

2015

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

City of Langford, British Columbia, Canada

2015

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

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2015

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 5 to the 2015 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.

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Schedule of Employee Remuneration and Expenses (unaudited)

		Remuneration	Expenses	Total
*Adams, Steve	Fire Co-Ordinator	138,139.97	-	138,139.97
*Aubrey, Christopher	Fire Inspector	135,179.33	623.00	135,802.33
Baldwin, Matthew	City Planner	152,914.57	1,033.00	153,947.57
Barclay, Stacie	Records Manager	88,765.58	4,466.00	93,231.58
Beckett, Robert	Fire Chief	151,611.54	537.00	152,148.54
*Bell, Brian	Fire Maintenance	137,539.92	4,890.00	142,429.92
Booth, Travis	Senior GIS Technician	76,893.22	-	76,893.22
Bowden, James	Administrator	197,560.25	4,715.00	202,275.25
*Caven, Lance	Fire Inspector	139,146.93	75.00	139,221.93
Chen, Victor	Engineering, Construction Manager	110,777.16	3,579.00	114,356.16
Corpus, Theodore	Application Developer II	77,132.85	4,652.00	81,784.85
*Davidson, Scott	Assistant Chief, Training	135,789.90	3,047.00	138,836.90
Dube, Kevin	Application Developer II	77,085.87	1,784.00	78,869.87
Edwards, Cameron	Building Inspector	79,816.72	2,042.00	81,858.72
Fletcher, Lorne	Bylaw Manager	108,183.30	3,408.00	111,591.30
Henshall, George	Engineering, PW and Operations Coordinator	109,009.65	2,613.00	111,622.65
Kaercher, Linda	Deputy Clerk	94,738.85	280.00	95,018.85
Kryklywyj-Shortreid, Audrey	Deputy Director of Finance	115,765.90	150.00	115,915.90
Leskiw, Mike	Parks Manager	117,139.31	1,661.00	118,800.31
Liebscher, Grant	Planner I	75,920.03	1,531.00	77,451.03
Mahovlich, Michele	Manager of Engineering	146,910.80	4,659.00	151,569.80
McStravick, Kyle	Planner I	76,063.89	-	76,063.89
Miller, Shawn	Senior GIS Technician	77,142.02	2,968.00	80,110.02
Molnar, Brent	Land Development and Subdivision Co-ordinator	109,035.44	2,431.00	111,466.44
Moreau, Richard	RCMP - Computer Systems Analyst	76,570.97	-	76,570.97
Pedde, Donald	Manager of Building Inspections	104,438.60	1,849.00	106,287.60
Queen, Susan	GIS Manager	81,815.51	961.00	82,776.51
*Reid, Jenny	Dispatch	91,563.49	-	91,563.49
*Spriggs, Geoff	Assistant Chief, Communications	143,969.04	3,013.00	146,982.04
Stinson, Steve	Manager of IT	115,234.66	1,049.00	116,283.66
Stohmann, Leah	Deputy Planner	101,627.74	4,804.00	106,431.74
Ternent, Steven	Director of Finance	151,867.49	1,115.00	152,982.49
Waters, Jane	Parks Planner	84,616.42	1,723.00	86,339.42
Webb, Dave	Information Systems Administrator	86,108.46	1,072.00	87,180.46
Worobec, Jerry	Building Inspector	94,237.75	2,252.00	96,489.75
*Yhde-Riis, Tammy	Dispatch	90,118.66	164.00	90,282.66
		3,950,431.79	69,146.00	4,019,577.79

* Retroactive pay was paid out in 2015 due to settlement of IAFF Collective Agreement

Remuneration under \$75,000

4,023,234.41

Total Remuneration

7,973,666.20

There was one severance agreement under which payment commenced between The City of Langford and it's non-unionized employee during the fiscal year 2015. Compensation was determined based on salary.

