

Financial Statements of

**THE VILLAGE OF CHASE**

Year ended 31 December 2014





# **THE VILLAGE OF CHASE**

## Financial Statements

Year ended 31 December 2014

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# **THE VILLAGE OF CHASE**

Management's Responsibility for the Financial Statements

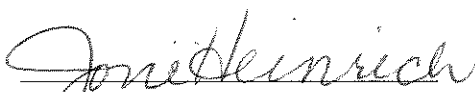
Year ended 31 December 2014

The accompanying financial statements of The Village of Chase (the "Village") are the responsibility of management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles for local governments established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. The significant accounting policies are described in Note 1 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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

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

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

  
Chief Administrative Officer

  
Director of Financial Services





KPMG LLP  
Chartered Accountants  
200-206 Seymour Street  
Kamloops BC V2C 6P5  
Canada

Telephone (250) 372-5581  
Fax (250) 828-2928  
Internet [www.kpmg.ca](http://www.kpmg.ca)

## INDEPENDENT AUDITORS' REPORT

To the Mayor and Council of the Village of Chase

We have audited the accompanying financial statements of the Village of Chase (the "Village"), which comprise the statement of financial position as at December 31, 2014, and the statements of operations, changes in net financial assets (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 Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



## Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Village of Chase as at December 31, 2014, and the results of its operations, changes in net financial assets (debt), and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

*KPMG LLP*

Chartered Accountants

Kamloops, Canada  
April 27, 2015



# THE VILLAGE OF CHASE

## Statement of Financial Position

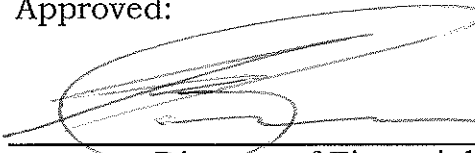
31 December 2014, with comparative information for 2013

	<b>2014</b>	<b>2013</b>
<b>Financial assets:</b>		
Cash and short-term investments (note 2)	\$ 1,767,969	\$ 2,647,913
Accounts receivable:		
- Taxes receivable	268,067	245,250
- Other	1,526,220	1,780,929
<b>Total financial assets</b>	<b>3,562,256</b>	<b>4,674,092</b>
<b>Financial liabilities:</b>		
Accounts payable and accrued liabilities	855,569	452,432
Accrued payroll expenses	158,223	152,791
Deferred revenue (note 3)	496,277	768,551
Demand promissory note (note 4)	437,500	-
Obligations under capital lease (note 5)	93,133	258,314
Term debt (note 6)	2,332,089	2,921,364
<b>Total financial liabilities</b>	<b>4,372,791</b>	<b>4,553,452</b>
<b>Net financial assets (debt)</b>	<b>(810,535)</b>	<b>120,640</b>
<b>Non-financial assets:</b>		
Tangible capital assets (note 8)	32,786,194	29,195,253
Prepaid expenses	49,460	30,298
<b>Total non-financial assets</b>	<b>32,835,654</b>	<b>29,225,551</b>
<b>Accumulated surplus (note 9)</b>	<b>\$ 32,025,119</b>	<b>\$ 29,346,191</b>

Commitments and contingencies (note 13)

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

Approved:

  
\_\_\_\_\_  
Director of Financial Services

# THE VILLAGE OF CHASE

## Statement of Operations

Year ended 31 December 2014, with comparative information for 2013

	<b>Budget (note 15)</b>	<b>2014</b>	<b>2013</b>
<b>Revenue</b>			
Taxation (note 10)	\$ 1,558,300	\$ 1,558,528	\$ 1,498,776
Parcel taxes collected	296,000	294,999	295,701
Government transfers (note 11)	5,330,400	3,377,705	1,836,695
User charges	752,800	732,688	717,703
Other transfers	2,500	5,361	4,320
Development cost charges	124,700	26,155	87,090
Investment income	14,400	29,634	33,658
Other	5,000	21,202	1,636
Contributed tangible capital assets (note 8(b))	-	-	156,100
<b>Total revenue</b>	<b>8,084,100</b>	<b>6,046,272</b>	<b>4,631,679</b>
<b>Expenses</b>			
General government	701,500	655,323	583,438
Protective services	333,400	260,792	289,489
Development services	128,000	128,479	89,127
Transportation services	778,300	743,512	809,398
Parks, recreation and culture	677,700	655,032	695,414
Solid waste management	209,400	183,130	184,134
Water utility	474,600	373,399	362,441
Waste water utility	471,100	333,606	320,974
Other services	45,500	34,071	36,972
<b>Total expenses</b>	<b>3,819,500</b>	<b>3,367,344</b>	<b>3,371,387</b>
<b>Annual surplus</b>	<b>4,264,600</b>	<b>2,678,928</b>	<b>1,260,292</b>
<b>Accumulated surplus, beginning of year</b>	<b>29,346,191</b>	<b>29,346,191</b>	<b>28,085,899</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 33,610,791</b>	<b>\$ 32,025,119</b>	<b>\$ 29,346,191</b>

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

# THE VILLAGE OF CHASE

## Statement of Changes in Net Financial Assets (Debt)

Year ended 31 December 2014, with comparative information for 2013

	<b>Budget (note 15)</b>	<b>2014</b>	<b>2013</b>
Annual surplus	\$ 4,264,600	\$ 2,678,928	\$ 1,260,292
Acquisition of tangible capital assets	(7,372,600)	(4,389,084)	(2,523,306)
Amortization of tangible capital assets	649,800	792,772	783,240
Loss on disposition of tangible capital assets	-	5,371	-
	(2,458,200)	(912,013)	(479,774)
Acquisition of prepaid expenses	-	(49,460)	(30,298)
Use of prepaid expenses	-	30,298	66,437
	-	(19,162)	36,139
Change in net financial assets	(2,458,200)	(931,175)	(443,635)
Net financial assets, beginning of year	120,641	120,640	564,275
Net financial assets (debt), end of year	\$ (2,337,559)	\$ (810,535)	\$ 120,640

