



May 14, 2018

File No.: 3-1-0

Ministry of Community, Sport and Cultural Development
PO Box 9490
Stn. Prov. Govt.
Victoria, BC V8W 9N7

To Whom It May Concern,

Re: 2017 Audited Financial Statements

At the Regular Meeting held May 14, 2018, the Council of the City of Dawson Creek passed the following resolution:

*MOVED/SECONDED, AND CARRIED,
"That Report No. 18-071 from the Deputy Chief Financial Officer re: 2017 Audited Financial Statements be received; further, that the 2017 Audited Financial Statements be approved as presented."*

Yours truly,

Cindy Fisher
Deputy Director of Corporate Administration

/sw

CERTIFIED A TRUE AND CORRECT COPY OF THE RESOLUTION
OF COUNCIL FROM THE REGULAR MEETING HELD MAY 14,
2018.

CINDY FISHER
DEPUTY DIRECTOR OF CORPORATE ADMINISTRATION



Annual Financial Statements For the year ended December 31, 2017

Mayor & Council 2017

Mayor

Bumstead, Dale

Councillors

Gevatkoff, Paul

McFadyen, Terry

Parslow, Charlie

Rogers, Mark

Shuman, Cheryl

Wilbur, Shaely

City Hall Officials

Chief Administrative Officer

Chief Financial Officer

Director of Corporate Administration

Director of Development/Infrastructure Services

Director of Community Services

Fire Chief

Banker

Auditor

Duncan Redfearn

Adam Langenmaier

Brenda Ginter

Kevin Henderson

Barry Reynard

Gordon (Shorty) Smith

TD Canada Trust

Sander Rose Bone Grindle LLP

THE CORPORATION OF THE CITY OF DAWSON CREEK
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MANAGEMENT'S REPORT

Management's Responsibility for the Consolidated Financial Statements

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all the of the notes to the consolidated financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the consolidated financial statements.

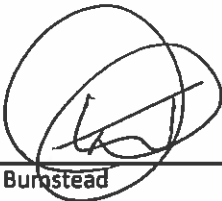
Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Mayor and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through regular council meetings. The Mayor and Council review internal consolidated financial statements on quarterly basis and external audited consolidated financial's statements yearly.

The external auditors, Sander Rose Bone Grindle LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of the Corporation of the City of Dawson Creek and meet when required.

On behalf of the Corporation of the City of Dawson Creek

FOR:  DCFO
Adam Langenmaier
Chief Financial Officer


Dale Burnstead
Mayor

Partners

- * Ben Sander, B. Comm., FCPA, FCA
- * Dale J. Rose, CPA, CA
- * Alan Bone, B. Comm., CPA, CA
- * Jason Grindle, B. Comm., CPA, CA
- * Jaron Neufeld, B. Comm., CPA, CA

2.

Independent Auditor's Report

To the Mayor and Council of the Corporation of the City of Dawson Creek

Report on the Financial Statements

We have audited the accompanying financial statements of the Corporation of the City of Dawson Creek, which comprise the consolidated statement of financial position as at December 31, 2017 and the consolidated statements of operations and changes in surplus, 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 consolidated financial statements in accordance with Public Sector Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements present fairly, in all material respects, the financial position of the Corporation of the City of Dawson Creek as at December 31, 2017 and its results of operations and cash flows and changes in net debt for the year then ended in accordance with Canadian Public Sector Accounting Standards.

**Dawson Creek, BC
May 4, 2018**

Sander Rose Bone Grindle LLP
Chartered Professional Accountants



THE CORPORATION OF THE CITY OF DAWSON CREEK
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
December 31, 2017

	2017	2016
Financial Assets		
Cash (Note 2)	\$ 19,056,389	\$ 28,895,732
Receivables (Note 3)	8,554,477	5,559,117
Inventory of property held for resale (Note 4)	-	-
Municipal finance authority deposits and demand notes (Note 5)	2,331,311	2,476,124
	29,942,177	36,930,973
Liabilities		
Temporary Borrowing (Note 6)	34,227	173,226
Payables (Note 7)	8,844,544	8,899,277
Accrued interest on long term debt	285,867	285,867
Deferred Revenue	1,878,479	1,778,284
Municipal Finance Authority Debt Reserve (Note 5)	2,331,311	2,476,124
Debenture Debt (Note 8)	30,494,494	33,613,378
Deferred Capital Contribution (Note 10)	7,322,293	8,981,285
	51,191,215	56,207,441
Net Debt	(21,249,038)	(19,276,468)
Non Financial Assets		
Prepaid Expenses	613,144	209,469
Inventory of supplies held for consumption	394,897	351,397
Tangible Capital Asset (Note 11)	223,594,286	207,804,725
	224,602,327	208,365,591
Accumulated Surplus (Note 12)	203,353,289	189,089,123

See accompanying notes to consolidated financial statements.

Approved by:

