



TOWN OF LADYSMITH
STATEMENT OF FINANCIAL INFORMATION
YEAR ENDED DECEMBER 31, 2018



LADYSMITH

TOWN OF LADYSMITH

Financial Information Act

STATEMENT OF FINANCIAL INFORMATION

YEAR ENDED DECEMBER 31, 2018

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LADYSMITH

TOWN OF LADYSMITH
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018
AUDITED



LADYSMITH

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DECEMBER 31, 2018

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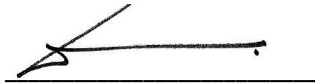
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STATEMENT OF MANAGEMENT'S RESPONSIBILITY

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.



Guillermo Ferrero
Chief Administration Officer

Independent Auditor's Report

To the 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, 2018, and the consolidated statements of operations, changes in net financial assets, cash flows and the related schedules 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, 2018, and the results of its operations and 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.

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 15, 2019

MNP LLP

Chartered Professional Accountants

**TOWN OF LADYSMITH
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2018**

	2018	2017 <small>(restated)</small>
Financial Assets		
Cash and short-term deposits (Note 2)	\$ 22,025,702	\$ 20,440,472
Accounts receivable (Note 4)	4,435,613	2,884,198
	26,461,315	23,324,670
Liabilities		
Accounts payable and accrued liabilities (Note 5)	3,372,143	2,387,416
Post-employment benefits (Note 6)	232,400	234,100
Deferred revenue (Note 7)	563,199	537,531
Refundable deposits and other (Note 8)	878,031	560,987
Restricted reserves (Note 9)	442,190	434,856
Development cost charge reserve (Note 10)	3,163,671	2,672,844
Federal gas tax reserve (Note 11)	1,506,769	1,481,511
Equipment Financing (Note 12)	986,306	359,437
Short-term financing (Note 13)	952,700	-
Debenture debt (Note 14 & Schedule I)	11,598,532	12,229,401
	23,695,941	20,898,083
Net Financial Assets	2,765,374	2,426,587
Non-Financial Assets		
Tangible Capital Assets (Schedule VIII)	97,692,141	93,874,808
Prepays	89,387	71,453
Inventory	74,232	66,390
	97,855,760	94,012,651
Accumulated Surplus (Note 19)	\$ 100,621,134	\$ 96,439,238

Commitments and Contingencies (Note 15)



Director of Financial Services

TOWN OF LADYSMITH
CONSOLIDATED STATEMENT OF OPERATIONS
AS AT DECEMBER 31, 2018

	<u>2018</u>	<u>Budget 2018</u> (Note 20)	<u>2017</u> (restated)
Revenue			
Taxes (Schedule II)	\$ 10,691,844	\$ 10,684,515	\$ 10,146,910
Sale of Services (Schedule III)	3,731,971	3,624,582	3,344,924
Investment Income	263,939	138,000	183,209
Licence, Permits, Rentals & Penalties (Schedule IV)	965,424	736,827	849,864
Grants (Schedule VI)	3,658,040	10,756,080	1,917,069
Donations and contributed tangible capital assets	348,214	151,635	335,638
Loss on foreign exchange	(51,120)	-	(42,008)
Gain (loss) on disposal of tangible capital assets	(1,205)	-	1,641,274
Development fees	43,000	323,000	-
Gas tax funds utilized (Note 11)	398,071	1,142,972	230,053
	<u>20,048,178</u>	<u>27,557,611</u>	<u>18,606,933</u>
Expenses			
General government services	2,698,993	3,305,415	2,329,962
Protective services	1,742,911	1,974,995	1,802,436
Transportation services	2,338,580	2,355,251	2,145,021
Garbage services	511,805	508,761	488,715
Cemetery services	28,609	30,619	36,876
Development services	578,671	738,470	771,490
Recreation and cultural services	2,887,980	2,898,874	2,743,912
Parks operation services	930,872	976,642	912,806
Sewer	2,787,753	3,652,843	2,890,663
Water	1,360,108	1,963,164	1,289,564
	<u>15,866,282</u>	<u>18,405,034</u>	<u>15,411,445</u>
Annual Surplus	4,181,896	9,152,577	3,195,488
Accumulated Surplus, beginning of year	<u>96,439,238</u>	<u>96,439,238</u>	<u>93,243,750</u>
Accumulated Surplus - end of year	<u>\$ 100,621,134</u>	<u>\$ 105,591,815</u>	<u>\$ 96,439,238</u>

See accompanying notes to the consolidated financial statements

TOWN OF LADYSMITH
CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT DECEMBER 31, 2018

	2018	2017
		(restated)
Operating Transactions		
Annual Surplus	\$ 4,181,896	\$ 3,195,488
Less non-cash items included in surplus:		
Amortization	3,336,032	3,256,082
Loss (gain) on disposal of tangible capital assets	1,205	(1,641,274)
Actuarial adjustments on debenture debt	(40,824)	(35,790)
Contributed tangible capital assets	(269,830)	(319,473)
	7,208,479	4,455,033
Accounts receivable	(1,551,415)	109,694
Prepaid expenses	(17,934)	40,900
Inventory	(7,842)	5,369
Accounts payable and accrued liabilities	984,727	(91,000)
Post employment benefits	(1,700)	(16,200)
Deferred revenues	25,668	51,474
Refundable deposits and other	317,044	105,840
Restricted reserves	7,334	9,546
Development cost charge reserve	490,827	701,441
Gas tax reserve	25,258	171,237
Cash provided by operating transactions	7,480,446	5,543,334
Capital Transactions		
Proceeds on sale of tangible capital assets	-	2,273,000
Cash used to acquire tangible capital assets	(6,884,740)	(5,227,872)
	(6,884,740)	(2,954,872)
Repayment of long-term debt and equipment financing		
Proceeds of long-term financing	952,700	-
Proceeds of equipment loans	626,869	-
Repayment of debt	(590,045)	(1,319,178)
	989,524	(1,319,178)
Net (Decrease) Increase in cash from financing		
Increase in Cash and Short-Term Deposits	1,585,230	1,269,284
Cash and Short-Term Deposits - Beginning of Year	20,440,472	19,171,188
	\$ 22,025,702	\$ 20,440,472

See accompanying notes to the consolidated financial statements

TOWN OF LADYSMITH
CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
AS AT DECEMBER 31, 2018

