



TOWN OF LADYSMITH

STATEMENT OF FINANCIAL INFORMATION

YEAR ENDED DECEMBER 31, 2021

**TOWN OF LADYSMITH
STATEMENT OF FINANCIAL INFORMATION
YEAR ENDED DECEMBER 31, 2021**

Financial Information Act

Prepared under the *Financial Information Regulation, Schedule 1*

Statement of Financial Information Approval

Please see 2021 Audited Financial Statements for:

- Management Report
- Statement of Assets and Liabilities – *See consolidated statement of financial position*
- Operational Statement – *See Schedule 1*
- Notes to the Financial Statements – *See all notes*
- Schedule of Debts - *See Notes 12-14*

Schedule of Guarantee and Indemnity Agreements

The Town of Ladysmith has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation.

Statement of Severance Agreements

*There were **no** severance agreements made between the Town of Ladysmith and its non-unionized employees during fiscal year 2021.*

Schedule of Elected Official Remuneration and Expenses

Schedule of Employee Remuneration and Expenses

Schedule of Payments for Goods and Services

TOWN OF LADYSMITH
STATEMENT OF FINANCIAL INFORMATION APPROVAL

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



Erin Anderson
Director of Financial Services
June 7, 2022



Aaron Stone
Mayor
June 7, 2022

**TOWN OF LADYSMITH
SCHEDULE OF RENUMERATION AND EXPENSES FOR 2021**

Elected Officials

NAME	POSITION	REMUNERATION	EXPENSES
Stone, Aaron	Mayor	\$40,294	\$813
Jacobson, Amanda	Councillor	15,860	-
Johnson, Robert	Councillor	15,860	475
McKay, Patricia	Councillor	15,860	649
Paterson, Donald	Councillor	15,860	37
Stevens, Andrew	Councillor	15,860	530
Virtanen, Jeffrey	Councillor	15,860	475
Total Elected Officials		\$135,454	\$2,980

Employees

NAME	POSITION	PAYROLL	EXPENSES
Anderson, Erin	Director of Financial Services	\$139,495	\$1,553
Barfoot, Christopher	Director of Parks, Recreation & Culture	124,164	1,149
Barney, Martin	Certified Utilities Operator I	97,546	298
Bell, Kevin	Parks Maintenance Worker III (Arborist)	85,071	839
Belobaba, Jake	Director of Development Services	123,439	625
Bollinger, Colin	Senior Building Inspector	88,983	1,267
Bouma, Neil	Certified Carpenter	79,818	373
Bouma, Ryan	Sr Engineer Tech/Approving Officer	94,881	1,519
Brown, Michael	Utilities Supervisor - Treatment & Supply	130,035	721
Cai, Victor	Certified Utility Operator III	99,969	208
Clausen, David	Facilities Maintenance Worker II	75,156	110
Coussens, Gregory	Certified Utility Operator II - C/D	75,965	99
Frost, Richard	Manager of Facilities Operations	108,709	2,307
Fukakusa, Gerald	Manager of Accounting Services	112,526	1,389
Ganderton, Mike	Streets Supervisor	87,010	-
Geisbrecht, Kelly	Facilities Maintenance Supervisor	82,322	110
Glenn, Susan	Supervisor-Community Programs & Serv	79,718	434
Goodall, Geoff	Director of Infrastructure Services	146,202	1,117
Grueber, Gregory	Certified Utility Operator III	125,322	1,320
Jack, Isaac	Certified Utility Operator II (Backhoe)	83,751	99
Lassam, Shane	Equipment and Compost Operator IV	80,913	135
McCarrick, Allison	Chief Administrative Officer	148,838	1,862
McLeod, Robert	Certified Utility Operator II - Watershed	77,729	318
Morgan, Michael	Equipment Operator III	82,251	1,194
Paydli, Ian	Manager of Human Resources	112,392	965
Simpson, Robert	Parks Maintenance Supervisor	86,653	1,096
Skelton, Simon	Sr Parks Maintenance Worker	76,904	593
Smith, Donna	Manager of Corporate Services	103,567	1,339
Thew, Leonard	Manager of Operations	92,851	-
Tierney, Julie	Executive Liaison	81,715	-
Vaux, Ronald	Certified Mechanic	81,345	100
Winter, Wolf	Certified Utility Operator II - Treatment	79,624	407
Total: Employees with remuneration greater than \$75,000		\$3,144,864	\$23,545
Add Employees with remuneration less than \$75,000		2,981,082	37,466
Add Elected officials		135,454	2,980
Total: All employees		\$6,261,400	\$63,991

Reconciliation with Financial Statements

Add Purchase of benefits	\$1,446,427
Less Capital labour	(13,046)
Add Accruals, statutory reporting and timing differences	188,502
Wages & Benefits - Schedule 1 Financial Statements	\$7,947,274

**TOWN OF LADYSMITH
SCHEDULE OF PAYMENTS MADE FOR GOODS AND SERVICES IN 2021**

Payee	Total Payments
1221895 BC Ltd	\$59,021
AccessSMT Holdings Ltd	28,200
Ahne Studio	78,455
ALS Canada Ltd	27,180
Alsco Canada Corp	25,340
Archie Johnstone Plumbing & Heating Ltd	36,944
Associated Engineering (BC) Ltd	295,365
BC Assessment Authority	96,485
BC Hydro	516,238
Beaver Electrical Machinery Ltd	92,367
Bridge Vault & Dominion Precast	25,405
Bunzl	46,120
Cascara Consulting Engineers Limited	35,512
CentralSquare Canada Software Inc	35,610
Centrix Control Solutions (PG)	33,488
Checkwitch Poiron Architects Inc	94,038
Clartech Industries Inc	310,691
Coastal Animal Control Services of BC Ltd	39,161
Columbia Fuels A Div of Parkland Fuel Corp	129,213
Communication Connection BC Inc (The)	32,267
Comox Valley Regional District	29,215
Continental Roofing	64,725
Cowichan Valley Regional District	3,031,129
Cowichan Valley Regional Hospital District	1,046,737
David Stalker Excavating Ltd	346,672
DB Perks & Associates Ltd	26,269
District of North Cowichan	69,900
Don Mann Excavating Ltd	274,790
Ecora Engineering & Resource Group Ltd	105,404
ESC Automation Inc	50,787
Flocor Inc	54,158
FMC Holdings Ltd	233,271
FMI Developments Ltd	72,515
FortisBC - Natural Gas	26,354
Golder Associates Ltd	411,487
Goodman Plumbing Ltd	55,215
Herold Engineering Ltd	97,440
Hub City Paving Ltd	87,013
ICBC	47,524
Iconix Waterworks Limited Partnership	74,410
Island Aggregates Ltd	33,380
Ivory Tower Investments Ltd	30,069
J Lealand Contracting	42,575
Jenkins Marine Ltd	96,480
Johnson Contracting	68,143
Koers & Associates Engineering Ltd	164,004
Ladysmith Health Care Auxiliary	27,400
Lewkowich Engineering Ltd	46,909

Payee	Total Payments
Metro Motors	\$75,929
Minister of Finance	214,743
Ministry of Small Business and Revenue	659,855
Municipal Finance Authority	76,926
Municipal Insurance Association of BC	216,854
Municipal Pension Fund	527,953
NAC Constructors Ltd	547,555
Niko Projects Inc	46,856
Pacific Blue Cross	232,729
Pipe-Eye Video Inspections & Services	26,247
Receiver General (Payroll Only)	359,186
Receiver General For Canada	982,894
Rushworth Electrical Services Inc	49,330
Shaw Cablesystems GP	26,269
Shaw Electrical Services Ltd	25,051
Smith Cameron Process Solutions	29,489
Softchoice Corp	31,536
Stewart McDannold Stuart	85,734
Telus Mobility	33,511
Tetra Tech Canada Inc	54,634
US Bank	195,694
Vancouver Island Regional Library	425,824
Veer Holdings Inc	62,044
Waste Connections of Canada Inc	296,987
Waterhouse Environmental Services Corporation	91,392
West Coast Pre Fab Ltd	144,258
Wholesale Fire & Rescue Ltd	39,412
Worksafe BC	206,430
WSP Canada Inc	59,959
	<u>14,576,356</u>
Grants and contributions over \$25,000:	
Ladysmith & District Historical Society	36,037
Ladysmith Chamber of Commerce	45,570
Ladysmith Resources Centre Association	43,838
Total payments over \$25,000	<u>14,701,801</u>
Payments under \$25,000	2,019,130
Grants under \$25,000	59,700
Total payments made	<u><u>\$16,780,631</u></u>
Reconciliation:	
Total payment made (above)	16,780,631
Expenses - Schedule 1 Financial Statements	<u>18,871,360</u>
Difference	<u>(2,090,729)</u>

