

**Town of Gibsons**  
**Financial Statements**  
**For the year ended December 31, 2013**

**Town of Gibsons**  
**Financial Statements**  
For the year ended December 31, 2013

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## Independent Auditor's Report

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### To the Mayor and Councillors of the Town of Gibsons

We have audited the accompanying financial statements of the Town of Gibsons, which comprise the Statement of Financial Position as at December 31, 2013, the Statements of Operations, Changes in Net Debt and Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

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

#### Auditor's Responsibility

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

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

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

#### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Town of Gibsons as at December 31, 2013 and the results of its operations and its cash flows for the year ended in accordance with Canadian public sector accounting standards.

#### Supplementary Information

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information included in Exhibits A through K is presented for purposes of additional analysis and is prepared without audit.




Chartered Accountants

Vancouver, British Columbia

April 8, 2014

**Town of Gibsons  
Statement of Financial Position**

December 31	2013	2012
<b>Assets</b>		
<b>Financial Assets</b>		
Cash	\$ 233,972	\$ 239,320
Taxes receivable	392,356	381,041
Accounts receivable	539,385	1,706,757
Portfolio investments (Note 1)	<u>4,482,391</u>	<u>3,855,772</u>
	<u>5,648,104</u>	<u>6,182,890</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	1,026,811	1,595,663
Unearned revenue (Note 2)	170,822	105,454
Interim financing (Note 3) (Schedule 1)	625,000	-
Long-term debt (Note 3) (Schedule 1)	7,213,350	7,339,508
Obligation under capital lease (Note 3)	82,853	119,549
Development cost charges	<u>1,335,017</u>	<u>1,388,233</u>
	<u>10,453,853</u>	<u>10,548,407</u>
<b>Net Debt</b>	<u>(4,805,749)</u>	<u>(4,365,517)</u>
<b>Non-Financial Assets</b>		
Tangible capital assets (Note 7)	47,277,093	47,015,853
Prepaid expenses	<u>5,720</u>	<u>7,530</u>
	<u>47,282,813</u>	<u>47,023,383</u>
<b>Accumulated Surplus (Note 6)</b>	<u>\$42,477,064</u>	<u>\$ 42,657,866</u>



Treasurer



Mayor

**Town of Gibsons  
Statement of Operations**

<b>For the year ended December 31</b>	<b>Fiscal Plan 2013</b>	<b>2013</b>	<b>2012</b>
	(Note 11)		
<b>Revenue (Schedules 3 and 4)</b>			
Taxation (Note 8)	\$ 3,540,994	\$ 3,564,372	\$ 3,373,865
Utility user rates and connection fees	1,083,214	1,083,796	978,580
Government transfers (Schedule 2)	735,514	626,829	1,606,501
Other contributions (Schedule 2)	4,000	40,296	-
Sale of services	126,754	133,594	195,351
Other revenue	1,147,265	1,483,380	1,115,151
Contribution from developers and others for capital	210,685	214,871	597,935
	<b>6,848,426</b>	<b>7,147,138</b>	<b>7,867,383</b>
<b>Expenses (Schedules 3 and 4)</b>			
General departmental expenditures	4,187,986	4,678,838	4,239,573
Water system	858,620	1,066,880	1,039,886
Sewer system	827,978	848,673	810,934
Motor vehicle license agency	229,816	250,528	257,591
Reserve - Municipal Finance Authority	4,300	5,238	2,776
Interest on long-term debt	321,042	337,492	308,586
Bank charges and debt issue costs	4,700	5,495	9,546
Disposal of tangible capital assets	-	134,796	123,681
	<b>6,434,442</b>	<b>7,327,940</b>	<b>6,792,573</b>
<b>Annual Surplus</b>	413,984	(180,802)	1,074,810
<b>Accumulated Surplus, beginning of year</b>	42,657,866	42,657,866	41,583,056
<b>Accumulated Surplus, end of year</b>	<b>\$43,071,850</b>	<b>\$42,477,064</b>	<b>\$ 42,657,866</b>

**Town of Gibsons**  
**Statement of Changes in Net Debt**

<b>For the year ended December 31</b>	<b>Fiscal Plan 2013</b>	<b>2013</b>	<b>2012</b>
	(Note 11)		
Annual surplus	\$ 413,984	\$ (180,802)	\$ 1,074,810
Acquisition of tangible capital assets	(2,355,800)	(1,633,264)	(3,945,751)
Amortization of tangible capital assets	1,077,480	1,237,228	1,077,480
Disposal of tangible capital assets	-	134,796	123,681
	<u>(1,278,320)</u>	<u>(261,240)</u>	<u>(2,744,590)</u>
Acquisition of prepaid expenses	-	1,810	(2,088)
Change in net debt for the year	(864,336)	(440,232)	(1,671,868)
Net debt, beginning of year	<u>(4,365,517)</u>	<u>(4,365,517)</u>	<u>(2,693,649)</u>
<b>Net debt, end of year</b>	<b>\$ (5,229,853)</b>	<b>\$ (4,805,749)</b>	<b>\$ (4,365,517)</b>

**Town of Gibsons**  
**Statement of Cash Flows**

For the year ended December 31	2013	2012
<b>Cash provided by (used in)</b>		
<b>Operating transactions</b>		
Annual surplus	\$ (180,802)	\$ 1,074,810
Items not involving cash		
Development cost charges recognized	(117,545)	(386,516)
Contributed tangible capital assets	(97,326)	(148,086)
Disposal of tangible capital assets	134,796	123,681
Amortization	1,237,228	1,077,480
	<u>976,351</u>	<u>1,741,369</u>
Changes in non-cash operating balances		
Accounts and taxes receivable	1,156,057	99,834
Accounts payable and accrued liabilities	(568,852)	36,156
Prepaid expenses	1,810	(2,088)
Unearned revenue	65,368	(21,028)
	<u>1,630,734</u>	<u>1,854,243</u>
<b>Capital transaction</b>		
Acquisition of tangible capital assets	<u>(1,535,938)</u>	<u>(3,797,665)</u>
<b>Investing transactions</b>		
Change in portfolio investments, net	<u>(626,619)</u>	<u>1,148,806</u>
<b>Financing transactions</b>		
Issue of long-term debt	277,000	1,142,600
Development cost charges and contributions	40,388	197,494
Interest on development cost charges	23,941	40,572
Issuance of interim debt	625,000	-
Repayment of debt	(403,158)	(310,108)
Capital lease payments	(36,696)	(139,057)
	<u>526,475</u>	<u>931,501</u>
<b>Increase (decrease) in cash during the year</b>	<b>(5,348)</b>	<b>136,885</b>
<b>Cash, beginning of year</b>	<u><b>239,320</b></u>	<u><b>102,435</b></u>
<b>Cash, end of year</b>	<u><b>\$ 233,972</b></u>	<u><b>\$ 239,320</b></u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

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**Town of Gibsons**  
**Summary of Significant Accounting Policies**

**December 31, 2013**

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The Town of Gibsons (the "Town") is a municipality in the Province of British Columbia and operates under the provisions of the Local Government Act and Community Charter. The Town provides municipal services such as public works, planning, parks, garbage collection and other general government services.