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

# THE VILLAGE OF CHASE

## Statement of Cash Flows

Year ended 31 December 2014, with comparative information for 2013

	2014	2013
<b>Cash provided (used) by:</b>		
<b>Operating activities:</b>		
Annual surplus	\$ 2,678,928	\$ 1,260,292
Items not involving cash:		
Amortization of tangible capital assets	792,772	783,240
Loss on disposal of tangible capital assets	5,371	-
Change in non-cash operating assets and liabilities:		
Accounts receivable	231,892	(1,448,862)
Contribution of tangible capital assets, net of term debt assumed	-	(156,100)
Accounts payable and accrued liabilities	403,137	75,578
Accrued payroll expenses	5,432	16,753
Deferred revenue	(272,274)	(344,188)
Prepaid expenses	(19,162)	36,139
Net change in cash from operating activities	3,826,096	222,852
<b>Capital activities:</b>		
Acquisition of tangible capital assets	(4,389,084)	(2,367,205)
Net change in cash from capital activities	(4,389,084)	(2,367,205)
<b>Financing activities:</b>		
Principal payments on obligations under capital lease	(165,181)	(167,438)
Principal payments on term debt	(589,275)	(131,802)
Proceeds from demand promissory note issued	525,000	-
Proceeds from issuance of term debt	-	1,000,000
Repayment of demand promissory note	(87,500)	-
Net change in cash from financing activities	(316,956)	700,760
Net change in cash and short-term investments	(879,944)	(1,443,593)
Cash and short-term investments, beginning of year	2,647,913	4,091,506
Cash and short-term investments, end of year	\$ 1,767,969	\$ 2,647,913
Supplemental cash flow information:		
Cash received from interest	\$ 29,634	\$ 33,658
Cash paid for interest	98,790	98,371

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

# THE VILLAGE OF CHASE

Notes to Financial Statements

Year ended 31 December 2014

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The Village of Chase (the "Village") was incorporated on 21 April 1969 under statute of the Province of British Columbia and operates under the provisions of the Local Government Act and the Community Charter of British Columbia.

The Village provides municipal services to residents of the incorporated area. These include fire protection, transportation and roads maintenance, solid waste collection and disposal, parks and recreation and maintenance of green spaces, water utility, sewer utility and other general government services.

## 1. Significant accounting policies:

The financial statements of the Village are prepared by management in accordance with Canadian generally accepted accounting principles for governments as prescribed by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada ("CPA"). Significant accounting policies adopted by the Village are as follows:

(a) Reporting entity:

(i) Funds of the Village

The financial statements reflect the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all funds of the Village, segregated into general, water utility and sewer utility funds.

The Village has not identified any external entities that are owned or whose boards are controlled by the Village and that are accountable to the Village for the administration of their financial affairs and resources; however it is the policy of the Village that any such entities would also form part of the reporting entity.

Inter-departmental and inter-fund transactions and balances between these funds have been eliminated in the financial statements.

(ii) Accounting for other government organizations and School Board transactions

The taxation, other revenues, expenses, assets and liabilities with respect to the operations of other government entities and the School Boards with which the Village interacts are not reflected in these financial statements. Funds collected by the Village on behalf of these other entities and transmitted to them are summarized in note 10. Funds received by the Village as transfers or grants from other government entities are summarized in note 11.

# THE VILLAGE OF CHASE

Notes to Financial Statements (continued)

Year ended 31 December 2014

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## 1. Significant accounting policies (continued):

### (iii) Trust funds

Trust funds and their related operations administered by the Village are not included in these financial statements.

### (b) Basis of accounting:

The Village follows the accrual method of accounting for revenues and expenses. Revenues are recognized in the year in which they are earned, can be measured and there is reasonable assurance that they will be collected. 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:

Property taxes, parcel taxes, frontage taxes, special assessments and grants in lieu of taxes are recognized as revenue in the year in which they are assessable. Water and sewer user rates, connection fees, sale of services, interest and penalties are recognized as revenue in the year the related service is provided, and when the amount to be received can be reasonably estimated and collection is reasonably assured.

Government transfers received or receivable are recognized in the financial statements as revenue in the year that the event giving rise to the transfer occurs, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

Investment income is reported as revenue in the year 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.

### (d) Deferred revenue:

Deferred revenue represents grants, development cost charges ("DCCs"), licenses and other fees which have been collected, but for which the related expenditures or services have yet to be performed or incurred. These amounts will be recognized as revenues in the year the services are performed or expenses incurred.

# THE VILLAGE OF CHASE

Notes to Financial Statements (continued)

Year ended 31 December 2014

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## 1. Significant accounting policies (continued):

### (e) Government transfers:

Government transfers (other than unconditional grants) are recognized in the financial statements as revenues in the years in which events giving rise to the transfers occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made unless the transfer contains stipulations that create a liability, in which case the transfers are recognized as revenue in the years that the liability is extinguished. Grants in lieu of taxes are recognized at the earlier of when received or when money is determined to be more likely than not collected.

### (f) Cash and short-term investments:

Cash and short-term investments include cash and highly liquid investments with a term to maturity of 90 days or less at acquisition and that are readily convertible to cash.

### (g) Reserves:

Reserves for operating and capital purposes represent amounts within accumulated surplus reserved either internally or by statute for specific future purposes.

### (h) Term debt:

Term debt acquired through the Municipal Finance Authority ("MFA") is recorded net of the related sinking fund balances. Earnings on sinking fund investments are allocated to the Village as an actuarial adjustment, which is recorded as a revenue and reduction in the related debt.