FOR:  DCFO
Adam Lengenmäler, BBA, CPA, CA, Chief Financial Officer

THE CORPORATION OF THE CITY OF DAWSON CREEK
CONSOLIDATED STATEMENT OF OPERATIONS AND CHANGE IN SURPLUS
December 31, 2017

	2017	2017	2016
	Actual	Budget (unaudited)	Actual
Revenue			
Net Municipal Property Tax (Note 13)	\$ 16,232,098	\$ 16,328,894	\$ 16,434,556
Grant in Lieu	813,076	746,078	709,594
Sale of Service	3,221,435	3,306,490	3,180,750
Other Revenue	3,206,763	1,756,964	3,764,589
Government Transfer (Note 14)	20,550,661	23,426,620	18,545,865
Return on Investments	479,943	348,251	394,735
Amortization of Deferred Capital Contribution	1,658,992	-	1,658,992
Utility fees	11,441,904	10,195,596	9,012,198
Actuarial Adjustment	750,855	-	646,392
Loss on sale of tangible capital assets	(311,499)	-	(495,559)
	58,044,228	56,108,893	53,852,112
Expenses			
General government services	3,973,659	4,368,059	3,930,057
Protective Services	8,557,750	8,859,965	8,023,804
Transportation services	7,617,319	7,507,773	7,902,618
Air transport	1,420,733	1,211,823	1,339,818
Environmental waste services	763,224	793,705	818,537
Public health and welfare	92,751	119,122	114,653
Environmental development services	1,191,163	1,229,571	1,373,364
Recreational and cultural services	13,524,616	11,787,912	12,249,746
Water and sewer utility services	6,638,847	7,247,279	5,958,185
	43,780,062	43,125,209	41,710,782
Annual Surplus	14,264,166	12,983,684	12,141,331
Accumulated surplus, beginning of year	189,089,123	189,089,123	176,947,793
Accumulated surplus, end of year	203,353,289	202,072,807	189,089,123

See accompanying notes to consolidated financial statements

THE CORPORATION OF THE CITY OF DAWSON CREEK
CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT
December 31, 2017

	2017	2017	2016
	Actual	Budget (unaudited)	Actual
Annual Surplus	\$ 14,264,166	\$ 12,983,684	\$ 12,141,331
Amortization of tangible capital assets	8,088,965	7,949,958	7,949,957
Acquisition of tangible capital assets	(24,370,607)	(13,367,839)	(13,367,839)
Loss on sale of tangible capital assets	311,499	495,559	495,559
Proceeds on sale of tangible capital assets	180,580	-	11,745
Acquisitions of prepaid expenses	(751,213)	-	(377,967)
Use of prepaid expenses	347,538	-	533,993
Acquisition of supplies inventory	(565,336)	-	(458,645)
Consumption of supplies inventory	521,838	-	453,706
Decrease (increase) in net debt	(1,972,570)	8,061,362	7,381,840
Net Debt, beginning of year	(19,276,468)	(19,276,468)	(26,658,308)
Net Debt, end of year	(21,249,038)	(11,214,836)	(19,276,468)

See accompanying notes to consolidated financial statements

THE CORPORATION OF THE CITY OF DAWSON CREEK
CONSOLIDATED STATEMENT OF CASH FLOWS
December 31, 2017

	2017	2016
Operating Activities		
Annual Surplus	\$ 14,264,166	\$ 12,141,331
Add (deduct) non-cash items:		
Actuarial adjustment	(750,855)	(646,392)
Loss on sale of tangible capital asset	311,499	495,559
Amortization of tangible capital assets	8,088,965	7,949,957
Amortization of deferred capital contribution	(1,658,992)	(1,658,992)
	20,254,783	18,281,463
(Increase) in receivables	(2,995,360)	(244,671)
Decrease (Increase) in prepaid expenses	(403,676)	156,025
(Increase) in inventory of supplies held for consumption	(43,500)	(4,938)
(Decrease) in payables	(54,733)	(401,884)
(Decrease) in accrued interest on long term debt	-	(4,310)
Increase (decrease) in deferred revenue	100,195	(572,946)
	16,857,709	17,208,739
Capital Activities		
Acquisition of tangible capital assets	(24,370,607)	(13,367,839)
Proceeds on sale of tangible capital assets	180,580	11,745
	(24,190,027)	(13,356,094)
Financing Activities		
Proceeds from borrowing	63,122	-
Proceeds from (repayments of) restricted cash, financing activities	(28,895)	(87,110)
Debenture debt principal repayment	(2,541,252)	(2,573,050)
	(2,507,025)	(2,660,160)
Change in Cash and Investments	(9,839,343)	1,192,485
Cash and Investments, beginning of year	28,895,732	27,703,246
Cash and Investments, end of year	\$ 19,056,389	\$ 28,895,732
Cash and Investments consist of the following:		
Petty Cash - trade	\$ 94,870	\$ 78,835
Bank	4,794,887	6,857,627
Internally Restricted Cash	14,166,632	21,959,270
	19,056,389	28,895,732

See accompanying notes to consolidated financial statements

THE CORPORATION OF THE CITY OF DAWSON CREEK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2017

General

The City of Dawson Creek is incorporated under the provisions of the British Columbia Local Government Act. Its principle activities include the provision of local government services to the residents of the incorporated area.

1 Significant Accounting Policies

The consolidated financial statements of The Corporation of the City of Dawson Creek are the representations of management and conform to Canadian generally accepted accounting principles as applicable to British Columbia municipalities. The financial statements have been prepared in accordance with local government accounting standards established by the Public Sector Accounting and Auditing Standards Board (PSAB) of the Canadian Institute of Chartered Accountants. The significant accounting policies are as follows:

a) Basis of Presentation

The City follows the fund basis of accounting. Funds are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. Currently in use are:

- 1) General Revenue Funds - to account for all financial resources except those required to be accounted for in another fund. The General Revenue Fund is the corporation's operating fund including collection of taxation, administering operations related to general government, protective, transportation, waste, development and recreational services. These funds include the General Operating, Water Operating and Sewer Operating Funds.
- 2) Capital Funds - to account for all capital assets of the corporation and offset by long term debt and investment in capital assets. These funds include the General Capital, Water Capital and Sewer Capital Funds.
- 3) Reserve Funds - to account for the activities in reserves established for specific purposes by bylaw or the Local Government Act. The use of each reserve is governed by it's own bylaw or the Local Government Act. These funds include the Equipment Pool, Tax Sale, Land Sale and Off Street Parking Funds.

b) Basis of Accounting

The City follows the accrual method of accounting for revenues and expenses. Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. Expenditures are generally recognized in the period the goods and services are acquired and a liability is incurred or transfers are due.

c) Financial Instruments

The City's financial instruments consist of cash, receivables, Municipal Finance Authority reserve deposits, temporary borrowing, payables, accrued interest on long term debt, Municipal Finance Authority demand notes, and long-term debt. Unless otherwise noted, it is management's opinion that the City is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

d) Use of Estimates

These financial statements have been prepared in accordance with accounting practices generally accepted in Canada. In preparing these financial statements management has made estimates and assumptions that affect the amounts reported. Actual results could differ from those estimates. Significant estimates include assumptions used in estimating useful lives of tangible capital assets and related amortization, contributed tangible capital assets, developer contributions, inventory of property held for resale and provisions for accrued liabilities.