Differences due to timing, cash versus accrual accounting and PSAB accounting

Appendix 1 -
2021 Audited Financial
Statements



INDEX TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

Management Report

Independent Auditor's Report

Consolidated Financial Statements

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Schedules

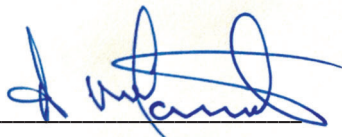
I Statement of Operations by Segment – 2020 & 2021	32-33
II Consolidated Statement of Tangible Capital Assets – 2020 & 2021	34-35

STATEMENT OF MANAGEMENT'S RESPONSIBILITY

The accompanying Consolidated Financial Statements are the responsibility of the management of the Town of Ladysmith and have been prepared in compliance with legislation, and in accordance with Canadian Public Sector Accounting standards.

In carrying out its responsibilities, management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly accounted for and safeguarded, and that financial information produced is relevant and reliable.

MNP LLP as the Municipality's appointed external auditors, have audited the Consolidated Financial Statements. The Auditor's report is addressed to the Mayor and members of Council and appears on the following page. Their opinion is based upon an examination conducted in accordance with Canadian Auditing Standards, performing such tests and other procedures as they consider necessary to obtain reasonable assurance that the Consolidated Financial Statements are free of material misstatement and present fairly the financial position and results of the Municipality in accordance with Canadian Public Sector Accounting Standards.



Allison McCarrick
Chief Administration Officer

To Mayor and Council of the Town of Ladysmith:

Opinion

We have audited the Consolidated financial statements of the Town of Ladysmith (the "Town"), which comprise the Consolidated statement of financial position as at December 31, 2021, and the Consolidated statements of operations, accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying Consolidated financial statements present fairly, in all material respects, the Consolidated financial position of the Town as at December 31, 2021, and the results of its Consolidated operations, changes in its net financial assets and its Consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Town in accordance with the ethical requirements that are relevant to our audit of the Consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the annual report, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the Consolidated financial statements, management is responsible for assessing the Town's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Town or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Town's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Town's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Town's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Town to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Town to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Nanaimo, British Columbia

April 19, 2022

MNP LLP

Chartered Professional Accountants

**TOWN OF LADYSMITH
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021**

		<u>2021</u>	<u>2020</u>
Financial Assets			
Cash and short-term deposits	<i>(Note 2)</i>	\$ 40,312,838	\$ 32,457,247
Accounts receivable	<i>(Note 4)</i>	<u>2,344,274</u>	<u>2,584,490</u>
		<u>42,657,112</u>	<u>35,041,737</u>
Liabilities			
Accounts payable and accrued liabilities	<i>(Note 5)</i>	3,372,150	4,461,984
Post-employment benefits	<i>(Note 6)</i>	314,600	319,100
Deferred revenue	<i>(Note 7)</i>	3,481,042	1,494,902
Refundable deposits and other	<i>(Note 8)</i>	2,359,068	1,366,204
Restricted reserves	<i>(Note 9)</i>	495,736	485,631
Development cost charge reserve	<i>(Note 10)</i>	6,886,134	4,472,558
Federal gas tax reserve	<i>(Note 11)</i>	2,120,128	1,607,008
Equipment financing	<i>(Note 12)</i>	791,629	857,420
Short-term financing	<i>(Note 13)</i>	952,700	952,700
Debenture debt	<i>(Note 14)</i>	<u>15,339,599</u>	<u>16,156,313</u>
		<u>36,112,786</u>	<u>32,173,820</u>
Net Financial Assets		<u>6,544,326</u>	<u>2,867,917</u>
Non-Financial Assets			
Tangible Capital Assets	<i>(Schedule II)</i>	113,619,315	113,991,578
Prepays		103,139	103,210
Inventory		<u>86,363</u>	<u>62,792</u>
		<u>113,808,817</u>	<u>114,157,580</u>
Accumulated Surplus	<i>(Note 19)</i>	<u>\$ 120,353,143</u>	<u>\$ 117,025,497</u>

Commitments and Contingencies (Note 15)
Subsequent Events (Note 28)



Director of Financial Services

TOWN OF LADYSMITH
CONSOLIDATED STATEMENT OF OPERATIONS
AS AT DECEMBER 31, 2021

	<u>2021</u>	<u>Budget 2021</u> (Note 20)	<u>2020</u>
Revenue			
Taxation <i>(Note 22)</i>	\$ 12,213,646	\$ 12,161,186	\$ 11,962,782
Sale of Services <i>(Note 23)</i>	4,392,239	4,141,270	4,014,713
Investment Income	284,829	235,883	279,681
Licence, Permits, Rentals & Penalties <i>(Note 24)</i>	1,538,025	788,442	910,582
Grants <i>(Note 25)</i>	1,151,138	28,286,120	4,401,211
Donations & contributed tangible capital assets	2,552,570	2,111,696	2,588,706
Loss on foreign exchange	(682)	-	(2,531)
Loss on disposal of tangible capital assets	(297,456)	-	(38,647)
Development fees	10,395	1,182,620	78,447
Gas tax funds utilized <i>(Note 11)</i>	354,302	1,486,019	303,100
	<u>22,199,006</u>	<u>50,393,236</u>	<u>24,498,044</u>
Expenses			
General government services	2,464,818	3,033,176	2,439,412
Protective services	1,740,430	2,181,796	1,935,494
Transportation services	2,423,148	3,076,743	2,383,547
Garbage services	495,217	582,247	429,609
Cemetery services	41,051	29,624	25,910
Development services	808,511	1,235,400	614,932
Recreation and cultural services	3,083,722	3,390,074	2,903,436
Parks operation services	1,095,001	1,601,210	958,428
Sewer	3,014,472	3,362,308	4,042,452
Water	3,704,990	4,727,923	3,063,352
	<u>18,871,360</u>	<u>23,220,501</u>	<u>18,796,572</u>
Annual Surplus	3,327,646	27,172,735	5,701,472
Accumulated Surplus, beginning of year	<u>117,025,497</u>	<u>117,025,497</u>	<u>111,324,025</u>
Accumulated Surplus - end of year	<u>\$ 120,353,143</u>	<u>\$ 144,198,232</u>	<u>\$ 117,025,497</u>

See accompanying notes to the consolidated financial statements

TOWN OF LADYSMITH
CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT DECEMBER 31, 2021

	<u>2021</u>	<u>2020</u>
Operating Transactions		
Annual Surplus	\$ 3,327,646	\$ 5,701,472
Less non-cash items included in surplus:		
Amortization	4,180,476	3,872,923
Loss on disposal of tangible capital assets	297,456	38,647
Actuarial adjustments on debenture debt	(62,102)	(51,502)
Contributed tangible capital assets	<u>(2,518,811)</u>	<u>(2,328,281)</u>
	5,224,666	7,233,260
Change in		
Accounts receivable	240,216	3,068,530
Prepaid expenses	71	(7,725)
Inventory	(23,571)	1,758
Accounts payable and accrued liabilities	(1,089,834)	901,433
Post employment benefits	(4,500)	56,700
Deferred revenues	1,986,140	883,424
Refundable deposits and other	992,864	546,437
Restricted reserves	10,105	11,151
Development cost charge reserve	2,413,576	758,170
Gas tax reserve	<u>513,120</u>	<u>132,973</u>
Cash provided by operating transactions	<u>10,262,852</u>	<u>13,586,110</u>
Capital Transactions		
Proceeds on sale of tangible capital assets	181,745	16,845
Cash used to acquire tangible capital assets	<u>(1,768,603)</u>	<u>(4,985,924)</u>
Cash used by capital transactions	<u>(1,586,858)</u>	<u>(4,969,079)</u>
Repayment of long-term debt and equipment financing		
Repayment of debt	<u>(820,403)</u>	<u>(812,838)</u>
Net Decrease in cash from financing	<u>(820,403)</u>	<u>(812,838)</u>
Increase in Cash and Short-Term Deposits	7,855,591	7,804,193
Cash and Short-Term Deposits - Beginning of Year	32,457,247	24,653,055
Cash and Short-Term Deposits - End of Year	<u>\$ 40,312,838</u>	<u>\$ 32,457,248</u>