### (i) Employee future benefits:

(i) The Village provides certain employee benefits which will require funding in future periods. These benefits include sick leave and banked overtime provided to all its unionized employees. The costs of sick leave and banked overtime arising from past service and expected to be paid out in a future period have been accrued as a liability and have been determined using management's best estimate of salary and utilization rates. Non-vesting sick leave benefit entitlements in excess of these amounts are not accrued, as they are unlikely to be utilized prior to retirement.

(ii) The costs of multi-employer defined contribution pension plan benefits, such as the Municipal Pension Plan, are the employer's contributions due to the plan in the period.

# THE VILLAGE OF CHASE

Notes to Financial Statements (continued)

Year ended 31 December 2014

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## 1. Significant accounting policies (continued):

(j) 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 and landfill sites, are amortized on a straight-line basis over their estimated useful lives as follows:

Asset	Useful life - years
Land improvements	15-70
Buildings and building improvements	30-75
Vehicles, machinery and equipment	3-25
Roads, bridges and drainage	10-80
Water and waste water infrastructure	10-80

Annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

(ii) Contributions of tangible capital assets

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

(iii) Natural resources

Natural resources that have not been purchased are not recognized as assets in the financial statements.

(iv) Works of art and cultural and historic assets

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



# THE VILLAGE OF CHASE

Notes to Financial Statements (continued)

Year ended 31 December 2014

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## 1. Significant accounting policies (continued):

### (v) Interest capitalization

The Village does not capitalize interest costs associated with the acquisition or construction of a tangible capital asset.

### (vi) 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.

### (k) Use of estimates:

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions based on current conditions and laws that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. Significant estimates include assumptions used in estimating provisions for the estimated useful lives of tangible capital assets and in performing actuarial valuations of employee future benefits.

Management reviews these estimates on a periodic basis and, where necessary, makes adjustments prospectively.

# THE VILLAGE OF CHASE

Notes to Financial Statements (continued)

Year ended 31 December 2014

## 2. Cash and short-term investments:

Cash and short-term investments reported on the statement of financial position have costs that approximate market value. Short-term investments of \$57,216 (2013 - \$56,599) consist of investments primarily in MFA pooled money market funds with an annual rate of return of approximately 1.0% (2013 - 1.1%).

Restrictions around use of cash and cash equivalents are as follows:

	2014	2013
Restricted:		
Reserves	\$ 754,849	\$ 1,821,581
Development cost charges	301,117	321,315
MFA debt reserve fund	27,623	26,845
	1,083,589	2,169,741
Unrestricted	684,380	478,172
Total	\$ 1,767,969	\$ 2,647,913

## 3. Deferred revenue:

Deferred revenue, reported on the statement of financial position, is made up of the following:

	2014	2013
DCC's	\$ 301,117	\$ 321,315
Gas Tax funding	169,794	429,187
Cash in lieu of parkland	15,171	15,020
Other	10,195	3,029
Total deferred revenue	\$ 496,277	\$ 768,551

# THE VILLAGE OF CHASE

Notes to Financial Statements (continued)

Year ended 31 December 2014

### 3. Deferred revenue (continued):

Continuity of deferred revenue is as follows:

	2014	2013
Balance, beginning of year:		
DCC's	\$ 321,315	\$ 403,995
Gas Tax funding	429,187	328,288
Wharf rebuild grant	-	365,600
Cash in lieu of parkland	15,021	14,856
Other	3,028	-
	<u>768,551</u>	<u>1,112,739</u>
Contributions:		
DCC's	7,770	-
Gas Tax funding	150,239	147,066
Other	2,167	3,028
Interest earned	8,691	7,683
	<u>168,867</u>	<u>157,777</u>
Revenues recognized	(441,141)	(501,965)
Balance, end of year	<u>\$ 496,277</u>	<u>\$ 768,551</u>

Gas tax funding is provided by the Government of Canada. The use of the funding is established by a funding agreement between the Village and the Union of British Columbia Municipalities. Gas tax funding may be used towards designated public transit, local roads and infrastructure, community energy, water, wastewater, solid waste and capacity building projects, disaster mitigation and culture, tourism, sport and recreation infrastructure as specified in the funding agreements.

Development cost charges ("DCCs") are amounts received from developers to be used by the Village for specific infrastructure upgrades, improvements and projects. The above amounts have been deferred and are to be recognized as revenue in the year the related project expenditures are incurred.

### 4. Demand promissory note:

During 2014, the Village obtained a demand promissory note from the MFA. The note matures 10 January 2019 and has a current interest rate of 1.5% per annum.

# THE VILLAGE OF CHASE

Notes to Financial Statements (continued)

Year ended 31 December 2014

## 5. Obligations under capital lease:

To finance the acquisition of certain tangible capital assets, the Village has entered into various capital lease agreements with maturity dates between 2014 and 2017. The required minimum lease payments and net obligation under capital lease is as follows:

	2014	2013
2014	-	168,678
2015	72,069	72,069
2016	15,821	15,821
2017	6,708	6,665
Total minimum lease payments	94,598	263,233
Less amount representing interest (at rates ranging from 1.25% to 2.00% per annum)	1,465	4,919
Present value of net minimum capital lease payments	\$ 93,133	\$ 258,314

Interest of \$3,496 (2013 - \$6,983) relating to capital lease obligations has been included in expenses on the statement of operations. See note 14 for detail of allocation to various functions.

## 6. Term debt:

The Village issues debt instruments through the MFA of British Columbia, pursuant to term capital borrowing, loan authorization and security issuing bylaws under authority of Sections 178, 179 and 181 of the Community Charter, to finance certain capital expenditures.