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Schedule of Council Remuneration and Expenses (unaudited)

	Indemnity	Expenses	Total	Budget
Stewart Young	36,097.65	1,198.38	37,296.03	41,278.00
Denise Blackwell	21,010.97	5,412.65	26,423.62	25,878.36
Matt Sahlstrom	16,973.55	5,216.03	22,189.58	22,799.36
Lanny Seaton	16,973.55	4,926.30	21,899.85	22,799.36
Winnie Sifert	20,003.25	2,958.58	22,961.83	25,499.36
Roger Wade	16,973.55	3,856.47	20,830.02	22,799.36
Lillian Szpak	26,236.29	5,832.55	32,068.84	31,657.36
	154,268.81	29,400.96	183,669.77	192,711.16

Schedule of Payments

Accent Refrigeration Systems Ltd.,	55,883.26
Access Credit Union	10,000,000.00
Allied Power and Communication Ltd.	79,161.83
Alpine Truck & Equipment Repair	27,504.03
Associated Engineering Ltd	123,310.33
Bayside Mechanical Ltd	64,919.88
BC Assessment Authority	479,230.14
BC Hydro	338,613.45
BC Hydro	735,141.99
BC Transit	2,683,173.69
Bell Mobility Inc.	59,578.28
Black Press Group	61,422.93
BMT Group Services Ltd.	63,899.97
Bricklok Surfacing & Landscape Supply Ltd	80,245.20
Cansel - Vancouver	28,103.67
Capital City Paving Ltd.	50,536.08
Capital Region Emerg.Serv.Telecom(CREST)	74,587.84
Capital Regional District	5,329,603.05
Capital Regional District Water -Isld Hwy	683,584.75
Capital Regional District Water-Fisgard	708,801.05
Capital Regional District-Bylaw/Animal Control	96,350.00
Capital Regional Hospital District	2,279,417.56
Castera Investments Inc	168,606.23
Chrissy Shaw	26,795.85
City Of Langford	620,960.40
Columbia Fuels	29,080.80
Colwood, City Of	312,392.57
Crystalview Holdings Ltd.	28,495.68
DB Services of Victoria Inc	69,963.90
Dekra-Lite Industries Inc.	62,881.21
Diamond Municipal Solutions	30,239.74
Dinning Hunter Jackson Law	2,026,288.83
Dinning Hunter Lambert & Jackson	569,384.42
Dominion Govlaw LLP	38,783.26
Draycor Construction Ltd	290,214.53
Dryco Systems Inc.	69,927.15
Eager Beaver Tree Service	114,070.65
Ecoasis Developments LLP	259,308.43
Emerald Lake Homes Ltd	27,580.00
Enex Fuels Ltd	43,764.88
Esquimalt, Township Of	315,150.54

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Esri Canada	121,411.18
Fantastic Cleaning Ltd.	133,890.61
FDM Software Ltd	42,597.80
FINES Ford Lincoln	48,892.84
Fortis BC Natural Gas	40,520.73
G & E Contracting Ltd	718,261.04
GM Landco Management Ltd.	156,076.20
Goldstream Ventures LLP	95,122.20
Greater Victoria Public Library	1,569,063.38
Greater Victoria Security	200,308.52
Harris Computer Systems	53,409.19
Hayworth Communities Inc	58,370.85
Hendry Swinton McKenzie	241,260.00
Henley & Walden Trust Account	55,570.00
Highlands, District Of	40,869.56
Holland, Tammy	41,358.64
Hourigan's Carpets And Linos Ltd.	41,196.49
Insurance Corporation Of BC	73,510.00
Island Asphalt Company	160,749.75
Island Key Computer Ltd.	82,249.06
Kent MacPherson	40,929.96
Kerr Wood Leidal Consulting Engineers	118,309.69
Koole-Bare Ent Ltd	154,402.00
KPMG LLP, T4348	47,852.70
Landmark Sign Ltd.	38,296.46
Langford Lanes Bowling Alley Inc	258,509.90
Langford Volunteer Firefighters Assoc.	126,463.02
Lifestyle Ventures Inc.	82,502.25
Lumca Inc.	105,268.80
Mahoe Holdings Ltd	62,720.00
Mainroad South Island Contracting Ltd.	35,174.60
M'akola Housing Society	200,750.00
Marathon Surfaces	39,474.58
Mastercard	104,829.72
McCormick Meadows Ltd	35,916.00
Medical Services Plan Of BC	109,696.50
Metchosin, District Of	93,639.14
Microsoft Corporation	107,868.07
Milner Group	36,418.52
Minister Of Finance--School Tax /GIL	10,999,514.22