See accompanying notes to the consolidated financial statements

TOWN OF LADYSMITH
CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
AS AT DECEMBER 31, 2021

	<u>2021</u>	<u>Budget 2021</u> (Note 20)	<u>2020</u>
Annual Surplus	\$ 3,327,646	\$ 27,172,735	\$ 5,701,472
Acquisition of tangible capital assets	(4,287,414)	(41,647,859)	(7,314,206)
Amortization of tangible capital assets	4,180,476	3,872,923	3,872,923
Loss (gain) on sale of tangible capital assets	297,456	-	38,647
Proceeds from sale of tangible capital assets	181,745	-	16,845
Decrease (Increase) in inventories	(23,571)	-	1,758
Increase (Decrease) in prepaids	<u>71</u>	<u>-</u>	<u>(7,725)</u>
Change in Net Financial Assets	<u>3,676,409</u>	<u>(10,602,201)</u>	<u>2,309,714</u>
Net Financial Assets, beginning of year	<u>2,867,917</u>		<u>558,203</u>
Net Financial Assets, end of year	<u>\$ 6,544,326</u>		<u>\$ 2,867,917</u>

See accompanying notes to the consolidated financial statements

TOWN OF LADYSMITH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

The Town of Ladysmith (the Town) was incorporated in 1904 under the provisions of the British Columbia Municipal Act. Its principal activities are the provision of local government services in the Town, as governed by the *Community Charter* and the *Local Government Act*.

Note 1 - Significant Accounting Policies

The notes to the consolidated financial statements are an integral part of these financial statements. They provide detailed information and explain the significant accounting and reporting policies and principles that form the basis of these statements. They also provide relevant supplementary information and explanations which cannot be expressed in the consolidated financial statements.

(a) Basis of Presentation

It is the Town's policy to follow Canadian public sector accounting standards for local governments and to apply such principles consistently. The financial resources and operations of the Town have been consolidated for financial statement purposes and include the accounts of all of the funds of the Town.

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon the receipt of goods and services or the creation of an obligation to pay.

The consolidated financial statements reflect the assets, liabilities, revenues and expenses and changes in fund balances and financial position of the Town. These consolidated financial statements consolidate the following operations:

General Revenue Fund	General Capital Fund
Water Revenue Fund	Water Capital Fund
Sewer Revenue Fund	Sewer Capital Fund
Reserve Fund	

(b) Reporting Entity

The consolidated financial statements include the assets, liabilities, revenue and expenses of the reporting entity. The reporting entity is comprised of all the funds, agencies, local boards, and committees of the Council which are controlled by the Town. Control is defined as the power to govern the financial and reporting policies of another organization with the expected

TOWN OF LADYSMITH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 1 - Significant Accounting Policies - (b) Reporting Entity (continued)

benefits of risk of loss to the Town. The controlled organizations are consolidated after adjusting their accounting policies to a basis consistent with the accounting policies of the Town. Interfund and intercompany balances and transactions have been eliminated. The controlled organizations include DL 2016 Holdings Corporation, a wholly owned subsidiary of the Town.

(c) Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization and are classified according to their functional use. Cost includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. Donated assets are recorded at their estimated fair value upon acquisition. Certain tangible capital assets for which historical cost information is not available have been recorded at current fair market values discounted by a relevant inflation factor. Certain assets are disclosed at a nominal value as the determination of current fair market value was not available. The Town does not capitalize interest charges as part of the cost of its tangible capital assets.

Tangible capital assets are amortized over their estimated useful life on the straight-line method at the following annual rates:

General Tangible Capital Assets

Land	Indefinite
Land Improvements	15 to 75 years
Buildings	25 to 40 years
Equipment, Furniture and Vehicles	5 to 60 years

Engineering Structures

Roads and Sidewalks	20 to 75 years
Storm and Sewer	25 to 75 years
Water	20 to 80 years

Constructions in progress contain capital projects underway but not yet complete or put into use. Once put into use, the asset will be amortized based on the above annual rates for the applicable category of work performed.

Certain assets have historical or cultural value including works of art, historical documents as well as historical and cultural artifacts that are not recognized as tangible capital assets

TOWN OF LADYSMITH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 1 - Significant Accounting Policies – (c) Tangible Capital Assets (continued)

because a reasonable estimate of the future benefits associated with such property cannot be made. Intangibles, Crown lands and other natural resources are not recognized as tangible capital assets.

(d) Cash and Short-Term Deposits

Cash and short-term deposits have maturities of three months or less from the date of acquisition, reported in Canadian funds using the exchange rate of the prescribed bank as of December 31.

(e) Restricted Reserves and Deferred Revenues

Receipts which are restricted by the legislation of senior governments or by agreement with external parties are deferred and reported as restricted reserves. When qualifying expenses are incurred, restricted reserves are brought into revenue at equal amounts, in accordance with Revenue Recognition policy 1(g). These revenues are comprised of the amounts shown in Note 9, 10, and 11.

Revenues received from non-government sources in advance of expenses which will be incurred in a later period are deferred until the associated purchase or expense is incurred.

(f) Use of Estimates

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. Significant areas requiring the use of management estimates relate to the collectability of accounts receivable, accrued liabilities, post-employment benefits, provisions for contingencies and amortization rates, useful lives and salvage values for determining tangible capital asset values. Actual results could differ from those estimates. Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the Town is responsible for. Adjustments, if any, will be reflected in operations in the period of settlement.

TOWN OF LADYSMITH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 1 - Significant Accounting Policies (continued)

(g) Revenue Recognition

Taxation revenues are recognized at the time of issuing the property tax notices for the fiscal year. Fees and charges revenue are recognized when the services are rendered. Investment income is accrued as earned. Gain (loss) on foreign exchange has been recognized in the Statement of Operations using the exchange rate in effect on December 31, 2021.

Other revenues are recognized when earned in accordance with the terms of the agreement, when the amounts are measurable and when collection is reasonably assured.

The Town recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. Grants and donations are recognized in the financial statements in the period which the events giving rise to the transfer occur, eligibility criteria are met, and reasonable estimates of the amount can be made. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability (deferred revenue). In such circumstances, the Town recognizes the revenue as the liability is settled.

Deferred revenue represents user charges and other fees which have been collected, for which the related services have yet to be provided. These amounts will be recognized as revenue in the fiscal year the services are provided.

(h) 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. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the change in net financial assets for the year.

(i) Inventory

Inventory is valued at the lower of cost and net realizable value, determined on an average cost basis.

TOWN OF LADYSMITH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 1 - Significant Accounting Policies (continued)

(j) Liability for contaminated sites

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the Town of Ladysmith is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at December 31, 2021.

Included in tangible capital assets are specific properties that have been determined to be contaminated in excess of Provincial environmental standards and that require remediation activities. As the Town has not accepted responsibility for the contamination, no liability has been recorded for the estimated remediation costs. Future events may confirm the Town's responsibility, at which point a liability would be recorded. Any remediation activities that occur prior to the determination of responsibility will be expensed as incurred.

TOWN OF LADYSMITH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 2 - Cash and Short-Term Deposits

Cash and short-term deposits were comprised as follows:

	<u>2021</u>	<u>2020</u>
Cash	\$ 39,496,882	\$ 31,642,537
Short-term deposits	<u>815,956</u>	<u>814,710</u>
	<u>\$ 40,312,838</u>	<u>\$ 32,457,247</u>

Included in Cash is a deposit of \$181,272 (the equivalent of \$143,329 US Funds based on the exchange rate at the Ladysmith and District Credit Union on December 31, 2021). Short-term deposits consist of short-term investments in the Municipal Finance Authority of B.C. money market fund. The market value is equal to the carrying value.