The balance of term debt reported on the statement of financial position is made up of the following:

	2014	2013
MFA debt instrument with a maturity date of April 2038, bearing interest at a rate of 3.15% per annum	\$ 975,988	\$ 1,000,000
MFA debt instrument with a maturity date of October 2036, bearing interest at a rate of 3.25% per annum	925,044	951,016
MFA debt instrument with a maturity date of April 2035, bearing interest at a rate of 4.50% per annum	431,057	444,021
RBC Royal Bank term debt, repaid during the year	-	526,327
Term debt, end of year	\$ 2,332,089	\$ 2,921,364

# THE VILLAGE OF CHASE

Notes to Financial Statements (continued)

Year ended 31 December 2014

## 6. Term debt (continued):

Total interest on term debt reported in the statement of operations amounted to \$85,600 (2013 - \$97,452).

The term debt issued in the name of the Village has been approved by bylaw. The annual principal and interest payments required to service these liabilities are within the annual debt repayment limit prescribed by the Ministry of Municipal Affairs.

The total principal payments for the next five years and thereafter are as follows:

2015	\$	65,466
2016		68,085
2017		70,808
2018		73,641
2019		76,586
Thereafter		1,977,503
	\$	2,332,089

Scheduled debt repayments may be suspended due to excess sinking fund earnings with MFA.

## 7. Municipal Finance Authority debt reserve:

As a condition of the MFA borrowings made by the Village, and as required by legislation, a debt reserve fund is maintained in the amount of one-half the average annual installment of principal and interest as set out in the agreements entered into. The reserve is funded in part by cash, being the withholding of 1% of the total issue proceeds, and the remainder being funded by a demand note whereby the Village may be required to loan certain amounts to the MFA. Details of the cash deposits and demand notes on hand at year end are as follows:

	2014	2013
Cash deposits	\$ 27,623	\$ 26,845
Demand notes	47,775	47,775
Debt reserve fund balance	\$ 75,398	\$ 74,620

# THE VILLAGE OF CHASE

Notes to Financial Statements (continued)

Year ended 31 December 2014

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## 8. Tangible capital assets:

Transactions related to tangible capital assets are presented in Schedules 1 and 1a.

### a) Assets under construction

Assets under construction have not been amortized. Amortization of these assets will commence when the asset is put into service. Where projects have been completed during the year, accumulated costs are reclassified to the appropriate category of asset and included in related additions in the current year.

### b) Contributed tangible capital assets

In 2013, the Village received a museum as a contributed capital asset recorded in land and buildings and improvements. Fair value of the museum at the date of contribution was \$206,100, offset by the \$50,000 paid to remove the lien from the building resulting in a net contribution of \$156,100.

### c) Write-down of tangible capital assets

During 2014, several fully amortized collections of small equipment valued at \$73,032 (2013 - \$nil) under the fire department were written off. Individual pieces were not identified and small equipment replacements are expensed as they occur. Under general government several fully amortized computer hardware and software items which have been replaced over the years valued at \$24,228 (2013 - \$nil) have been removed. There is no impact upon the financial statements.

# THE VILLAGE OF CHASE

Notes to Financial Statements (continued)

Year ended 31 December 2014

## 9. Accumulated surplus:

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

	2014	2013
<b>Surplus:</b>		
Invested in tangible capital assets	\$29,923,472	\$26,015,575
Unrestricted	1,346,798	1,509,035
<b>Total surplus</b>	<b>31,270,270</b>	<b>27,524,610</b>
<b>Reserves set aside by Council for specified purposes:</b>		
Committed	229,221	1,126,316
Equipment replacement	8,782	8,695
Fire truck	-	21,870
Garbage truck	178,257	136,871
Outdoor rink	-	882
Recreation	2,249	2,227
Debt retirement	-	124,358
	<b>418,509</b>	<b>1,421,219</b>
<b>Reserve funds set aside by Council for capital purposes:</b>		
Statutory - general capital works and machinery	-	399
Statutory - water capital works	-	66,947
Statutory - sewer capital works	336,340	333,016
	<b>336,340</b>	<b>400,362</b>
<b>Total accumulated surplus</b>	<b>\$32,025,119</b>	<b>\$29,346,191</b>

The committed reserve was established by Council at the end of 2012 for the purpose of tracking budgeted amounts which had not been utilized in the current year. In 2013, the debenture in the amount of \$1,000,000 for the water treatment plant had not been utilized, resulting in a significant increase in the reserve. The funds were utilized in 2014 as the project neared completion.

# THE VILLAGE OF CHASE

Notes to Financial Statements (continued)

Year ended 31 December 2014

## 10. Taxation:

Taxation revenue, reported on the statement of operations, is made up of the following:

	2014	2013
Municipal and school property taxes levied	\$ 3,216,877	\$ 3,176,157
Payments-in lieu of property taxes	21,103	21,761
Utilities 1% tax	38,192	35,485
Penalties and interest on property taxes	32,693	36,166
	3,308,865	3,269,569
Less transfers to other governments:		
Thompson-Nicola Regional District	533,271	543,724
Thompson Regional Hospital District	186,877	158,954
Province of B.C. - School taxes	863,784	900,132
Province of B.C. - Police taxes	133,068	133,419
B.C. Assessment Authority	33,257	34,482
Municipal Finance Authority	80	82
	1,750,337	1,770,793
Taxation revenue available for municipal purposes	\$ 1,558,528	\$ 1,498,776

## 11. Government transfers:

The Village recognizes the transfer of government funding as revenues or expenses in the period that the events giving rise to the transfer occurred. Government funding sources are primarily Federal, Provincial or a combination of both. The Government transfers reported on the statement of operations and accumulated surplus are:

	2014	2013
B.C. Small Communities grant	\$ 260,972	\$ 262,607
BC Hydro Urban Forest grant	-	5,000
Building Canada Grant - Water Treatment Plant	2,612,447	1,108,499
Canada Day grant	2,000	-
Climate Action Review Incentive Plan	4,722	2,803
Gas Tax grant	414,985	52,106
Gas Tax - ICS Planning Project	23,750	-
Provincial Emergency Plan	10,027	7,280
Small Communities Recreation grant	-	365,600
Smart Communities grant	26,877	2,000
Thompson-Nicola Regional District:		
Fire response area	14,000	13,500
Cemetery grant	3,000	3,075
Western Economic Diversification	-	9,300
Youth employment grant	4,925	4,925
Total government transfer revenues	\$ 3,377,705	\$ 1,836,695



# THE VILLAGE OF CHASE

Notes to Financial Statements (continued)

Year ended 31 December 2014

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## 12. Trust funds:

The Village operates the Chase Municipal Cemetery and maintains a cemetery perpetual care fund in accordance with the Cemetery and Funeral Services Act. Trust fund assets and related reserve balance have been excluded from the financial statements, as the assets are only held beneficially in trust for unrelated third parties. At 31 December 2014 the Village held \$47,527 (2013 - \$44,963) in trust.