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Mr. Electric	77,038.78
Mullin Demeo	122,025.00
Nautilus Pool Service Inc	147,994.23
OnPoint Project Engineers Ltd	176,095.30
P. R. Bridge Systems Ltd	121,610.19
Pacific Centre Family Services	54,391.60
Pacific Coast Land Company Inc	38,899.75
PacificGold Homes Ltd	335,730.60
Performance Plus Hockey	30,127.30
Phase 2 Developments Ltd	145,929.00
R. Manion Consulting	72,765.00
Raylec Power LP	679,530.11
Raymond James Ltd	10,000,000.00
RBC Royal Bank-TFSA Contributions	29,640.00
Receiver General For Canada	61,247.10
Receiver General Of Canada	1,544,286.79
Receiver General -RCMP contract	4,859,204.79
RecTec Industries Inc	69,850.97
Richmond Property Group	60,529.15
Ryzuk Geotechnical	32,089.70
Scansa Construction	2,711,577.69
School District No.62	323,061.34
Shaw Business Solutions Inc	45,001.60
Sooke, District Of	239,613.85
SportHost Victoria	25,000.00
SSL-Sustainable Services Ltd	78,044.09
TeraSpan	28,716.65
Tetra Tech Inc.	26,775.00
The Corporation of the District of Saanich	25,646.00
The Westin Bear Mountain, Victoria	27,224.85
Think Communications Inc	119,500.40
Tran Sign (1999) Ltd	34,700.62
Trel Developments Ltd	31,649.15
Uptown Air Conditioning Ltd.	28,075.13
Verity Construction Ltd	111,065.31
Victoria Contracting & Municipal Maint.	4,538,490.48
VidCom Communications Ltd	51,373.28
Watt Consulting Group	124,519.40
West Isle Industries Ltd	40,162.50
West Shore Environmental Services	322,455.22
West Shore Parks & Recreation Society.	2,420,401.41
Westbrook Consulting Ltd.	42,333.98
Western Watershed Design	600,189.48

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Westshire Development Corp	25,303.75
WSP Canada Inc	537,030.81
York Excavating Ltd	449,887.36
Young, Anderson Barristers & Solicitors	116,411.79
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Total of vendor totals over \$25,000	77,763,378.72
Under \$25,000	2,924,565.43
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Total	80,687,944.15
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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)

2015

CITY OF LANGFORD
Consolidated Financial Statements
For the fiscal year ending December 31, 2015



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, 2015

Financial Statements

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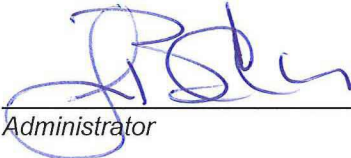
MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS


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 Canadian 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
Chartered Professional Accountants
St. Andrew's Square II
800 - 730 View Street
Victoria BC V8W 3Y7

Telephone (250) 480-3500
Fax (250) 480-3539
Internet www.kpmg.ca

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, 2015, 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, 2015, 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.