	<u>2018</u>	<u>Budget 2018</u> (Note 20)	<u>2017</u> (restated)
Annual Surplus	\$ 4,181,896	\$ 9,152,577	\$ 3,195,488
Acquisition of tangible capital assets	(7,154,570)	(21,467,448)	(5,547,345)
Amortization of tangible capital assets	3,336,032	3,211,065	3,256,082
Loss (gain) on sale of tangible capital assets	1,205	-	(1,641,274)
Proceeds from sale of tangible capital assets	-	-	2,273,000
Decrease (Increase) in inventories	(7,842)	-	5,369
Decrease (Increase) in prepaids	(17,934)	-	40,900
Change in Net Financial Assets	<u>338,787</u>	<u>(9,103,806)</u>	<u>1,582,220</u>
Net Financial Assets, beginning of year	<u>2,426,587</u>		<u>844,367</u>
Net Financial Assets, end of year	<u>\$ 2,765,374</u>		<u>\$ 2,426,587</u>

See accompanying notes to the consolidated financial statements

TOWN OF LADYSMITH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

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

TOWN OF LADYSMITH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

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

expected benefits or 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, with a half-year's provision in the year of acquisition, 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, 2018

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(i). 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, 2018

Note 1 - Significant Accounting Policies (continued)

(g) Leases

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

(h) Service Agreements & Rental Payments

Rental payments under operating leases are expensed as incurred.

Service Agreements

	2018	2017
Ladysmith & District Historical Society	\$ 23,970	\$ 23,500
Ladysmith Resources Centre Association	41,310	40,500
Ladysmith Chamber of Commerce & Visitor Centre	43,400	43,400
	\$ 108,680	\$ 107,400

Rental Payments

	2018	2017
132c Roberts Street - office space	\$ 27,796	\$ 25,563
17 & 25 Roberts Street - parking lot	8,100	7,500
	\$ 35,896	\$ 33,063

(i) 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, 2018.

TOWN OF LADYSMITH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

Note 1 - Significant Accounting Policies - (i) Revenue Recognition (continued)

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.

(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. 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.

(k) Inventory

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

(l) 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, 2018.

TOWN OF LADYSMITH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

Note 1 - Significant Accounting Policies - (l) Liability for contaminated sites (continued)

The Town has determined that no owned properties meet the criteria to recognize a liability for contaminated sites.

At each financial reporting date, the Town of Ladysmith reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. If applicable, the Town of Ladysmith will recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

(m) Recent Accounting Pronouncements

PS 2200 Related Party Disclosures and PS 3420 Inter-Entity Transactions

Effective January 1, 2018, the Town adopted the recommendations relating to PS 2200 Related Party Disclosures and PS 3420 Inter-Entity Transactions, as set out in the CPA Canada Public Sector Accounting Handbook. Pursuant to the recommendations, the changes were applied prospectively, and prior periods have not been restated.

These new Sections define a related party and establish disclosures required for related party transactions. Disclosure is required when related party transactions have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, a material financial effect on the financial statements. They also establish standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective.

There was no material impact on the financial statements of adopting the new Sections.

PS 3210 Assets, PS 3320 Contingent Assets and PS 3380 Contractual Rights

Effective January 1, 2018, the Town adopted the recommendations relating to PS 3210 Assets, PS 3320 Contingent Assets, and PS 3380 Contractual Rights, as set out in the CPA Canada Public Sector Accounting Handbook. Pursuant to the recommendations, the changes were applied prospectively, and prior periods have not been restated.

PS 3210 Assets provides additional guidance to clarify the definition of assets set out in PS 1000 Financial Statement Concepts.

PS 3320 Contingent Assets establishes disclosure standards on contingent assets.

TOWN OF LADYSMITH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

Note 1 - Significant Accounting Policies - (m) Recent Accounting Pronouncements (continued)

PS 3380 Contractual Rights establishes disclosure standards on contractual rights, and does not include contractual rights to exchange assets where revenue does not arise. The main features of this Section are as follows:

- Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future.
- Until a transaction or event occurs under a contract or agreement, an entity only has a contractual right to an economic resource. Once the entity has received an asset, it no longer has a contractual right.
- Contractual rights are distinct from contingent assets as there is no uncertainty related to the existence of the contractual right.

There was no material impact on the financial statements of adopting the new Sections.

TOWN OF LADYSMITH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

Note 2 - Cash and Short-Term Deposits

Cash and short-term deposits were comprised as follows:

	<u>2018</u>	<u>2017</u>
Cash	\$ 21,232,595	\$ 19,660,237
Short-term deposits	793,107	780,235
	<u>\$ 22,025,702</u>	<u>\$ 20,440,472</u>

Included in Cash is a deposit of \$245,635 (the equivalent of \$184,265 US Funds based on the exchange rate at the Ladysmith and District Credit Union on December 31, 2018). 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>2018</u>	<u>2017</u>
Restricted reserves - other	\$ 442,190	\$ 434,856
Federal gas tax reserve	1,506,769	1,481,511
Development cost charges reserve	3,163,671	2,672,844
Total restricted cash	<u>\$ 5,112,630</u>	<u>\$ 4,589,211</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, 2018

Note 4 - Accounts Receivable

	<u>2018</u>	<u>2017</u>
Property taxes	\$ 911,481	\$ 1,070,765
Other government	2,705,974	1,005,578
User fees and other	808,059	788,747
Developer receivables	5,139	16,253
Employee receivables	4,960	2,855
	<u>\$ 4,435,613</u>	<u>\$ 2,884,198</u>

Note 5 - Accounts Payable and Accrued Liabilities

	<u>2018</u>	<u>2017</u>
General	\$ 2,583,733	\$ 1,756,044
Other governments	11,362	(93)
Salaries and wages	261,128	230,085
Contractor holdbacks	438,108	318,526
Accrued interest	77,813	82,854
	<u>\$ 3,372,143</u>	<u>\$ 2,387,416</u>

These notes form an integral part of these financial statements.

TOWN OF LADYSMITH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

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 August 31, 2014 and has been extrapolated to December 31, 2018. The change in the liability in the financial statements in respect of obligations under the plan amounts to a reduction of \$1,700. (-\$16,200 - 2017).