## 13. Commitments and contingencies:

- (a) The Village, as a member of the Thompson-Nicola Regional District, is liable for its proportion of any operating deficits or term debt related to functions in which it participates.
- (b) The Village has guaranteed the loan principal and interest payments on a mortgage for the Chase and District Recreation Society (the "Society") to a maximum of \$550,000 for the Chase golf course. At 31 December 2014 the mortgage balance was \$542,175 (2013 - \$318,170). The Village provides annual grants up to \$50,000 and a contract fee for operations in the amount of \$ 75,000 to assist the Society with general operating costs. In the event the Society was to default on the mortgage payments, the golf course would become the property of the Village.
- (c) The Village and its employees contribute to the Municipal Pension Plan (the Plan), a jointly trusted 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 Plan is a multi-employer contributory pension plan. Basic pension benefits provided are based on a formula. The Plan has about 182,000 active members and approximately 75,000 retired members. Active members include approximately 36,000 contributors from local government.

The most recent actuarial valuation at 31 December 2012 indicated a \$1,370 million funding deficit for basic pension benefits. The next valuation will be at 31 December 2015 with results available in 2016.

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

The Village paid \$80,613 (2013 - \$77,470) for employer contributions while employees contributed \$60,353 (2013 - \$60,129) to the Plan in fiscal 2014.

# THE VILLAGE OF CHASE

Notes to Financial Statements (continued)

Year ended 31 December 2014

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## 13. Commitments and contingencies (continued):

- (d) The Village provides benefits for sick leave to all its employees. All employees accumulate sick leave entitlement on a monthly basis and can only use this entitlement for paid time off under certain circumstances. Per the current collective agreement, employees earn sick leave benefits at the rate of 1.5 days for every month of service, which accumulate and roll forward year to year, up to a maximum of 150 days per employee.

The Village has not recorded a liability for this sick leave benefit entitlement as the current entitlement is unlikely to be utilized before retirement. However, at 31 December 2014 the sick leave benefits entitlement accumulated to date totals were approximately 4,402 hours (2013 - 4,820) or approximately \$138,600 (2013 - \$148,100).

The Village also provides benefits on retirement. After five years of employment, 20% of the sick pay benefits will be paid out plus an additional 2% for each additional year employed to a maximum of 150 days. The Village has recorded a liability of \$57,800 (2013 - \$65,600) for these benefits due to vested retirement benefits.

- (e) From time to time the Village is brought forth as defendant in various lawsuits. The Village reviews its exposure to any potential litigation for which it would not be covered by insurance and assesses whether a successful claim against would materially affect the financial statements. The Village is currently not aware of any claims brought against it that if not defended successfully would result in a material change to the financial statements of the Village.
- (f) The Village is a participant in the Municipal Insurance Association of British Columbia. Should the Association pay out claims in excess of premiums received, it is possible the Village, along with the other participants, would be required to contribute towards the deficit.

## 14. Segmented information:

Segmented information has been identified based upon lines of service provided by the Village. Village services are provided by departments and their activities are reported by functional area in the body of the financial statements. Certain lines of service that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

Segmented information is presented in Schedules 2 to 2j.

- (i) Taxes

Taxes include all taxation revenues and tax related revenues except parcel taxes which are allocated to the specific functions for which they are collected.

# THE VILLAGE OF CHASE

Notes to Financial Statements (continued)

Year ended 31 December 2014

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## 14. Segmented information (continued):

### (ii) General government

General government operations provide the functions of corporate administration, finance, human resources, legislative services, building services and maintenance, and other functions not categorized to a specific department. It includes general revenues and transfers not allocated to specific functions.

### (iii) Protective services

Protection is comprised of the fire and rescue service, bylaw enforcement and animal control, and building inspection services. The mandate of the fire department is to provide fire suppression services; fire prevention programs; training and education related to prevention; and detection or extinguishment of fires. The bylaw and animal control department provides licensing and bylaw enforcement services. The building inspection service provides enforcement of municipal bylaws and the Provincial Building Code and regulations.

### (iv) Development services

Development provides planning assistance to guide developers in complying with the Village zoning bylaws, Official Community Plan and development procedures for subdividing lands and providing the necessary infrastructure to support those developments.

### (v) Transportation

The Village public works department is responsible for the delivery of municipal services related to the planning, development and maintenance of roadway systems, street lighting, and drainage systems.

### (vi) Parks, recreation and culture

The Village public works and parks department provides public services related to the maintenance of parks, open spaces, the Community Hall, the Museum and provision of various seasonal recreation programs. Administration provides funding and liaison with Chase and District Recreation Centre Society which administers the arena and golf course.

### (vii) Solid waste management

The Village is responsible for environmental programs including solid waste collection and disposal and recycling.

# THE VILLAGE OF CHASE

Notes to Financial Statements (continued)

Year ended 31 December 2014

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## 14. Segmented information (continued):

### (viii) Water utility

The Village is responsible for environmental programs including the engineering and operation of the potable water system to obtain, treat and deliver water.