Chartered Professional Accountants

April 18, 2016
Victoria, Canada

CITY OF LANGFORD

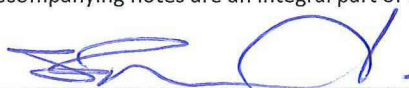
Consolidated Statement of Financial Position

December 31, 2015, with comparative information for 2014

	2015	2014
Financial assets:		
Cash and cash equivalents (note 3)	\$ 16,560,675	\$ 20,997,712
Property taxes receivable	3,064,538	2,147,845
Accounts receivable	6,457,547	3,906,079
Other assets	146,450	136,692
	26,229,210	27,188,328
Financial liabilities:		
Accounts payable and accrued liabilities	5,332,132	5,247,377
Prepaid property taxes and licences	664,248	666,589
Deferred revenue (note 4)	10,566,709	10,644,522
Refundable deposits	6,844,573	7,031,704
Debt (note 5):		
Short-term	21,758,000	23,750,000
Long-term	6,493,032	8,178,814
	51,658,694	55,519,006
Net debt	(25,429,484)	(28,330,678)
Non-financial assets:		
Tangible capital assets (note 6)	344,053,137	325,975,627
Sewer franchise agreement (note 7)	16,858,930	13,834,129
Land held for resale	5,386,214	5,385,060
Prepaid expenses	647,317	937,567
	366,945,598	346,132,383
Accumulated surplus (note 8)	\$ 341,516,114	\$ 317,801,705

Commitments and contingencies (note 12)

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



Treasurer

CITY OF LANGFORD

Consolidated Statement of Operations

December 31, 2015, with comparative information for 2014

	Financial Plan (note 13)	2015	2014
Revenue:			
Taxation, net (note 9)	\$ 25,596,400	\$ 25,612,522	\$ 23,271,565
Development cost charges	5,901,200	3,356,342	413,419
Sewer capital recovery fees	-	3,637,868	2,436,949
Utility charges	5,000	5,000	5,000
Other	3,705,396	4,686,717	4,492,377
Licences and permits	1,780,500	2,345,918	1,951,112
Penalties and interest	433,000	354,522	413,543
Government transfers (note 10)	13,485,300	4,957,026	2,701,953
Commercial leasing	2,659,900	1,983,117	2,523,267
Casino	1,200,000	1,239,776	1,169,240
Investment earnings	170,000	208,014	274,384
Developer and property owner contributions	2,500,000	15,562,549	11,420,217
Total revenue	57,436,696	63,949,371	51,073,026
Expenses:			
General government services:			
Legislative	465,500	330,590	391,411
Administrative	2,243,900	2,753,319	2,513,332
Other	1,497,600	1,438,596	1,244,526
	4,207,000	4,522,505	4,149,269
Protective services:			
Police and bylaw enforcement	6,570,900	6,724,855	6,654,710
Fire protection and emergency response	2,706,100	3,134,723	2,977,807
Building inspection and other	549,900	524,912	491,101
	9,826,900	10,384,490	10,123,618
Engineering and public works:			
Common services	1,193,300	1,060,634	1,068,756
Land development services	505,900	554,551	516,916
Roads, streets and storm drainage	5,758,700	8,961,458	9,152,460
	7,457,900	10,576,643	10,738,132
Community services:			
Environmental and development services	1,051,700	933,389	779,065
Recreation and cultural services	6,036,100	6,681,139	7,545,242
West Shore Parks and Recreation Society (note 14)	5,265,231	6,409,322	5,251,685
	12,353,031	14,023,850	13,575,992
Utility and enterprise services:			
Sewer infrastructure	-	613,067	589,641
Sewer maintenance	-	293	1,644
Debt interest	124,500	114,114	139,717
	124,500	727,474	731,002
Total expenses	33,969,331	40,234,962	39,318,013
Annual surplus	23,467,365	23,714,409	11,755,013
Accumulated surplus, beginning of year	317,801,705	317,801,705	306,046,692
Accumulated surplus, end of year	\$ 341,269,070	\$ 341,516,114	\$ 317,801,705