These financial statements are prepared by management in accordance with Canadian public sector accounting standards using guidelines developed by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada.

**Tangible Capital Assets**

Tangible capital assets are recorded at cost less accumulated amortization and are classified according to their functional use. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing once the asset is put into use. Contributed tangible capital assets are recorded at fair value at the time of the contribution.

Estimate useful lives of tangible capital assets are as follows:

Buildings	50 to 60 years
Equipment and Furniture	5 to 25 years
Vehicles	10 to 15 years
Roads	15 to 80 years
Drainage	30 to 80 years
Other Tangible Capital Assets	15 to 40 years
Sewer Infrastructure	3 to 80 years
Water Infrastructure	10 to 80 years
Work in Progress	Not amortized until put into use

The Town is fortunate to have many natural assets that reduce the need for man-made infrastructure that would otherwise be required. This includes the Gibsons aquifer (water storage and filtration), creeks, ditches and wetlands (rain water management) and the foreshore area (natural seawall). Canadian public sector accounting standards do not allow for the valuation and recording of such assets into the financial statements of the Town. As such, these natural assets are not reported in these financial statements. Nevertheless, the Town acknowledges the importance of these assets and the need to manage them in conjunction with man-made infrastructure.



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**Town of Gibsons**  
**Summary of Significant Accounting Policies**

**December 31, 2013**

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<b>Revenue Recognition</b>	<p>Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. Annual levies for non-optional municipal services and general administrative services are recorded as taxes for municipal services in the year they are levied. Taxes receivable are recognized net of an allowance for anticipated uncollectable amounts. Levies imposed by other taxing authorities are not included as taxes for municipal purposes.</p> <p>Through the British Columbia Assessments appeal process, taxes may be adjusted by way of supplementary roll adjustments. The effects of these adjustments on taxes are recognized at the time they are awarded. Sales of service and other revenue is recognized on an accrual basis.</p> <p>Charges for sewer and water usage are recorded as user fees. Connection fee revenues are recognized when the connection has been established.</p> <p>Receipts which are restricted by legislation of senior governments or by agreement with external parties are reported as contributions from developers and others for capital at the time they are received. When the qualifying expenditures are incurred the related contributions from developers and others for capital are brought into revenue.</p>
<b>Government Transfers</b>	<p>Government transfers, which include legislative grants, are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.</p>
<b>Cash</b>	<p>Management considers all highly liquid investments with maturity of three months or less at acquisition to be cash equivalents.</p>
<b>Portfolio Investments</b>	<p>Portfolio investments represent pooled investment funds and are recorded at market values which approximate cost.</p>
<b>Leased Assets</b>	<p>Leases entered into that transfer substantially all the benefits and risks associated with ownership are recorded as the acquisition of a tangible capital asset and the incurrence of an obligation. The asset is amortized in a manner consistent with tangible capital assets owned by the Town and the obligation, including interest thereon, is repaid over the term of the lease. All other leases are accounted for as operating leases and the rental costs are expensed as incurred.</p>

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**Town of Gibsons**  
**Summary of Significant Accounting Policies**

**December 31, 2013**

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**Collection of Taxes  
on Behalf of Other  
Taxation Authorities**

The Town collects taxation revenue on behalf of other entities. Such levies, other revenues, expenses, assets and liabilities with respect to the operations of entities are not reflected in these financial statements.

**Unearned Revenue**

Funds received for specific purposes which are externally restricted by legislation, regulation or agreement and are not available for general municipal purposes are accounted for as deferred revenue on the statement of financial position. The revenue is recognized in the statement of operations in the year in which it is used for the specified purpose.

Revenues from the sale of business licenses, dog tags and rental revenues pertaining to the subsequent year have been deferred. These amounts will be recognized as revenue in the next fiscal year.

**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 at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. Areas requiring the greatest degree of estimation include useful lives of tangible capital assets and collectability of receivables.

**Change in Accounting  
Policies**

In 2013, the Town adopted the provisions of the public sector accounting standard "PS3410 Government Transfers". This new standard can be applied either retroactively or prospectively, however the requirements of this standard did not differ from the treatment the Town had previously been following and therefore, no change was required.

Government transfers are recognized as revenue when authorized and eligibility criteria have been met unless the transfer contains stipulations that create a liability. If the transfer contains stipulations that create a liability, the related revenue is recognized over the period that the liability is extinguished.

The most significant government transfer relates to gas tax funding (Note 2). These funds are deferred until such time that they are spent on eligible projects.

In 2013, the Town also adopted the provisions of the public sector accounting standard "PS3510 Tax Revenue". The requirements of this standard did not differ from the treatment the Town had previously been following and therefore, no change was required.

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Town of Gibsons  
Notes to Financial Statements

December 31, 2013

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1. Portfolio Investments

	<u>2013</u>	<u>2012</u>
Bond and Money Market Funds		
- Municipal Finance Authority	\$ 4,482,391	\$ 3,855,772

Bond and money market funds include bank issued notes, bonds and Provincial bonds and debentures. The bond fund yielded an annualized interest rate of 1.70% (2012 - 2.41%) and its investments have maturities ranging from 2014 to 2020. The money market fund yielded an annualized interest rate of 1.10% (2012 - 1.06%) and its investments are redeemable at any time.