### (ix) Waste water utility

The Village is responsible for environmental programs including the engineering and operation of the waste water collection, treatment and disposal.

### (x) Other services

The Village provides public services related to Chase Cemetery, the public wharf and dykes within the community.

Certain allocation methodologies are employed in the preparation of segmented financial information. User charges and other revenue have been allocated to the segments based upon the segment that generated the revenue. Government transfers have been allocated to the segment based upon the purpose for which the transfer was made. Development cost charges revenues were allocated to the segment for which the charge was utilized.

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in Note 1.

## 15. Budget data:

The budget data presented in these financial statements is based upon the 2014 operating and capital budgets approved as the 2014 Financial Plan by Council on 6 May 2014. The legislative requirements of the Financial Plan are that the cash inflows for the period must equal planned cash outflows.

Cash inflows and outflows include such items as transfers to and from reserves and surplus and capital expenditures. These items are not recognized as revenues and expenses in the statement of operations and accumulated surplus as they do not meet the public sector accounting standards requirements. PSAB requires that budget figures be presented on the same basis of accounting as actual and comparative figures.

# THE VILLAGE OF CHASE

Notes to Financial Statements (continued)

Year ended 31 December 2014

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## 15. Budget data (continued):

The following reconciles the budget figures reported in these financial statements to the approved Financial Plan.

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	Budget amount
Surplus - Statement of Operations	\$ 4,264,600
Adjust for budgeted cash items not included in Statement of Operations:	
Offset for amortization budgeted	885,700
Transfers to and from reserves	1,520,600
Proceeds from new debt	543,000
Proceeds from capital leases	648,000
Acquisition of tangible capital assets	(7,088,100)
Principal payments on term debt	(584,500)
Principal payments on capital lease obligations	(262,400)
Net transfers from surplus	73,100
Total Adjustments	(4,264,600)
Financial Plan Balance	\$ -

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## 16. Comparative figures:

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



# THE VILLAGE OF CHASE

Schedule 1 - Tangible Capital Assets

Year ended 31 December 2014

## Tangible Capital Assets (notes 1, 8)

	Land	Land Improvements	Buildings & Building Improvements	Vehicles, Machinery & Equipment	Roads, Bridges & Drainage	Water Infrastructure	Waste Water Infrastructure	Capital Works in Progress	Total
<b>Cost</b>									
Balance, beginning of year	\$ 6,591,932	1,312,703	9,601,752	3,994,600	8,008,591	2,932,302	3,949,135	2,410,584	38,801,599
Additions	-	-	-	-	-	-	-	4,389,084	4,389,084
Disposals	-	-	-	(212,607)	(48,929)	-	-	-	(261,536)
Transfer of costs, completed projects	-	12,422	31,197	231,269	-	-	-	(274,888)	-
Balance, end of year	6,591,932	1,325,125	9,632,949	4,013,262	7,959,662	2,932,302	3,949,135	6,524,780	42,929,147
<b>Accumulated Amortization</b>									
Balance, beginning of year	-	446,314	1,242,611	1,675,287	3,186,527	1,180,147	1,875,460	-	9,606,345
Disposals	-	-	-	(207,236)	(48,929)	-	-	-	(256,165)
Amortization expense	-	58,642	246,795	224,091	145,354	39,724	78,166	-	792,772
Balance, end of year	-	504,956	1,489,406	1,692,142	3,282,952	1,219,871	1,953,626	-	10,142,953
<b>Net book value, end of year</b>	<b>\$ 6,591,932</b>	<b>\$ 820,169</b>	<b>\$ 8,143,543</b>	<b>\$ 2,321,120</b>	<b>\$ 4,676,710</b>	<b>\$ 1,712,431</b>	<b>\$ 1,995,509</b>	<b>\$ 6,524,780</b>	<b>\$ 32,786,194</b>

# THE VILLAGE OF CHASE

Schedule 1a - Tangible Capital Assets

Comparative information for Year Ended 31 December 2013

	Tangible Capital Assets (notes 1, 8)								Total
	Land	Land Improvements	Buildings & Building Improvements	Vehicles, Machinery & Equipment	Roads, Bridges & Drainage	Water Infrastructure	Waste Water Infrastructure	Capital Works in Progress	
<b>Cost</b>									
Balance, beginning of year	\$ 6,477,932	1,234,750	8,892,838	3,971,062	7,975,382	2,932,302	3,931,499	902,369	36,318,134
Additions	114,000	77,953	708,914	63,379	33,209	-	17,636	2,523,306	3,538,397
Disposals	-	-	-	(39,841)	-	-	-	-	(39,841)
Transfer of costs, completed projects	-	-	-	-	-	-	-	(1,015,091)	(1,015,091)
Balance, end of year	6,591,932	1,312,703	9,601,752	3,994,600	8,008,591	2,932,302	3,949,135	2,410,584	38,801,599
<b>Accumulated Amortization</b>									
Balance, beginning of year	-	387,820	1,005,159	1,494,224	3,041,223	1,140,423	1,794,098	-	8,862,947
Disposals	-	-	-	(39,841)	-	-	-	-	(39,841)
Amortization expense	-	58,494	237,452	220,904	145,304	39,724	81,362	-	783,240
Balance, end of year	-	446,314	1,242,611	1,675,287	3,186,527	1,180,147	1,875,460	-	9,606,346
<b>Net book value, end of year</b>	\$ 6,591,932	\$ 866,389	\$ 8,359,141	\$ 2,319,313	\$ 4,822,064	\$ 1,752,155	\$ 2,073,675	\$ 2,410,584	\$ 29,195,253