THE CORPORATION OF THE CITY OF DAWSON CREEK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2017

1 Significant Accounting Policies (Continued)

e) Reporting Entity

The consolidated financial statements reflect the assets, liabilities, revenues and expenditures, changes in fund balances and changes in financial position of the reporting entity, being The Corporation of the City of Dawson Creek. Financial transactions of the Encana Events Centre are managed by a related party, Global Spectrum Facility Management, LP and are consolidated into the City's financial statements as a governmental unit (refer to Note 16, Related Party Transactions.)

f) Revenue Recognition

Revenues are recognized in the period in which the transaction or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impractical.

(i) Government Transfers

Government transfers are recognized in the financial statements as revenues in the period the transfers are authorized and any eligibility criteria have been met, except when and to the extent that the transfer gives rise to an obligation that meets the definition of a liability for the recipient government. Transfers received which meet the definition of a liability are included in deferred revenue.

(ii) Taxation Revenue

Annual levies for non-optional municipal services and general administrative services are recorded as taxes for municipal purposes. Levies imposed by other taxing authorities are not included as taxes for municipal purposes. Taxes are recognized as revenue in the year they are levied.

g) Deferred Revenue

Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or the services are performed.

h) Reserves for Future Expenditures

Reserves for future expenditures are non-statutory reserves which represent an appropriation of surplus for specific purposes. Transfers to reserves for future expenditures include funds to finance incomplete projects and accumulations for specific purposes.

i) Non Financial Assets

Non financial assets include tangible capital assets that have an economic life extending beyond the accounting period. They are available for use, require operating and maintenance expenditures, and may need to be replaced in the future. They include assets on hand and available for use by government in the near future, such as equipment, and assets for use over a longer period, such as buildings and land. Governments also acquire and make available to the public tangible capital assets that are complex network systems such as water and sewer utility systems.

Also included in non financial assets are prepaid expenses which represent payments made in the current accounting period for expenditures to be made in the provision of services in future years, and inventory of supplies held for consumption which will be consumed in the provision of services in future years.

THE CORPORATION OF THE CITY OF DAWSON CREEK
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 December 31, 2017

1 Significant Accounting Policies (Continued)

i) Non Financial Assets (Continued)

Tangible capital assets and other non financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

(i) Prepaid Expenses

Prepaid expenses consist of amounts paid in the current year for supplies and/or services used in the following year.

(ii) Inventory of Supplies Held for Consumption

Inventories of supplies held for consumption are recorded at the lower of cost and net realizable value.

(iii) Tangible Capital Assets

Tangible capital assets are recorded at cost, which includes all amounts directly attributable to acquisition, construction, development or betterment of the asset. Interest on funding related to a capital project is not capitalized as a part of the asset cost. The cost, less residual value, of the tangible capital assets are amortized on a straight line basis over their estimated useful lives as follows:

Asset	Useful life-years
Land	Not amortized
Land improvements	20
Building base structures	50
Building improvements	20
Machinery and equipment	7 - 30
Transportation infrastructure	25 - 75
Water and sewer utility infrastructure	50 - 75

Annual amortization is not charged in the year of acquisition or disposition. Assets under construction (Work in Progress) are not amortized until the year following the year the asset is available for use.

The City does not own any works of art and/or historical treasures.

j) Budget Presentation

The budget approved in May 2017 is presented in the financial statements, any subsequent amendments have not been included.

k) Liabilities for contaminated sites

The City recognizes a liability for remediation of a contaminated site when the site is no longer in productive use or an unexpected event resulting in contamination has occurred and the following criteria are satisfied: contamination exceeds and environmental standard, the City is either directly responsible or has accepted responsibility for remediation, it is

THE CORPORATION OF THE CITY OF DAWSON CREEK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2017

1 Significant Accounting Policies (Continued)

k) Liabilities for contaminated sites (Continued)

expected future economic benefits will be given up and a reasonable estimate of the amount can be made.

The City adopted Public Sector Accounting Standard 3260 - Liability for Contaminated Sites for the year ended December 31, 2015. The City has performed a review of it's properties. No determinable liability was identified from this review.

2 Cash

	2017	2016
Unrestricted Cash		
Bank	\$ 4,794,887	\$ 6,857,627
Petty Cash - trade	94,870	78,835
Internally Restricted Cash		
Bank	14,166,632	21,959,270
	19,056,389	28,895,732

3 Receivables

	2017	2016
Trade and Other receivables		
Federal Government	\$ 791,539	\$ 537,881
Provincial and Local Government	835,490	485,248
General	3,310,548	898,986
Property Tax	2,376,316	2,335,393
Utilities	1,240,584	1,301,609
	8,554,477	5,559,117

4 Inventory of property held for resale

	Opening Balance	Additions	Disposals at cost	Balance 2017	Balance 2016
Property acquired for taxes subject to redemption	\$ 69,388	\$ 23,044	\$(83,508)	\$ 8,924	\$ 69,388
Tax Property not subject to redemption	1,009,092	-	-	1,009,092	1,009,092
Unsold Land	15,800	-	-	15,800	15,800
Allowance for Loss	(1,094,280)	(23,044)	83,508	(1,033,816)	(1,094,280)
	-	-	-	-	-

THE CORPORATION OF THE CITY OF DAWSON CREEK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2017

5 Municipal Finance Authority Reserve Deposits and Demand Notes

The City issues its debt instruments through the Municipal Finance Authority. As a condition of these borrowings, a portion of the debenture proceeds are withheld by the Municipal Finance Authority as a debt reserve fund. The City also executes demand notes in conjunction with each debenture whereby the City may be required to loan certain amounts to the Municipal Finance Authority.