The accrued post-employment benefits are as follows:

	<u>2018</u>	<u>2017</u>
Balance, beginning of year	\$ 234,100	\$ 250,300
Current service costs	29,000	31,000
Benefits paid	(26,900)	(23,600)
Actuarial gain	(3,800)	(19,900)
Past service credit	-	(3,700)
Balance, end of year	<u>\$ 232,400</u>	<u>\$ 234,100</u>

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

	<u>2018</u>	<u>2017</u>
Discount Rate	3.30%	2.90%
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, 2018

Note 7 - Deferred Revenue

	<u>2018</u>	<u>2017</u>
Licence fees & charges	\$ 17,832	\$ 16,916
Rental payments	12,441	16,247
Property tax prepayments	417,460	380,299
Subdivisions prepayments	71,515	71,619
Recreation prepayments	27,512	36,971
Utilities prepayments	12,357	6,926
Other	4,082	8,552
	<u>\$ 563,199</u>	<u>\$ 537,531</u>

Note 8 - Refundable Deposits and Other

	<u>2018</u>	<u>2017</u>
Developer performance deposits	\$ 475,996	\$ 306,976
Damage deposits	233,450	213,450
Other	168,585	40,561
	<u>\$ 878,031</u>	<u>\$ 560,987</u>

These notes form an integral part of these financial statements.

TOWN OF LADYSMITH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

Note 9 - Restricted Reserves

There are two reserves, LRC Capital and B&G Capital for the replacement of specific building components located at 630 2nd Avenue and 220 High Street.

Description	Balance Dec. 31, 2017	Interest	Contributions	Expenditures	Balance Dec. 31, 2018
Parking	\$ 74,103	\$ 876	\$ -	\$ -	\$ 74,979
Green Streets	1,463	17	-	-	1,480
Amphitheatre	18,333	222	700	-	19,255
B&G - Capital	38,426	439	5,064	-	43,930
LRCA/Seniors - Capital	302,531	532	2,480	(2,996)	302,546
TOTAL	\$ 434,856	\$ 2,086	\$ 8,244	\$ (2,996)	\$ 442,190

Note 10 - Development Cost Charges Reserve

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

Description	Balance Dec. 31, 2017	Interest	Contributions	Expenditures	Balance Dec. 31, 2018
DCC - Water	\$ 560,733	\$ 7,607	\$ 125,423	\$ -	\$ 693,763
DCC - Parks	650,399	8,218	75,424	(15,000)	719,041
DCC - Roads	614,402	8,479	152,953	-	775,834
DCC - Sewer	477,877	6,398	148,100	(43,000)	589,375
DCC - Storm	369,433	4,518	11,708	-	385,658
TOTAL	\$ 2,672,844	\$ 35,219	\$ 513,608	\$ (58,000)	\$ 3,163,671

Developers may be entitled to DCC credits in certain circumstances. The Town provided \$15,000 in DCC-Parks credits in 2018 (\$0 - 2017).

TOWN OF LADYSMITH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

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. The funds are recorded on the financial statements as a restricted reserve.

	<u>2018</u>	<u>2017</u>
Opening balance of unspent funds	\$ 1,481,511	\$ 1,310,275
Add: Amounts received during the year	405,121	391,288
Interest earned	18,208	10,001
Less: Gas tax funds utilized	(398,071)	(230,053)
Closing balance of unspent funds	<u>\$ 1,506,769</u>	<u>\$ 1,481,511</u>

Note 12 - Obligations under Equipment Financing

The total equipment financing outstanding with the Municipal Finance Authority of British Columbia as at December 31, 2018 was \$986,306 (\$359,437 - 2017).

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 September 2015 for the purchase of a 2005 Spartan fire truck. The remaining obligation will be repaid with monthly loan payments in the amount of \$776 including interest at a daily varying rate. The balance of the loan at December 31, 2018, which is included in equipment financing, is \$16,505 (\$25,339 - 2017). Loan to expire September 2020.
- 2) 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

TOWN OF LADYSMITH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

Note 12 - Obligations under Equipment Financing (continued)

the amount of \$3,291 including interest at a daily varying rate. The balance of the loan at December 31, 2018, which is included in equipment financing, is \$287,634 (\$320,191 - 2017). Loan to expire May 2022.

- 3) A two year equipment loan agreement with the Municipal Finance Authority of British Columbia which commenced May 2017 for the purchase of fitness equipment for \$19,509. This was formerly a capital lease. The remaining obligation will be repaid with monthly loan payments in the amount of \$825 including interest at a daily varying rate. The balance of the loan at December 31, 2018, which is included in equipment financing, is \$4,222 (\$13,907 - 2017). Loan to expire May 2019.
- 4) 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 daily varying rate. The balance of the loan at December 31, 2018, which is included in equipment financing, is \$677,945. Loan to expire September 2023.

The future minimum loan payments under the equipment loan obligation are as follows:

2019	\$ 60,197
2020	55,813
2021	49,718
2022	205,931
2023	614,648

Interest in the consolidated statement of operations is calculated as \$12,208 (\$4,179 - 2017).

TOWN OF LADYSMITH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

Note 13 – Short-term Financing

The total short-term financing outstanding with the Municipal Finance Authority of British Columbia as at December 31, 2018 was \$952,700 (\$0 – 2017). 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, 2018 \$952,700 in short-term financing was executed. Interest is charged at a daily varying rate. The full amount borrowed must be repaid by 2023.

Short-term interest in the consolidated statement of operations is calculated at \$5,912.

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 these borrowing, a portion of the debenture proceeds is retained by the MFA as a debt reserve fund. As at December 31, 2018, the cash balance of the Town's debt reserve funds was \$ 158,762 (\$155,381 – 2017). 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, 2018 was \$11,598,532 (\$12,229,401 as at December 31, 2017). An additional \$6 million dollars in long-term debt to construct a water filtration plant was approved by the electors in 2018 but not executed.

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
2019	\$ 66,033	\$ 39,688	\$ 24,012	\$ 6,371	\$ 500,000	-	\$ 636,104
2020	66,033	43,917	24,012	7,586	500,000	-	641,548
2021	66,033	48,315	24,012	8,850	500,000	-	647,210
2022	66,033	52,889	24,012	10,165	500,000	-	653,098
2023	66,033	57,645	24,012	11,532	500,000	-	659,222
Thereafter	528,263	656,921	336,167	339,999	6,500,000	-	8,361,351

Debt interest, net of actuarial adjustment in the consolidated statement of operations, is calculated at \$223,759 (\$242,153 – 2017).