# THE VILLAGE OF CHASE

## Schedule 2 - Summary of Segmented Information

Year ended 31 December 2014, with comparative information for 2013

	<b>Budget</b>	<b>2014</b>	<b>2013</b>
	<b>(note 15)</b>		
<b>Revenue</b>			
Taxation (note 10)	\$ 1,558,300	\$ 1,558,528	\$ 1,498,776
Parcel taxes collected	296,000	294,999	295,701
Government transfers (note 11)	5,330,400	3,377,705	1,836,695
User charges	752,800	732,688	717,703
Other transfers	2,500	5,361	4,320
Development cost charges	124,700	26,155	87,090
Investment income	14,400	29,634	33,658
Other	5,000	21,202	1,636
Contributed tangible capital assets (note 8(b))	-	-	156,100
<b>Total revenue</b>	<b>8,084,100</b>	<b>6,046,272</b>	<b>4,631,679</b>
<b>Expenses</b>			
Salaries	1,298,400	1,201,088	1,211,087
Grants in aid	132,000	78,110	97,004
Operating costs	1,330,300	1,194,814	1,167,950
Interest on debt	109,600	98,790	112,107
Other expenditures	62,400	1,770	-
Amortization	886,800	792,772	783,240
<b>Total expenses</b>	<b>3,819,500</b>	<b>3,367,344</b>	<b>3,371,388</b>
<b>Surplus</b>	<b>\$ 4,264,600</b>	<b>\$ 2,678,928</b>	<b>\$ 1,260,292</b>

# THE VILLAGE OF CHASE

## Schedule 2a - Taxes

Year ended 31 December 2014, with comparative information for 2013

	<b>Budget</b>	<b>2014</b>	<b>2013</b>
<b>Taxes collected</b>			
Municipal taxes	\$ 1,465,000	\$ 1,466,705	\$ 1,415,059
Taxes collected on behalf of others	1,806,200	1,750,172	1,761,098
Payment in lieu of tax	22,300	21,103	21,761
Utilities tax	38,200	38,192	35,485
Penalties and interest	32,800	32,693	36,166
<b>Total taxes collected</b>	<b>3,364,500</b>	<b>3,308,865</b>	<b>3,269,569</b>
<b>Transfer of taxes to others</b>			
Thompson Nicola Regional District	561,000	533,271	543,724
Thompson Regional Hospital District	164,000	186,877	158,954
Province of BC - school taxes	911,000	863,784	900,132
Province of BC - police taxes	135,000	133,068	133,419
BC Assessment Authority	35,100	33,257	34,482
Municipal Finance Authority	100	80	82
<b>Total taxes transferred</b>	<b>1,806,200</b>	<b>1,750,337</b>	<b>1,770,793</b>
<b>Net taxes collected</b>	<b>\$ 1,558,300</b>	<b>\$ 1,558,528</b>	<b>\$ 1,498,776</b>

# THE VILLAGE OF CHASE

## Schedule 2b - General Government

Year ended 31 December 2014, with comparative information for 2013

	<b>Budget</b>	<b>2014</b>	<b>2013</b>
<b>Revenue</b>			
User charges	\$ 45,700	\$ 36,685	\$ 43,911
Government transfers (note 11)	273,000	267,694	267,410
Other transfers	2,500	5,361	2,320
Investment income	10,000	25,457	29,659
<b>Total revenue</b>	<b>331,200</b>	<b>335,197</b>	<b>343,300</b>
<b>Expenses</b>			
Salaries and benefits	435,800	433,161	359,657
Grants in aid	51,000	21,192	16,444
Operating costs	190,400	177,996	174,899
Interest on debt	100	17	7,761
Amortization	24,200	22,957	24,677
<b>Total expenses</b>	<b>701,500</b>	<b>655,323</b>	<b>583,438</b>
<b>Deficit</b>	<b>\$ (370,300)</b>	<b>\$ (320,126)</b>	<b>\$ (240,138)</b>

# THE VILLAGE OF CHASE

## Schedule 2c - Protective Services

Year ended 31 December 2014, with comparative information for 2013

	<b>Budget</b>	<b>2014</b>	<b>2013</b>
<b>Revenue</b>			
User charges	\$ 8,600	\$ 9,839	\$ 7,270
Government transfers (note 11)	22,200	24,027	20,781
Other	-	1,101	-
<b>Total revenue</b>	<b>30,800</b>	<b>34,967</b>	<b>28,051</b>
<b>Expenses</b>			
Salaries and benefits	101,000	84,696	109,422
Operating costs	122,300	132,185	134,868
Interest on debt	2,500	1,457	2,490
Other expenditures	62,400	-	-
Amortization	45,200	42,454	42,710
<b>Total expenses</b>	<b>333,400</b>	<b>260,792</b>	<b>289,489</b>
<b>Deficit</b>	<b>\$ (302,600)</b>	<b>\$ (225,825)</b>	<b>\$ (261,438)</b>

# THE VILLAGE OF CHASE

## Schedule 2d - Planning and Development Services

Year ended 31 December 2014, with comparative information for 2013

	<b>Budget</b>	<b>2014</b>	<b>2013</b>
<b>Revenue</b>			
User charges	\$ 22,000	\$ 17,923	\$ 13,812
Government transfers (note 11)	28,000	26,877	9,300
Other transfers	-	-	2,000
<b>Total revenue</b>	<b>50,000</b>	<b>44,800</b>	<b>25,112</b>
<b>Expenses</b>			
Salaries and benefits	18,400	13,238	22,951
Grants in aid	16,000	16,918	14,000
Operating costs	52,000	54,083	9,812
Amortization	41,600	44,240	42,364
<b>Total expenses</b>	<b>128,000</b>	<b>128,479</b>	<b>89,127</b>
<b>Deficit</b>	<b>\$ (78,000)</b>	<b>\$ (83,679)</b>	<b>\$ (64,015)</b>

