

**PRICE: \$5.00**

**CITY OF WHITE ROCK  
2018  
STATEMENT OF FINANCIAL INFORMATION**

**In accordance with the Financial Information Act (RSBC 1996 Chapter 140)**

**PARTS I & II**

**THE CORPORATION OF THE CITY OF WHITE ROCK**  
**STATEMENT OF FINANCIAL INFORMATION APPROVAL**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

The undersigned, represents the Council of the Corporation of the City of White Rock and approves all the statements and schedules included in this Statement of Financial Information, prepared in accordance with the Financial Information Act.



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Darryl Walker  
Mayor  
June 24, 2019

The undersigned, as authorized by the Financial Information Regulation, Schedule 1, subsection 9(2), approves all the statements and schedules included in this Statement of Financial Information, prepared in accordance with the Financial Information Act.



Sandra Kurylo, B. Comm., CPA, CMA  
Director of Financial Services  
June 14, 2019

**THE CORPORATION OF THE CITY OF WHITE ROCK**  
**STATEMENT OF FINANCIAL INFORMATION PARTS I & II**  
**(in accordance with the Financial Information Act - (RSBC 1996 Chapter 140))**  
**For the Year Ended December 31, 2018**

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**PART I - CITY OF WHITE ROCK 2018  
STATEMENT OF FINANCIAL INFORMATION  
(2018 AUDITED FINANCIAL STATEMENTS)**





FINANCIAL  
SECTION

## MESSAGE FROM THE DIRECTOR OF FINANCIAL SERVICES



### MAYOR AND COUNCIL

It is my pleasure to present The Corporation of the City of White Rock's financial statements for the fiscal year ended December 31, 2018 pursuant to Section 167 of the *Community Charter*. The statements have been prepared in accordance with the Canadian Public Sector Accounting Standards established by the Chartered Professional Accountants of Canada.

The preparation and presentation of the financial statements and related information are the responsibility of management of The Corporation of the City of White Rock. This involves the use of management's best estimates and careful judgement. The City maintains a system of internal accounting controls designed to provide reasonable assurances for the safeguarding of assets and the reliability of financial records.

The City's auditors, KPMG LLP, have given the City an unqualified audit opinion on the City's financial statements, stating in their opinion, that the statements present fairly, in all material respects, the financial position of the City as at December 31, 2018, the results of its operations, changes in net financial assets and its cash flows for the year then ended.

### FINANCIAL SUMMARY

Operating activities during the year contributed a surplus of \$33,674,502. This is mainly comprised of an increase in the City's investment in tangible capital assets and of planned contributions to reserves. The total accumulated surplus was \$183,052,246 as of December 31, 2018. Like most local governments, the largest component of accumulated surplus is the City's investment in tangible capital assets, which amounted to \$120,319,270 at the end of 2018. The remainder of accumulated surplus includes reserves and other surplus funds.

Net financial assets decreased by \$2,169,217 to \$38,756,911 as of December 31, 2018. This is due to a significant amount of expenditures incurred on major capital projects, such as a new water treatment plant and a new waterfront parkade, as well as the renovation of Memorial Park and the pier washroom. Most of these expenditures were funded from reserves and a federal/provincial grant.

Debt, net of sinking funds, outstanding as of December 31, 2018 was \$24,008,890, compared to \$22,346,427 on December 31, 2017. It is comprised of long-term debenture debt mainly attributed to the purchase of property and assets of the local water utility and subsequent water system infrastructure improvements.

The City ended the year 2018 in a sound financial position.

A handwritten signature in black ink, appearing to read 'Sandra Kurylo', written in a cursive style.

Sandra Kurylo, B.Comm., CPA, CMA  
DIRECTOR OF FINANCIAL SERVICES

Financial Statements of  
***THE CORPORATION OF  
THE CITY OF WHITE ROCK***  
Year Ended December 31, 2018



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## INDEPENDENT AUDITORS' REPORT

To the Mayor and Council of the Corporation of the City of White Rock

### OPINION

We have audited the financial statements of The Corporation of the City of White Rock (the "City"), which comprise:

- the statement of financial position as at December 31, 2018
- the statement of operations for the year then ended
- the statement of changes in net financial assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the City as at December 31, 2018, and its results of operations, its changes in net financial assets and its 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 "*Auditors' Responsibilities for the Audit of the Financial Statements*" section of our auditors' report.

We are independent of the City in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

### OTHER INFORMATION

Management is responsible for the other information. Other information comprises the information, other than the financial statements and the auditors' report thereon, included in the 2018 Annual Financial Report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

KPMG LLP is a Canadian limited liability partnership and a member firm of the KPMG network of independent Member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. KPMG Canada provides services to KPMG LLP.



We obtained the information, other than the financial statements and the auditors' report thereon, included in the 2018 Annual Financial Report as at the date of this auditors' report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

### ***RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS***

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

In preparing the financial statements, management is responsible for assessing the City'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 City or to cease operations, or has no realistic alternative but to do so.

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

### ***AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 the 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 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 City'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 City's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 auditors' report. However, future events or conditions may cause City to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

*KPMG LLP*

Chartered Professional Accountants

Vancouver, Canada

May 13, 2019



THE CORPORATION OF THE CITY OF WHITE ROCK

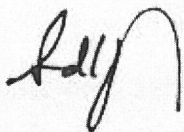
Statement of Financial Position

December 31, 2018, with comparative information for 2017

	2018	2017
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents (note 2)	\$ 99,870,023	\$ 89,501,440
Temporary investments (note 2)	–	7,472,842
Accounts receivable (note 3)	13,455,091	6,001,646
Loans receivable (note 4)	14,000	17,500
	113,339,114	102,993,428
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities (note 5)	13,080,920	8,533,568
Refundable performance deposits (note 2(b))	13,220,076	11,288,606
Capital lease obligation (note 7)	4,478	20,182
Debt (note 8)	24,008,890	22,346,427
Deferred revenue (note 9)	24,267,839	19,878,517
	74,582,203	62,067,300
<b>NET FINANCIAL ASSETS</b>	38,756,911	40,926,128
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (note 10)	143,474,439	107,674,895
Prepaid expenses	609,061	584,347
Inventories of supplies	211,835	192,374
	144,295,335	108,451,616
<b>ACCUMULATED SURPLUS (NOTE 11)</b>	<b>\$ 183,052,246</b>	<b>\$ 149,377,744</b>

Commitments and contingencies (note 14)

See accompanying notes to financial statements.



Sandra Kurylo, B.Comm., CPA, CMA  
DIRECTOR OF FINANCIAL SERVICES

Statement of Operations

Year ended December 31, 2018, with comparative information for 2017

	2018 BUDGET (Note 1(b))	2018	2017
<b>REVENUE:</b>			
Property taxes:			
General purposes	\$ 21,647,900	\$ 21,638,551	\$ 20,446,775
Regional library levy	934,584	934,205	897,392
Business improvement levy	347,700	346,379	270,575
	<hr/> 22,930,184	<hr/> 22,919,135	<hr/> 21,614,742
Receipts in lieu of taxes	27,600	27,551	18,886
Development cost charges (note 9(a))	4,030,700	3,014,745	87,274
Sanitary sewer fees and parcel tax	3,496,906	3,523,309	3,590,860
Drainage user fees	2,410,700	2,413,036	2,150,175
Water user fees	4,744,000	4,635,515	4,302,249
Sales of services and other revenue (note 17)	27,476,280	27,315,659	17,120,957
Government grants (note 18)	16,360,100	9,786,203	1,768,102
Developers' contributions of tangible capital assets (note 10(b))	-	933,635	764,587
	<hr/> 81,476,470	<hr/> 74,568,788	<hr/> 51,417,832
<b>EXPENSES:</b>			
General government	7,651,375	6,931,555	6,851,759
Protection services	11,817,590	10,959,542	11,180,436
Transportation, engineering and operations	6,718,913	6,676,647	6,155,764
Parks, recreation and cultural services	9,511,506	8,677,384	8,605,535
Solid waste services	1,088,900	874,855	822,498
Sanitary sewer system	2,797,304	2,507,967	2,438,697
Drainage system	964,900	991,529	1,025,233
Water system	4,063,200	3,274,807	3,818,550
	<hr/> 44,613,688	<hr/> 40,894,286	<hr/> 40,898,472
<b>ANNUAL SURPLUS</b>	36,862,782	33,674,502	10,519,360
Accumulated surplus, beginning of year	149,377,744	149,377,744	138,858,384
<b>ACCUMULATED SURPLUS, end of year</b>	<hr/> <hr/> \$ 186,240,526	<hr/> <hr/> \$ 183,052,246	<hr/> <hr/> \$ 149,377,744

See accompanying notes to financial statements.