Included in cash and short-term deposits are the following restricted amounts that are expended in accordance with the terms of the restricted reserves.

	<u>2021</u>	<u>2020</u>
Restricted reserves	\$ 495,736	\$ 485,631
Federal gas tax reserve	2,120,128	1,607,008
Development cost charges reserve	<u>6,886,134</u>	<u>4,472,558</u>
Total restricted cash	<u>\$ 9,501,997</u>	<u>\$ 6,565,197</u>

Note 3 - Financial Instruments

The Town as part of its operations carries a number of financial instruments. It is management's opinion the Town is not exposed to significant interest, currency or credit risk arising from these financial instruments, except as otherwise disclosed. The Town is exposed to currency risk on its US dollar bank account. Unless otherwise noted in Note 2, the fair value of these financial instruments approximates their carrying values.

TOWN OF LADYSMITH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 4 - Accounts Receivable

	<u>2021</u>	<u>2020</u>
Property taxes	\$ 838,969	\$ 926,947
Other government	538,722	611,261
User fees and other	958,790	1,033,536
Developer receivables	5,139	5,139
Employee receivables	2,654	7,606
	<u>\$ 2,344,274</u>	<u>\$ 2,584,490</u>

Note 5 - Accounts Payable and Accrued Liabilities

	<u>2021</u>	<u>2020</u>
General	\$ 1,106,367	\$ 1,784,974
Other governments	440,387	469,554
Salaries and wages	206,976	147,687
Contractor holdbacks	1,515,317	1,952,085
Accrued interest	103,103	107,684
	<u>\$ 3,372,150</u>	<u>\$ 4,461,984</u>

These notes form an integral part of these consolidated financial statements.

TOWN OF LADYSMITH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 6 - Post-Employment Benefits

The Town provides compensated absences to its employees to a maximum of 120 days. The Town also allows employees to defer unused vacation without any maximum. Any deferred vacation time remaining at retirement or termination is paid out at that time. The amount recorded for these benefits is based on an actuarial evaluation done by an independent firm using a projected benefit actuarial valuation method prorated on services. The last actuarial valuation was calculated at September 5, 2020 and has been extrapolated to December 31, 2021. The change in the liability in the financial statements in respect of obligations under the plan amounts to -\$4,500 (\$56,100 - 2020).

The accrued post-employment benefits are as follows:

	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ 319,100	\$ 262,400
Current service costs	38,100	31,300
Benefits paid	(38,500)	(48,700)
Actuarial gain	(4,100)	74,100
Past service credit	-	-
Balance, end of year	<u>\$ 314,600</u>	<u>\$ 319,100</u>

The significant actuarial assumptions adopted in measuring the Town's post-employment benefits are as follows:

	<u>2021</u>	<u>2020</u>
Discount Rate	2.50%	2.00%
Expected Inflation Rate and Wage & Salary Increases	2.50%	2.50%

TOWN OF LADYSMITH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 7 - Deferred Revenue

	<u>2021</u>	<u>2020</u>
Licence fees & charges	\$ 20,857	\$ 20,053
Rental payments	-	12,441
Property tax prepayments	679,439	570,269
Subdivisions prepayments	153,715	107,215
Recreation prepayments	27,361	30,070
Utilities prepayments	18,701	22,175
Government grant prepayments	2,566,820	731,332
Other	14,149	1,346
	<u>\$ 3,481,042</u>	<u>\$ 1,494,902</u>

Note 8 - Refundable Deposits and Other

	<u>2021</u>	<u>2020</u>
Developer performance deposits	\$ 1,186,590	\$ 841,422
Damage deposits	395,950	299,500
Other	776,528	225,282
	<u>\$ 2,359,068</u>	<u>\$ 1,366,204</u>

These notes form an integral part of these consolidated financial statements.

TOWN OF LADYSMITH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 9 - Restricted Reserves

There are two reserves, LRCA Capital and B&G Capital for the replacement of specific building components located at 630 2nd Avenue and 220 High Street. The Town renewed the operating leases with the Ladysmith Seniors Society and the Ladysmith Resources Community Association (LRCA) in 2021.

<u>Description</u>	<u>Balance Dec. 31, 2020</u>	<u>Interest</u>	<u>Contributions</u>	<u>Expenditures</u>	<u>Balance Dec. 31, 2021</u>
Parking	\$ 108,648	\$ 1,092	\$ -	\$ -	\$ 109,740
Green Streets	1,538	15	-	-	1,554
Amphitheatre	10,494	106	-	-	10,599
B&G - Capital	55,929	588	5,064	-	61,582
LRCA Seniors	309,022	712	2,527	-	312,261
TOTAL	\$ 485,631	\$ 2,514	\$ 7,591	\$ -	\$ 495,736

Note 10 - Development Cost Charges Reserve

Restricted reserves include Development Cost Charges (DCC's) which are charged to developers and utilized for infrastructure development.

<u>Description</u>	<u>Balance Dec. 31, 2020</u>	<u>Interest</u>	<u>Contributions</u>	<u>Expenditures</u>	<u>Balance Dec. 31, 2021</u>
DCC - Water	\$ 913,954	\$ 16,329	\$ 1,107,544	\$ -	\$ 2,037,827
DCC - Parks	1,022,740	11,855	270,651	-	1,305,246
DCC - Roads	1,067,270	13,301	406,592	(10,395)	1,476,768
DCC - Sewer	1,041,983	13,863	521,645	-	1,577,490
DCC - Storm	426,611	4,647	57,545	-	488,803
TOTAL	\$ 4,472,558	\$ 59,995	\$ 2,363,977	\$ (10,395)	\$ 6,886,134

Developers may be entitled to DCC credits in certain circumstances. There was \$31,563 provided in DCC-Water credits (\$62,091 for all DCC programs – 2020).

TOWN OF LADYSMITH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 11 - Federal Gas Tax Reserve

Gas Tax funding is provided by the Government of Canada. The use of the funding is established by a funding agreement between the Town and the Union of British Columbia Municipalities. Gas Tax funding may be used towards designated public transit, community energy, water, wastewater, solid waste and capacity building projects, as specified in the funding agreements. A one-time payment of \$414,804 was received in 2021 (\$0 - 2020). The funds are recorded on the consolidated financial statements as a restricted reserve.

	<u>2021</u>	<u>2020</u>
Opening balance of unspent funds	\$ 1,607,008	\$ 1,474,035
Add: Amounts received during the year	848,590	414,804
Interest earned	18,832	21,269
Less: Gas tax funds utilized	(354,302)	(303,100)
Closing balance of unspent funds	<u>\$ 2,120,128</u>	<u>\$ 1,607,008</u>

Note 12 - Obligations under Equipment Financing

The total equipment financing outstanding with the Municipal Finance Authority of British Columbia as at December 31, 2021 was \$791,629 (\$857,420 - 2020).

The Town has entered into equipment loans for the following purchases:

- 1) A five year equipment loan agreement with the Municipal Finance Authority of British Columbia which commenced May 2017 for the purchase of a 2012 Spartan fire truck. This was formerly a capital lease. The remaining obligation will be repaid with monthly loan payments in the amount of \$3,291 including interest at a monthly varying rate (December, 2021 was .97%). The balance of the loan at December 31, 2021, which is included in equipment financing, is \$181,987 (\$219,594 - 2020). Loan to expire May 2022.

TOWN OF LADYSMITH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 12 - Obligations under Equipment Financing (continued)

2) A five year equipment loan agreement with the Municipal Finance Authority of British Columbia which commenced September 2018 for the purchase of a 2018 Spartan fire truck. The remaining obligation will be repaid with monthly loan payments in the amount of \$2,835 including interest at a monthly varying rate (December, 2021 was .97%). The balance of the loan at December 31, 2021, which is included in equipment financing, is \$609,642 (\$637,825 - 2020). Loan to expire September 2023.

There are two equipment loans payable to the Municipal Finance Authority. The future minimum loan payments under the equipment loan obligation are as follows:

2022	\$ 43,555
2023	187,340
2024	560,733

Interest in the consolidated statement of operations is calculated as \$7,720 (\$15,285 - 2020).