The details of the cash deposits and demand notes are as follows:

	Cash Deposits	Demand Notes	Total 2017	Total 2016
General Fund Operations	\$ 306,409	\$ 916,874	\$ 1,223,283	\$ 1,355,334
Water Fund Operations	254,015	558,663	812,678	826,614
Sewer Fund Operations	93,869	201,482	295,351	294,176
	654,293	1,677,019	2,331,312	2,476,124

6 Temporary Borrowing

	2017	2016
Temporary borrowing	\$ 34,227	\$ 173,226

7 Payables

	2017	2016
Trade and Other Payables		
Federal Government	\$ 863,733	\$ 889,980
Provincial Government	502,083	563,934
General	6,133,634	6,635,905
Capital Payables	1,345,094	809,459
	8,844,544	8,899,278

8 Debenture Debt

City Bylaw #	Purpose	Interest Rate	Issued	Redeemed	Outstanding 2017	Outstanding 2016
3852	Local area service	4.52 %	\$ 82,915	\$ 82,915	\$ -	\$ 9,829
3854	Local area service	4.52 %	57,843	57,843	-	6,857
3855	Local area service	4.52 %	50,051	50,051	-	5,934
3856	Local area service	4.52 %	110,442	110,442	-	13,093
3857	Local area service	4.52 %	3,120	3,120	-	370
3858	Local area service	4.52 %	4,550	4,550	-	539

THE CORPORATION OF THE CITY OF DAWSON CREEK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2017

8 Debenture Debt (Continued)

City Bylaw #	Purpose	Interest Rate	Issued	Redeemed	Outstanding 2017	Outstanding 2016
3859	Local area service	4.52 %	30,028	30,028	-	3,560
3860	Local area service	4.52 %	66,666	66,666	-	7,903
3861	Local area service	4.52 %	61,940	61,940	-	7,343
3862	Local area service	4.52 %	63,606	63,606	-	7,541
3863	Capital works	4.52 %	26,251	26,251	-	3,112
3864	Ball diamond relocation	4.52 %	622,594	622,594	-	73,808
3685	Local area service	4.82 %	16,500	16,500	-	1,956
3714	Local area service	4.82 %	33,500	33,500	-	3,971
3715	Local area service	4.82 %	14,585	14,585	-	1,729
3716	Local area service	4.82 %	17,350	17,350	-	2,057
3717	Local area service	4.82 %	50,000	50,000	-	5,928
3718	Local area service	4.82 %	17,675	17,675	-	2,095
3719	Local area service	4.82 %	53,800	53,800	-	6,378
3720	Local area service	4.82 %	43,020	43,020	-	5,100
3721	Local area service	4.82 %	22,625	22,625	-	2,682
3722	Capital works	4.82 %	49,500	49,500	-	5,868
3723	Local area service	4.82 %	45,550	45,550	-	5,400
3807	Local area service	4.82 %	144,395	144,395	-	17,118
3879	South Peace Multiplex	2.25 %	9,850,000	3,971,383	5,878,617	6,349,420
3889	Local area service	4.82 %	250,000	250,000	-	29,637
3916	Capital works	4.65 %	731,800	645,046	86,754	170,172
3917	Capital works	4.65 %	71,500	63,024	8,476	16,627
4080	Calvin Kruk Arts Center	2.90 %	4,000,000	727,558	3,272,442	3,429,585
4107	Capital works	2.90 %	81,007	36,545	44,462	52,356
4108	Capital works	2.90 %	804,005	362,711	441,294	519,635
4109	Capital works	2.90 %	1,505,256	679,067	826,189	972,859
4140	Capital works	3.15 %	2,700,000	954,968	1,745,032	1,997,997
4166	Local area service - 2013	3.00 %	2,790,000	725,403	2,064,597	2,315,941
4211	Local area service - 2014	2.75 %	20,997	3,642	17,355	19,207
4212	Local service - 2014	2.75 %	49,433	8,575	40,858	45,129
4213	Local service area - 2014	2.75 %	174,365	30,246	144,119	159,502
4215	Capital works	2.20 %	1,382,000	239,730	1,142,270	1,264,197
4216	Capital works	2.20 %	450,000	78,060	371,940	411,731
4264	Local area service - 2015	2.80 %	176,043	-	176,043	-
Total General			26,724,912	10,464,464	16,260,448	17,954,166

THE CORPORATION OF THE CITY OF DAWSON CREEK
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 December 31, 2017