THE CORPORATION OF THE CITY OF WHITE ROCK

Statement of Changes in Net Financial Assets

Year ended December 31, 2018, with comparative information for 2017

	2018 BUDGET	2018	2017
	(Note 1(b))		
Annual surplus	\$ 36,862,782	\$ 33,674,502	\$ 10,519,360
Acquisition of tangible capital assets	(75,063,500)	(40,110,852)	(10,040,502)
Contribution of tangible capital assets	-	(933,635)	(764,587)
Amortization of tangible capital assets	6,217,900	4,644,186	4,453,875
Loss on disposal of tangible capital assets	-	526,121	646,159
Proceeds on disposal of tangible capital assets	-	74,636	59,774
	(31,982,818)	(2,125,042)	4,874,079
Acquisition of prepaid expenses	-	(609,061)	(584,347)
Acquisition of inventories of supplies	-	(211,835)	(192,374)
Use of prepaid expenses	-	584,347	581,847
Consumption of inventories of supplies	-	192,374	228,209
Change in net financial assets	(31,982,818)	(2,169,217)	4,907,414
Net financial assets, beginning of year	40,926,128	40,926,128	36,018,714
Net financial assets, end of year	\$ 8,943,310	\$ 38,756,911	\$ 40,926,128

See accompanying notes to financial statements.

THE CORPORATION OF THE CITY OF WHITE ROCK

Statement of Cash Flows

Year ended December 31, 2018, with comparative information for 2017

	2018	2017
<b>CASH PROVIDED BY (USED IN):</b>		
<b>OPERATING:</b>		
Annual surplus	\$ 33,674,502	\$ 10,519,360
Items not involving cash:		
Amortization	4,644,186	4,453,875
Loss on disposal of tangible capital assets	526,121	646,159
Developers' contributions of tangible capital assets	(933,635)	(764,587)
Changes in non-cash operating working capital:		
Increase in accounts receivable	(7,453,445)	(2,861,157)
Increase in prepaid expenses	(24,714)	(2,500)
Decrease (increase) in inventories of supplies	(19,461)	35,835
Decrease in loans receivable	3,500	3,500
Increase in accounts payable and accrued liabilities	4,547,352	2,395,448
Increase in refundable performance deposits	1,931,470	2,719,433
Increase in deferred revenue	4,389,322	7,475,955
Net change in cash from operating activities	41,285,198	24,621,321
<b>CAPITAL ACTIVITIES:</b>		
Cash recovery for water utility acquisition	–	600,000
Cash used to acquire tangible capital assets	(40,110,852)	(10,640,502)
Proceeds on disposal of tangible capital assets	74,636	59,774
Net change in cash from capital activities	(40,036,216)	(9,980,728)
<b>FINANCING ACTIVITIES:</b>		
New debt issued (note 8)	2,274,850	8,281,000
Principal payments on debt	(612,387)	(6,507,849)
Principal payments on capital leases	(15,704)	(21,884)
Net change in cash from financing activities	1,646,759	1,751,267
<b>INVESTING ACTIVITIES:</b>		
Change in temporary investments	7,472,842	(2,564,144)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>10,368,583</b>	<b>13,827,716</b>
Cash and cash equivalents, beginning of year	89,501,440	75,673,724
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<b>\$ 99,870,023</b>	<b>\$ 89,501,440</b>

See accompanying notes to financial statements.

## Notes to Financial Statements

Year ended December 31, 2018

The Corporation of the City of White Rock (the "City") is incorporated under the Local Government Act of British Columbia. The City's principal activities include the provision of local government services to residents, businesses and visitors of the incorporated area.

### 1. SIGNIFICANT ACCOUNTING POLICIES:

The City follows Canadian Public Sector Accounting Standards as prescribed by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada, including the following significant policies:

**(a) Basis of presentation:**

The financial statements present the resources and operations including all accounts and funds of the City. All inter-fund transactions, assets and liabilities have been eliminated.

**(b) Budget reporting:**

The budget figures reported in the statement of operations represent the 2018 component of White Rock Financial Plan Bylaw (2018-2022), 2018, No. 2239, Amendment No. 1, 2018, No. 2256 adopted by the City Council on May 7, 2018.

**(c) Cash and cash equivalents:**

Cash and cash equivalents include short-term highly liquid investments with maturity dates within three months of acquisition that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

**(d) Temporary investments:**

Temporary investments are recorded at cost which approximates market value and are comprised of term deposits and bankers' acceptances.

**(e) Revenue:**

Revenue is recorded on the accrual basis and is recognized when it is earned and measurable. Revenue relating to future periods, including prepaid property taxes, government grants and certain facility upgrade contributions, are reported as deferred revenue and recognized as revenue when earned.

**(f) Development cost charges ("DCCs"):**

DCCs collected under the City's Development Cost Charge Bylaw, plus interest earned thereon, are recorded as deferred revenue. DCCs are recognized as revenue when related tangible capital assets are acquired.

**(g) Expenses:**

Expenses are recorded on the accrual basis and are recognized as they are incurred. This is upon the receipt of goods or services and/or the creation of a legal obligation. Interest expense on debt and capital lease obligations is accrued to December 31, 2018.

**(h) Government transfers:**

Restricted transfers from governments are deferred and recognized as revenue as the related expenditures are incurred or the stipulations in the related agreements are met. Unrestricted transfers are recognized as revenue when received or if the amount to be received can be reasonably estimated and collection is reasonably assured.

**(i) Debt:**

Debt is recorded net of repayments and actuarial adjustments.

**(j) Non-financial assets:**

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

*(i) Tangible capital assets:*

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land, is amortized on a straight line basis over their estimated useful lives as follows:

Asset	Useful Life
Land improvements	10 to 100 Years
Buildings and facilities	2 to 50 Years
Machinery and equipment	2 to 25 Years
Roads and sidewalks	10 to 50 Years
Sanitary sewer infrastructure	10 to 80 Years
Storm sewer infrastructure	30 to 80 Years
Water system infrastructure	5 to 80 Years

Leasehold improvements are amortized using the lesser of the remaining term of the lease, including all renewal terms, or the life of the asset.

Annual amortization is charged commencing when the asset is available for use. Assets under construction are not amortized until the asset is put into productive use.

## 1. SIGNIFICANT ACCOUNTING POLICIES (continued):

### (j) Non-financial assets (continued):

#### (ii) Contributions of tangible capital assets:

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

#### (iii) Works of art and cultural and historic assets:

Works of art and cultural and historic assets are not recorded as assets in these financial statements.

#### (iv) Interest capitalization:

The City does not capitalize interest costs associated with the acquisition or construction of tangible capital assets.

#### (v) Leased tangible capital assets:

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

#### (vi) Inventories of supplies:

Inventories of supplies held for consumption are recorded at the lower of cost and replacement cost.

### (k) Employee future benefits:

(i) The City and its employees make contributions to the Municipal Pension Plan. The Municipal Pension Plan is a multi-employer defined benefit pension plan. The City's contributions are expensed as incurred.

(ii) Sick leave and post-employment benefits also accrue to the City's employees. The liability relating to these benefits is actuarially determined based on service and best estimates of retirement ages and expected future salary and wage increases. The liabilities under these benefit plans are accrued based on projected benefits prorated as employees render services necessary to earn the future benefits.

### (l) Use of accounting estimates:

The preparation of financial statements 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

expenses during the reporting period. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the determination of the value of developer contributed assets, useful lives of tangible capital assets for amortization, valuation of receivables, accrued sick and other post-employment benefits and provision for contingencies. Adjustments, if any, will be reflected in the financial statements in the period of settlement or change in the amount of the estimate.

### (m) Segment disclosures:

A segment is defined as a distinguishable activity or group of activities of government for which it is appropriate to separately report financial information. The City has provided definitions of segments used by the City as well as presented financial information in segmented format (note 20).

### (n) Contaminated sites:

Contaminated sites are a result of contamination being introduced into air, soil, water, or sediment of a chemical, organic or radioactive material, or live organism that exceeds an environmental standard. Liabilities are recorded net of any expected recoveries.

A liability for remediation of contaminated sites is recognized when a site is not in productive use and the following criteria are met:

- (i) An environmental standard exists;
- (ii) Contamination exceeds the environmental standards;
- (iii) The City is directly responsible or accepts responsibility;
- (iv) It is expected that future economic benefits will be given up; and
- (v) A reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.