The total equipment financing issued and outstanding with the MFA as at December 31, 2021 was \$791,629 (\$857,420 as at December 31, 2020). This balance is made up of:

	<u>Balance Dec 31, 2020</u>	<u>Principal Payments</u>	<u>Balance Dec 31, 2021</u>	<u>Interest</u>
Spartan Fire Truck	\$ 219,594	\$ 37,608	\$ 181,986	\$ 1,888
Pumper Truck	637,826	28,183	609,643	5,832
	<u>\$ 857,420</u>	<u>\$ 65,791</u>	<u>\$ 791,629</u>	<u>\$ 7,720</u>

TOWN OF LADYSMITH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 13 – Short-term Financing

The total short-term financing outstanding with the Municipal Finance Authority of British Columbia as at December 31, 2021 was \$952,700 (\$952,700 – 2020). The Town entered into a short-term financing agreement which commenced September 2018 to borrow up to \$1,000,000 to purchase 1260 Churchill Place. As of December 31, 2021 \$952,700 in short-term financing was executed. Interest is charged at a daily varying rate (December 31, 2021 was 0.97). The full amount borrowed must be repaid by 2023.

Short-term interest in the consolidated statement of operations is calculated at \$8,123 (\$15,627 – 2020).

Note 14 - Debenture Debt

The Town of Ladysmith secures its long-term borrowing through the Municipal Finance Authority of BC (MFA). As a condition of each borrowing, a portion of the debenture proceeds is retained by the MFA as a debt reserve fund. As at December 31, 2021, the cash balance of the Town's debt reserve funds was \$231,994 (\$228,114 – 2020). Debt reserve funds are not recorded elsewhere in the financial statements.

The total long-term debt issued and outstanding with the MFA as at December 31, 2021 was \$15,339,599 (\$16,156,313 as at December 31, 2020). This balance is made up of:

TOWN OF LADYSMITH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 14 - Debenture Debt (continued)

	Original Amount	Balance Dec 31, 2020	Principal Payments	Balance Dec 31, 2021	Interest	Actuarial Adjustment	Interest Rate
General Capital Fund							
RCMP Building Issue #97 Term 2006-2031	\$ 2,750,000	\$ 1,542,132	\$ 114,348	\$ 1,427,784	\$ 48,125	\$ (48,315)	1.75%
Water Capital Fund							
Water Improvements Issue #118 Term 2012-2037	1,000,000	778,748	32,862	745,886	34,000	(8,850)	3.40%
Water Filtration Plant Issue #147 Term 2019-2044	6,000,000	5,835,433	169,504	5,665,929	159,600	(4,937)	2.66%
Sewer Capital Fund							
Sewer Treatment Plant Issue #138 Term 2016-2036	10,000,000	8,000,000	500,000	7,500,000	154,139	-	1.54%
	<u>\$ 19,750,000</u>	<u>\$ 16,156,313</u>	<u>\$ 816,714</u>	<u>\$ 15,339,599</u>	<u>\$ 395,864</u>	<u>\$ (62,102)</u>	

The following principal payments are payable over the next five years:

	General		Water		Sewer		Total
	Principal Repayment	Actuarial Sinking Fund Earnings	Principal Repayment	Actuarial Sinking Fund Earnings	Principal Repayment	Actuarial Sinking Fund Earnings	Net
2022	66,033	52,889	188,579	20,187	500,000	-	827,687
2023	66,033	57,645	188,579	26,791	500,000	-	839,049
2024	66,033	62,593	188,579	33,608	500,000	-	850,813
2025	66,033	67,738	188,579	40,643	500,000	-	862,993
2026	66,033	73,088	188,579	47,904	500,000	-	875,605
Thereafter	330,165	453,503	3,226,342	2,073,443	5,000,000	-	11,083,452

Debt interest, net of actuarial adjustment included in the consolidated statement of operations, is calculated at \$333,762 (\$354,678 – 2020).

On February 18, 2020, the electors approved an additional \$6.2 million dollars in long-term debt to increase the Town's water supply. This new debt has not been executed.

TOWN OF LADYSMITH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 15 - Commitments and Contingencies

(a) Contingent Liabilities

- i) The Town, as a member of the Cowichan Valley Regional District, is jointly and severally liable for operational deficits or long term debt related to functions in which it participates.

- ii) The loan agreements with the Municipal Finance Authority provide that if the Authority does not have sufficient funds to meet payments on its obligations it shall make payments from the Debt Reserve Fund which in turn is established by a similar Debt Reserve Fund in the Town and all other borrowing participants. If the Debt Reserve Fund is deficient the Authority's obligations become a liability of the regional district and may become a liability of the participating municipalities.

- iii) There were various claims made against the Town as at December 31, 2021 for incidents that arose in the ordinary course of operations. In the opinion of management and legal counsel, the outcomes of the lawsuits, now pending, are not determinable. As the outcomes are not determinable at this time, no amount has been accrued in the financial statements. Should any loss result from the resolution of these claims, such loss will be charged to operations in the year of resolution.

(b) Pension Liability

The Town and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2021, the plan has about 220,000 active members and approximately 112,000 retired members. Active members include approximately 42,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

TOWN OF LADYSMITH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 15 - Commitments and Contingencies – (b) Pension Liability (continued)

The most recent valuation for the Municipal Pension Plan as of December 31, 2018, indicated a \$2.866 billion funding surplus for basic pension benefits on a going concern basis.

The Town of Ladysmith paid \$527,953 (2020 - \$499,569) for employer contributions to the Plan in fiscal 2021.

The next valuation will be as at December 31, 2021, with results available in 2022.

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

(c) Reciprocal Insurance Exchange Agreement

The Town is a subscribed member of the Municipal Insurance Association of British Columbia (The "Exchange") as provided by Section 3.02 of the Insurance Act of the Province of British Columbia. The main purpose of the Exchange is to pool the risks of liability so as to lessen the impact upon any subscriber. Under the Reciprocal Insurance Exchange Agreement the Town is assessed a premium and specific deductible for its claims based on population. The obligation of the Town with respect to the Exchange and/or contracts and obligations entered into by the Exchange on behalf of its subscribers in connection with the Exchange are in every case several, and not joint and several. The Town irrevocably and unconditionally undertakes and agrees to indemnify and save harmless the other subscribers against liability losses and costs which the other subscriber may suffer.

TOWN OF LADYSMITH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 15 - Commitments and Contingencies (continued)

(d) Service Agreements & Rental Payments

Service Agreements

	<u>2021</u>	<u>2020</u>
Ladysmith & District Historical Society	\$ 28,537	\$ 28,038
Ladysmith Resources Centre Association	43,838	42,978
Ladysmith Chamber of Commerce & Visitor Centre	<u>43,400</u>	<u>60,400</u>
	<u>\$ 115,775</u>	<u>\$ 131,416</u>

In 2017, the Town entered into a 5-year Service Agreement with the Ladysmith & District Historical Society (LDHS) for the occupancy, operation and management of the museum and archives. Also in 2017, the Town entered into a 5-year Service Agreement with the Ladysmith Resources Centre Association (LRCA). Both agreements may be renegotiated in 2022.

The Town provides the Ladysmith Chamber of Commerce & Visitor Centre annual funding to operate the visitor centre and provide support services for local businesses. The agreement is year-to-year. In July of 2020, the Town entered into 2-year pilot project with the Ladysmith Chamber of Commerce to promote economic development and tourism services. The initial payment of \$17,000 was made in 2020; the second payment of \$17,000 was postponed to 2022.

Rental payments under operating leases are expensed as incurred.

	<u>2021</u>	<u>2020</u>
132c Roberts Street - office space	\$ 28,653	\$ 28,598
17 & 25 Roberts Street - parking lot	<u>9,300</u>	<u>8,700</u>
	<u>\$ 37,953</u>	<u>\$ 37,298</u>

The Town entered into a 3-year lease with Ivory Tower Investments Ltd for the use of office space at 132c Roberts Street. The future monthly payments are \$2,824 for 2022 and 2023.

In 2017, the Town entered into a 3-year lease agreement with Paul Jorjorian for the rental of the 17 & 25 Roberts Street Parking Lot. The future monthly payment is \$800 for 2022, and \$825 for 2023.