TOWN OF LADYSMITH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

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) Various claims have been made against the Town as at December 31, 2018 for incidents which 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, 2017, the Plan has about 197,000 active members and approximately 95,000 retired members. Active members include approximately 39,000 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, 2018

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

The most recent valuation for the Municipal Pension Plan as of December 31, 2015, indicated a \$2.224 billion funding surplus for basic pension benefits on a going concern basis. As a result of the 2015 basic account actuarial valuation surplus and pursuant to the joint trustee agreement, \$1.927 billion was transferred to the rate stabilization account and \$297 million of the surplus ensured the required contribution rates remained unchanged.

The Town of Ladysmith paid \$464,390 (2017 - \$463,018) for employer contributions to the Plan in fiscal 2018.

The next valuation will be as at December 31, 2018, with results available in 2019.

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, 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, 2018

Note 16 - Significant Taxpayers

The Town is reliant upon 10 taxpayers for approximately 13.52% (14.88% - 2017) of the total property tax revenue which includes Western Forest Products at approximately 6.78% (7.34% - 2017) 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:

	2018	2017
Assets		
Cash and short term investment	<u>\$ 159,737</u>	<u>\$ 155,937</u>
Equity		
Opening balance	\$ 155,937	\$ 152,957
Interest	2,461	1,946
Transfer interest to fund cemetery costs	(2,461)	(1,946)
Contributions	4,130	2,980
Refunds	<u>(330)</u>	<u>-</u>
Balance, end of year	<u>\$ 159,737</u>	<u>\$ 155,937</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, 2018

Note 19 - Accumulated Surplus

The Town segregates its accumulated surplus in the following categories:

	<u>2018</u>	<u>2017</u> (restated)
Unappropriated equity	\$ 5,346,507	\$ 4,663,968
Appropriated equity (Schedule V)	8,980,174	7,947,430
	<u>14,326,682</u>	<u>12,611,397</u>
Capital Funds		
General capital fund	182,120	149,442
Sewer capital fund	14,942	7,718
Water capital fund	14,073	432,851
	<u>211,135</u>	<u>590,011</u>
Reserve Funds		
Reserve funds (Schedule V)	<u>1,928,713</u>	<u>1,951,856</u>
Equity in Tangible Capital Assets	<u>84,154,605</u>	<u>81,285,974</u>
Total Accumulated Surplus	<u>\$ 100,621,134</u>	<u>\$ 96,439,238</u>

TOWN OF LADYSMITH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

Note 20 - Annual Budget

Fiscal plan amounts represent the Financial Plan Bylaw adopted by Council on May 7th, 2018.

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	(3,211,065)
Proceeds from new debt	(5,016,472)
Transfers to/from own funds	(4,922,571)
Less:	
Principal payments on debt	835,237
Capital expenditures per budget	21,918,250
Capital Expenditures expensed according to Tangible Capital Asset Policy	<u>(450,802)</u>
Adjusted Annual Surplus	<u>\$ 9,152,577</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 2017 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.

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, 2018

Note 22 - 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 new for 2018, 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, 2018

Note 22 - 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, 2018

Note 22 - 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 23 - Subsequent Events

The Town began the expropriation of Lot 5, District Lots 24 & 56 Oyster District, Plan 45800 for the purposes of municipal parks open spaces, trails and services for the appraised amount of \$292,000 with funding from the Real Property Reserve.

TOWN OF LADYSMITH
SCHEDULE OF DEBENTURE DEBT
FOR THE YEAR ENDED DECEMBER 31, 2018

SCHEDULE I

	<u>Original Amount</u>	<u>Balance Dec 31, 2017</u>	<u>Principal Payments</u>	<u>Balance Dec 31, 2018</u>	<u>Interest</u>	<u>Actuarial Adjustment</u>	<u>Interest Rate</u>
<u>General Capital Fund</u>							
RCMP Building Issue #97 Term 2006-2031	\$ 2,750,000	\$ 1,859,457	\$ 101,655	\$ 1,757,803	\$ 48,125	\$ (35,622)	1.75%
<u>Water Capital Fund</u>							
Water Improvements Issue #118 Term 2012-2037	1,000,000	869,943	29,214	840,729	34,000	(5,202)	3.40%
<u>Sewer Capital Fund</u>							
Sewer Treatment Plant Issue #138 Term 2016-2036	10,000,000	9,500,000	500,000	9,000,000	182,458	-	1.88%
	<u>\$ 13,750,000</u>	<u>\$ 12,229,401</u>	<u>\$ 630,869</u>	<u>\$ 11,598,532</u>	<u>\$ 264,583</u>	<u>\$ (40,824)</u>	

TOWN OF LADYSMITH
SCHEDULE OF TAX REVENUES
FOR THE YEAR ENDED DECEMBER 31, 2018

SCHEDULE II

	<u>Actuals 2018</u>	<u>Budget 2018</u>	<u>Actuals 2017</u>
General Taxes			
General municipal purposes	\$ 7,953,731	\$ 7,961,111	\$ 7,721,249
Grants in lieu and 1% utility tax	167,917	165,877	165,294
Water and sewer parcel tax	2,570,196	2,557,527	2,260,367
	<u>10,691,844</u>	<u>10,684,515</u>	<u>10,146,910</u>
Collections for other governments:			
School district	2,999,577	-	2,880,030
Regional hospital district	891,070	-	788,355
Regional district	1,332,669	-	1,237,926
BCAA and MFA	77,486	-	72,339
Library	386,677	386,844	364,616
	<u>5,687,479</u>	<u>386,844</u>	<u>5,343,266</u>
Less:			
Transmission of taxes levied for other agencies:			
School district	2,999,577	-	2,880,030
Regional hospital district	891,070	-	788,355
Regional district	1,332,669	-	1,237,926
BCAA and MFA	77,486	-	72,339
Library	386,677	386,844	364,616
	<u>5,687,479</u>	<u>386,844</u>	<u>5,343,266</u>
Net Taxation	<u>\$ 10,691,844</u>	<u>\$ 10,684,515</u>	<u>\$ 10,146,910</u>

TOWN OF LADYSMITH
SALES OF SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2018

SCHEDULE III

	<u>Actuals 2018</u>	<u>Budget 2018</u>	<u>Actuals 2017</u>
Administration recoveries	\$ 48,504	\$ 30,800	\$ 34,699
Cemetery services	32,250	30,500	23,615
Fire service agreements	82,152	73,508	73,522
Public Works recoveries	41,481	-	1,290
Recreation services	582,075	563,705	533,061
Sewer utility fees	1,296,801	1,264,505	1,087,316
Solid waste fees	642,413	637,936	642,186
Water utility fees	1,006,296	1,023,628	949,234
	<u><u>\$ 3,731,971</u></u>	<u><u>\$ 3,624,582</u></u>	<u><u>\$ 3,344,924</u></u>