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

CITY OF LANGFORD

Consolidated Statement of Changes in Net Debt

December 31, 2015, with comparative information for 2014

	Financial Plan (note 13)	2015	2014
Annual surplus	\$ 23,467,365	\$ 23,714,409	\$ 11,755,013
Acquisition of tangible capital assets	(21,369,993)	(13,103,030)	(9,012,331)
Increase in land held for resale	-	(1,154)	(157,741)
Amortization of tangible capital assets	-	6,774,852	6,523,484
Loss on sale of tangible capital assets	-	24,797	350,953
Proceeds on sale of tangible capital assets	-	920,284	491,452
Sewer capital recovery fees	-	(3,637,868)	(2,436,949)
Developer contributions of tangible capital assets	-	(12,230,536)	(8,978,502)
Change in proportionate share of West Shore Parks & Rec Society	-	149,190	(418,107)
	2,097,372	2,610,944	(1,882,728)
Consumption (acquisition) of prepaid expenses	-	290,250	(349,788)
Change in net financial assets (debt)	2,097,372	2,901,194	(2,232,516)
Net debt, beginning of year	(28,330,678)	(28,330,678)	(26,098,162)
Net debt, end of year	\$ (26,233,306)	\$ (25,429,484)	\$ (28,330,678)

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

CITY OF LANGFORD

Consolidated Statement of Cash Flows

December 31, 2015, with comparative information for 2014

	2015	2014
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 23,714,409	\$ 11,755,013
Items not involving cash:		
Amortization of tangible capital assets	6,774,852	6,523,484
Loss on sale of tangible capital assets	24,797	350,953
Developer contributions of tangible capital assets	(12,230,536)	(8,978,502)
Sewer capital recovery fees	(3,637,868)	(2,436,949)
Actuarial adjustment on debt	(111,733)	(138,443)
Change in proportionate share of West Shore Parks & Rec Society	149,190	(418,107)
Changes in non-cash operating assets and liabilities:		
Property taxes receivable	(916,693)	(609,664)
Accounts receivable	(2,551,468)	1,079,202
Other assets	(9,758)	(35,445)
Accounts payable and accrued liabilities	84,755	(1,141,654)
Prepaid property taxes and licences	(2,341)	132,748
Deferred revenue	(77,813)	1,002,270
Refundable deposits	(187,131)	1,135,327
Prepaid expenses	290,250	(349,788)
	11,312,912	7,870,445
Capital activities:		
Acquisition of tangible capital assets	(13,103,030)	(9,012,331)
Increase in land held for resale	(1,154)	(157,741)
Proceeds on sale of tangible capital assets	920,284	491,452
	(12,183,900)	(8,678,620)
Financing activities:		
Capital lease payments	-	(444,246)
Debt payments (West Shore Parks & Rec Society)	(37,202)	(46,035)
Debt payments	(3,528,847)	(3,426,806)
	(3,566,049)	(3,917,087)
Decrease in cash and cash equivalents	(4,437,037)	(4,725,262)
Cash and cash equivalents, beginning of year	20,997,712	25,722,974
Cash and cash equivalents, end of year	\$ 16,560,675	\$ 20,997,712
Supplemental cash flow information:		
Cash paid for interest	\$ 629,081	\$ 382,600
Cash received from interest	332,520	403,221

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

CITY OF LANGFORD

Notes to Consolidated Financial Statements

December 31, 2015, with comparative information for 2014

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.

(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.

CITY OF LANGFORD

Notes to Consolidated Financial Statements

(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

Tangible capital 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.

(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.

(l) Certain comparative figures have been reclassified to conform with the financial statement presentation for the current year.

CITY OF LANGFORD

Notes to Consolidated Financial Statements

2. Adoption of new accounting policy:

The City of Langford adopted Public Sector Accounting Board Standard *PS 3260 Liability for Contaminated Sites* effective January 1, 2015. Under PS 3260, 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. This Standard relates to sites that are not in productive use and sites in productive use where an unexpected event resulted in contamination. The City adopted this standard on a retroactive basis and there were no adjustments as a result of the adoption of this standard.