TOWN OF LADYSMITH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 16 - Significant Taxpayers

The Town is reliant upon 10 taxpayers for approximately 12.09% (11.91% - 2020) of the total property tax revenue which includes Western Forest Products at approximately 6.51% (6.50% - 2020) of the total property tax revenue.

Note 17 - Funds Held in Trust

These funds account for assets which must be administered as directed by agreement or statute for certain beneficiaries; in particular, these funds are for the Cemetery Trust Fund. In accordance with PSAB recommendations on financial statement presentation, trust funds are not included in the Town's Financial Statements. A summary of trust fund activities by the Town is as follows:

	<u>2021</u>	<u>2020</u>
Assets		
Cash and short term investment	<u>\$ 169,227</u>	<u>\$ 164,942</u>
Equity		
Opening balance	\$ 164,942	\$ 161,557
Interest	1,684	2,153
Transfer interest to fund cemetery costs	(1,684)	(2,153)
Contributions	4,285	3,385
Refunds	<u>-</u>	<u>-</u>
Balance, end of year	<u>\$ 169,227</u>	<u>\$ 164,942</u>

Note 18 - Comparative Figures

Certain comparative figures have been reclassified to conform to the current year's presentation.

TOWN OF LADYSMITH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 19 - Accumulated Surplus

The Town segregates its accumulated surplus in the following categories:

	<u>2021</u>	<u>2020</u>
Appropriated Equity <i>(Note 26)</i>		
Continuing projects	\$ 4,899,793	\$ 3,482,640
General fund	6,456,011	5,545,769
Water fund	2,586,283	2,665,835
Sewer fund	<u>1,210,180</u>	<u>943,580</u>
	<u>15,152,267</u>	<u>12,637,824</u>
Unappropriated Equity		
General fund	2,295,424	1,753,516
Water fund	603,028	616,151
Sewer fund	1,412,450	1,412,450
General capital fund	283,233	254,812
Sewer capital fund	32,529	14,943
Water capital fund	<u>446,073</u>	<u>446,073</u>
	<u>5,072,739</u>	<u>4,497,945</u>
Reserve Funds		
Reserve funds <i>(Note 26)</i>	<u>3,592,745</u>	<u>3,864,577</u>
Equity in Tangible Capital Assets	<u>96,535,392</u>	<u>96,025,150</u>
Total Accumulated Surplus	<u>\$ 120,353,143</u>	<u>\$ 117,025,497</u>

These notes form an integral part of these consolidated financial statements.

TOWN OF LADYSMITH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 20 - Annual Budget

Fiscal plan amounts represent the Financial Plan Bylaw adopted by Council on May 4th, 2021.

The Financial Plan anticipated the use of surpluses accumulated in previous years to balance against current year expenses in excess of current year revenues. In addition, the Financial Plan anticipated capital expenses rather than amortization expense.

The following shows how these amounts were combined:

Financial Plan Balance for the year	\$	-
Add back:		
Amortization		(3,872,923)
Proceeds from new debt		(6,200,000)
Transfers to/from own funds		(5,391,308)
Less:		
Principal payments on debt		989,107
Capital expenditures per budget		44,567,785
Capital Expenditures expensed according to Tangible Capital Asset Policy		<u>(2,919,926)</u>
Adjusted Annual Surplus	\$	<u>27,172,735</u>

Note 21 - DL 2016 Holdings Corporation (“DL 2016”)

The Town of Ladysmith has an investment in DL 2016 Holdings Corporation, a wholly owned subsidiary company of the Town.

The Town of Ladysmith leases portions of its waterfront from the Province of British Columbia parts of which are subleased to DL 2016 for use as a marina.

DL 2016 has entered into operation and maintenance agreement and a license agreement with the Ladysmith Maritime Society (LMS) for the operation and management of the lease area. A portion of the moorage revenues from LMS are owed to DL 2016.

Pursuant to these agreements DL 2016 could provide security for debt financing in order for LMS to implement capital improvements to the lease area.

TOWN OF LADYSMITH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 22 – Taxation

Taxation revenue comprises the following amounts less transfer to other governments:

	<u>Actuals 2021</u>	<u>Actuals 2020</u>
Taxes Collected:		
General municipal purposes	\$ 8,918,112	\$ 8,720,390
Grants in lieu and 1% utility tax	163,500	173,002
Water and sewer parcel tax	3,132,034	3,069,391
School district	3,542,809	3,070,875
Regional hospital district	1,048,123	1,056,358
Regional district	1,655,183	1,583,873
BCAA and MFA	96,820	93,350
Library	425,760	429,596
	<u>\$ 18,982,342</u>	<u>\$ 18,196,835</u>
 Less transfer to other governments		
Province of BC (school taxes)	3,542,809	3,070,875
Cowichan Valley Regional Hospital District	1,048,123	1,056,358
Cowichan Valley Regional District	1,655,183	1,583,873
BC Assessment & Municipal Finance Authority	96,820	93,350
Vancouver Island Regional Library	425,760	429,596
	<u>6,768,696</u>	<u>6,234,052</u>
 Net taxation for municipal purposes	 <u><u>\$ 12,213,646</u></u>	 <u><u>\$ 11,962,782</u></u>

These notes form an integral part of these consolidated financial statements.

TOWN OF LADYSMITH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 23 - Sale of Services

	<u>Actuals 2021</u>	<u>Budget 2021</u>	<u>Actuals 2020</u>
Administration recoveries	\$ 48,424	\$ 26,855	\$ 42,616
Cemetery services	34,763	21,580	22,705
Fire service agreements	98,459	85,475	85,475
Public Works recoveries	82,420	-	5,969
Recreation services	325,723	328,406	200,245
Sewer utility fees	1,645,828	1,610,390	1,615,628
Solid waste fees	687,119	665,618	674,628
Water utility fees	1,469,502	1,402,946	1,367,447
	<u>\$ 4,392,239</u>	<u>\$ 4,141,270</u>	<u>\$ 4,014,713</u>

Note 24 - Licences, Permits, Rentals & Penalties

	<u>Actuals 2021</u>	<u>Budget 2021</u>	<u>Actuals 2020</u>
Facility Rentals & Leases	\$ 320,902	\$ 307,029	\$ 280,352
Fines	3,780	3,950	2,440
Licences	87,988	86,000	86,825
Penalties and interest	112,842	138,705	129,142
Permits, Licences & Fees	1,012,513	252,758	411,823
	<u>\$ 1,538,025</u>	<u>\$ 788,442</u>	<u>\$ 910,582</u>

These notes form an integral part of these consolidated financial statements.

TOWN OF LADYSMITH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 25 - Grants

	<u>Actuals 2021</u>	<u>Budget 2021</u>	<u>Actuals 2020</u>
Operating Grants			
Traffic Fines Revenue	\$ 37,933	\$ 60,081	\$ 60,081
Small Communities	451,000	459,947	459,947
CVRD Recreation	175,281	178,297	165,361
COVID Restart Plan	-	-	2,343,000
Other	45,877	16,900	48,857
	<u>710,091</u>	<u>715,225</u>	<u>3,077,246</u>
Capital Grants			
Arts & Heritage Hub (Phase I)	\$ 147,916	\$ 3,606,500	\$ -
Brown Drive Railing	-	5,500	-
Buller Street Sidewalk	-	5,000	-
Childcare Space Creation	17,451	875,110	-
Downtown Patio	-	-	13,490
Emergency Support Service Program	5,974	7,563	17,437
Golf Course Trail & Net	-	-	3,516
ICBC Sign Reflectors	-	-	18,350
Lot 108 Park Plan	-	1,963,125	-
Ludlow/Rocky Creek Rd Roundabout	9,750	9,750	-
Machine Shop	-	-	974,534
Machine Shop Rehabilitation Phase 2	-	3,114,611	-
Poverty Reduction	7,925	7,925	17,075
Pre-Emption Highway Light	10,000	-	-
Stocking Lake Dam Repair	114,159	150,000	-
Tourism - Transfer Beach	39,831	701,552	-
Tree Replacements	2,860	6,000	2,700
UV Pilot Study	45,877	108,274	147,766
Water Supply Infrastructure	-	16,910,000	-
Waterfront Stage 1 Remediation	39,303	99,985	129,097
	<u>441,047</u>	<u>27,570,895</u>	<u>1,323,965</u>
Total Grants	<u>\$ 1,151,138</u>	<u>\$ 28,286,120</u>	<u>\$ 4,401,211</u>

These notes form an integral part of these consolidated financial statements.