8 Debenture Debt (Continued)

City Bylaw #	Purpose	Interest Rate	Issued	Redeemed	Outstanding 2017	Outstanding 2016
3211	Water improvements	4.82 %	328,000	328,000	-	25,066
3255	Water improvements	4.65 %	375,000	346,342	28,658	55,951
3290	Water improvements	4.65 %	550,000	507,968	42,032	82,062
3324	Water improvements	2.10 %	620,000	529,002	90,998	133,564
3339	Water improvements	2.10 %	2,250,000	1,919,765	330,235	484,709
3405	Water improvements	2.10 %	500,000	426,614	73,386	107,713
3469	Water improvements	2.10 %	195,000	153,108	41,892	54,671
3527	Water improvements	1.75 %	750,000	489,444	260,556	305,465
3527	Water improvements	2.40 %	175,334	103,923	71,411	81,410
3572	Water improvements	2.40 %	200,000	118,543	81,457	92,863
3619	Water improvements	2.40 %	1,200,000	642,824	557,176	622,350
3527	Water improvements	2.00 %	700,000	374,980	325,020	363,037
3619	Water improvements	2.00 %	1,971,000	1,055,838	915,162	1,022,210
3527	Water improvements	2.25 %	556,666	224,440	332,226	358,833
3824	Water improvements	2.25 %	555,000	223,768	331,232	357,759
3888	Water improvements	2.25 %	1,844,900	743,838	1,101,062	1,189,243
4168	Loran Reservoir	3.00 %	3,500,000	910,004	2,589,996	2,905,303
Total Water			16,270,900	9,098,401	7,172,499	8,242,209
3315	Sewer improvements	2.10 %	485,000	413,816	71,184	104,482
3759	Sewer improvements	1.80 %	300,000	152,014	147,986	163,782
4121	Sewer improvements	3.85 %	535,496	189,401	346,095	396,267
4199	Sewer improvements	2.75 %	7,000,000	503,719	6,496,281	6,752,472
Total Sewer			8,320,496	1,258,950	7,061,546	7,417,003
			51,316,308	20,821,815	30,494,493	33,613,378

THE CORPORATION OF THE CITY OF DAWSON CREEK
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 December 31, 2017

8 Debenture Debt (Continued)

Future debt principle reductions
 on existing debt:

	General	Water	Sewer	Total
2018	\$ 1,380,755	\$ 688,058	\$ 319,235	\$ 2,388,048
2019	1,313,847	660,084	319,235	2,293,166
2020	1,313,847	548,371	303,158	2,165,376
2021	1,313,847	541,907	303,158	2,158,912
2022	1,313,847	541,907	303,158	2,158,912
	6,636,143	2,980,327	1,547,944	11,164,414

9 Interest on Long Term Debt

	2017	2016
Interest on General Service	\$ 57,219	\$ 48,866
Interest on Recreation Service	585,515	647,476
Interest on Water Service	487,562	500,649
Interest on Sewer Service	228,702	228,831
Interest on Transportation Service	423,411	395,903
	1,782,408	1,821,725

10 Deferred Capital Contribution

In agreement in 2010, the City partnered with Shell Canada to build a water reclamation plant. The project was completed in 2012. The total project cost was \$18.3 million. Shell Canada funded \$16.6 million of the total project cost in exchange for 3,400cu/m of reclaimed water a day for a period of 10 years. Future amortization reductions are as follows:

	Opening Balance	Annual Amount	Closing Balance
2017	\$ 8,981,285	\$ 1,658,992	\$ 7,322,293
2018	7,322,293	1,658,992	5,663,301
2019	5,663,301	1,658,992	4,004,309
2020	4,004,309	1,658,992	2,345,317
2021	2,345,317	1,658,992	686,325

THE CORPORATION OF THE CITY OF DAWSON CREEK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2017

11 Tangible Capital Assets

Net Book Value Continuity Schedule	Opening Balance 2017	WIP Reallocation	Additions Net of Disposals	Annual Amortization Net of Disposals	Ending Balance 2017	Ending Balance 2016
Land	\$ 11,302,023	\$ 106,731	\$ 19,200	\$ (283,129)	\$ 11,144,825	\$ 11,302,021
Buildings	100,665,997	368,799	2,412,753	(3,871,410)	99,576,139	100,665,999
Equipment	7,142,607	-	1,506,405	(347,268)	8,301,744	7,142,607
Road	38,654,386	-	882,881	(1,897,222)	37,640,045	38,654,384
Utility Infrastructure	42,679,135	1,434,367	282,454	(894,260)	43,501,696	42,679,136
Work In Progress	7,360,577	(1,909,897)	17,979,157	-	23,429,837	7,360,577
	207,804,725	-	23,082,850	(7,293,289)	223,594,286	207,804,724

Cost Continuity Schedule	Opening Balance 2017	WIP Reallocation	Additions	Disposals	Ending Balance 2017	Ending Balance 2016
Land - Cost	\$ 14,865,828	\$ 106,731	\$ 19,200	\$ -	\$ 14,991,759	\$ 14,865,828
Building Cost	134,463,029	368,799	2,828,423	(415,670)	137,244,581	134,463,031
Equipment - Cost	18,190,143	-	2,317,259	(810,854)	19,696,548	18,190,143
Road - Cost	75,365,774	-	882,881	-	76,248,655	75,365,774
Utility Infrastructure - Cost	59,358,102	1,434,367	282,454	-	61,074,923	59,358,102
Work In Progress	7,360,577	(1,909,897)	18,040,390	(61,233)	23,429,837	7,360,577
	309,603,453	-	24,370,607	(1,287,757)	332,686,303	309,603,455

Amortization Continuity Schedule	Opening Balance 2017	Adjustment	Annual Amortization	Disposals	Ending Balance 2017	Ending Balance 2016
land - Accumulated Amortization	\$ 3,563,807	\$ -	\$ 283,129	\$ -	\$ 3,846,936	\$ (3,563,807)
Building - Accumulated Amortization	33,797,031	-	4,001,712	(130,302)	37,668,441	33,797,031
Equipment - Accumulated Amortization	11,047,536	-	1,012,643	(665,375)	11,394,804	(11,047,536)
Road - Accumulated Amortization	36,711,389	-	1,897,222	-	38,608,611	36,711,389
Utility Infrastructure - Accumulated Amortization	16,678,965	-	894,260	-	17,573,225	16,678,965
	101,798,728	-	8,088,966	(795,677)	109,092,017	72,576,042