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2. Unearned Revenue

	<u>2013</u>	<u>2012</u>
Deferred government transfers	\$ 71,845	\$ -
Other	98,977	105,454
	<u>\$ 170,822</u>	<u>\$ 105,454</u>

Unearned revenue represents funds for licenses, fees, other revenues and grants that have been collected but for which services or projects have not yet been performed or completed. These amounts will be recognized as revenue in the fiscal year the services are performed or the project completed.

Included in unearned revenue are amounts relating to the Community Works gas tax funding. Community Works funds are provided by the Government of Canada. The use of the funds is established by a funding agreement between the Town and the Union of British Columbia Municipalities. Community Works funds may be used towards designated community energy, water, wastewater, solid waste and capacity building projects as specified in the funding agreements.

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3. Debt

(a) Future principal requirements on existing long-term debt and interim financing:

2014	\$ 1,092,646
2015	484,366
2016	501,784
2017	519,931
2018	472,506
2019 and onwards	<u>4,767,117</u>
	<u>\$ 7,838,350</u>

**Town of Gibsons**  
**Notes to Financial Statements**

December 31, 2013

**3. Debt (Continued)**

(b) The following approved debt remained unissued as at December 31, 2013:

Loan Authorization Bylaw	Expiry	Gross Amount Approved	Unissued Amount	Temporary Borrowings
1057 General Capital Improvements	2013	\$1,052,986	\$ 986	\$ -
1105 General Capital Improvement	2014	\$ 525,686	\$ 231,686	\$ -
1187 Water Capital Improvements	2018	\$ 720,000	\$ 720,000	\$ 625,000

(c) Obligation under capital lease for vehicles:

The future minimum lease payments due under capital lease are as follows:

2014	\$ 23,453
2015	23,453
2016	23,453
2017	<u>15,638</u>
Total future minimum lease payments	85,997
Less imputed interest at 2%	<u>(3,144)</u>
Present value of minimum lease payments	<u>\$ 82,853</u>

**4. Commitments**

(a) Integration of Regional District and Town Water Supply

The Town has entered into a Water Supply Agreement with the Sunshine Coast Regional District to ensure adequate water supply to the residents of the Town. The Town and the Regional District have, in the past, collaborated on several projects.

(c) Residential Garbage Services

Subsequent to year end, the Town entered into an agreement for residential garbage pickup and disposal at an approximate annual cost of \$165,000. The two-year agreement commenced March 1, 2014 and expires Feb 29, 2016.

December 31, 2013

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5. Pension Plan

The Town and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly-trusted pension plan. The board of Trustees, representing plan members and employers, is responsible for overseeing the management of the Plan, including investment of the assets and administration of the benefits. The Plan is a multi-employer contributory pension plan. Basic pension benefits provided are based on a formula. The Plan has about 179,000 active members and approximately 71,000 retired members. Active members include approximately 37 contributors from the Town.

The most recent actuarial valuation as at December 31, 2012 indicated a \$1,370 Million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2016 with results available in 2016. Employers participating in the Plan record their pension expense at the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate with the results that there is no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the Plan.

The Town paid \$197,975 (2012 - \$190,162) for employer contributions while employee contributions totaled \$169,909 (2012 - \$165,535) to the plan in fiscal 2013.

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6. Accumulated Surplus

The Town segregates its accumulated surplus in the following categories:

	<u>2013</u>	<u>2012</u>
Current Fund <sup>1</sup>	\$ 2,136,826	\$ 2,322,681
Reserve Fund	677,954	663,996
Investment in tangible capital assets	<u>39,662,284</u>	<u>39,671,189</u>
	<u>\$42,477,064</u>	<u>\$ 42,657,866</u>

<sup>1</sup>Included in the total are funds held in trust from the Estate of Muriel Haynes of \$181,797 (2012 - \$178,758). The Town, as trustee, hold these funds to be spent on capital improvements at the Gibsons Pool for the general benefit of the community of Gibsons as a whole.

Reserve funds represent funds set aside by bylaw or council resolution for specific purposes.

The investment in tangible capital assets represents amounts already spent and invested in infrastructure.

Town of Gibsons  
Notes to Financial Statements

December 31

7. Tangible Capital Assets

	Land	Buildings	Equipment and Furniture	Vehicles	Roads	Drainage	Geoexchange	Other Tangible Capital Assets	Sewer Infrastructure	Water Infrastructure	Work in Progress	2013 Total	2012 Total
Cost, beginning of year	\$ 7,679,140	\$ 9,372,158	\$ 404,169	\$ 1,183,237	\$ 13,378,382	\$ 5,520,546	\$ 1,095,984	\$ 2,359,136	\$ 10,843,589	\$ 11,768,991	\$ 121,450	\$63,726,782	\$ 60,192,046
Additions	95,475	169,735	9,790	88,951	361,795	-	-	-	-	759,468	148,051	1,633,265	3,945,751
Disposals	-	-	-	(57,239)	(53,480)	-	-	-	-	(331,379)	(31,604)	(473,702)	(411,015)
Cost, end of year	7,774,615	9,541,893	413,959	1,214,949	13,686,697	5,520,546	1,095,984	2,359,136	10,843,589	12,197,080	237,897	64,886,345	63,726,782
Accumulated amortization, beginning of year	-	2,681,240	283,040	528,710	5,466,678	1,165,252	36,725	886,882	3,117,824	2,544,578	-	16,710,929	15,920,783
Amortization	-	214,868	45,582	93,764	285,817	71,151	21,568	76,372	181,156	246,950	-	1,237,228	1,077,480
Disposals	-	-	-	(55,739)	(53,480)	-	-	-	-	(229,686)	-	(338,905)	(287,334)
Accumulated amortization, end of year	-	2,896,108	328,622	566,735	5,699,015	1,236,403	58,293	963,254	3,298,980	2,561,842	-	17,609,252	16,710,929
Net carrying amount, end of year	\$ 7,774,615	\$ 6,645,785	\$ 85,337	\$ 648,214	\$ 7,987,682	\$ 4,284,143	\$ 1,037,691	\$ 1,395,882	\$ 7,544,609	\$ 9,635,238	\$ 237,897	\$47,277,093	\$ 47,015,853