**2. CASH AND CASH EQUIVALENTS AND TEMPORARY INVESTMENTS:**

	<b>2018</b>	<b>2017</b>
<b>CASH BALANCES</b>	\$ 81,814,315	\$ 71,490,793
<b>CASH EQUIVALENTS:</b>		
Money market securities and term deposits maturing within 90 days of inception	13,923,750	13,945,749
MFA Money Market Fund	4,131,958	4,064,898
	99,870,023	89,501,440
Temporary investments maturing within 365 days of inception	–	7,472,842
	\$ 99,870,023	\$ 96,974,282

Cash equivalents and temporary investments, including the MFA Money Market Fund, have annual yields that range from 1.64% to 2.40% (2017 – 0.97% to 1.90%).

(a) Included in cash and cash equivalents is an amount of \$4,859,325 (2017 - \$4,718,780) that can only be used for the acquisition of tangible capital assets as provided for by the DCC Bylaw (note 9(a)).

(b) Included in cash and cash equivalents is an amount of \$13,220,076 (2017 - \$11,288,606) which consists of refundable performance deposits.

**3. ACCOUNTS RECEIVABLE:**

	<b>2018</b>	<b>2017</b>
Property taxes	\$ 2,278,679	\$ 1,777,113
Water user fees	1,233,318	1,125,370
Government grants	2,965,408	770,021
Amounts secured by letters of credit (a)	4,674,175	1,054,093
Other	2,303,511	1,275,049
	\$ 13,455,091	\$ 6,001,646

(a) Included in accounts receivable are letters of credit of \$4,674,175 (2017 - \$854,093) that can only be used for the acquisition of tangible capital assets as provided for by the DCC Bylaw (note 9(a)).

**4. LOANS RECEIVABLE:**

The City has a loan receivable in the amount of \$14,000 (2017 - \$17,500) from The Peace Arch Curling Club to assist in financing the purchase and installation of kitchen equipment. The loan receivable bears a variable per annum interest rate which is the average annual rate of return the City has achieved on its investments in the twelve months preceding the anniversary date of the loan agreement. The remaining principal will be paid in four equal annual installments of \$3,500 each. The interest is paid semi-annually.

**5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES:**

	2018	2017
Trade accounts payable and other	\$ 9,357,948	\$4,885,915
Due to governments and agencies	1,451,965	1,423,570
Post-employment benefits (note 6)	1,531,450	1,604,950
Other payroll liabilities	739,557	619,133
	\$13,080,920	\$8,533,568

**6. POST-EMPLOYMENT BENEFITS:**

The City provides certain post-employment and sick leave benefits to its employees. These benefits include accumulated non-vested sick leave, post-employment gratuity and lieu time benefits, and certain vacation benefits.

	2018	2017
Accrued benefit obligation:		
Balance, beginning of year	\$ 1,756,000	\$1,394,500
Immediate recognition (reduction) of Work Safe BC benefits liability	(244,900)	214,900
Current service cost	139,100	129,300
Interest cost	46,700	48,000
Benefits paid	(18,900)	(76,700)
Actuarial loss (gain)	(95,100)	46,000
	\$ 1,582,900	\$1,756,000

**6. POST-EMPLOYMENT BENEFITS (continued):**

	2018	2017
Accrued benefit obligation, end of year	\$ 1,582,900	\$ 1,756,000
Unamortized net actuarial loss	(51,450)	(151,050)
Accrued benefit liability, end of year	<u>\$ 1,531,450</u>	<u>\$ 1,604,950</u>

Actuarial gains and losses for accumulating benefits are amortized over the expected average remaining service period of the related employee group, commencing the year after the gain or loss arises. In 2018 the expected average remaining service period of the related employee group is 11 years (2017 – 11 years). Post-employment liabilities are included in accounts payable and accrued liabilities.

The significant actuarial assumptions used to determine the City's accrued benefit obligation are as follows:

	2018	2017
Discount rates	3.20%	2.90%
Expected future inflation rates	2.50%	2.50%
Expected wage and salary increases	2.58% - 4.63%	2.58% - 4.63%

**7. CAPITAL LEASE OBLIGATION:**

The City has financed certain equipment by entering into capital leasing arrangements. There is one capital lease repayable in monthly installments of \$756 including principal and interest. Minimum lease payments due under the capital lease are:

Year ending December 31:	
2019	<u>\$ 4,539</u>
Minimum capital lease payments	\$ 4,539
Less amounts representing interest	61
	<u>\$ 4,478</u>

**8. DEBT:**

	2018	2017
Debentures, net of repayments and actuarial adjustments	\$ 24,008,890	\$ 22,346,427

The City issues debt instruments through the Municipal Finance Authority ("MFA") to finance certain capital acquisitions. Repayments and actuarial adjustments are netted against related long term-debts. Details are as follows:

Bylaw Number	Purpose	Maturity date	Interest rate	Refinancing year*	Authorized amount	Sinking fund assets	2018	2017
1667	Sanitary Sewers - Local Improvement	2023	5.95%	n/a	\$ 224,580	\$ 146,560	\$ 78,020	\$ 91,468
2098	Water Utility Acquisition Advance Payment	2046	2.60%	2026	14,250,000	561,744	13,688,256	13,973,959
2163	Water System Infrastructure Construction	2027	2.80%	n/a	440,000	38,381	401,619	440,000
2163	Water System Infrastructure Construction	2047	2.80%	2027	5,779,000	121,470	5,657,530	5,779,000
2178	Water System Infrastructure Construction	2027	3.15%	n/a	1,662,000	144,977	1,517,023	1,662,000
2178	Water System Infrastructure Construction	2047	3.15%	2027	400,000	8,408	391,592	400,000
2179	Water Treatment Facilities Construction	2048	3.15%	2028	2,274,850	-	2,274,850	-
					\$25,030,430	\$1,021,540	\$24,008,890	\$ 22,346,427

\* During the refinancing year the City will have the option to retire part or all of the debt early, or refinance the borrowing at a new interest rate.

Total interest on the debenture debt for the year was \$672,280 (2017 - \$527,183).

As a condition of these borrowings, a portion of the debenture debt proceeds is withheld by the MFA in a Debt Reserve Fund. Amounts withheld for this purpose are as follows:

Bylaw Number	Purpose	Debt reserve fund
1667	Sanitary Sewers - Local Improvement	\$ 2,246
2098	Water Utility Acquisition Advance Payment	142,500
2163	Water System Infrastructure Construction	62,190
2178	Water System Infrastructure Construction	20,620
2179	Water Treatment Facilities Construction	22,749
		\$ 250,305

These cash deposits are included as part of accounts receivable in the Statement of Financial Position.



**8. DEBT (continued):**

Principal payments and actuarial adjustments on the outstanding debenture debt over the following five years and thereafter are as follows:

2019	\$ 680,271
2020	702,441
2021	725,341
2022	748,996
2023	773,432
Thereafter	20,378,409
	<u>\$ 24,008,890</u>

**9. DEFERRED REVENUE:**

	2018	2017
Property taxes	\$ 3,300,393	\$ 3,426,722
Contributions for future capital works	2,352,127	1,180,686
Government grants for future capital works	-	3,380,037
Development cost charges (a)	9,533,500	5,572,873
Utility service connections	1,169,950	808,050
Deferred revenue - facility upgrades	514,071	557,046
Deferred revenue - building permits	6,400,210	4,023,070
Other	997,588	930,033
	<u>\$ 24,267,839</u>	<u>\$ 19,878,517</u>

**(a) Development cost charges:**

	Highways	Drainage	Parkland	Sanitary	Water	Total
Balance, beginning of year	\$ 799,865	\$ 971,451	\$3,741,174	\$ 3,070	\$ 57,313	\$5,572,873
Add:						
Amounts received	1,499,710	1,119,885	3,101,151	465,424	692,662	6,878,832
Investment income	19,107	20,959	51,143	2,284	3,047	96,540
Deduct:						
Acquisition of tangible capital assets	284,892	74,671	2,546,890	-	108,292	3,014,745
Balance, end of year	<u>\$ 2,033,790</u>	<u>\$2,037,624</u>	<u>\$4,346,578</u>	<u>\$470,778</u>	<u>\$644,730</u>	<u>\$9,533,500</u>

The balance as of December 31, 2018 includes \$4,674,175 secured by letters of credit.