TOWN OF LADYSMITH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 26 – Reserves & Appropriated Equity

	Balance Dec. 31, 2020	Interest Allocated	Contributions	Funding	Balance Dec. 31, 2021
RESERVES					
Amenity Funds	\$ 116,852	\$ 1,177	\$ -	\$ -	\$ 118,028
Covid Safe Restart	2,226,476	-	-	456,752	1,769,724
Municipal Office reserve	475,000	-	60,000	-	535,000
Filming reserve	-	-	562	-	562
Perpetual Safety Fund	13,733	138	-	-	13,871
Sale Real Property	1,004,919	10,690	160,000	47,924	1,127,685
Tax Sale	27,598	278	-	-	27,876
TOTAL RESERVES	\$ 3,864,577	\$ 12,283	\$ 220,562	\$ 504,676	\$ 3,592,745
APPROPRIATED EQUITY					
General Operating Fund					
Continuing Projects	2,081,879	-	1,840,870	1,025,420	2,897,328
Future Projects	3,184,923	-	345,819	371,739	3,159,003
Equipment	835,382	-	454,172	8,111	1,281,443
Land & Building	430,487	-	128,875	69,695	489,667
Tax Contingency	7,986	-	-	-	7,986
Snow & Ice Removal	50,000	-	-	-	50,000
Infrastructure Deficit	412,150	-	250,921	-	663,071
Solid Waste	624,841	-	180,000	-	804,841
	<u>7,627,647</u>	<u>-</u>	<u>3,200,657</u>	<u>1,474,964</u>	<u>9,353,340</u>
Water Operating Fund					
Continuing Projects	1,058,070	-	710,206	561,518	1,206,758
Future Projects	2,141,760	-	311,938	391,490	2,062,208
MFA Surplus Refunds	524,076	-	-	-	524,076
Water Operating Fund Total	<u>3,723,906</u>	<u>-</u>	<u>1,022,144</u>	<u>953,008</u>	<u>3,793,042</u>
Sewer Operating Fund					
Continuing Projects	342,691	-	575,375	122,360	795,706
Future Projects	943,581	-	266,599	-	1,210,180
Sewer Operating Fund	<u>1,286,272</u>	<u>-</u>	<u>841,974</u>	<u>122,360</u>	<u>2,005,886</u>
TOTAL APPROPRIATED EQUITY	\$ 12,637,825	\$ -	\$ 5,064,775	\$ 2,550,332	\$ 15,152,268
TOTAL RESERVES & APPROPRIATED EQUITY	\$ 16,502,402	\$ 12,283	\$ 5,285,337	\$ 3,055,008	\$ 18,745,013

These notes form an integral part of these consolidated financial statements.

TOWN OF LADYSMITH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 27 - Segmented Information

The Town is a diversified municipal government institution that provides a wide range of services to its citizens such as roads, water, sewer and drainage infrastructure, fire protection, police protection (RCMP), cemetery, recreation centre, garbage collection and parkland. Distinguishable functional segments have been separately disclosed in the segmented information. The nature of the segments and the activities they encompass are as follows:

General Government Services

The City Manager is the liaison between Council and the Town departments and staff. The Corporate Services Department supports the legislated activities of Council, and provides information to citizens with respect to Council/Committee processes, reporting procedures and decisions, and Town activities. Also included in General Government Services is the Finance Department, Information Technology, Human Resources, and Waterfront Area Plan Implementation.

Protective Services

Protection is comprised of fire protection, policing, and bylaw enforcement:

- Bylaw enforcement administers, monitors, and seeks compliance with the bylaws enacted by the Mayor and Council to regulate the conduct of affairs in the Town of Ladysmith.
- Fire protection is provided by the fire department, whose volunteer members receive compensation for each callout in which they take part.
- Policing is provided under contract with the RCMP operating from a detachment building located in and owned by the Town of Ladysmith.

TOWN OF LADYSMITH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 27 - Segmented Information (continued)

Transportation, Solid Waste and Cemetery

The Transportation (Public Works) Department is responsible for the infrastructure of the Town. Public works provides and maintains Town's roads, sidewalks, street lights, signage and line markings, storm drainage and hydrants.

Solid Waste (Public Works) is responsible for the garbage collection, kitchen organics and recycling programs operating in the Town of Ladysmith. Solid waste collection is performed by a contractor.

Cemetery (Public Works) Department provides cemetery services including the maintenance of the cemetery grounds.

Development

The Development Services Department provides short-term and long-term land use planning services. Long-term Planning includes work with the community on reviewing the Town's Official Community Plan, developing new Neighbourhood Plans, the Trail Plan and the review of relevant bylaws. Short term Planning includes the processing of development applications.

The Town of Ladysmith's Development Services and Public Works Departments work together to regulate all construction within the Town. This is achieved through the use of the Town of Ladysmith's Building and Plumbing Bylaw, the British Columbia Building Code, the British Columbia Fire Code and other related bylaws and enactments with the Town of Ladysmith.

Recreation and Culture

The Parks, Recreation and Culture Department contribute to the quality of life and personal wellness of the community through the provision of a variety of special events, programs, services and facilities. The Frank Jameson Community Centre is the location where the majority of the programs are offered.

Parks

Parks includes and provides maintenance of beach area, trails, golf course, spray-park, ball parks, and any other civic grounds.

TOWN OF LADYSMITH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 27 - Segmented Information (continued)

Water

Water includes all of the operating activities related to the treatment and distribution of water throughout the Town as well as ensuring clean and safe water to the Town, supplied through underground pipes and reservoirs,

Sewer

Sewer includes all of the operating activities related to the collection and treatment of waste water (sewage) and bio-solids composting throughout the Town as well as maintaining a separate system of underground pipes to collect sewer or waste water for proper treatment prior to discharging it.

Note 28 – Significant events

- (a) In March 2020, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on municipalities through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, municipal operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Town of Ladysmith as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, office closures and disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

TOWN OF LADYSMITH
STATEMENT OF OPERATIONS BY SEGMENT
FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE I

	<u>General Government</u>		<u>Protective Services</u>		<u>Transportation, Garbage & Cemetery Services</u>		<u>Development Services</u>	
	2021	2020	2021	2020	2021	2020	2021	2020
REVENUE								
Tax	\$ 9,081,612	\$ 8,893,392	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sale of services	49,753	42,617	98,459	86,150	786,862	699,326	12,528	-
Investment income & MFA Refunds	284,829	279,681	-	-	-	-	-	-
Licence, Permits, Rentals & Penalties	71,948	89,199	186,625	163,206	202,267	159,479	863,126	312,732
Grants	451,000	2,802,947	37,933	60,081	23,737	31,840	39,303	129,097
Donations & contributed property	10,459	16,000	-	7,035	2,133,343	1,576,383	-	-
Loss on foreign exchange	(682)	(2,531)	-	-	-	-	-	-
Gain (loss) on disposal	34,025	(27,727)	-	-	21,745	16,845	-	-
Development fees	-	-	-	-	10,395	-	-	-
Gas tax fund utilized	-	-	-	-	61,661	46,035	65,203	-
Total revenue	9,982,944	12,093,578	323,017	316,472	3,240,010	2,529,909	980,160	441,829
EXPENSES								
Contracted Services	344,387	368,567	1,103,059	1,264,658	719,265	644,247	145,444	67,035
Service Agreements/Grants In Aid	172,475	172,972	-	-	-	-	-	-
Insurance	72,207	62,286	16,883	19,487	-	-	-	-
Interest	8,907	15,627	3,285	19,547	-	-	-	-
Materials & Supplies	46,613	60,876	98,001	99,255	157,462	137,107	19,951	11,671
Utilities & Telephone	13,463	15,180	4,886	6,173	155,650	148,947	5,531	4,846
Wages & Benefits	1,829,067	1,705,469	307,571	304,106	1,063,113	930,328	625,565	515,810
Other	(286,938)	(205,483)	21,486	41,384	(101,107)	56,762	9,674	11,442
Amortization	264,636	243,919	185,258	180,884	965,033	921,674	2,345	4,128
Total expenses	2,464,818	2,439,412	1,740,430	1,935,494	2,959,416	2,839,066	808,511	614,932
Surplus (Deficit)	\$ 7,518,126	\$ 9,654,166	\$ (1,417,413)	\$ (1,619,021)	\$ 280,594	\$ (309,157)	\$ 171,649	\$ (173,103)