TOWN OF LADYSMITH
LICENSES, PERMITS, RENTALS & PENALTIES
FOR THE YEAR ENDED DECEMBER 31, 2018

SCHEDULE IV

	<u>Actuals 2018</u>	<u>Budget 2018</u>	<u>Actuals 2017</u>
Facility Rentals & Leases	\$ 378,360	\$ 283,150	\$ 337,757
Fines	3,620	5,600	4,855
Licences	90,029	89,900	88,641
Penalties and interest	148,572	144,113	146,823
Permits, Licences & Fees	<u>344,843</u>	<u>214,064</u>	<u>271,787</u>
	<u><u>\$ 965,424</u></u>	<u><u>\$ 736,827</u></u>	<u><u>\$ 849,864</u></u>

**TOWN OF LADYSMITH
CONTINUITY SCHEDULE OF RESERVES & APPROPRIATED EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2018**

SCHEDULE V

	Balance Dec. 31, 2017	Interest Allocated	Contributions	Funding	Balance Dec. 31, 2018
RESERVES					
Tax Sale	\$ 26,244	\$ 310	\$ -	\$ -	\$ 26,555
Perpetual Safety Fund	13,059	154	-	-	13,214
Sale Real Property	1,537,590	17,987	-	118,621	1,436,956
Municipal Office Building	295,000	-	60,000	-	355,000
Amenity Funds	79,962	1,026	16,000	-	96,989
TOTAL RESERVES	\$ 1,951,856	\$ 19,478	\$ 76,000	\$ 118,621	\$ 1,928,713
APPROPRIATED EQUITY - OPERATIONS					
General Operating Fund					
Future Projects	3,674,882	-	1,415,294	2,401,124	2,689,052
Equipment	1,281,500	-	281,757	287,968	1,275,288
Land & Building	30,719	-	60,000	-	90,719
Tax Contingency	7,986	-	-	-	7,986
Snow & Ice Removal	-	-	50,000	-	50,000
Infrastructure Deficit	491,581	-	208,034	8,284	691,331
Multi-Materials BC Rebate	291,925	-	88,400	-	380,325
	<u>5,778,593</u>	<u>-</u>	<u>2,103,485</u>	<u>2,697,376</u>	<u>5,184,702</u>
Water Operating Fund					
Future Projects	-	-	893,757	-	893,757
Capital Expenditures	1,169,330	-	494,246	355,718	1,307,858
MFA Surplus Refunds	524,075	-	-	-	524,075
Total Water Operating Fund	<u>1,693,405</u>	<u>-</u>	<u>1,388,003</u>	<u>355,718</u>	<u>2,725,690</u>
Sewer Operating Fund					
Future Projects	-	-	638,494	-	638,494
Capital Expenditures	475,433	-	-	44,144	431,289
MFA Surplus Refunds	-	-	-	-	-
Total Sewer Operating Fund	<u>475,433</u>	<u>-</u>	<u>638,494</u>	<u>44,144</u>	<u>1,069,783</u>
TOTAL APPROPRIATED EQUITY	<u>\$ 7,947,431</u>	<u>\$ -</u>	<u>\$ 4,129,982</u>	<u>\$ 3,097,238</u>	<u>\$ 8,980,174</u>
TOTAL RESERVES AND APPROPRIATED EQUITY	<u>\$ 9,899,286</u>	<u>\$ 19,478</u>	<u>\$ 4,205,982</u>	<u>\$ 3,215,859</u>	<u>\$ 10,908,887</u>

TOWN OF LADYSMITH
SCHEDULE OF GRANT REVENUE
FOR THE YEAR ENDED DECEMBER 31, 2018

SCHEDULE VI

	<u>Actuals 2018</u>	<u>Budget 2018</u>	<u>Actuals 2017</u>
Operating Grants			
Traffic Fines Revenue	\$ 45,684	\$ 45,564	\$ 45,564
Small Communities	465,515	461,270	461,270
CVRD Recreation	135,075	128,268	128,268
Other	29,672	15,164	35,577
	<u>675,946</u>	<u>650,266</u>	<u>670,679</u>
Capital Grants			
2nd Avenue/High St Crosswalk	\$ -	\$ 10,000	\$ -
Tree Replacements	6,100	6,000	-
Age Friendly Walkability	9,000	15,000	-
Asset Management	9,152	9,000	70,848
Bio-Solids Business Case	-	-	10,000
Canada 150	-	-	46,000
Composting Facility	-	-	548,274
Derelict Vessels	59,880	72,480	2,520
Machine Shop	35,968	1,752,553	-
MIABC - Golf Course Netting	7,846	7,846	-
Stz'uminus First Nation Cooperation Protocol/C2C	610	-	1,685
Water Filtration	2,853,538	8,232,935	567,064
	<u>2,982,094</u>	<u>10,105,814</u>	<u>1,246,391</u>
Total Grants	<u>\$ 3,658,040</u>	<u>\$ 10,756,080</u>	<u>\$ 1,917,069</u>