3. Cash and cash equivalents:

	2015	2014
West Shore Parks and Recreation Society	\$ 1,569,819	\$ 1,528,689
Cash	6,160,233	2,469,023
Bank overdraft	(1,169,377)	-
Term deposits	10,000,000	17,000,000
	\$ 16,560,675	\$ 20,997,712

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

4. Deferred revenue:

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

	2015	2014
Development cost charges	\$ 9,288,738	\$ 9,579,792
Hotel room tax	663,938	483,856
Other	614,033	580,874
	\$ 10,566,709	\$ 10,644,522

Development cost charges:

	2015	2014
Opening balance of unspent funds	\$ 9,579,792	\$ 8,274,026
Add:		
Development cost charges received during the year	2,979,335	1,620,348
Interest earned	85,953	98,837
	12,645,080	9,993,211
Less amount spent on projects and recorded as revenue	(3,356,342)	(413,419)
	\$ 9,288,738	\$ 9,579,792

CITY OF LANGFORD

Notes to Consolidated Financial Statements

5. 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:

	2015	2014
Municipal Finance Authority ("MFA")	\$ 49,299	\$ 304,428
West Shore Parks & Rec Society five year fixed rate loan	-	37,202
TD Bank	6,443,733	7,837,184
	<u>\$ 6,493,032</u>	<u>\$ 8,178,814</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. The gross value of debenture debt at December 31, 2015 is \$2,918,000 (2014 - \$4,643,000). The accumulation of principal repayments and actuarial earnings allocated to the City as of December 31, 2015 is \$2,868,702 (2014 - \$4,338,572).

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 1.61%.

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

2016	\$ 2,399,100
2017	2,826,800
2018	2,081,800
2019	1,490,600
2020	1,521,500

6. Tangible capital assets:

(a) Assets under construction:

Assets under construction have a value of \$10,330,582 (2014 - \$3,908,536) 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 \$12,230,536 (2014 - \$8,978,502) comprised of land \$7,271,605 (2014 - \$4,069,876), land improvements \$106,375 (2014 - \$20,172), buildings \$NIL (2014 - \$NIL), sewer and storm infrastructure \$2,113,823 (2014 - \$1,612,867) and roads infrastructure \$2,738,733 (2014 - \$3,275,587).

(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 2015 or 2014.

(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 6. 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	2015	2014
Cost:											
Opening	\$	130,292,040	15,616,625	31,975,062	11,532,696	45,635,219	113,438,143	3,908,536	31,760,845	\$ 384,159,166	\$ 366,714,138
Additions		10,749,968	386,690	749,860	321,566	2,113,823	4,447,286	6,527,921	142,327	25,439,441	18,944,437
Disposals		(774,534)	-	-	(230,217)	-	(199,304)	(105,875)	(47,047)	(1,356,977)	(2,042,528)
Change in share		-	-	-	-	-	-	-	(198,379)	(198,379)	543,119
Balance, end of year		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
Accumulated Amortization:											
Opening		-	4,143,001	5,142,585	5,457,989	7,971,905	27,592,689	-	7,875,370	58,183,539	52,371,203
Disposals		-	-	-	(230,217)	-	(31,763)	-	(44,041)	(306,021)	(246,519)
Amortization		-	663,843	651,665	798,930	780,629	2,671,142	-	595,576	6,161,785	5,933,843
Change in share		-	-	-	-	-	-	-	(49,189)	(49,189)	125,012
Balance, end of year		-	4,806,844	5,794,250	6,026,702	8,752,534	30,232,068	-	8,377,716	63,990,114	58,183,539
Net book value, end of year	\$	140,267,474	11,196,471	26,930,672	5,597,343	38,996,508	87,454,057	10,330,582	23,280,030	\$ 344,053,137	\$ 325,975,627