Town of Gibsons  
Notes to Financial Statements

December 31, 2013

8. Taxation

	Fiscal Plan 2013	2013	2012
General municipal purposes	\$ 2,586,890	\$ 2,600,203	\$ 2,482,523
Specified area requisitions	41,802	41,714	41,803
Collections for other governments			
Province of British Columbia - School	-	2,332,689	2,326,840
Regional Hospital District	-	206,249	202,285
Municipal Finance Authority	-	214	217
British Columbia Assessment Authority	-	70,220	70,252
Regional District	-	1,871,547	1,769,108
Police Tax	-	285,571	262,478
	<u>2,628,692</u>	<u>7,408,407</u>	<u>7,155,506</u>
Transfer to Other Governments			
Province of British Columbia - School	-	2,332,689	2,326,803
Regional Hospital District	-	206,249	202,382
Municipal Finance Authority	-	214	216
British Columbia Assessment Authority	-	70,219	70,252
Regional District	-	1,871,628	1,769,859
Police Tax	-	285,571	262,519
	<u>-</u>	<u>4,766,570</u>	<u>4,632,031</u>
Total general municipal taxes	<u>2,628,692</u>	<u>2,641,837</u>	<u>2,523,475</u>
Frontage, local improvement and parcel taxes			
Water system	401,477	406,320	349,110
Sewer system	510,825	516,215	501,280
	<u>912,302</u>	<u>922,535</u>	<u>850,390</u>
	<u>\$ 3,540,994</u>	<u>\$ 3,564,372</u>	<u>\$ 3,373,865</u>

**Town of Gibsons  
Notes to Financial Statements**

**December 31, 2013**

**9. Gibsons Landing Harbour Authority**

The Gibsons Landing Harbour Authority (the "GLHA") is an independently operated organization of which the Town of Gibsons is the sole member. The Town controls the board appointments of the GLHA. However, its bylaws require that upon dissolution or wind-up, its net assets will revert to the Department of Fisheries - Government of Canada. As such, the GLHA is not accounted for on a consolidated or equity basis and the transactions and balances of the Harbour Authority are not disclosed elsewhere in these financial statements.

The following summarizes the transactions and balances of the Gibsons Landing Harbour Authority as of its latest fiscal year ended March 31, 2013 as presented in their annual unaudited financial statements:

	2013	2012
<b>Assets</b>		
Cash and investments	\$ 188,438	\$ 184,678
Other assets	367,713	30,673
Work in progress	1,311,667	-
Property and equipment	505,567	576,725
	<b>\$ 2,373,385</b>	<b>\$ 792,076</b>
<b>Liabilities</b>		
Deferred capital contributions	\$ 566,039	\$ 42,969
Net assets	1,355,263	278,361
	<b>452,083</b>	<b>470,746</b>
	<b>\$ 2,373,385</b>	<b>\$ 792,076</b>
<b>Revenues for the year</b>		
Moorage	\$ 197,150	\$ 198,455
Other revenues	85,695	85,201
Project revenue	1,105,163	18,501
	<b>1,388,008</b>	<b>302,157</b>
<b>Expenses for the year</b>		
Wages	139,222	133,093
Other expenses	162,286	162,499
Project expenses	1,105,163	18,501
	<b>1,406,671</b>	<b>314,093</b>
Deficiency of revenues over expenses for the year	<b>\$ (18,663)</b>	<b>\$ (11,936)</b>



December 31, 2013

10. Contingent Liabilities

- a) As a member of the Sunshine Coast Regional District, the Town is responsible for its portion of any operating deficit or long-term debt related to functions in which it participates.
- (b) The Sunshine Coast Regional District has requested and has been provided with demand notes drawn in its favour totaling \$253,751 (2012 - \$253,751) to provide for additional funds, should the need arise, to service its debt in which the Town shares.
- (c) The Town is partially self-insured through the Municipal Insurance Association of British Columbia. Should the Association pay out claims in excess of premiums received, it is possible that the Town, along with the other participants, would be required to contribute towards the deficit.

11. Fiscal Plan

Fiscal plan amounts represent the Financial Plan Bylaw adopted by Council on May 7, 2013 with estimates for amortization of tangible capital assets.

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

The following shows how these amounts were combined:

	2013	2012
Financial Plan Bylaw surplus for the year	\$ -	\$ -
Addback:		
Capital expenditures	2,355,800	4,424,900
Less:		
Budgeted transfers from accumulated surplus	80,664	(127,340)
Proceeds from borrowing	(945,000)	(2,445,963)
Amortization	(1,077,480)	(977,600)
	\$ 413,984	\$ 873,997

**December 31, 2013**

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## **12. 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, garbage collection and parks. The Town also contributes to the costs of fire protection and transit which are under the jurisdiction of the Sunshine Coast Regional District. Distinguishable functional segments have been separately disclosed in the segmented information. The nature of the segments and the activities they encompass are as follows:

### **Corporate Services**

The Corporate Services Department is the communications link between Council and other Municipal Departments and the general public, providing assistance and advice to citizens with respect to Council/Committee processes, reporting procedures and decisions.

### **Finance**

The Finance Department is responsible for the overall financial and risk management of the Town. A segment of this department is the ICBC Autoplan and Driver Licensing Agency.

### **ICBC Autoplan and Driver Licensing Agency**

This department provides ICBC Autoplan and Driver Licensing services. Autoplan services consist of vehicle registration and insurance renewals and Driver Licensing services include driver licence renewals, road tests and the processing of motor vehicle fines.

### **Parks and Cultural Services**

The Parks and Cultural Services Department contributes to the quality of life and personal wellness of the community through the provision of a variety of special events, programs, services and facilities.

### **Planning**

This department provides short-term and long-term planning services.

- Long-Term Planning includes work with the community on reviewing the Town's Official Community Plan, developing new Neighbourhood Plans, the Trail and Bicycle Plan and the review of relevant bylaws.
- Short-Term Planning includes the processing of subdivision and development applications.

**Town of Gibsons**  
**Notes to Financial Statements**

December 31, 2013

**12. Segmented Information (Continued)**

**Protective Services**

Protection is comprised of bylaw enforcement and building inspection.

- Bylaw enforcement administers, monitors, and seeks compliance with the bylaws enacted by the Mayor & Council to regulate the conduct of affairs in the Town of Gibsons.
- The Town of Gibsons Building Department maintains the quality of life for Gibsons' citizens by regulating all construction within the Town. This is achieved through the use of the Town of Gibsons Building and Plumbing Bylaw, the British Columbia Building Code, the British Columbia Fire Code and other related bylaws and enactments within the Town of Gibsons.