TOWN OF LADYSMITH
STATEMENT OF OPERATIONS BY SEGMENT
FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE I - CONTINUED

Recreation & Culture Services		Parks Operations Services		Sewer Operations Services		Water Operations Services		Total Actual	Total Actual
2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
\$ -	\$ -	\$ -	\$ -	\$ 1,318,800	\$ -	\$ 1,813,234	\$ -	\$ 12,213,646	\$ 11,962,782
325,723	200,245	-	3,300	1,648,894	362	1,470,020	1,367,447	4,392,239	4,014,713
-	-	-	-	-	-	-	-	284,829	279,681
168,552	145,963	-	-	23,243	5,384	22,263	4,247	1,538,025	910,582
416,073	1,215,088	23,055	14,392	45,877	147,766	114,159	-	1,151,138	4,401,211
21,800	12,400	1,500	2,336	176,833	331,892	208,635	642,660	2,552,570	2,588,706
-	-	-	-	-	-	-	-	(682)	(2,531)
-	-	-	-	(4,292)	(2,276)	(348,934)	(25,489)	(297,456)	(38,647)
-	-	-	-	-	-	-	78,447	10,395	78,447
-	-	98,732	-	128,706	257,065	-	-	354,302	303,100
<u>932,148</u>	<u>1,573,696</u>	<u>123,287</u>	<u>20,028</u>	<u>3,338,061</u>	<u>740,192</u>	<u>3,279,377</u>	<u>2,067,311</u>	<u>22,199,006</u>	<u>24,498,044</u>
384,973	512,660	73,033	33,627	276,554	1,187,875	699,288	702,925	3,746,005	4,781,593
-	-	-	-	-	-	-	-	172,475	172,972
41,815	55,811	4,717	4,580	41,009	40,911	33,112	16,902	209,743	199,977
-	-	-	-	154,139	164,455	179,813	186,257	346,143	385,884
162,650	136,299	104,688	108,225	235,799	325,106	406,336	294,131	1,231,501	1,172,671
209,232	186,034	8,354	10,323	162,393	167,284	68,845	72,965	628,355	611,751
2,008,493	1,734,056	484,388	444,552	632,275	620,944	996,801	862,922	7,947,274	7,118,186
37,674	39,788	171,391	106,515	211,820	189,709	345,388	240,497	409,388	480,614
238,884	238,788	248,430	250,607	1,300,484	1,346,169	975,406	686,754	4,180,476	3,872,923
<u>3,083,722</u>	<u>2,903,436</u>	<u>1,095,001</u>	<u>958,428</u>	<u>3,014,472</u>	<u>4,042,452</u>	<u>3,704,990</u>	<u>3,063,352</u>	<u>18,871,360</u>	<u>18,796,572</u>
<u>\$ (2,151,574)</u>	<u>\$ (1,329,740)</u>	<u>\$ (971,714)</u>	<u>\$ (938,400)</u>	<u>\$ 323,589</u>	<u>\$ (3,302,260)</u>	<u>\$ (425,613)</u>	<u>\$ (996,041)</u>	<u>\$ 3,327,646</u>	<u>\$ 5,701,472</u>

TOWN OF LADYSMITH
CONSOLIDATED STATEMENT OF TANGIBLE CAPITAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE II

	<u>Land</u>		<u>Land Improvements</u>		<u>Buildings</u>		<u>Vehicle Furniture & Equipment</u>		<u>Transportation</u>
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>
COST									
Opening Balance	\$ 10,518,581	\$ 10,492,216	\$ 9,533,068	\$ 9,259,385	\$ 25,741,080	\$ 23,714,208	\$ 9,337,652	\$ 8,931,746	\$ 30,313,284
Add: Additions	579,191	26,365	176,324	299,683	122,591	2,054,162	336,507	791,818	1,070,471
Less: Disposals	73,711	-	12,124	26,000	239,320	27,290	623,230	385,912	21,385
Less: Write-downs	-	-	-	-	-	-	-	-	-
Closing Balance	<u>11,024,061</u>	<u>10,518,581</u>	<u>9,697,268</u>	<u>9,533,068</u>	<u>25,624,351</u>	<u>25,741,080</u>	<u>9,050,929</u>	<u>9,337,652</u>	<u>31,362,370</u>
ACCUMULATED AMORTIZATION									
Opening Balance	-	-	3,967,989	3,708,963	8,070,840	7,387,229	4,848,498	4,679,079	17,244,612
Add: Amortization	-	-	273,256	263,537	722,876	695,912	463,581	538,593	682,319
Less: Write-downs	-	-	-	-	-	-	-	-	-
Less: Disposals	-	-	12,124	4,511	92,038	12,301	606,821	369,174	20,480
Closing Balance	<u>-</u>	<u>-</u>	<u>4,229,121</u>	<u>3,967,989</u>	<u>8,701,678</u>	<u>8,070,840</u>	<u>4,705,258</u>	<u>4,848,498</u>	<u>17,906,451</u>
Net Book Value	<u>\$ 11,024,061</u>	<u>\$ 10,518,581</u>	<u>\$ 5,468,147</u>	<u>\$ 5,565,079</u>	<u>\$ 16,922,673</u>	<u>\$ 17,670,240</u>	<u>\$ 4,345,671</u>	<u>\$ 4,489,154</u>	<u>\$ 13,455,919</u>

TOWN OF LADYSMITH
CONSOLIDATED STATEMENT OF TANGIBLE CAPITAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE II (CONTINUED)

Linear Infrastructure											
Transportation	Sanitary Sewer		Storm		Water		Assets Under Construction		Total		
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	
\$ 29,247,225	\$ 37,423,106	\$ 36,292,304	\$ 10,005,404	\$ 9,262,196	\$ 33,753,543	\$ 17,835,367	\$ 1,044,267	\$ 16,116,516	\$ 167,669,984	\$ 161,151,162	
1,066,059	609,411	1,344,687	688,524	743,208	755,794	16,060,473	704,905	948,447	5,043,718	23,334,902	
-	19,509	213,885	-	-	239,209	142,297	787,593	16,020,696	2,016,081	16,816,080	
-	-	-	-	-	-	-	-	-	-	-	
<u>30,313,284</u>	<u>38,013,008</u>	<u>37,423,106</u>	<u>10,693,928</u>	<u>10,005,404</u>	<u>34,270,128</u>	<u>33,753,543</u>	<u>961,579</u>	<u>1,044,267</u>	<u>170,697,621</u>	<u>167,669,984</u>	
16,591,401	10,590,869	9,801,838	2,687,915	2,553,569	6,267,683	5,823,296	-	-	53,678,406	50,545,375	
653,211	1,029,319	1,000,640	147,259	134,346	861,866	586,684	-	-	4,180,476	3,872,923	
-	-	-	-	-	-	-	-	-	-	-	
-	15,217	211,609	-	-	33,896	142,297	-	-	780,576	739,892	
<u>17,244,612</u>	<u>11,604,971</u>	<u>10,590,869</u>	<u>2,835,174</u>	<u>2,687,915</u>	<u>7,095,653</u>	<u>6,267,683</u>	<u>-</u>	<u>-</u>	<u>57,078,306</u>	<u>53,678,406</u>	
<u>\$ 13,068,672</u>	<u>\$ 26,408,037</u>	<u>\$ 26,832,237</u>	<u>\$ 7,858,754</u>	<u>\$ 7,317,489</u>	<u>\$ 27,174,475</u>	<u>\$ 27,485,860</u>	<u>\$ 961,579</u>	<u>\$ 1,044,267</u>	<u>\$ 113,619,315</u>	<u>\$ 113,991,578</u>	