**10. TANGIBLE CAPITAL ASSETS:**

	Land	Land improvements	Buildings and facilities	Machinery and equipment	Roads and sidewalks
<b>COST</b>					
Balance, beginning of year	\$ 10,812,185	\$ 8,541,287	\$ 31,113,744	\$ 11,857,573	\$ 41,500,829
Additions	4,868,100	2,442,977	196,902	2,540,976	3,180,477
Transfers	–	202,417	–	387,227	1,025,651
Disposals	–	(837,758)	(437,275)	(720,138)	(601,117)
Balance, end of year	\$ 15,680,285	\$10,348,923	\$ 30,873,371	\$ 14,065,638	\$ 45,105,840
<b>ACCUMULATED AMORTIZATION</b>					
Balance, beginning of year	\$ –	\$ 5,663,684	\$ 13,961,476	\$ 6,874,591	\$ 19,836,695
Amortization expense	–	330,974	1,111,475	946,905	1,022,876
Disposals	–	(752,995)	(432,964)	(694,923)	(435,796)
Balance, end of year	\$ –	\$ 5,241,663	\$ 14,639,987	\$ 7,126,573	\$ 20,423,775
<b>NET BOOK VALUE,</b> end of year	\$ 15,680,285	\$ 5,107,260	\$ 16,233,384	\$ 6,939,065	\$ 24,682,065
<b>NET BOOK VALUE,</b> beginning of year	\$ 10,812,185	\$ 2,877,603	\$ 17,152,268	\$ 4,982,982	\$ 21,664,134

**(a) Assets under construction:**

Assets under construction have not been amortized. Amortization of these assets will commence when the asset is put into productive use.

**(b) Contributed tangible capital assets:**

Contributed tangible capital assets have been recognized at fair market value at the date of contribution. The value of contributed assets received during the year was comprised of:

	2018	2017
Roads and sidewalks	\$ 325,214	\$ 437,107
Sanitary sewers	250,844	186,362
Storm sewers	357,577	141,118
Developers' contributions of tangible capital assets	\$ 933,635	\$ 764,587

Sanitary sewer infrastructure	Storm sewer infrastructure	Water system infrastructure	Assets under construction	Total
\$ 19,385,981	\$ 20,713,918	\$ 19,238,436	\$ 7,567,032	\$ 170,730,985
1,196,704	1,967,670	1,244,274	23,406,407	41,044,487
597,192	958,271	1,135,618	(4,306,376)	–
(242,960)	(259,520)	(105,869)	–	(3,204,637)
\$ 20,936,917	\$ 23,380,339	\$ 21,512,459	\$ 26,667,063	\$ 208,570,835
\$ 6,674,509	\$ 9,042,265	\$ 1,002,870	\$ –	\$ 63,056,090
307,263	334,175	590,518	–	4,644,186
(103,936)	(161,560)	(21,706)	–	(2,603,880)
\$ 6,877,836	\$ 9,214,880	\$ 1,571,682	\$ –	\$ 65,096,396
\$ 14,059,081	\$ 14,165,459	\$ 19,940,777	\$ 26,667,063	\$ 143,474,439
\$ 12,711,472	\$ 11,671,653	\$ 18,235,566	\$ 7,567,032	\$ 107,674,895

**(c) Tangible capital assets disclosed at nominal values:**

Where an estimate of fair value could not be made, the tangible capital asset was recognized at a nominal value.

**(d) Works of art and historical treasures:**

The City manages and controls various works of art and non-operational historical cultural assets including totem poles, sculptures and paintings located at City sites and public display areas. These assets are not reflected in the financial statements.

**(e) Write-down of tangible capital assets:**

There were no write-downs of tangible capital assets during the year. The City disposed of assets as part of planned replacement capital projects in the year.

**11. ACCUMULATED SURPLUS:**

	Reserves established by bylaw (note 13 (a))	Other reserves (note 13 (b))	Other surplus funds	Investment in tangible capital assets (note 12)	Total
General Fund	\$ 17,460,992	\$ 15,581,329	\$ 5,129,985	\$ 80,751,740	\$ 118,924,046
Sanitary Sewer Fund	–	12,305,764	1,107,116	14,189,155	27,602,035
Drainage Fund	–	6,798,571	639,719	15,001,031	22,439,321
Water Fund	–	2,985,799	723,701	10,377,344	14,086,844
<b>Total for 2018</b>	<b>\$ 17,460,992</b>	<b>\$ 37,671,463</b>	<b>\$ 7,600,521</b>	<b>\$ 120,319,270</b>	<b>\$ 183,052,246</b>
<b>Total for 2017</b>	<b>\$ 16,419,746</b>	<b>\$ 39,008,068</b>	<b>\$ 7,060,020</b>	<b>\$ 86,889,910</b>	<b>\$ 149,377,744</b>

Included in the water fund investment in tangible capital assets is an adjustment in the amount of \$1,372,270 (2017 - \$2,138,670) for unspent debt proceeds which have been earmarked for use in future years.

**12. INVESTMENT IN TANGIBLE CAPITAL ASSETS:**

	2018	2017
Tangible capital assets (note 10)	\$ 143,474,439	\$ 107,674,895
Deduct:		
Capital lease obligation (note 7)	(4,478)	(20,182)
Debt (note 8)	(24,008,890)	(22,346,427)
Deferred revenue - facility upgrades (note 9)	(514,071)	(557,046)
Add:		
Unspent debt proceeds (note 11)	1,372,270	2,138,670
	<b>\$ 120,319,270</b>	<b>\$ 86,889,910</b>

**13. RESERVES:**

(a) The following reserves were established, by bylaw, in accordance with BC municipal legislation:

	2018	2017
General Fund:		
Land sale reserve	\$ 424,393	\$ 2,479,123
Equipment replacement reserve	4,131,576	4,786,946
Capital works, machinery and equipment reserve	5,174,746	4,933,155
Off-street parking facilities reserve	–	6,659
Local improvement reserve	32,353	32,353
Community amenity reserve	7,697,924	4,181,510
	<u>\$ 17,460,992</u>	<u>\$ 16,419,746</u>

(b) The following additional reserve amounts are set aside for specific purposes:

	2018	2017
General Fund:		
Infrastructure reserve	\$ 4,248,791	\$ 4,024,920
Roadworks reserve	3,019,242	3,394,702
Secondary suite service fee reserve	918,545	1,001,997
Density bonus/amenity contribution reserve	261,177	529,679
Incomplete asset improvement projects	2,329,200	3,281,000
Other reserves	4,804,374	4,857,313
	<u>15,581,329</u>	<u>17,089,611</u>
Sanitary Sewer Fund:		
Infrastructure reserve	11,704,346	11,454,407
Terry Road local improvement reserve	64,918	77,318
Incomplete asset improvement projects	536,500	647,900
	<u>12,305,764</u>	<u>12,179,625</u>
Drainage Fund:		
Infrastructure reserve	5,069,971	5,025,154
Operating reserve	25,000	25,000
Incomplete asset improvement projects	1,703,600	2,223,000
	<u>6,798,571</u>	<u>7,273,154</u>
Water Fund:		
Infrastructure reserve	2,704,197	1,997,506
Debt retirement reserve	12,502	7,072
Operating reserve	269,100	461,100
	<u>2,985,799</u>	<u>2,465,678</u>
	<u>\$ 37,671,463</u>	<u>\$ 39,008,068</u>



**14. COMMITMENTS AND CONTINGENCIES:**

**(a) Borrowing liability:**

The City has a contingent liability with respect to debentures of the Greater Vancouver Sewerage and Drainage District and the Greater Vancouver Regional District, to the extent provided for in their respective Enabling Acts, Acts of Incorporation and Amending Acts. Management does not consider payment under this contingency to be likely and therefore no amounts have been accrued.

**(b) Third party claims:**

There are various lawsuits and claims pending against the City. The outcome of these claims and any impact on the financial statements are undeterminable; hence no amounts have been accrued in these financial statements.

**(c) Lease commitments:**

The City entered into a five-year agreement, initially ending July 31, 2008, to lease certain parcels of real property from The Burlington Northern and Santa Fe Railway Company. Under the terms of this agreement, the City is committed to annual rent payments as well as the costs of all taxes, utilities, insurance, repairs and maintenance of the leased premises. This is accounted for as an operating lease. This agreement provides for renewal options consisting of three additional five-year terms. In April 2018, the City exercised its third option to renew this lease for the five-year term ending July 31, 2023. During this period the City is committed to annual base rent payments of \$450,000.