**Public Works**

Public works is responsible for the essential services of the Town:

- ensuring clean and safe water to our Town, supplied through underground pipes, wells and reservoirs;
- maintaining a separate system of underground pipes to collect sewer or waste water for proper treatment prior to discharging it;
- providing and maintaining the Town's roads, sidewalks, street lights, signage and line markings, storm drainage and hydrants; and
- providing other key services including street cleaning and the coordination of residential garbage collection services.

**13. Expenditures by Function**

	<u>Operations</u>	<u>Capital Acquisitions</u>	<u>2013 Total</u>	<u>2012 Total</u>
Goods and services	\$ 2,687,135	\$ 1,535,939	\$ 4,223,074	\$ 6,264,262
Labour	2,920,556	-	2,920,556	2,803,907
Contributed tangible capital assets	-	97,326	97,326	148,086
Interest, issue and other	348,225	-	348,225	320,908
Disposal of capital assets	134,796	-	134,796	123,681
Total expenditures	6,090,712	1,633,265	7,723,977	9,660,844
Amortization expense	1,237,228	-	1,237,228	1,077,480
Total expenditures and expenses	<u>\$ 7,327,940</u>	<u>\$ 1,633,265</u>	<u>\$ 8,961,205</u>	<u>\$ 10,738,324</u>

**Town of Gibsons  
Schedule 1 - Long-Term Debt**

**For the year ended December 31**

Loan Authorization Bylaw	Purpose	Year of Maturity	Rate	Balance Outstanding	
				2013	2012
<b>General</b>					
881	Local improvement	2018	5.550%	\$ 147,996	\$ 173,504
890	Downtown revitalization	2019	3.150%	447,301	510,970
1057	Road improvement	2022	2.900%	426,270	465,000
1057	Road improvement	2017	*	260,350	-
1093	Road improvements	2029	4.130%	72,877	76,089
1105	Capital improvements	2020	4.500%	217,561	244,046
1126	RCMP Building	2031	3.560%	2,142,434	2,222,762
				<u>3,714,789</u>	<u>3,692,371</u>
<b>Water</b>					
1093	Cross connection control and water meter	2029	4.130%	742,506	775,218
1057	Water Mains	2022	2.900%	284,180	310,000
1134	Zone 2 Reservoir	2032	2.900%	960,233	993,600
				<u>1,986,919</u>	<u>2,078,818</u>
<b>Sewer</b>					
576	Waste Water Treatment Plant upgrade	2031	4.850%	1,511,642	1,568,319
				<u>7,213,350</u>	<u>7,339,508</u>
<b>Water</b>					
1187	Interim financing		*	625,000	-
				<u>\$ 7,838,350</u>	<u>\$ 7,339,508</u>

\* This financing bears interest at the 30-day Banker's Acceptance rate, is calculated daily and is payable monthly

Town of Gibsons  
Schedule 2 - Government Transfers and Contributions

For the year ended December 31	Fiscal Plan 2013	2013	2012
<b>Government Transfers</b>			
<b>Federal Government</b>			
In lieu of taxes - general	\$ 8,000	\$ 6,937	\$ 7,985
In lieu of taxes - water	1,500	1,677	1,458
In lieu of taxes - sewer	2,169	2,205	2,169
	<u>11,669</u>	<u>10,819</u>	<u>11,612</u>
<b>Provincial Government</b>			
<b>General fund</b>			
Small Communities	312,740	312,740	669,138
Planning	20,300	5,925	23,825
Street lighting	955	955	1,321
Infrastructure	125,000	-	29,693
Community Works	-	-	153,603
Other	-	4,375	-
<b>Water fund</b>			
Community Works	222,000	146,660	95,717
Towns for tomorrow	14,850	11,344	287,381
Municipal Rural Infrastructure Fund	-	-	255,137
	<u>695,845</u>	<u>481,999</u>	<u>1,515,815</u>
<b>Local Government</b>			
<b>General fund</b>			
Other	28,000	134,011	79,074
	<u>\$ 735,514</u>	<u>\$ 626,829</u>	<u>\$ 1,606,501</u>
<b>Other contributions</b>			
<b>General fund</b>			
Other	\$ 4,000	\$ -	\$ -
<b>Water fund</b>			
Other	-	40,296	-
	<u>\$ 4,000</u>	<u>\$ 40,296</u>	<u>\$ -</u>

Town of Gibsons  
Schedule 3 - Statement of Operations by Segment

For the year ended December 31, 2013

	General Government Services	ICBC Autoplan Driver Licence Agency	Protective Services	Planning and Economic Development Services	Public Works	Park Services	Unallocated	Water Utility	Sewer Utility	Total 2013 Actual	Total 2013 Fiscal Plan (Note 11)
<b>Revenues</b>											
General taxes	\$ -	\$ -	\$ -	\$ -	\$ 247,789	\$ -	\$ 2,394,048	\$ 406,320	\$ 516,215	\$ 3,564,372	\$ 3,540,994
Government transfers	-	-	-	5,925	104,921	34,420	319,677	159,681	2,205	626,829	735,514
Other contributions	-	-	-	-	-	-	-	40,296	-	40,296	4,000
Deferred cost charge revenue and other funding of capital works	-	-	-	-	-	-	214,871	-	-	214,871	210,685
Utility charges	-	-	-	-	-	-	-	616,022	467,774	1,083,796	1,083,214
Sale of services	5,478	-	-	-	128,116	-	-	-	-	133,594	126,754
Other revenue	439,721	291,204	242,334	-	-	-	481,555	1,108	27,458	1,483,380	1,147,265
<b>Total revenues</b>	<b>445,199</b>	<b>291,204</b>	<b>242,334</b>	<b>5,925</b>	<b>480,826</b>	<b>34,420</b>	<b>3,410,151</b>	<b>1,223,427</b>	<b>1,013,652</b>	<b>7,147,138</b>	<b>6,848,426</b>
<b>Expenses</b>											
<b>Operating</b>											
Goods and services	722,378	6,084	21,055	177,776	587,010	256,502	-	567,206	349,124	2,687,135	2,220,589
Labour	727,523	244,444	160,130	173,218	638,208	449,971	-	250,102	276,960	2,920,556	2,806,331
Interest, issue and other	181,917	-	-	-	-	-	-	74,678	91,630	348,225	330,042
Disposal of tangible capital assets	-	-	-	-	-	-	6,660	128,136	-	134,796	-
	1,631,818	250,528	181,185	350,994	1,225,218	706,473	6,660	1,020,122	717,714	6,090,712	5,356,962
<b>Amortization</b>	<b>765,067</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>249,572</b>	<b>222,589</b>	<b>1,237,228</b>	<b>1,077,480</b>
<b>Total expenses</b>	<b>2,396,885</b>	<b>250,528</b>	<b>181,185</b>	<b>350,994</b>	<b>1,225,218</b>	<b>706,473</b>	<b>6,660</b>	<b>1,269,694</b>	<b>940,303</b>	<b>7,327,940</b>	<b>6,434,442</b>
<b>Excess (deficiency) in revenues over expenses</b>	<b>\$ (1,951,686)</b>	<b>\$ 40,676</b>	<b>\$ 61,149</b>	<b>\$ (345,069)</b>	<b>\$ (744,392)</b>	<b>\$ (672,053)</b>	<b>\$ 3,403,491</b>	<b>\$ (46,267)</b>	<b>\$ 73,349</b>	<b>\$ (180,802)</b>	<b>\$ 413,984</b>