TOWN OF LADYSMITH
STATEMENT OF OPERATIONS BY SEGMENT
FOR THE YEAR ENDED DECEMBER 31, 2018

SCHEDULE VII

	General Government		Protective Services		Transportation, Garbage & Cemetery Services		Development Services	
	2018	2017	2018	2017	2018	2017	2018	2017
REVENUE								
Tax	\$ 8,121,648	\$ 7,886,543	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sale of services	48,504	32,754	84,976	73,522	679,009	669,036	-	-
Investment income & MFA Refunds	263,939	183,209	-	-	-	-	-	-
Licence, Permits, Rentals & Penalties	110,919	114,817	210,118	191,790	181,597	111,270	227,508	215,624
Grants	535,157	465,475	45,684	45,564	-	16,241	-	-
Donations & contributed property	16,000	-	-	-	229,490	215,797	-	5,000
Loss on foreign exchange	(51,120)	(42,008)	-	-	-	-	-	-
Gain (loss) on disposal	(1,205)	1,641,274	-	-	-	-	-	-
Development fees	-	-	-	-	-	-	-	-
Gas tax fund utilized	60,000	-	-	40,000	214,157	7,983	-	126,872
Total revenue	9,103,841	10,282,064	340,778	350,876	1,304,253	1,020,327	227,508	347,496
EXPENSES								
Contracted Services	625,463	403,373	1,078,113	1,148,132	796,183	566,463	66,582	264,363
Service Agreements/Grants In Aid	166,647	161,073	-	-	-	-	-	-
Insurance	75,556	58,686	21,523	17,357	5,035	4,930	-	-
Interest	5,912	5,353	24,501	22,542	-	4	-	-
Materials & Supplies	93,460	69,603	87,550	139,451	113,422	156,285	11,539	9,584
Utilities & Telephone	20,035	17,093	26,241	23,403	151,099	143,365	5,662	4,686
Wages & Benefits	1,662,778	1,537,156	299,033	270,124	939,000	934,092	471,407	467,447
Other	(183,413)	(147,370)	38,361	31,518	55,328	19,968	19,353	19,896
Amortization	232,555	224,995	167,589	149,909	818,927	845,505	4,128	5,514
Total expenses	2,698,993	2,329,962	1,742,911	1,802,436	2,878,994	2,670,612	578,671	771,490
Surplus (Deficit)	\$ 6,404,848	\$ 7,952,102	\$ (1,402,133)	\$ (1,451,560)	\$ (1,574,741)	\$ (1,650,286)	\$ (351,163)	\$ (423,994)

TOWN OF LADYSMITH
STATEMENT OF OPERATIONS BY SEGMENT
FOR THE YEAR ENDED DECEMBER 31, 2018

SCHEDULE VII -CONTINUED

Recreation & Culture Services		Parks Operations Services		Sewer Operations Services		Water Operations Services		Total Actual	Total Actual
2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
\$ -	\$ -	\$ -	\$ -	\$ 1,093,742	\$ 1,084,353	\$ 1,476,454	\$ 1,176,014	\$ 10,691,844	\$ 10,146,909
582,075	533,061	34,310	-	1,296,801	1,087,316	1,006,296	949,234	3,731,971	3,344,924
-	-	-	-	-	-	-	-	263,939	183,209
201,741	188,467	-	-	17,546	14,287	15,996	13,609	965,424	849,864
206,676	264,452	16,984	-	-	558,274	2,853,538	567,064	3,658,040	1,917,069
35,144	3,665	6,000	7,500	32,540	44,436	29,040	59,240	348,214	335,638
-	-	-	-	-	-	-	-	(51,120)	(42,008)
-	-	-	-	-	-	-	-	(1,205)	1,641,275
-	-	-	-	43,000	-	-	-	43,000	-
123,914	55,199	-	-	-	-	-	-	398,071	230,053
<u>1,149,550</u>	<u>1,044,844</u>	<u>57,295</u>	<u>7,500</u>	<u>2,483,628</u>	<u>2,788,666</u>	<u>5,381,323</u>	<u>2,765,161</u>	<u>20,048,177</u>	<u>18,606,933</u>
338,806	309,423	70,461	70,458	241,093	492,329	133,276	145,256	3,349,977	3,399,797
-	-	-	-	-	-	-	-	166,647	161,073
39,772	38,496	4,180	4,076	17,297	15,396	11,210	11,201	174,573	150,142
210	334	-	-	182,458	195,819	28,798	29,921	241,880	253,973
151,321	135,615	95,350	78,886	170,104	177,524	117,907	89,933	840,653	856,881
217,964	218,844	7,345	5,455	144,441	117,411	11,086	10,817	583,872	541,074
1,881,723	1,793,990	443,250	420,163	559,911	514,332	462,277	411,775	6,719,378	6,349,079
27,927	23,415	76,555	86,327	212,236	203,871	206,923	205,718	453,270	443,343
230,257	223,795	233,732	247,441	1,260,213	1,173,981	388,631	384,942	3,336,032	3,256,082
<u>2,887,980</u>	<u>2,743,912</u>	<u>930,872</u>	<u>912,806</u>	<u>2,787,753</u>	<u>2,890,663</u>	<u>1,360,108</u>	<u>1,289,563</u>	<u>15,866,282</u>	<u>15,411,445</u>
<u>\$ (1,738,430)</u>	<u>\$ (1,699,068)</u>	<u>\$ (873,578)</u>	<u>\$ (905,306)</u>	<u>\$ (304,124)</u>	<u>\$ (101,997)</u>	<u>\$ 4,021,215</u>	<u>\$ 1,475,598</u>	<u>\$ 4,181,895</u>	<u>\$ 3,195,488</u>

TOWN OF LADYSMITH
CONSOLIDATED STATEMENT OF TANGIBLE CAPITAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2018

SCHEDULE VIII

	<u>Land</u>		<u>Land Improvements</u>		<u>Buildings</u>		<u>Vehicle Furniture & Equipment</u>		<u>Transportation</u>
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>
COST									
Opening Balance	\$ 9,451,806	\$ 9,481,022	\$ 8,617,422	\$ 8,562,238	\$ 21,215,517	\$ 20,141,964	\$ 7,615,385	\$ 7,240,096	\$ 26,843,386
Add: Additions	459,410	377,144	340,031	55,184	2,457,996	1,073,553	1,503,780	378,666	247,825
Less: Disposals	-	406,360	-	-	-	-	1,205	3,377	-
Less: Write-downs	-	-	-	-	-	-	-	-	-
Closing Balance	<u>9,911,216</u>	<u>9,451,806</u>	<u>8,957,453</u>	<u>8,617,422</u>	<u>23,673,513</u>	<u>21,215,517</u>	<u>9,117,960</u>	<u>7,615,385</u>	<u>27,091,211</u>
ACCUMULATED AMORTIZATION									
Opening Balance	-	-	3,225,903	2,983,770	6,101,426	5,535,391	4,040,969	3,602,381	15,385,190
Add: Amortization	-	-	241,114	242,133	621,188	566,035	462,668	441,965	599,084
Less: Write-downs	-	-	-	-	-	-	-	-	-
Less: Disposals	-	-	-	-	-	-	-	3,377	-
Closing Balance	<u>-</u>	<u>-</u>	<u>3,467,017</u>	<u>3,225,903</u>	<u>6,722,614</u>	<u>6,101,426</u>	<u>4,503,637</u>	<u>4,040,969</u>	<u>15,984,274</u>
Net Book Value	<u>\$ 9,911,216</u>	<u>\$ 9,451,806</u>	<u>\$ 5,490,436</u>	<u>\$ 5,391,519</u>	<u>\$ 16,950,899</u>	<u>\$ 15,114,091</u>	<u>\$ 4,614,323</u>	<u>\$ 3,574,416</u>	<u>\$ 11,106,937</u>