# THE VILLAGE OF CHASE

## Schedule 2e - Transportation Services

Year ended 31 December 2014, with comparative information for 2013

	<b>Budget</b>	<b>2014</b>	<b>2013</b>
<b>Revenue</b>			
User charges	\$ -	\$ 200	-
Government transfers (note 11)	387,000	82,000	-
Development cost charges	-	-	-
Other	5,000	18,405	1,500
<b>Total revenue</b>	<b>392,000</b>	<b>100,605</b>	<b>1,500</b>
<b>Expenses</b>			
Salaries and benefits	213,900	218,366	293,288
Operating costs	367,300	336,658	330,973
Interest on debt	4,300	1,610	2,829
Amortization	192,800	186,878	182,308
<b>Total expenses</b>	<b>778,300</b>	<b>743,512</b>	<b>809,398</b>
<b>Deficit</b>	<b>\$ (386,300)</b>	<b>\$ (642,907)</b>	<b>\$ (807,898)</b>

# THE VILLAGE OF CHASE

## Schedule 2f - Parks, Recreation and Culture

Year ended 31 December 2014, with comparative information for 2013

	<b>Budget</b>	<b>2014</b>	<b>2013</b>
<b>Revenue</b>			
User charges	\$ 24,600	\$ 24,240	\$ 18,028
Government transfers (note 11)	10,000	4,925	9,925
Contributed tangible capital assets	-	-	156,100
Other	-	1,696	136
<b>Total revenue</b>	<b>34,600</b>	<b>30,861</b>	<b>184,189</b>
<b>Expenses</b>			
Salaries and benefits	201,600	176,711	181,197
Grants in aid	65,000	40,000	66,560
Operating costs	220,100	243,823	246,491
Interest on debt	7,800	9,694	20,333
Other expenditures	-	1,770	-
Amortization	183,200	183,034	180,833
<b>Total Expenses</b>	<b>677,700</b>	<b>655,032</b>	<b>695,414</b>
<b>Deficit</b>	<b>\$ (643,100)</b>	<b>\$ (624,171)</b>	<b>\$ (511,225)</b>

# THE VILLAGE OF CHASE

## Schedule 2g - Solid Waste Management

Year ended 31 December 2014, with comparative information for 2013

	<b>Budget</b>	<b>2014</b>	<b>2013</b>
<b>Revenue</b>			
User charges	\$ 221,200	\$ 218,442	\$ 218,353
Government transfers (note 11)	51,800	51,485	49,600
<b>Total revenue</b>	<b>273,000</b>	<b>269,927</b>	<b>267,953</b>
<b>Expenses</b>			
Salaries and benefits	74,700	62,873	59,894
Operating costs	88,000	73,601	76,421
Interest on debt	400	412	1,575
Amortization	46,300	46,244	46,244
<b>Total expenses</b>	<b>209,400</b>	<b>183,130</b>	<b>184,134</b>
<b>Surplus</b>	<b>\$ 63,600</b>	<b>\$ 86,797</b>	<b>\$ 83,819</b>



# THE VILLAGE OF CHASE

## Schedule 2h - Water Utility

Year ended 31 December 2014, with comparative information for 2013

	<b>Budget</b>	<b>2014</b>	<b>2013</b>
<b>Revenue</b>			
Parcel taxes	\$ 78,000	\$ 77,948	\$ 78,128
User charges	219,000	208,817	199,948
Government transfers (note 11)	3,889,400	2,917,697	1,111,004
Development cost charges	74,700	5,879	72,550
Investment income	2,400	2,578	2,188
<b>Total revenue</b>	<b>4,263,500</b>	<b>3,212,919</b>	<b>1,463,818</b>
<b>Expenses</b>			
Salaries and benefits	124,200	120,573	101,728
Operating costs	106,400	84,041	100,409
Interest on debt	66,900	64,000	55,519
Amortization	177,100	104,785	104,785
<b>Total expenses</b>	<b>474,600</b>	<b>373,399</b>	<b>362,441</b>
<b>Surplus</b>	<b>\$ 3,788,900</b>	<b>\$ 2,839,520</b>	<b>\$ 1,101,377</b>

# THE VILLAGE OF CHASE

## Schedule 2i - Waste Water Utility

Year ended 31 December 2014, with comparative information for 2013

	<b>Budget</b>	<b>2014</b>	<b>2013</b>
<b>Revenue</b>			
Parcel taxes	\$ 218,000	\$ 217,051	\$ 217,573
User charges	204,500	205,206	203,296
Government transfers (note 11)	666,000	-	-
Development cost charges	50,000	20,276	14,540
Investment income	2,000	1,599	1,811
<b>Total revenue</b>	<b>1,140,500</b>	<b>444,132</b>	<b>437,220</b>
<b>Expenses</b>			
Salaries and benefits	115,900	83,097	70,771
Operating costs	173,600	85,146	81,644
Interest on debt	27,600	21,600	21,600
Amortization	154,000	143,763	146,959
<b>Total expenses</b>	<b>471,100</b>	<b>333,606</b>	<b>320,974</b>
<b>Surplus</b>	<b>\$ 669,400</b>	<b>\$ 110,526</b>	<b>\$ 116,246</b>

# THE VILLAGE OF CHASE

## Schedule 2j - Other Services

Year ended 31 December 2014, with comparative information for 2013

	<b>Budget</b>	<b>2014</b>	<b>2013</b>
<b>Revenue</b>			
User charges	\$ 7,200	\$ 11,336	\$ 13,085
Government transfers (note 11)	3,000	3,000	368,675
<b>Total Revenue</b>	<b>10,200</b>	<b>14,336</b>	<b>381,760</b>
<b>Expenses</b>			
Salaries and benefits	12,900	8,373	12,179
Operating costs	10,200	7,281	12,433
Amortization	22,400	18,417	12,360
<b>Total Expenses</b>	<b>45,500</b>	<b>34,071</b>	<b>36,972</b>
<b>Surplus (deficit)</b>	<b>\$ (35,300)</b>	<b>\$ (19,735)</b>	<b>\$ 344,788</b>