Contributed Tangible Capital Assets	Additions 2017	Additions 2016
Land	\$ -	\$ 330,000
Equipment	42,000	25,452
	42,000	355,452

THE CORPORATION OF THE CITY OF DAWSON CREEK
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 December 31, 2017

11 Tangible Capital Assets (Continued)

a) Work in Progress

Work in Progress are costs related to projects currently under planning, development or construction, that will result in a finished asset at a future date. Costs related to planning, development or construction are capitalized until such time as the property is ready for use. Work in Progress assets are not amortized until the year after the asset is put into service.

b) Contributed Tangible Capital Assets

Contributed capital assets have been recognized at fair market value at the date of contribution.

c) Write-down of Tangible Capital Assets

Tangible capital assets are written down when conditions indicate that they no longer contribute to the City's ability to provide goods and services. Any impairment is accounted for as an expense in the consolidated statement of operations. No impairments were identified or recorded during the year ended December 31, 2017.

12 Accumulated Surplus

	Operating Fund Surplus	Capital Fund Surplus	Invested in Tangible Capital Assets	2017	2016
General Fund	\$ 3,334,740	\$ 6,570,462	\$ 117,846,298	\$ 127,751,500	\$ 123,362,392
Water Fund	1,080,239	3,207,220	38,185,254	42,472,713	37,260,997
Sewer Fund	1,692,302	3,231,204	27,460,533	32,384,039	27,610,995
Statutory Reserves	-	-	-	745,037	854,739
	6,107,281	13,008,886	183,492,085	203,353,289	189,089,123

13 Net Municipal Property Taxes

	2017	2016
Municipal Property Tax	\$ 16,245,102	\$ 16,441,171
Add: Requisitions collected on behalf of other taxing authorities		
Ministry of finance(school taxes)	5,994,973	6,420,201
Peace river regional district	1,682,036	1,798,744
Peace river regional hospital district	1,509,743	1,486,445
British Columbia Assessment Authority	134,265	156,236
Municipal Finance Authority	507	509
Total property taxes collected	25,566,626	26,303,306
Less: Requisitions paid out to other taxing authorities	(9,334,529)	(9,868,749)
Net Municipal Property Taxes	16,232,097	16,434,557

THE CORPORATION OF THE CITY OF DAWSON CREEK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2017

14 Government Transfers

	2017	2016
Unconditional		
Small Communities	\$ 341,550	\$ 338,097
Carbon Tax Rebate	62,705	75,001
Peace River Agreement	13,896,555	14,972,804
	14,300,810	15,385,902
Conditional		
Regional		
Economic Development - Grant Writing Support Program	8,000	8,000
Northern Development Initiative Trust	87,503	81,100
Regional 911 Service	250,531	232,871
Rural Fire Protection	237,577	202,856
South Peace Economic Development	12,000	20,500
Sub Regional Recreation	419,040	420,390
Watershed Steward Cost Sharing	40,000	40,000
Total - Regional	1,054,651	1,005,717
Provincial		
Arterial Lighting - Ministry of Transportation	915	915
BC Air Access Program	120,623	36,977
Bike BC	-	48,305
Community Works Fund Agreement - Gas Tax	547,915	541,125
Education grants - City Kids Daycare	8,234	17,621
Emergency Management BC - 2016 Flood Response	218,595	194,420
Miscellaneous	1,000	25,440
New Build Canada Fund - Small Communities Fund	1,487,115	549,720
Traffic fine revenue sharing	170,162	190,001
Total - Provincial	2,554,559	1,604,524
Federal		
Airport Capital Assistance Program	653,536	-
Canada 150 DC Curling Rink Upgrade	499,989	-
New Build Canada Fund - Small Communities Fund	1,487,115	549,721
Total - Federal	2,640,640	549,721
Total - Conditional	20,550,660	18,545,864

15 Pension Liability

The employer and its employees contribute to the Municipal Pension Plan (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. As at December 31, 2016 the Plan has about 193,000 active

THE CORPORATION OF THE CITY OF DAWSON CREEK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2017

15 Pension Liability (Continued)

members and approximately 90,000 retired members. Active members include approximately 38,000 contributors from local governments.

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

The most recent valuation for the Municipal Pension Plan as of December 31, 2015, indicated a 2.22 billion funding surplus for basic pension benefits on a going concern basis. As a result of the 2015 basic account actuarial valuation surplus and pursuant to the joint trustee agreement, \$1.93 billion was transferred to the rate stabilization account and \$297 million of the surplus ensured the required contribution rates remained unchanged.

The Corporation of the City of Dawson Creek paid \$975,568 (2016 - \$958,344) for employer contributions to the plan in fiscal 2017, while employees contributed \$826,026 (2016 - \$818,824) to the plan in fiscal 2017.

The next valuation will be as at December 31, 2018, with the results 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.

16 Related Party Transactions

The Relationship

The City of Dawson Creek has related party transactions through a management agreement with Global Spectrum Facility Management, LP (Global Spectrum).

In 2016 The City of Dawson Creek renewed the management agreement with Global Spectrum to manage and operate the Encana Event Centre and common areas housed in the South Peace Community Multiplex located at #1 300 Highway 2 in Dawson Creek. Global Spectrum acts on behalf of and as an agent for the City.

The management services covered under this agreement include the following:

- a) Management and operational services related to events
- b) Responsibility for maintenance and operation of all HVAC, electrical and mechanical systems
- c) Sale of commercial rights of the Complex
- d) Ticketing system for the Complex
- e) Food system services for the Complex
- f) Exterior security services for the Complex

Management services not covered under this agreement (excluded services) are as follows:

- a) Aquatic Centre operations
- b) Agriplex Centre operations
- c) Maintenance of parking lots and surrounding grounds

THE CORPORATION OF THE CITY OF DAWSON CREEK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2017

16 Related Party Transactions (Continued)

Term

The term of the agreement begins January 1, 2017 and ends December 31, 2027.