CITY OF LANGFORD

Notes to Consolidated Financial Statements

7. 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 \$905,271 (2014 - \$2,374,329) 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	Increase	Closing
WSES sewer infrastructure					
Cost	\$ 36,737,685	1,298,597	(393,326)	1,298,597	\$ 37,642,956
Accumulated amortization	(4,839,332)	(613,067)	-	(613,067)	(5,452,399)
	31,898,353	685,530	(393,326)	685,530	32,190,557
Remaining cost to be recovered	(18,064,224)	(1,298,597)	4,031,194	(1,298,597)	(15,331,627)
	\$ 13,834,129	(613,067)	3,637,868	(613,067)	\$ 16,858,930

8. Accumulated surplus:

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

	2015	2014
Surplus:		
Invested in tangible capital assets	\$ 332,661,035	\$ 307,880,942
Invested in land held for resale	5,386,214	5,385,060
Other	(7,505,132)	(5,986,122)
Total surplus	330,542,117	307,279,880
Reserves set aside by Council:		
Future operational contingencies	276,105	247,900
Federal Gas Tax	827,870	1,462,826
West Shore Parks & Rec Society	858,300	930,894
Total reserves	1,962,275	2,641,620
Reserve funds set aside for specific purposes by Council:		
Capital works	1,531,820	1,360,237
Affordable housing	999,498	976,731
Parks and open space	2,143,353	1,756,988
Parkland improvement	2,875	52,608
General amenity	2,198,060	2,020,262
Equipment replacement	712,782	441,873
Sidewalk capital	98,998	85,261
Bear Mountain fire hall	1,109,377	973,101
Special police capital	178,325	176,819
Downtown parking	36,634	36,325
Total reserve funds	9,011,722	7,880,205
	\$ 341,516,114	\$ 317,801,705

CITY OF LANGFORD

Notes to Consolidated Financial Statements

9. Taxation:

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

	2015	2014
General	\$ 23,485,325	\$ 22,784,727
Parcel tax	1,629,410	-
Revenue in lieu of taxes	104,134	99,349
Collections for other governments	26,666,973	25,931,212
1% utility taxes	393,653	387,489
	52,279,495	49,202,777
Less taxes levied for other authorities:		
Capital Regional District - General Operating	4,831,876	4,108,539
Revenue in lieu of taxes	85,762	85,687
Capital Regional Hospital District	2,272,620	2,304,293
School Authorities	16,390,873	16,352,340
BC Assessment Authority	478,270	487,931
Municipal Finance Authority	1,526	1,497
BC Transit	2,606,046	2,590,925
	26,666,973	25,931,212
	\$ 25,612,522	\$ 23,271,565

10. Government transfers:

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

	2015	2014
Operating transfers:		
Federal	\$ 10,017	\$ 11,796
Provincial	273,500	171,776
Other	632,697	438,617
	916,214	622,189
Federal	2,419,051	1,462,826
Provincial	1,378,333	616,938
Other	243,428	-
	4,040,812	2,079,764
Total Revenue	\$ 4,957,026	\$ 2,701,953

11. 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 185,000 active members and approximately 80,000 retired members. Active members include approximately 37,000 contributors from local government.

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 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 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 \$629,637 (2014 - \$563,627) for employer contributions to the Plan in fiscal 2015.

CITY OF LANGFORD

Notes to Consolidated Financial Statements

12. 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) Municipal Finance Authority contingent demand notes:

Under borrowing arrangements with the MFA, the City is required to lodge security by means of demand notes and interest-bearing cash deposits based on the amount of the borrowing. As a condition of these borrowings, a portion of the debenture proceeds is withheld by the MFA as a debt reserve fund. These deposits are included in the City's financial assets as other assets and are held by the MFA as security against the possibility of debt repayment default. If the debt is repaid without default, the deposits are refunded to the City. At December 31, 2015 there were contingent demand notes of \$23,459 which are not included in the financial statements of the City.

(c) Litigation liability:

There are several lawsuits pending in which the City is involved. 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.

(d) 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 2016 estimated cost of this contract is \$5,309,500.

