective Services	Engineering and Public Works	Community Services	Utility and Enterprise Services	Total
Revenue:						
Taxation	\$ 5,281,500	\$ 8,564,000	\$ 4,961,300	\$ 8,000,511	\$ -	\$ 26,807,311
Utility charges	-	-	-	-	5,000	5,000
Government transfers	150,737	739,450	9,992,122	628,119	-	11,510,428
Commercial leasing	39,279	200,308	-	2,788,436	-	3,028,023
Other	2,488,542	71,388	143,124	3,390,145	5,587,102	11,680,301
Licences and permits	23,650	1,859,886	887,482	517,759	-	3,288,777
Developer and property owner contributions	588,000	97,500	23,838,860	1,449,623	1,403,594	27,377,577
Development cost charges	-	-	2,243,739	38,117	-	2,281,856
Casino	139,400	-	1,152,615	-	-	1,292,015
Total Revenue	8,711,108	11,532,532	43,219,242	16,812,710	6,995,696	87,271,288
Expenses:						
Salaries, wages and employee benefits	2,475,378	3,605,831	1,774,564	2,586,534	-	10,442,307
Contracted and general services	1,334,050	6,710,310	8,618,122	8,235,263	-	24,897,745
Materials, goods, supplies and utilities	556,889	506,815	371,711	995,937	-	2,431,352
Other	330,930	300,983	564,407	836,244	-	2,032,564
Amortization	300,584	426,665	3,604,756	2,205,734	626,241	7,163,980
Total Expenses	4,997,831	11,550,604	14,933,560	14,859,712	626,241	46,967,948
Annual surplus (deficit)	\$ 3,713,277	\$ (18,072)	\$ 28,285,682	\$ 1,952,998	\$ 6,369,455	\$ 40,303,340

CITY OF LANGFORD

Notes to Consolidated Financial Statements

Note 14 2015 Segmented Information (Continued)

	General Government Services	Protective Services	Engineering and Public Works	Community Services	Utility and Enterprise Services	Total
Revenue:						
Taxation	\$ 4,607,800	\$ 8,408,600	\$ 5,898,700	\$ 6,697,422	\$ -	\$ 25,612,522
Utility charges	-	-	-	-	5,000	5,000
Government transfers	1,897,701	388,660	2,565,009	105,656	-	4,957,026
Commercial leasing	31,473	184,222	-	1,767,422	-	1,983,117
Other	1,841,692	50,403	56,860	3,300,298	3,637,868	8,887,121
Licences and permits	15,769	1,419,077	532,245	378,827	-	2,345,918
Developer and property owner contributions	749,700	-	10,959,026	1,740,000	2,113,823	15,562,549
Development cost charges	-	-	3,182,901	173,441	-	3,356,342
Casino	319,400	-	920,376	-	-	1,239,776
Total Revenue	9,463,535	10,450,962	24,115,117	14,163,066	5,756,691	63,949,371
Expenses:						
Salaries, wages and employee benefits	2,295,327	3,221,285	1,784,814	2,852,331	293	10,154,050
Contracted and general services	998,436	5,970,045	4,366,131	6,767,027	-	18,101,639
Materials, goods, supplies and utilities	520,146	557,368	512,022	1,017,265	-	2,606,801
Other	401,012	245,492	569,211	1,267,791	114,114	2,597,620
Amortization	307,584	390,300	3,344,465	2,119,436	613,067	6,774,852
Total Expenses	4,522,505	10,384,490	10,576,643	14,023,850	727,474	40,234,962
Annual surplus (deficit)	\$ 4,941,030	\$ 66,472	\$ 13,538,474	\$ 139,216	\$ 5,029,217	\$ 23,714,409