The City has also entered into various leases for office and other operating equipment. Total annual commitments for the next five years, net of applicable taxes are approximately as follows:

2019	\$ 28,318
2020	23,363
2021	12,241
2022	5,667
2023	5,667
	<u>\$ 75,256</u>

**(d) Agreements and contractual commitments:**

In addition to the leases described above, the City has entered into various agreements and contracts for services and construction with periods ranging from one to five years, including the following:

	Total contractual commitment	Total contractual commitment remaining at year end
Water treatment plant	\$ 13,005,285	\$ 1,736,980
Waterfront parking facility	8,202,413	2,584,461
Memorial Park & pier washroom	5,410,283	1,628,821
Pedestrian railway crossings	2,108,903	1,767,951
Water main replacements	1,997,140	196,502
Janitorial services	1,240,481	1,033,734

The City records the capital costs incurred to the end of the year on incomplete projects as tangible capital assets under construction. The City's five year financial plan is amended as necessary to reflect the carryover of the required expenditure budgets and the financing of these obligations to the following year.

**(e) Debt agreement with the MFA:**

The City issues debt instruments through the MFA. As a condition of these borrowings the City is required to execute demand notes in connection with each debenture whereby the City maybe required to loan certain amounts to the MFA. The debt agreement with the MFA provides that if at any time the scheduled payments provided for in the agreement are not sufficient to meet the MFA's obligations in respect to such borrowing, the resulting deficiency becomes the joint and several liability of the City and all other participants to the agreement through the MFA. The City is similarly liable on a contingent basis for the debt of other municipalities secured through the MFA. Details of the contingent demand notes are as follows:

Bylaw number	Purpose	2018	2017
1667	Sanitary Sewers - Local Improvement	\$ 7,364	\$ 7,364
2098	Water Utility Acquisition Advance Payment	180,771	180,771
2163	Water System Infrastructure Construction	104,802	104,802
2178	Water System Infrastructure Construction	88,549	88,549
2179	Water Treatment Facilities Construction	36,988	-
		<u>\$ 418,474</u>	<u>\$ 381,486</u>

These contingent demand loans are not recorded in the City's financial statements as they are not likely to be paid.

#### 14. COMMITMENTS AND CONTINGENCIES (continued):

**(f) E-Comm Emergency Communications for Southwest British Columbia Incorporated ("E-Comm"):**

The City is a shareholder of the Emergency Communications for Southwest British Columbia Incorporated ("E-Comm"). The City receives services for the regional 9-1-1 call centre for Greater Vancouver Regional District and the Wide Area Radio network from E-Comm. The City has two Class A shares (of a total 32 Class A and 21 Class B shares issued and outstanding as at December 31, 2018). As a Class A shareholder, the City shares in both funding the future operations and capital obligations of E-Comm (in accordance with a cost sharing formula), including any lease obligations committed to by E-Comm up to the shareholder's withdrawal date. Class B shareholders are only obligated to share in funding of the ongoing operating costs. The City has recorded its proportionate obligations.

**(g) Municipal Insurance Association of British Columbia (the "Association"):**

The City is a participant in the Association. Should the Association pay out claims in excess of premiums received, it is possible that the City, along with the other participants, would be required to contribute towards the deficit. Management does not consider payment under this contingency to be likely and therefore no amounts have been accrued.

#### 15. PENSION PLAN:

The City and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly trustee pension plan. The board of trustees, representing Plan members and employers, is responsible for administering the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer defined benefit pension plan. Basic pension benefits provided are based on a formula. The Plan has about 197,000 active members and approximately 95,000 retired members. Active members include approximately 39,000 contributors from local government and 160 contributors from the City.

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.

The most recent actuarial valuation as at December 31, 2015 indicated a \$2,224 million funding surplus for basic pension benefits. As a result of the 2015 basic account actuarial valuation surplus and pursuant to the joint trustee agreement, \$1,927 million was transferred to the rate stabilization account and \$297 million of the surplus ensured the required contribution rates remained unchanged. The next valuation will be 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 the individual employers participating in the Plan.

The City paid \$1,196,300 (2017 - \$1,123,100) for employer contributions to the Plan in fiscal 2018.

**16. COLLECTIONS FOR OTHER GOVERNMENTS:**

The City collects certain taxation revenue on behalf of other government bodies. These funds are excluded from the City's financial statements as they are not revenue of the City. Such taxes collected and remitted to other government bodies during the year are as follows:

	2018	2017
Province of British Columbia - school tax	\$ 12,089,695	\$ 12,331,880
South Coast BC Transportation Authority - Translink tax	2,243,642	2,210,261
Other regional bodies	857,923	823,692
	<u>\$ 15,191,260</u>	<u>\$ 15,365,833</u>

**17. SALES OF SERVICES AND OTHER REVENUE:**

	2018	2017
Parking	\$ 3,001,058	\$ 2,973,884
Parks, recreation and cultural services	1,671,573	1,641,419
Licences and permits	2,033,426	1,796,746
Solid waste services	1,544,582	1,543,018
Utility service connection fees	773,129	669,642
Community amenity contributions	12,914,101	4,488,471
Interest and penalties	2,203,927	1,362,206
Contributions toward tangible capital asset improvements	1,202,672	305,532
Other	1,971,191	2,340,039
	<u>\$ 27,315,659</u>	<u>\$ 17,120,957</u>

**18. GOVERNMENT TRANSFERS:**

Government grant revenue is comprised of the following government transfers:

	2018	2017
Federal	\$ 5,815,527	\$ 973,634
Provincial	3,970,676	794,468
	<u>\$ 9,786,203</u>	<u>\$ 1,768,102</u>

**19. CONTRACTUAL RIGHTS:**

The City's contractual rights arise from rights to receive payments under lease, license, rental, grant and other agreements. The City has contractual rights to receive the following amounts in the next five years and thereafter:

2019	\$ 2,363,589
2020	210,554
2021	206,536
2022	192,233
2023	193,652
Thereafter	200,310
	<u>\$ 3,366,874</u>

The City is entitled to receive revenue from certain other grants and agreements which is difficult to quantify. The contractual rights from these agreements have not been included in the amounts noted above.



## 20. SEGMENTED INFORMATION:

The City is a diversified municipal government institution that provides a wide range of services to its citizens, visitors and many others. In compliance with *PS2700, Segment Disclosures*, certain financial information is required to be reported for major activities involving these services. Each of these major activities is comprised of various City departments and/or divisions as noted below.

**General Government – Mayor and Council, Chief Administrative Officer, Corporate Administration, Communications, Financial Services, Human Resources, Planning and Development, and Information Services.** These departments are responsible for many legislative, operational and administrative support services including but not limited to City Council bylaw and procedural matters, levying and collecting property taxes, hiring City staff, supporting the City's information technology infrastructure, preparing land use plans and approving new development in the City.

**Protection Services – Police, Fire, Building and Bylaw Enforcement (non-parking related).** These departments are responsible for ensuring public safety and security, preventing crimes as well as enforcing various laws.

**Transportation, Engineering and Municipal Operations – Public Works, Engineering and Parking.** These areas are responsible for providing and maintaining the systems that enable the community to use transportation facilities such as roads, sidewalks and parking lots. This category also includes management and administrative services of the City's Engineering and Municipal Operations Department.

**Parks, Recreation and Cultural Services** – These areas are responsible for providing, facilitating the development of, and maintaining high quality parks, recreation facilities and cultural services such as the public library.

**Solid Waste Services** – These services include the City's garbage collection, green waste collection and recycling programs.

**Sanitary Sewer System** – These services include the provision and maintenance of all systems related to the distribution and disposal of sanitary sewage.

**Drainage System** – These services include the provision and maintenance of all systems involving the distribution of storm water run-off in the City.

**Water System** – These services include the provision and treatment of water supply, as well as the provision and maintenance of all other systems involving the distribution of water.