Compensation

In exchange for the management services provided by Global Spectrum, the City will pay a fixed management fee as follows:

2018	2017
\$ 188,700	\$ 185,000

Beginning with the second operating year, the fixed management fee shall be increased over the fixed management fee from the previous operating year in accordance with the percentage increase in the Consumer Price Index.

In addition, a qualitative management fee of up to 25% of the fixed management fee is payable each year based on meeting certain qualitative factors. For 2017, this fee totalled \$41,625.

In addition, an incentive fee equal to 20% on an improvement in a benchmark amount is payable to Global Spectrum beginning in the 2018 budget year. The benchmark amount shall be equal to a mutually agreed net bottom line number in the 2017 operating budget. For 2017, the benchmark was adjusted to \$1,550,000 (2016 - \$1,550,000) and the resulting incentive fee amount is \$16,481 (2016 - \$33,657).

The City of Dawson Creek as the owner of the facility is required to provide funding to the Global Spectrum through an annual budget allocation. All revenues and expenditures, profits and losses are the City's responsibility. Budget allocations for the Event Centre in 2017 and the next five years are as follows:

2018	\$ 1,550,000
2019	1,550,000
2020	1,550,000
2021	1,550,000
2022	1,550,000

Transactions

The assets and liabilities have been consolidated on a line by line basis in the statement of financial position and the revenues and expenditures have been netted in the statement of financial activities. These transactions were in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

At the end of the year, the amounts due to (from) Global Spectrum are as follows:

	2017	2016
Opening Balance, due (from) to	\$ (123,126)	\$ (115,150)
Payments made	123,126	115,150
(Income) loss due (to) from the City of Dawson Creek	(65,925)	(134,626)
Expenses paid on behalf of the City of Dawson Creek	3,840	11,500

THE CORPORATION OF THE CITY OF DAWSON CREEK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2017

16 Related Party Transactions (Continued)

Transactions (Continued)

	2017	2016
Closing balance due from GS	(62,085)	(123,126)

These amounts are non-interest bearing and have no set terms of repayment.

	2017	2016
Assets		
Cash	\$ 1,028,323	\$ 1,263,157
Receivables - trade	499,114	78,736
Prepaid expenses and deposits	39,873	21,402
	1,567,310	1,363,295

Liabilities		
Payables	813,906	488,605
Deposits	65,000	67,000
Deferred revenue	626,319	684,564
	1,505,225	1,240,169

Due (from) to Global Spectrum	(62,085)	(123,126)
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	2017	2016
Revenue		
Sales	\$ 4,783,561	\$ 4,619,065
Cost of Sales	(3,605,439)	(3,550,676)
Gross profit	1,178,122	1,068,389
Interest	12,864	9,727
	1,190,986	1,078,116
Expenses		
Net loss before other items	(1,484,075)	(1,415,374)
Subsidy from City of Dawson Creek	1,550,000	1,550,000
Income due (to) from the City of Dawson Creek	(65,925)	(134,626)
	-	-

THE CORPORATION OF THE CITY OF DAWSON CREEK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2017

17 Contingent Liabilities

Contingent liabilities represent items that, at December 31, 2017, are not recognized in the Statement of Financial Position because there is significant uncertainty at that date as to the necessity of the entity to make payments in respect of them. Following are details of the more significant of these contingent liabilities.

115th Avenue Construction Waste Dump Site

Usage of this dumpsite started in the 1960's as a dumpsite for construction waste. There was little or no control over the types of substances being dumped at the site. It wasn't until 1992 that the City took measures to ensure that only uncontaminated wastes were to be deposited at this site.

At this time, the City is unable to determine if there is contaminated waste present at the site. In order to determine the presence of contaminated waste, an environmental study would be required. Without this study, it is not currently possible to estimate the cost to remediate the site.

18 Funds held in trust

The Cemetery Care Fund is restricted by legislation as to the principal amount; interest earnings are available for ongoing maintenance of cemetery grounds as required. These funds are not included in the consolidated financial statements.

	2017	2016
Opening Balance	\$ 288,746	\$ 283,933
Additions	3,999	4,813
Interest Earned	3,330	2,716
	296,075	291,462
Transfer to Cemetery Operations	(3,330)	(2,716)
Closing Balance	292,745	288,746

19 Line of Credit

The City has a line of credit agreement with TD Bank of 75% of the whole amount of taxes levied in the preceding year. There are no borrowings against the line of credit at December 31, 2017 and 2016. The line of credit bears interest at 0.5% (2016 - 0.5%) above the bank's prime lending rate of 3.2% (2016 - 2.7%).

20 Commitments

Royal Canadian Mounted Police Services

The Province of British Columbia and the Federal Government have an agreement with the Royal Canadian Mounted Police to provide police services for various municipalities in the Province. This agreement has a 20 year term expiring March 31, 2032.

21 Segmented Information

The City has presented segmented financial information for services it provides to its citizens, which include Protective, Transportation, Airport, Environmental Waste, Public Health & Welfare, Environmental Development, Recreation & Culture and Water and Sewer services. For management reporting purposes, the City's operations and activities are organized and reported by Service Area. Service Areas were created for the purpose of recording specific activities and related objectives in accordance with legislated requirements.

General Government

This category of functions is used to report activities that provide for the overall operations of The City, which is common to, or affect all of the services provided by The City, including Council and legislative, general administration and finance expenses.

Protective Services

This category of functions is used to report activities that provide for the public safety of the residents and businesses of the City, including police services provided by the Royal Canadian Mounted Police, fire protection services, bylaw enforcement, building inspection services, safety and animal control.