Town of Gibsons  
Schedule 4 - Statement of Operations by Segment

For the year ended December 31, 2012

	General Government Services	ICBC Autoplan Driver Licence Agency	Protective Services	Planning and Economic Development Services	Public Works	Park Services	Unallocated	Water Utility	Sewer Utility	Total 2012 Actual	Total 2012 Fiscal Plan
<b>Revenues</b>											
General taxes	\$ -	\$ -	\$ -	\$ -	\$ 233,888	\$ -	\$ 2,289,587	\$ 349,110	\$ 501,280	\$ 3,373,865	\$ 3,364,554
Government transfers	-	-	-	23,825	263,691	-	677,123	639,693	2,169	1,606,501	1,444,543
Deferred cost charge revenue other	-	-	-	-	-	-	279,424	204,221	114,290	597,935	399,604
funding of capital works	-	-	-	-	-	-	-	519,852	458,728	978,580	1,010,000
Utility charges	-	-	-	-	-	-	-	-	-	195,351	131,972
Sale of services	32,030	-	-	-	163,321	-	-	-	-	-	-
Other revenue	173,386	279,092	230,182	-	-	-	385,830	2,764	43,897	1,115,151	1,001,961
<b>Total revenues</b>	<b>205,416</b>	<b>279,092</b>	<b>230,182</b>	<b>23,825</b>	<b>660,900</b>	<b>-</b>	<b>3,631,964</b>	<b>1,715,640</b>	<b>1,120,364</b>	<b>7,867,383</b>	<b>7,352,634</b>
<b>Expenses</b>											
<b>Operating</b>											
Goods and services	610,920	6,090	21,686	115,181	614,279	199,583	-	581,930	316,928	2,466,597	2,422,545
Labour	706,755	251,501	156,625	146,668	608,901	437,313	-	223,808	272,336	2,803,907	2,753,144
Interest, issue and other	148,348	-	-	-	-	-	-	81,391	91,169	320,908	325,348
Disposal of tangible capital assets	-	-	-	-	-	-	123,681	-	-	123,681	-
<b>Amortization</b>	<b>1,466,023</b>	<b>257,591</b>	<b>178,311</b>	<b>261,849</b>	<b>1,223,180</b>	<b>636,896</b>	<b>123,681</b>	<b>887,129</b>	<b>680,433</b>	<b>5,715,093</b>	<b>5,501,037</b>
	621,662	-	-	-	-	-	-	234,148	221,670	1,077,480	977,600
<b>Total expenses</b>	<b>2,087,685</b>	<b>257,591</b>	<b>178,311</b>	<b>261,849</b>	<b>1,223,180</b>	<b>636,896</b>	<b>123,681</b>	<b>1,121,277</b>	<b>902,103</b>	<b>6,792,573</b>	<b>6,478,637</b>
<b>Excess (deficiency) in revenues over expenses</b>	<b>\$ (1,882,269)</b>	<b>\$ 21,501</b>	<b>\$ 51,871</b>	<b>\$ (238,024)</b>	<b>\$ (562,280)</b>	<b>\$ (636,896)</b>	<b>\$ 3,508,283</b>	<b>\$ 594,363</b>	<b>\$ 218,261</b>	<b>\$ 1,074,810</b>	<b>\$ 873,997</b>

Town of Gibsons  
Supplementary Financial Information - Exhibit A  
General Fund - Statement of Financial Position  
(Unaudited)

December 31	2013	2012
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 233,972	\$ 239,320
Portfolio investments	2,469,420	1,803,543
Accounts receivable		
Province of British Columbia	1,080	108,052
Other	198,521	454,184
Due from general capital fund	-	191,948
Due from water operating fund	-	699,510
Taxes receivable	392,356	381,041
Utility fees receivable	153,872	150,458
Prepaid expenses	5,720	7,530
Deposit - Municipal Finance Authority	63,962	60,989
	<u>3,518,903</u>	<u>4,096,575</u>
<b>Capital fund</b>		
Due from general operating fund	52	-
Tangible capital assets	27,933,770	27,944,941
	<u>27,933,822</u>	<u>27,944,941</u>
	<u>\$31,452,725</u>	<u>\$ 32,041,516</u>
<b>Liabilities</b>		
<b>Operating fund</b>		
Accounts payable and accrued liabilities	\$ 991,842	\$ 1,553,003
Due to water capital fund	287,579	306,336
Due to water operating fund	89,132	-
Due to sewer operating fund	696,523	743,389
Due to general capital fund	52	-
Unearned revenue	98,977	105,454
Provision for future expenditures	658,319	659,408
Reserve - Municipal Finance Authority	63,962	60,989
Fund balance	632,517	667,996
	<u>3,518,903</u>	<u>4,096,575</u>
<b>Capital fund</b>		
Due to general operating fund	-	191,948
Long-term debt	3,714,789	3,692,371
Obligation under lease payable	82,853	119,549
Investment in tangible capital assets	24,136,180	23,941,073
	<u>27,933,822</u>	<u>27,944,941</u>
	<u>\$31,452,725</u>	<u>\$ 32,041,516</u>