**20. SEGMENTED INFORMATION (continued):**

	General Government	Protection Services	Transportation, Engineering and Operations Services	Parks, Recreation and Cultural Services	Solid Waste Services
<b>REVENUE</b>					
Property taxes					
General purposes	\$ 21,638,551	\$ -	\$ -	\$ -	\$ -
Regional library levy	-	-	-	934,205	-
Business improvement levy	346,379	-	-	-	-
	21,984,930	-	-	934,205	-
Receipts in lieu of taxes	27,551	-	-	-	-
Development cost charges	-	-	284,892	2,546,890	-
Sanitary sewer fees and parcel tax	-	-	-	-	-
Drainage user fees	-	-	-	-	-
Water user fees	-	-	-	-	-
Sales of services and other revenue:					
Parking	-	-	3,001,058	-	-
Parks, recreation and cultural services	-	-	-	1,671,573	-
Licences and permits	27,100	2,006,326	-	-	-
Solid waste services	-	-	-	-	1,544,582
Utility service connection fees	-	-	-	-	-
Community amenity contributions	12,914,101	-	-	-	-
Interest and penalties	2,174,894	-	-	-	-
Contributions toward tangible capital asset improvements	-	-	289,000	832,672	-
Other	2,714,139	274,982	667,254	42,975	24,753
Government grants	272,770	277,435	14,200	379,473	-
Developers' contributions of tangible capital assets	-	-	325,214	-	-
	40,115,485	2,558,743	4,581,618	6,407,788	1,569,335
<b>EXPENSES</b>					
Salaries, wages and benefits	4,287,133	5,333,984	2,313,568	2,796,743	578,231
Contracted Services	1,339,417	5,128,858	2,199,374	3,693,501	565,331
Supplies and other	1,090,399	221,653	810,367	941,018	140,913
Amortization	248,402	283,735	1,367,550	1,401,598	94,015
Interest on debt	524	-	-	-	-
	6,965,875	10,968,230	6,690,859	8,832,860	1,378,490
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>\$ 33,149,610</b>	<b>\$(8,409,487)</b>	<b>\$(2,109,241)</b>	<b>\$(2,425,072)</b>	<b>\$ 190,845</b>

Sanitary Sewer System	Drainage System	Water System	Adjustments	2018	2017
\$ -	\$ -	\$ -	\$ -	\$ 21,638,551	\$ 20,446,775
-	-	-	-	934,205	897,392
-	-	-	-	346,379	270,575
-	-	-	-	22,919,135	21,614,742
-	-	-	-	27,551	18,886
-	74,671	108,292	-	3,014,745	87,274
3,551,488	-	-	(28,179)	3,523,309	3,590,860
-	2,413,036	-	-	2,413,036	2,150,175
-	-	4,795,278	(159,763)	4,635,515	4,302,249
-	-	-	-	3,001,058	2,973,884
-	-	-	-	1,671,573	1,641,419
-	-	-	-	2,033,426	1,796,746
-	-	-	-	1,544,582	1,543,018
158,850	152,250	462,029	-	773,129	669,642
-	-	-	-	12,914,101	4,488,471
2,548	-	26,485	-	2,203,927	1,362,206
25,000	31,000	25,000	-	1,202,672	305,532
6,656	21,150	73,338	(1,854,056)	1,971,191	2,340,039
-	-	8,842,325	-	9,786,203	1,768,102
250,844	357,577	-	-	933,635	764,587
3,995,386	3,049,684	14,332,747	(2,041,998)	74,568,788	51,417,832
280,136	341,613	1,151,011	(911,184)	16,171,235	16,094,753
2,075,894	584,009	904,772	(589,724)	15,901,432	16,018,306
238,519	210,942	391,908	(541,090)	3,504,629	3,779,601
307,263	334,175	607,448	-	4,644,186	4,453,875
13,363	-	658,917	-	672,804	551,937
2,915,175	1,470,739	3,714,056	(2,041,998)	40,894,286	40,898,472
\$ 1,080,211	\$ 1,578,945	\$ 10,618,691	\$ -	\$ 33,674,502	\$ 10,519,360

**PART II - CITY OF WHITE ROCK 2018  
STATEMENT OF FINANCIAL INFORMATION**

**SUPPLEMENTARY INFORMATION  
(SCHEDULE OF REMUNERATION AND EXPENSES,  
SCHEDULE OF PAYMENTS TO SUPPLIERS OF  
GOODS AND SERVICES, ETC.)**

**THE CORPORATION OF THE CITY OF WHITE ROCK**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**  
**SCHEDULE OF DEBTS**

For information on the long-term debt and all other debt owed by the City of White Rock as of December 31, 2018, refer to the 2018 Audited Financial Statements Note 8, "Debt", included in Part 1 of the Statement of Financial Information.

**THE CORPORATION OF THE CITY OF WHITE ROCK**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**  
**SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS**

This organization has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation.

THE CORPORATION OF THE CITY OF WHITE ROCK

SCHEDULE SHOWING THE REMUNERATION AND EXPENSES PAID TO OR ON BEHALF OF EACH EMPLOYEE

YEAR ENDED DECEMBER 31, 2018

**1. Elected Officials**

Name	Position	Remuneration	Expenses
Baldwin, Wayne	Mayor	\$ 71,158	\$ 9,629
Chesney, David	Councillor	33,455	2,052
Fathers, Helen	Councillor	38,901	2,714
Johanson, Erika	Councillor	4,990	2,137
Knight, Megan	Councillor	31,157	784
Kristjanson, Scott	Councillor	4,990	1,751
Lawrence, William	Councillor	31,278	8,913
Manning, Anthony	Councillor	4,990	1,753
Meyer, Grant	Councillor	31,278	237
Sinclair, Lynne	Councillor	31,278	1,359
Trevelyan, Christopher	Councillor	4,990	2,052
Walker, Darryl	Mayor	12,477	2,454
Totals		\$ 300,942	\$ 35,835

The above expense figures are based on the criteria defined in the Financial Information Act.

**2. Employees**

The schedule below shows:

- i) In respect to each employee earning more than \$75,000, the total remuneration paid to the employee and the total amount paid for his/her expenses and
- ii) A consolidated total of all remuneration paid to all other employees.

Remuneration includes gross salaries (including taxable benefits, vehicle allowances, retroactive pay, overtime, vacation and other banked time paid out, etc). The amounts noted with an " \* " below include unused vacation and other banked time paid out.

Expenses include travel, memberships, training, registration fees and other similar perquisites and amounts.

Name	Position	Remuneration	Expenses
Abt, Dustin William	Manager, Public Works	\$ 111,179	\$ 1,342
Agustin, Arturo	Water Operator	82,304 *	1,731
Almeida, Paulo	Labourer III	76,035 *	1,261
Armstrong, Michael	Firefighter	103,470	304
Arthur, Tracey	Director, Corporate Administration	140,149 *	1,793
Bancroft, Michael	Firefighter	124,521 *	644
Baragar, Teresa	Manager, RCMP Support Services	88,877	1,029
Bird, Evan	Firefighter	113,092 *	220
Booth, Scott	Firefighter	115,833 *	1,900
Bottrill, Daniel	Chief Administrative Officer	226,624	3,680
Bowman, Vania	Arboricultural/Horticultural Foreman	96,957	5,496
Brierley-Green, Janene	Manager, Revenue Services	118,291	5,324
Brown, Dean	Water Operator	79,035 *	2,789
Choy, Rosaline	Manager Engineering	100,750	3,144
Cram, Andrew	Firefighter	107,376 *	594

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Name	Position	Remuneration	Expenses
continued from previous page			
Dadivas, Joseph	Network Administrator	\$ 83,861 *	\$ 2,977
Dai, Weibo	Financial Analyst	78,490 *	2,894
Davison, James	Firefighter, Captain	138,596	730
Farrant, Paul	Firefighter	105,398 *	218
Farrokhi, Farnaz	Manager, Communications & Government Relations	99,453 *	5,805
Fulton, Cordell	Firefighter, Captain	126,182	668
Gareau, Guy	Building Official I	98,936 *	2,151
Gilchrist, Sherry	Plan Examiner II	76,814	1,324
Gordon, James	Director, Engineering & Municipal Operations	163,847 *	5,363
Goulet, Thomas	Firefighter	92,515	453
Guraliuk, Mike	Facilities Maintenance Worker	83,307 *	714
Hamilton, Scott	Firefighter, Captain	114,525 *	644
Hockemeyer, Heiko	Water Operator	78,864 *	2,415
Isaak, Carl	Manager, Planning	118,326 *	2,932
Jasim, Saad	Manager, Utilities	136,173 *	10,382
Jiang, Jessica	Planner	82,226 *	1,869
Johannsen, Carl	Director, Planning & Development Services	168,796 *	986
Johnston, Shannon	Manager, Budgets & Accounting	126,217 *	3,903
Johnstone, Jacqueline	Director, Human Resources	141,122 *	2,420
Kameka, Eric	Firefighter	106,880 *	220
Koleszar, Neil	Foreman Operations	90,195 *	981
Kurylo, Sandra	Director, Financial Services	174,677 *	2,347
Lam, Stephanie	Deputy Corporate Officer	82,639	662
Lemire, Philip	Fire Chief	163,029 *	1,425
Lin, Ying	GIS Applications Developer	97,351 *	1,567
Lo, Hiep	Engineering Technologist	104,777 *	1,051
Madsen, Birk	Engineering Technologist	92,536 *	1,394
Mann, Richard	Firefighter	115,846 *	851
McKinnon, Cory	Firefighter	107,015	423
McMahon, Connor	Firefighter	99,064	455
Meneghin, Matthew	Firefighter	95,255	391
Miki, James	Foreman, Trades Mechanic	75,348	1,781
Mollan, Kenneth	Firefighter	108,460 *	423
Mossop, David	Firefighter	106,101	425
Nono, Tiburcio	Water Operator	77,637 *	1,432
Nyhus, James	Manager, Building & Bylaw Enforcement	120,246 *	1,513
Overton, Kenneth	Manager, Property, Risk Management & FOI	76,932	339
Passas, Michael	Firefighter	105,102	1,963
Pither, Simon	Water Foreman	104,808 *	2,205
Pritchard, Jamies	Planning Technician	76,064 *	1,292
Reimer, T. Lee	Site Supervisor - Arena & Special Events	76,044 *	207
Roffe, Candice	Health & Safety Advisor	87,401	3,921
Ryan, Patrick	Firefighter	118,589 *	220
Schlase, Bob	Deputy Fire Chief	167,313 *	1,168
Smith, Douglas	Firefighter, Captain	134,361 *	220
Stepura, Eric	Director, Recreation & Culture	155,405 *	3,219
Volkens, Ralph	Manager, Parking Services	83,197 *	5,217
Waddington, Jenine	Capital Asset Analyst	81,523	537
Wolfe, Edward	Deputy Fire Chief	177,886 *	2,621
Yee, Sylvia	Manager, Community Recreation	104,265	2,870
Zanic, Boris	GIS Specialist	91,523	371
Zota, Chris	Manager, Information Services	128,411 *	3,307
Consolidated total of all remuneration paid to other employees		5,786,476	78,679
Total Employees		\$ 13,170,497	\$ 205,796