Transportation

This category of functions is used to report activities related to the delivery of municipal public works services related to the planning, development and maintenance of the streets and roads, bridges, drainage systems, street lights, traffic lights and signals, parking lots and on-street parking, and public transit as well as maintenance of workshops, yards and other buildings.

Airport

This function is used to report activities related to the Dawson Creek Airport, which is owned and operated by the City.

Environmental Waste

This function is used to report activities related to the collection of garbage and other waste material.

Public Health and Welfare

This function is used to report activities related to the cemetery maintenance and operations.

Environmental Development

This function is used to report activities related to the preparation of land use plans, bylaws and policies for sustainable development of the City and for reviewing and approving new land and building development.

Recreation and Cultural

This function is used to report activities related to providing recreational and cultural opportunities for the community. Facilities managed within this area include parks, playgrounds, arenas, the Encana Events Centre and the Dawson Creek Public Library.

THE CORPORATION OF THE CITY OF DAWSON CREEK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2017

21 Segmented Information (Continued)

Water

This function is reports on activities related to acquiring, supplying, treating and distributing water to the City.

Sewer

This function is reports on activities related to the removal, treatment and disposal of sanitary sewage.

THE CORPORATION OF THE CITY OF DAWSON CREEK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2017

21 Segmented Information (Continued)

	General Government	Protective	Transportation	Airport	Environmental Waste	Public Health and Welfare	Environmental Development	Recreation and Cultural	Water	Sewer	Reserve Funds	Capital Funds	2017 Total	2016 Total
Revenue														
Net Municipal Property Tax	\$ 16,232,098	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,232,098	\$ 16,434,556
Grant in Lieu	813,076	-	-	-	-	-	-	-	-	-	-	-	813,076	709,594
Sale of Service	-	758,060	121,434	453,029	701,324	39,526	7,000	1,141,061	-	-	-	-	3,221,435	3,180,750
Other Revenue	1,278,176	-	256	-	-	-	85,051	1,090,719	-	-	-	752,561	3,206,763	3,764,589
Government Transfer	14,836,224	658,270	169,307	-	-	-	140,208	427,274	40,000	-	-	4,279,378	20,550,661	18,545,865
Return on Investments	78,526	-	-	-	-	-	-	-	-	-	12,603	388,814	479,943	394,735
Amortization of Deferred Capital Contribution	-	-	-	-	-	-	-	-	-	-	-	1,658,992	1,658,992	1,658,992
Utility Fees	-	-	-	-	-	-	-	-	5,363,034	5,378,871	-	700,000	11,441,904	9,012,198
Loss on sale of tangible capital assets	-	-	-	-	-	-	-	-	-	-	-	(311,499)	(311,499)	(495,559)
Actuarial Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	750,855	646,392
	33,238,100	1,416,330	290,997	453,029	701,324	39,526	232,259	2,659,054	5,403,034	5,378,871	12,603	8,219,101	58,044,228	53,852,112
Expenses														
Salaries, Wages & Employee Benefits	2,052,452	4,593,270	1,862,578	324,956	90,649	68,526	275,553	3,896,303	938,996	311,601	-	-	14,414,884	13,977,965
Travel & Training	108,134	60,550	22,286	42,940	-	-	7,542	32,914	22,938	665	-	-	297,969	307,700
Advertising	36,319	2,272	440	7,738	1,447	-	13,579	15,801	-	-	-	-	77,596	83,573
Community Grants & Sponsorships	-	-	25,500	-	-	-	7,000	246,706	-	-	-	-	279,206	251,592
Consulting	38,229	12,464	94,778	-	-	-	157,823	8,489	155,534	53,857	-	-	521,174	553,435
Contracted & General Services	721,978	3,255,283	1,753,915	222,878	628,963	2,345	681,669	2,553,102	343,272	381,454	-	-	10,544,859	10,225,946
Material, Good & Supplies	252,345	132,255	383,615	314,166	10,065	8,157	35,284	1,210,112	457,933	97,263	-	-	2,901,195	2,028,721
Repairs & Maintenance	19,372	135,565	41,284	76,457	-	1,687	-	222,237	322,995	201,529	-	-	1,021,126	775,318
Equipment Pool Charge Out	32,832	10,927	402,836	127,685	20,784	12,036	3,985	281,549	114,354	61,761	-	-	1,068,747	1,168,051
Telephone	54,120	11,294	9,719	14,726	-	-	595	41,635	18,249	1,630	-	-	151,968	137,849
Utilities	39,026	67,994	327,002	80,442	3,775	-	-	786,520	317,951	190,059	-	-	1,812,769	1,569,766
Insurance	130,914	19,081	17,138	43,045	-	-	281	226,596	62,340	20,760	-	-	520,154	498,643
Interest on Long Term Debt	57,219	-	423,411	-	-	-	-	585,515	487,562	228,702	-	-	1,782,408	1,818,954
Audit & Legal	102,577	-	-	-	-	-	-	-	-	-	-	-	102,577	142,370
Amortization	238,625	247,332	2,224,580	149,206	7,542	-	3,869	3,397,671	1,004,558	815,584	-	-	8,088,965	7,949,958
Other operating expenses	89,519	9,464	28,237	16,494	-	-	3,983	19,465	18,941	8,361	-	-	194,465	220,941
	3,973,659	8,557,750	7,617,319	1,420,733	763,224	92,751	1,191,163	13,524,616	4,265,623	2,373,224	-	-	43,780,062	41,710,782
Annual Surplus (Deficit)	29,264,439	(7,141,421)	(7,326,322)	(967,704)	(61,901)	(53,225)	(958,904)	(10,865,561)	1,137,411	3,005,645	12,603	8,219,101	14,264,166	12,141,330

Per statement of operations and surplus totals