Town of Gibsons  
 Supplementary Financial Information - Exhibit B  
 General Fund - Operating Fund Balance  
 and Investment in Tangible Capital Assets  
 (Unaudited)

For the year ended December 31	2013	2012
<b>Operating fund balance</b>		
Balance, beginning of year	\$ 667,996	\$ 453,337
Surplus (deficit) for the year	<u>(35,479)</u>	<u>214,659</u>
<b>Balance, end of year</b>	<b>\$ 632,517</b>	<b>\$ 667,996</b>
<b>Investment in Tangible Capital Assets</b>		
Balance, beginning of year	\$23,941,073	\$ 23,630,194
Contributions from operating fund for:		
Acquisition of tangible capital assets	443,170	72,313
Lease payments	36,696	139,057
Reduction of long-term debt	209,540	187,319
Acquisition of tangible capital assets from provision for future expenditures	41,315	4,766
Contribution from reserve fund for:		
Acquisition of tangible capital assets	93,745	222,648
Provincial grants	-	181,859
Contributed tangible capital assets	97,326	211,419
Contribution from Municipal Finance Authority		
Sinking fund for debt reduction	45,042	36,841
Disposition of tangible capital assets	(6,660)	(123,681)
Amortization	<u>(765,067)</u>	<u>(621,662)</u>
<b>Balance, end of year</b>	<b>\$24,136,180</b>	<b>\$ 23,941,073</b>

Town of Gibsons  
Supplementary Financial Information - Exhibit C  
General Fund - Operating Fund Financial Activities  
(Unaudited)

For the year ended December 31	2013	2012
<b>Revenue</b>		
Taxation	\$ 2,641,837	\$ 2,523,475
Government transfers and other contributions	464,943	782,780
Sale of services		
General government services	250,478	272,230
Transportation services	239,619	219,355
Capital equipment recoveries	48,497	108,967
Other revenue		
Licences, permits and fines	242,334	230,182
Rents	409,711	331,424
ICBC Autoplan and Driver Licensing Commissions	291,204	279,092
Interest on investments	34,814	46,096
Penalties and interest on taxes	91,722	70,003
Donations	284,611	37,881
Sundry	28,574	19,406
Appropriation from provision for future expenditures	98,927	32,537
Transfers from capital reserve fund	-	45,394
Contribution from developers	23,800	16,765
	<u>5,151,071</u>	<u>5,015,587</u>
<b>Expenditures</b>		
General departmental expenditures		
General government	1,449,901	1,317,675
Protective services	181,185	178,311
Transportation services	828,779	840,859
Environmental services	396,439	382,321
Planning and economic development services	350,994	261,849
Park services	706,473	636,896
Motor vehicle licence agency	250,528	257,591
Debt charges		
Interest	173,449	137,112
Sundry	5,495	9,546
Transfers		
Reserve fund	11,775	136,405
Provision for future expenditures	139,153	241,984
Reserve - Municipal Finance Authority	2,973	1,690
Capital fund	443,170	72,313
Debt principal	246,236	326,376
	<u>5,186,550</u>	<u>4,800,928</u>
<b>Surplus (deficit) for the year</b>	<b>\$ (35,479)</b>	<b>\$ 214,659</b>

Town of Gibsons  
Supplementary Financial Information - Exhibit D  
Water Fund - Statement of Financial Position  
(Unaudited)

December 31	2013	2012
<b>Assets</b>		
<b>Operating fund</b>		
Accounts receivable		
User fees receivable	\$ 85,793	\$ 61,058
Due from general operating fund	89,132	-
Province of British Columbia	-	853,902
Deposit - Municipal Finance Authority	23,846	22,737
	<u>198,771</u>	<u>937,697</u>
<b>Capital fund</b>		
Accounts receivable	18,758	-
Due from general operating fund	287,579	306,336
Tangible capital assets	9,772,627	9,358,380
	<u>10,078,964</u>	<u>9,664,716</u>
	<u>\$10,277,735</u>	<u>\$ 10,602,413</u>
<b>Liabilities</b>		
<b>Operating fund</b>		
Accounts payable	\$ 16,880	\$ 24,571
Reserve - Municipal Finance Authority	23,846	22,737
Due to general operating fund	-	699,510
Unearned revenue	71,845	-
Provision for future expenditures	31,425	66,130
Fund balance	54,775	124,749
	<u>198,771</u>	<u>937,697</u>
<b>Capital fund</b>		
Interim financing	625,000	-
Long-term debt	1,986,919	2,078,818
Investment in tangible capital assets	7,467,045	7,585,898
	<u>10,078,964</u>	<u>9,664,716</u>
	<u>\$10,277,735</u>	<u>\$ 10,602,413</u>

Town of Gibsons  
 Supplementary Financial Information - Exhibit E  
 Water Fund - Operating Fund Balance  
 and Investment in Tangible Capital Assets  
 (Unaudited)

<u>For the year ended December 31</u>	<u>2013</u>	<u>2012</u>
<b>Operating fund balance</b>		
Balance, beginning of year	\$ 124,749	\$ 248,917
Deficit for the year	<u>(69,974)</u>	<u>(124,168)</u>
<b>Balance, end of year</b>	<b>\$ 54,775</b>	<b>\$ 124,749</b>
<b>Investment in Tangible Capital Assets</b>		
Balance, beginning of year	\$ 7,585,898	\$ 7,038,367
Contributions from operating fund for:		
Reduction of debt	88,269	29,082
Acquisition of tangible capital assets from provision for future expenditures	-	-
Contribution from reserve fund for:		
Acquisition of tangible capital assets	-	204,221
Contribution from Municipal Finance Authority for:		
Sinking fund for debt reduction	3,630	2,374
Disposition of tangible capital assets	(128,136)	-
Amortization	(249,572)	(234,148)
Contributed tangible capital assets	-	(63,333)
Provincial grants	<u>166,956</u>	<u>609,335</u>
<b>Balance, end of year</b>	<b>\$ 7,467,045</b>	<b>\$ 7,585,898</b>

Town of Gibsons  
 Supplementary Financial Information - Exhibit F  
 Water Fund - Operating Fund Financial Activities  
 (Unaudited)