### **3. Reconciliation**

Total remuneration - elected officials	\$ 300,942
Total remuneration - employees	13,170,497
Subtotal	13,471,439
Differences:	
There are differences due to inconsistent reporting formats and accounting treatments required by Canadian Public Sector Accounting Standards for the Financial Statements versus the Financial Information Act for the Statement of Financial Information. For example:	
a) This schedule is prepared on a cash basis of accounting versus the Salaries, Wages and Benefits from Note 20 in the Financial Statements which is prepared on an accrual accounting basis.	(73,631)
b) This schedule does not include the employer portion of contributions to Work Safe BC, registered pension plans, extended health, and dental plans and other employee benefits that are included in "Salaries, Wages and Benefits" in the Financial Statements Note 20.	2,150,938
c) This schedule does not include the employer portion of Employment Insurance and Canada Pension Plan remittances paid to the Canada Revenue Agency that are included in "Salaries, Wages and Benefits" in the Financial Statement Note 20.	622,489
Total per Financial Statements Note 20, Salaries, Wages & Benefits	\$ 16,171,235
Variance	\$ -

### **4. Statement of Severance Agreements**

There were no severance agreements in accordance with the Financial Information Act made between the City of White Rock and its non-unionized employees during fiscal year 2018.

THE CORPORATION OF THE CITY OF WHITE ROCK

SCHEDULE SHOWING PAYMENTS MADE FOR THE PROVISION OF GOODS OR SERVICES  
FOR THE YEAR ENDED DECEMBER 31, 2018

Schedule showing the aggregate of amounts paid to all suppliers of goods and services who received more than \$25,000 during the year ended December 31, 2018. This schedule also includes payments for the purposes of grants or contributions.

**1. Suppliers > \$25,000**

SUPPLIER NAME	AMOUNT PAID
A & A TESTING LTD.	\$ 39,836
AJM DISPOSAL SERVICES LTD.	25,400
AON REED STENHOUSE	204,222
ASTROGRAPHIC INDUSTRIES LTD.	39,616
BC HYDRO	997,959
BC PLANT HEALTH CARE INC.	46,500
BINGHAM HILL ARCHITECTS	27,288
BLACK PRESS GROUP LTD.	70,407
BLACKRETE PAVING LTD.	540,130
BLUE PINE ENTERPRISES LTD.	86,347
BNSF RAILWAY COMPANY	541,737
BOILERS & BEYOND HEATING AND COOLING LTD.	26,398
BUDGET BREAK & MUFFLER AUTO CENTRE	41,578
CANADA REVENUE AGENCY	622,489
CANADIAN CRAFT TOURS	116,459
CANADIAN LANDSCAPE AND CIVIL SERVICES LTD.	3,102,337
CDW CANADA CORP.	28,661
CENTAUR PRODUCTS INC.	41,249
CHUCK CAMERON HOMEYARDCARE	34,540
CITY OF SURREY	502,473
CIVICPLUS	31,738
COBRA ELECTRIC LTD.	74,771
COLLIERS PROJECT LEADERS INC.	295,908
COMMERCIAL TRUCK EQUIPMENT CORP - SURREY	1,449,017
CORE CONCEPT CONSULTING LTD.	193,621
COREPM SERVICES LTD.	159,843
CORIX WATER PRODUCTS LP	25,651
CRESCENT ELECTRICAL CONTRACTORS LTD.	305,799
DAVIES, ANDY	65,100
DEAD LEVEL CONSTRUCTION LTD.	27,866
DEKRA-LITE INDUSTRIES INCORPORATED	93,680
DELL CANADA INC.	84,932
DMD & ASSOCIATES LTD.	27,471
DOMINION VOTING SYSTEMS CORPORATION	28,766
DOUGNESS HOLDING LTD.	153,826
DRILLWELL ENTERPRISES LTD.	30,486
DYNAMIC FACILITY SERVICES LTD.	195,685
E-COMM EMERGENCY COMMUNICATIONS FOR BC INC.	84,905
EMCO CORPORATION	145,078
EQUIPARC	26,892
ERAMOSA	173,823
ESRI CANADA LTD.	34,720
EUROVIA BRITISH COLUMBIA INC.	2,203,337
EXOVA CANADA INC.	37,872
FARM-TEK TURF SERVICES INC.	34,047
FASTSIGNS - BURNABY	25,318
FORT GARRY FIRE TRUCKS LTD.	710,702
FORTIS BC	81,704
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SUPPLIER NAME	AMOUNT PAID
continued from previous page	
FRASER HEALTH AUTHORITY	159,848
FRASER VALLEY REFRIGERATION LTD.	28,217
FRASER VALLEY REGIONAL LIBRARY	934,585
FRED SURRIDGE LTD.	115,287
FRICIA CONSTRUCTION INC.	2,892,272
FULLER LANDSCAPING INC.	29,792
GE INTELLIGENT PLATFORMS CANADA COMPANY	47,824
GEOWEST ENGINEERING LTD.	136,008
GFL ENVIRONMENTAL INC.	137,763
GOODBYE GRAFFITI SURREY	62,406
GRAHAM INFRASTRUCTURE LP	215,989
GREATER VANCOUVER REGIONAL SEWERAGE & DRAINAGE DISTRICT	1,543,373
GREGG DISTRIBUTORS (B.C.) LTD.	48,361
GREYSTONE DESIGN MANAGEMENT LTD.	129,911
GUILLEVIN INTERNATIONAL CO.	232,836
HUGH & MCKINNON REALTY - IN TRUST	112,000
HYLAND EXCAVATING LTD.	1,140,737
HYTEK MECHANICAL INC.	38,300
IMPARK	78,849
INFINITE ROAD MARKING LTD.	33,156
INSURANCE CORP OF BC	113,466
INTERCONTINENTAL TRUCK BODY	62,804
INTERIOR TURF EQUIPMENT LTD.	49,577
ISL ENGINEERING AND LAND SERVICES LTD.	95,490
JACK CEWE LTD.	400,161
JACOB BROS CONSTRUCTION INC.	4,186,491
KERR WOOD LEIDAL CONSULTING ENGINEERS	80,662
KIKHOSROWKIANY, FEREDON	33,461
KIRKMAN BUS SALES	90,132
KPMG LLP	33,180
LEE'S TREES	62,210
LIDSTONE & COMPANY BARRISTERS & SOLICITORS	283,764
LIDSTONE & COMPANY LAW CORPORATION IN TRUST	4,868,100
MAINROAD CONTRACTING LTD.	37,795
MCELHANNEY CONSULTING SERVICES LTD.	343,478
METRO VANCOUVER	117,863
MICROSOFT LICENSING GP	49,721
MINISTER OF FINANCE	74,187
MUNICIPAL INSURANCE ASSOCIATION OF BC	170,815
MUNICIPAL PENSION PLAN	1,234,195
MUSSON CATTELL MACKEY PARTNERSHIP	280,430
NORTH AMERICA CONSTRUCTION (1993) LTD.	9,135,788
NORTH WEST INTEGRITY CONTRACTING LTD.	317,303
NORTON ROSE FULBRIGHT CANADA LLP	142,297
NUTECH FACILITY SERVICES LTD.	103,324
OCEAN PARK FORD SALES LTD.	79,142
OPUS INTERNATIONAL CONSULTANT (CANADA)	175,198
PACIFIC BLUE CROSS	503,429
PARKLAND REFINING (BC) LTD.	205,329
PERFECTMIND INC.	33,965
PIT STOP PORTABLE TOILET SERVICES LTD.	35,742
POSTAGE BY PHONE - PITNEY BOWES	40,293
PRECISION SERVICE & PUMPS INC.	81,374
PW TRENCHLESS CONSTRUCTION INC.	514,715
R F BINNIE & ASSOCIATES LTD.	794,293
RECEIVER GENERAL FOR CANADA	4,305,108
ROCKY MOUNTAIN PHOENIX	81,684
ROLLINS MACHINERY LTD.	40,951
ROYAL CITY FIRE SUPPLIES LTD.	29,520
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SUPPLIER NAME	AMOUNT PAID
continued from previous page	
RUSNAK GALLANT LTD.	26,775
SANDPIPER CONTRACTING LTD.	331,857
SOFTCHOICE CORPORATION	25,193
STANTEC CONSULTING LTD.	34,490
STAPLES ADVANTAGE	38,437
STREAMLINE CIVIL CONTRACTORS LTD.	282,206
SUPERIOR CITY SERVICES LTD.	88,381
SUTTLE RECREATION INC.	746,871
T & S POWER DIGGING	116,023
TELUS	220,930
TELUS MOBILITY	40,953
TEMPEST DEVELOPMENT GROUP	118,281
THE OWNERS, STRATA PLAN BCS 3236	29,724
THE VANCOUVER TROLLEY COMPLANY LTD.	66,402
TILT TECH CONSTRUCTION	44,829
TOURISM WHITE ROCK ASSOCIATION	112,000
VADIM COMPUTER MANAGEMENT GROUP	41,800
VALLEY TRAFFIC SYSTEMS INC.	126,605
WASTE CONNECTIONS OF CANADA INC.	111,095
WEB EXPRESS	35,492
WESTCOAST COMMUNICATIONS INC.	48,804
WESTMAR ADVISORS INC.	74,534
WHITESTAR PROPERTY SERVICES LTD.	334,081
WILCO CIVIL INC.	169,432
WISHBONE INDUSTRIES LIMITED	111,469
WOOD ENVIRONMENT & INFRASTRUCTURE SOLUTIONS	61,758
WORK SAFE BC	335,537
WSP CANADA GROUP LIMITED	106,098
XEROX CANADA LTD.	31,578
YMCA OF GREATER VANCOUVER	28,324
<b>TOTAL AMOUNT</b>	<b>\$ 55,283,094</b>