TOWN OF LADYSMITH
CONSOLIDATED STATEMENT OF TANGIBLE CAPITAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2018

SCHEDULE VIII (CONTINUED)

Linear Infrastructure

Transportation	Sanitary Sewer		Storm		Water		Assets Under Construction		Total	
	2017	2018	2017	2018	2017	2018	2017	2018	2018	2017
\$ 26,634,528	\$ 35,914,284	\$ 35,511,308	\$ 8,607,481	\$ 8,527,181	\$ 16,713,617	\$ 16,636,309	\$ 2,997,471	\$ 329,480	\$ 137,976,369	\$ 133,064,126
208,858	32,540	402,976	100,677	80,300	223,463	77,308	4,017,206	2,927,392	9,382,928	5,581,381
-	-	-	-	-	-	-	2,228,358	259,401	2,229,563	669,138
-	-	-	-	-	-	-	-	-	-	-
<u>26,843,386</u>	<u>35,946,824</u>	<u>35,914,284</u>	<u>8,708,158</u>	<u>8,607,481</u>	<u>16,937,080</u>	<u>16,713,617</u>	<u>4,786,319</u>	<u>2,997,471</u>	<u>145,129,734</u>	<u>137,976,369</u>
14,779,738	7,822,993	6,841,672	2,312,727	2,196,399	5,212,353	4,909,505	-	-	44,101,561	40,848,856
605,452	988,598	981,321	117,901	116,328	305,479	302,848	-	-	3,336,032	3,256,082
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	3,377
<u>15,385,190</u>	<u>8,811,591</u>	<u>7,822,993</u>	<u>2,430,628</u>	<u>2,312,727</u>	<u>5,517,832</u>	<u>5,212,353</u>	<u>-</u>	<u>-</u>	<u>47,437,593</u>	<u>44,101,561</u>
<u>\$ 11,458,196</u>	<u>\$ 27,135,233</u>	<u>\$ 28,091,291</u>	<u>\$ 6,277,530</u>	<u>\$ 6,294,754</u>	<u>\$ 11,419,248</u>	<u>\$ 11,501,264</u>	<u>\$ 4,786,319</u>	<u>\$ 2,997,471</u>	<u>\$ 97,692,141</u>	<u>\$ 93,874,808</u>

TOWN OF LADYSMITH
STATEMENT OF FINANCIAL INFORMATION
YEAR ENDED DECEMBER 31, 2018
SCHEDULE OF DEBTS

Information on all long-term debts for this organization is included in Schedule I and Notes 12, 13, and 14 to the financial statements.

TOWN OF LADYSMITH
STATEMENT OF FINANCIAL INFORMATION
YEAR ENDED DECEMBER 31, 2018
SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

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

TOWN OF LADYSMITH

STATEMENT OF FINANCIAL INFORMATION

YEAR ENDED DECEMBER 31, 2018

SCHEDULE OF REMUNERATION AND EXPENSES

Elected Officials, as per Sec. 168 of the Community Charter

As per Sec. 2 - Financial Information Act and Financial Information Regulation 371/93:

NAME	POSITION	REMUNERATION		EXPENSES
		Financial Compensation	Expense Allowance	Additional
Stone, Aaron	Mayor	\$20,343	\$10,172	\$6,303
Arnett, Steven	Councillor	6,928	3,464	3,231
Fradin, Calvin	Councillor	8,042	4,021	1,160
Friesenhan, Joe	Councillor	8,042	4,021	-
Henderson, Carol	Councillor	5,629	2,815	-
Hutchins, Robert	Councillor	8,042	4,021	841
Jacobson, Amanda	Councillor	1,608	804	79
Johnson, Robert	Councillor	1,608	804	29
McKay, Patricia	Councillor	1,608	804	109
Paterson, Donald	Councillor	9,650	4,825	3,320
Stevens, Andrew	Councillor	1,608	804	79
Virtanen, Jeffrey	Councillor	1,608	804	-
Total Elected Officials		\$74,716	\$37,359	\$15,152

As per Section 2 - Financial Information Act and Financial Information Regulation 371/93:

NAME	POSITION	REMUNERATION	EXPENSES
Adams, Felicity	Director of Development Services	\$131,236	\$4,354
Anderson, Erin	Director of Financial Services	131,486	4,229
Baker, Curtis	Utilities III/Chief Operator	100,848	1,566
Barney, Martin	Certified Utilities Operator I	75,122	562
Bollinger, Colin	Senior Building Inspector	83,692	3,305
Brinkman, Lisa	Sr Planner/Dev Approvals Supervisor	76,464	1,072
Britton, Glen	Parks Maintenance Supervisor	77,683	1,568
Brown, Michael	Certified Utilities Operator III	98,933	3,107
Ferrero, Guillermo	Chief Administrative Officer	151,832	6,327
Fukakusa, Gerald	Manager of Accounting Services	107,117	1,707
Ganderton, Mike	Operations Supervisor	82,875	1,697
Goldfuss, Kevin	Manager of Operations	113,631	116
Goodall, Geoff	Director of Infrastructure Services	139,641	534
Grueber, Gregory	Certified Utilities Operator II	83,174	372
Lassam, Shane	Equipment and Compost Operator IV	78,026	210
Manuel, Leonard	Facilities Maintenance Supervisor	78,059	230
McLeod, Robert	Certified Utilities Operator II	88,732	2,771
McNeill, Andrew	Certified Utilities Operator III	75,304	3,504
Paydli, Ian	Manager of Human Resources	100,401	2,232
Postings, Clayton	Director of Parks, Recreation & Culture	132,067	3,649
Simpson, Robert	Senior Parks Maintenance Worker	75,858	2,280
Smith, Donna	Executive Liasion	79,695	1,622
Vaux, Ronald	Certified Mechanic	77,174	2,092
Winter, Joanna	Manager of Administrative Services	108,284	1,020
Winter, Wolf	Certified Wastewater Trmt Utility Op I	75,034	343
Consolidated total of other employees with remuneration and expenses of \$75,000 or less		\$2,972,915	\$43,509
Total: Other Employees		\$5,395,283	\$93,980

TOWN OF LADYSMITH
STATEMENT OF FINANCIAL INFORMATION
YEAR ENDED DECEMBER 31, 2018
SCHEDULE OF SEVERANCE AGREEMENTS

There were **no** severance agreements made between the Town of Ladysmith and its non-unionized employees during fiscal year 2018.