For the year ended December 31	2013	2012
<b>Revenue</b>		
User rates	\$ 505,215	\$ 475,510
Parcel tax	406,320	349,110
Connection fees and recoveries	110,807	44,342
Government transfers and other contributions	33,021	30,358
Miscellaneous	1,108	390
Appropriation from provision for future expenditures	34,705	17,000
Contribution from capital fund	9,105	63,333
	<u>1,100,281</u>	<u>980,043</u>
<b>Expenditures</b>		
Water supply		
Administration	286,749	293,008
Service of supply	340,968	371,470
Transmission, distribution and pumping	379,591	329,260
Debt charges		
Interest	73,570	81,001
Transfers		
Capital fund	-	-
Debt principal	88,269	29,082
Reserve - Municipal Finance Authority	1,108	390
	<u>1,170,255</u>	<u>1,104,211</u>
<b>Deficit for the year</b>	<b>\$ (69,974)</b>	<b>\$ (124,168)</b>

Town of Gibsons  
 Supplementary Financial Information - Exhibit G  
 Sewer Fund - Statement of Financial Position  
 (Unaudited)

December 31 2013 2012

Assets

Operating fund

Accounts receivable - user fees	\$ 81,361	\$ 79,103	
Deposit - Municipal Finance Authority	24,874	23,718	
Due from general operating fund	<u>696,523</u>	<u>743,389</u>	
	<u>802,758</u>	<u>846,210</u>	

Capital fund

Tangible capital assets	<u>9,570,701</u>	<u>9,712,537</u>	
	<u>\$10,373,459</u>	<u>\$ 10,558,747</u>	

Liabilities

Operating fund

Accounts payable	\$ 18,094	\$ 18,094	
Reserve - Municipal Finance Authority	24,874	23,718	
Provision for future expenditures	136,826	138,051	
Fund balance	<u>622,964</u>	<u>666,347</u>	
	<u>802,758</u>	<u>846,210</u>	

Capital fund

Long-term debt	1,511,642	1,568,319	
Investment in tangible capital assets	<u>8,059,059</u>	<u>8,144,218</u>	
	<u>9,570,701</u>	<u>9,712,537</u>	
	<u>\$10,373,459</u>	<u>\$ 10,558,747</u>	

Town of Gibsons  
 Supplementary Financial Information - Exhibit H  
 Sewer Fund - Operating Fund Balance  
 and Investment in Tangible Capital Assets  
 (Unaudited)

For the year ended December 31	2013	2012
<b>Operating fund balance</b>		
Balance, beginning of year	\$ 666,347	\$ 666,347
Deficit for the year	<u>(43,383)</u>	-
<b>Balance, end of year</b>	<b>\$ 622,964</b>	<b>\$ 666,347</b>
<b>Investment in Tangible Capital Assets</b>		
Balance, beginning of year	\$ 8,144,218	\$ 8,180,672
Contributions from operating fund for:		
Acquisition of tangible capital assets	79,528	1,632
Reduction of long-term debt	44,793	44,793
Provision for future expenditures	1,225	14,797
Amortization	(222,589)	(221,670)
Contribution from reserve fund for:		
Acquisition of tangible capital assets	-	114,290
Contributions from Municipal Finance Authority for:		
Sinking fund for debt reduction	11,884	9,704
<b>Balance, end of year</b>	<b>\$ 8,059,059</b>	<b>\$ 8,144,218</b>

Town of Gibsons  
 Supplementary Financial Information - Exhibit I  
 Sewer Fund - Operating Fund Financial Activities  
 (Unaudited)

For the year ended December 31	2013	2012
<b>Revenue</b>		
User rates	\$ 465,714	\$ 458,028
Parcel tax	516,215	501,280
Connection fees and recoveries	2,060	700
Government transfers and other contributions	2,205	2,169
Miscellaneous	27,458	34,193
	<u>1,013,652</u>	<u>996,370</u>
<b>Expenditures</b>		
Administration	246,069	240,724
Maintenance		
Collection system	221,705	241,069
Treatment system	373,310	324,671
Debt charges		
Interest	90,473	90,473
Transfers		
Reserve - Municipal Finance Authority	1,157	696
Provision for future expenditures	-	52,312
Capital fund	79,528	1,632
Debt principal	44,793	44,793
	<u>1,057,035</u>	<u>996,370</u>
<b>Deficit for the year</b>	<b>\$ (43,383)</b>	<b>\$ -</b>



Town of Gibsons  
 Supplementary Financial Information - Exhibit J  
 Reserve Fund - Statement of Financial Position  
 (Unaudited)

December 31	2013	2012
<b>Assets</b>		
Cash and short-term deposits	\$ 2,012,971	\$ 2,052,229
<b>Liabilities and Fund Balances</b>		
<b>Development cost charges</b>		
Roads	\$ 260,598	\$ 306,839
Drainage	657,205	657,698
Water	41,540	59,161
Sewer	375,674	364,535
	1,335,017	1,388,233
<b>Fund balances</b>		
Capital works	240,316	233,674
Public parking	109,341	107,513
Park acquisition	328,297	322,809
	677,954	663,996
	\$ 2,012,971	\$ 2,052,229

Town of Gibsons  
 Supplementary Financial Information - Exhibit K  
 Reserve Fund - Transactions  
 (Unaudited)

For the year ended December 31, 2013

	Capital Works	Public Parking	Park Acquisition	Development Cost Charges				2013	2012
				Roads	Drainage	Water	Sewer		
Balance, beginning of year	\$ 233,674	\$ 107,513	\$ 322,809	\$ 306,839	\$ 657,698	\$ 59,161	\$ 364,535	\$2,052,229	\$ 2,263,511
Interest received	3,972	1,828	5,488	5,639	11,276	791	6,235	35,229	58,137
Contributions									
General operating fund	11,775	-	-	-	-	-	-	11,775	136,405
Developers	-	-	-	41,865	12,031	5,372	6,905	66,173	197,494
Expenditures	(9,105)	-	-	(93,745)	(23,800)	(23,784)	(2,001)	(152,435)	(603,318)
<b>Balance, end of year</b>	<b>\$ 240,316</b>	<b>\$ 109,341</b>	<b>\$ 328,297</b>	<b>\$ 260,598</b>	<b>\$ 657,205</b>	<b>\$ 41,540</b>	<b>\$ 375,674</b>	<b>\$2,012,971</b>	<b>\$ 2,052,229</b>