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 facility is expected to open later in 2016 at which time the City agrees 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.

13. Financial plan:

The financial plan data presented in these consolidated financial statements is based upon the 2015 operating and capital financial plans approved by Council on May 4, 2015. 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	\$ 38,001,200
Capital	36,997,100
West Shore Parks & Rec Society	2,826,996
Less:	
Transfers from own funds	11,666,900
Proceeds on debt issue	8,721,700
Total revenue	57,436,696
Expenses:	
Operating	38,001,200
Capital	36,997,100
West Shore Parks & Rec Society	2,844,731
Less:	
Capital expenditures	36,997,100
Transfer to own funds	4,399,500
Debt principal payments	2,477,100
Total expenses	33,969,331
Annual surplus	\$ 23,467,365

CITY OF LANGFORD

Notes to Consolidated Financial Statements

14. 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 Metchosin 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 2015, 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 2015, the City recorded a loss of \$149,190.

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.

(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 2015, the City's proportion for consolidation purposes was 49.96% (2014 - 50.27%).

Condensed financial information for the Society is as follows:

	2015	2014
Financial assets	\$ 3,414,023	\$ 3,316,805
Financial liabilities	2,422,204	2,106,272
Net financial assets	991,819	1,210,533
Non-financial assets	905,600	853,693
Accumulated surplus	\$ 1,897,419	\$ 2,064,226
Invested in tangible capital assets	\$ 892,651	\$ 842,168
Reserve funds	1,718,043	2,041,890
Other	(713,275)	(819,832)
	\$ 1,897,419	\$ 2,064,226
Revenues	\$ 6,433,559	\$ 5,862,973
Requisition from members	4,844,916	4,762,205
	11,278,475	10,625,178
Expenses	6,600,366	5,559,653
Requisition from members	4,844,916	4,762,205
	11,445,282	10,321,858
Annual surplus (deficit)	\$ (166,807)	\$ 303,320

CITY OF LANGFORD

Notes to Consolidated Financial Statements

15. 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 7) 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 15 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

CITY OF LANGFORD

Notes to Consolidated Financial Statements

Note 15 2014 Segmented Information (Continued)

	General Government Services	Protective Services	Engineering and Public Works	Community Services	Utility and Enterprise Services	Total
Revenue:						
Taxation	\$ 4,214,000	\$ 7,882,465	\$ 4,048,600	\$ 6,272,600	\$ 853,900	\$ 23,271,565
Utility charges	-	-	-	-	5,000	5,000
Government transfers	1,804,520	297,386	588,251	11,796	-	2,701,953
Commercial leasing	28,269	196,093	-	2,298,905	-	2,523,267
Other	1,700,652	193,201	193,739	3,092,712	2,436,949	7,617,253
Licences and permits	116,475	953,045	463,017	418,575	-	1,951,112
Developer and property owner contributions	860,435	52,500	7,786,991	1,099,124	1,621,167	11,420,217
Development cost charges	-	-	150,340	263,079	-	413,419
Casino	329,984	-	839,256	-	-	1,169,240
Total Revenue	9,054,335	9,574,690	14,070,194	13,456,791	4,917,016	51,073,026
Expenses:						
Salaries, wages and employee benefits	2,198,419	3,047,179	1,729,887	2,339,759	1,644	9,316,888
Contracted and general services	814,312	5,844,431	4,265,355	7,031,141	-	17,955,239
Materials, goods, supplies and utilities	479,907	440,509	438,624	780,515	-	2,139,555
Other	357,644	411,218	1,103,271	1,370,997	139,717	3,382,847
Amortization	298,987	380,281	3,200,995	2,053,580	589,641	6,523,484
Total Expenses	4,149,269	10,123,618	10,738,132	13,575,992	731,002	39,318,013
Annual surplus (deficit)	\$ 4,905,066	\$ (548,928)	\$ 3,332,062	\$ (119,201)	\$ 4,186,014	\$ 11,755,013