TOWN OF LADYSMITH

STATEMENT OF FINANCIAL INFORMATION

YEAR ENDED DECEMBER 31, 2018

SCHEDULE OF PAYMENTS FOR GOODS AND SERVICES

Payee		Total Payments
512 PARKS DRIVE HOLDINGS LTD	\$	41,248
AFD PETROLEUM LTD		90,885
ANDREW SHERET LTD		36,094
ART COUNCIL OF LADYSMITH & DISTRICT		35,495
ASSOCIATED ENGINEERING (BC) LTD		1,036,963
BC ASSESSMENT AUTHORITY		77,053
BC HYDRO		531,144
BLACK PRESS GROUP LTD		35,443
BUTLER BROTHERS SUPPLIES LTD		29,917
CATALYST PAPER		36,696
CLEARTECH INDUSTRIES INC		51,541
COAST ENVIRONMENTAL LTD		31,218
COASTAL ANIMAL CONTROL SERVICES OF BC LTD.		37,485
COMMUNICATION CONNECTION BC INC (THE)		34,703
CORIX WATER PRODUCTS LP		34,336
COWICHAN VALLEY REGIONAL DISTRICT		2,353,761
COWICHAN VALLEY REGIONAL HOSPITAL DISTRICT		889,479
DAVID STALKER EXCAVATING LTD		179,082
DISTRICT OF NORTH COWICHAN		78,017
DUNCAN ELECTRIC MOTOR LTD		38,040
F&M INSTALLATIONS LTD		93,627
FALCON EQUIPMENT LTD.		47,675
FINNING (CANADA)		65,431
FLOCOR INC		38,684
FORT GARRY FIRE TRUCKS LTD		722,119
FORTISBC - NATURAL GAS		48,975
HAZELWOOD CONSTRUCTION SERVICES INC		181,362
HEROLD ENGINEERING LTD		155,587
HOTSON ARCHITECTURE INC		27,003
HUB CITY PAVING LTD		72,449
ICBC		47,326
IVORY TOWER INVESTMENTS LTD		29,385
JR HOMES LTD		28,213
KOERS & ASSOCIATES ENGINEERING LTD		75,558
KTI LIMITED		33,516
LADYSMITH CHAMBER OF COMMERCE		45,591
LAFARGE ASPHALT TECHNOLOGIES A DIV OF		27,008
LEUCO CONSTRUCTION INC		146,648
MADILL - THE OFFICE COMPANY		28,218
MEDICAL SERVICES PLAN		45,038
METRO MOTORS LTD		284,229
MID VALLEY MANUFACTURING INC		466,073
MID-ISLAND FENCE PRODUCTS LTD		25,188
MINISTER OF FINANCE		35,670

TOWN OF LADYSMITH

STATEMENT OF FINANCIAL INFORMATION

YEAR ENDED DECEMBER 31, 2018

SCHEDULE OF PAYMENTS FOR GOODS AND SERVICES

MINISTRY OF SMALL BUSINESS AND REVENUE	\$	306,424
MUNICIPAL FINANCE AUTHORITY		73,595
MUNICIPAL INSURANCE ASSOCIATION OF BC		140,763
MUNICIPAL PENSION FUND		464,390
NAC CONSTRUCTORS LTD		1,040,112
NIKO PROJECTS INC.		31,931
OPUS INTERNATIONAL CONSULTANTS (CANADA) LTD		112,389
OSPREY ELECTRIC LTD		79,210
PACIFIC BLUE CROSS		203,903
RECEIVER GENERAL		609,194
RECEIVER GENERAL FOR CANADA		1,044,379
RF BINNIE & ASSOCIATES LTD		57,907
ROBSON O'CONNOR (IN TRUST)		90,045
RUSHWORTH ELECTRICAL SERVICES INC		42,580
SALTAIR MARINE SERVICE LTD		75,275
SOFTCHOICE CORP		47,962
STEWART MCDANNOLD STUART-IN TRUST		810,804
STEWART MCDANNOLD STUART		75,318
TRANSFORM COMPOST SYSTEMS LTD		36,259
TRT CONTRACTING INC O/A COASTAL TRUCKING		41,805
US BANK		262,930
VADIM COMPUTER MANAGEMENT GROUP LTD		28,382
VAN-ISLE AGGREGATES LTD		36,890
VANCOUVER ISLAND REGIONAL LIBRARY		386,844
VANCOUVER ISLAND TREE SERVICE LTD		51,106
VEER HOLDINGS INC		37,255
VIMAR EQUIPMENT LTD		40,067
WASTE CONNECTIONS OF CANADA INC		506,210
WHOLESALE FIRE & RESCUE LTD		45,647
WORKSAFE BC		127,421
WORLD WATER WORKS INC		316,799
WSP CANADA INC		26,017
ZENN DEVELOPMENTS LTD		111,394
		<hr/>
		15,810,379
		<hr/>
Grants over \$25,000:		
LADYSMITH & DISTRICT HISTORICAL SOCIETY		30,970
LADYSMITH RESOURCES CENTRE ASSOCIATION		41,310
		<hr/>
Total payments over \$25,000		15,882,659
Payments under \$25,000		1,804,688
Grants under \$25,000		50,550
		<hr/>
Total payments made	\$	<u>17,737,897</u>

TOWN OF LADYSMITH
STATEMENT OF FINANCIAL INFORMATION
YEAR ENDED DECEMBER 31, 2018
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 17, 2019



Aaron Stone
Mayor
June 17, 2019

TOWN OF LADYSMITH
STATEMENT OF FINANCIAL INFORMATION
YEAR ENDED DECEMBER 31, 2018
Council Minutes Approving Financial Information

The following council resolution was passed at a Regular Council Meeting on Monday, June 17, 2019:

CS 2019 - 226 **Statement of Financial Information for the Fiscal Year Ended December 31, 2018**
Moved and seconded:
That Council approve the Statement of Financial Information for the Town of Ladysmith for the Year Ended December 31, 2018.
Motion carried.