## **2. Other Suppliers**

CONSOLIDATED TOTAL PAID TO SUPPLIERS WHO RECEIVED AGGREGATE PAYMENTS OF \$25,000 OR LESS	<b>\$ 3,203,793</b>
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## **3. Payments of Grants and Contributions**

SUPPLIER NAME	AMOUNT PAID
WHITE ROCK BUSINESS IMPROVEMENT ASSOCIATION	324,000
WHITE ROCK MUSEUM & ARCHIVES SOCIETY (EXCLUDES GRANTS IN AID)	117,900
AGGREGATE GRANT AND CONTRIBUTION PAYMENTS OF \$25,000 OR LESS: GRANTS IN AID	41,605
<b>TOTAL GRANTS AND CONTRIBUTIONS</b>	<b>\$ 483,505</b>

#### 4. Reconciliation

Total of payments exceeding \$25,000 paid to suppliers	\$ 55,283,094
Total of payments of \$25,000 or less paid to suppliers	3,203,793
Total of grants and contributions	483,505
Subtotal	\$ 58,970,392
Differences:	
There are differences due to inconsistent reporting formats and accounting treatments required by Canadian Public Sector Accounting Standards for the Financial Statements versus the Financial Information Act for the Statement of Financial Information. For example:	
a) This schedule includes the employer portion of contributions to Work Safe BC, registered pension plans, extended health, and dental plans and other employee benefits that are not included in "Contracted Services, and Supplies and Other" in the Financial Statements Note 20.	(2,150,938)
b) This schedule includes the employer portion of Employment Insurance and Canada Pension Plan remittances paid to the Canada Revenue Agency that are not included in "Contracted Services, and Supplies and Other" in the Financial Statements Note 20.	(622,489)
c) This schedule does not include the items categorized as employee expenses and shown on the Statement of Remuneration. These items are included in "Contracted Services, and Supplies and Other" in the Financial Statements Note 20.	241,631
d) This schedule does not include the loss on disposal of tangible capital assets that is included in "Contracted Service, and Supplies and Other" in the Financial Statements Note 20.	526,121
e) This schedule is prepared on a cash basis versus the "Contracted Services, and Supplies and Other" amount from Note 20 in the Financial Statements which is prepared on an accrual accounting basis. This schedule also includes payments for the acquisition of tangible capital assets that are not included in "Contracted Services, and Supplies and Other" in the Financial Statements Note 20. There are also different accounting treatments for other items such as GST.	(37,558,656)
Total per Financial Statements Note 20, Contracted Services, and Supplies and Other	\$ 19,406,061
Variance	\$ -

Prepared in accordance with the Financial Information Regulation, Schedule 1, section 7 and the Financial Information Act, section 2.

**THE CORPORATION OF THE CITY OF WHITE ROCK**  
**STATEMENT OF FINANCIAL INFORMATION - FINANCIAL MANAGEMENT**  
**REPORT**

**YEAR ENDED DECEMBER 31, 2018**

Part I of the Statement of Financial Information contains the City's 2018 Financial Statements. As indicated in the Director of Financial Services report, these Statements were prepared by management of the City of White Rock and audited by the City's auditors.

This report provides a synopsis of the City's 2018 financial results and its financial position as of December 31, 2018.

**2018 Financial Results**

Details on 2018 financial results are provided in the Statement of Operations.

**Revenues**

Revenues for 2018 were \$74,568,788. They were \$6,907,682 lower than the budget of \$81,476,470. Major variances from budget are explained below.

The main revenue source that was under budget was government grants, which is a funding source for certain capital projects. It was \$6.6 million below budget for the year. Government grants for a new water treatment plant, the Habgood pump station replacement and various railway crossing upgrades were included in the budget as revenue, but were not fully recorded as actual revenue because the work was not completed in 2018. As well revenues from development cost charges were \$1 million lower than budget. That does not mean that the City received less development cost charges than expected. This figure represents develop cost charges that were used during the year to fund capital projects. It was lower than budget due to certain road and sewer projects that were not completed in 2018, as well as design work for the promenade extension to Coldicutt Ravine. Similarly, some contributions towards capital projects were also budgeted and not recorded as revenue because the work was not complete. This revenue will be reflected in future Financial Statements as the projects proceed. Building permit revenue was also lower than budget, by \$1.5 million, due to major development projects proceeding more slowly than anticipated. These items were partially offset by other revenues that exceeded budget, such as developers' contributions of tangible capital assets and investment income.

**Expenses**

Overall, expenses totalled \$40,894,286 and were \$3,719,402 lower than the budget of \$44,613,688.

This was mainly attributed to amortization expense being under budget due to major capital projects that were not completed at the end of the year, as planned. Certain

infrastructure maintenance projects were also not completed which contributed to expenditures being under budget. These project budgets and funding sources were carried over to 2019, and the work is expected to be completed this year. Other budget savings were the result of temporary staff position vacancies, offset by various other departmental budgets that were over or under budget for the year.

### **Accumulated Surplus**

Accumulated surplus is a combination of the City's reserves, investment in tangible capital assets and other surplus funds. As of December 31, 2018 the total accumulated surplus was \$183,052,246, compared to \$149,377,744 at the end of 2017. Details on the City's reserves, which totalled \$55,132,455 on December 31, 2018, are provided in Notes 11 and 13 of the 2018 Financial Statements. Investment in tangible capital assets amounted to \$120,319,270, and other surplus funds amounted to \$7,600,521, on December 31, 2018.

### **Outstanding Debt**

Debt outstanding as of December 31, 2018 was \$24,008,890, compared to \$22,346,427 on December 31, 2017. It is comprised of long-term debenture debt mainly attributed to the purchase of property and assets of the local water utility and subsequent water system infrastructure improvements.

In summary, the City ended the year 2018 in a sound financial position.



Sandra Kurylo, B. Comm., CPA, CMA  
Director of Financial Services

June 14, 2019