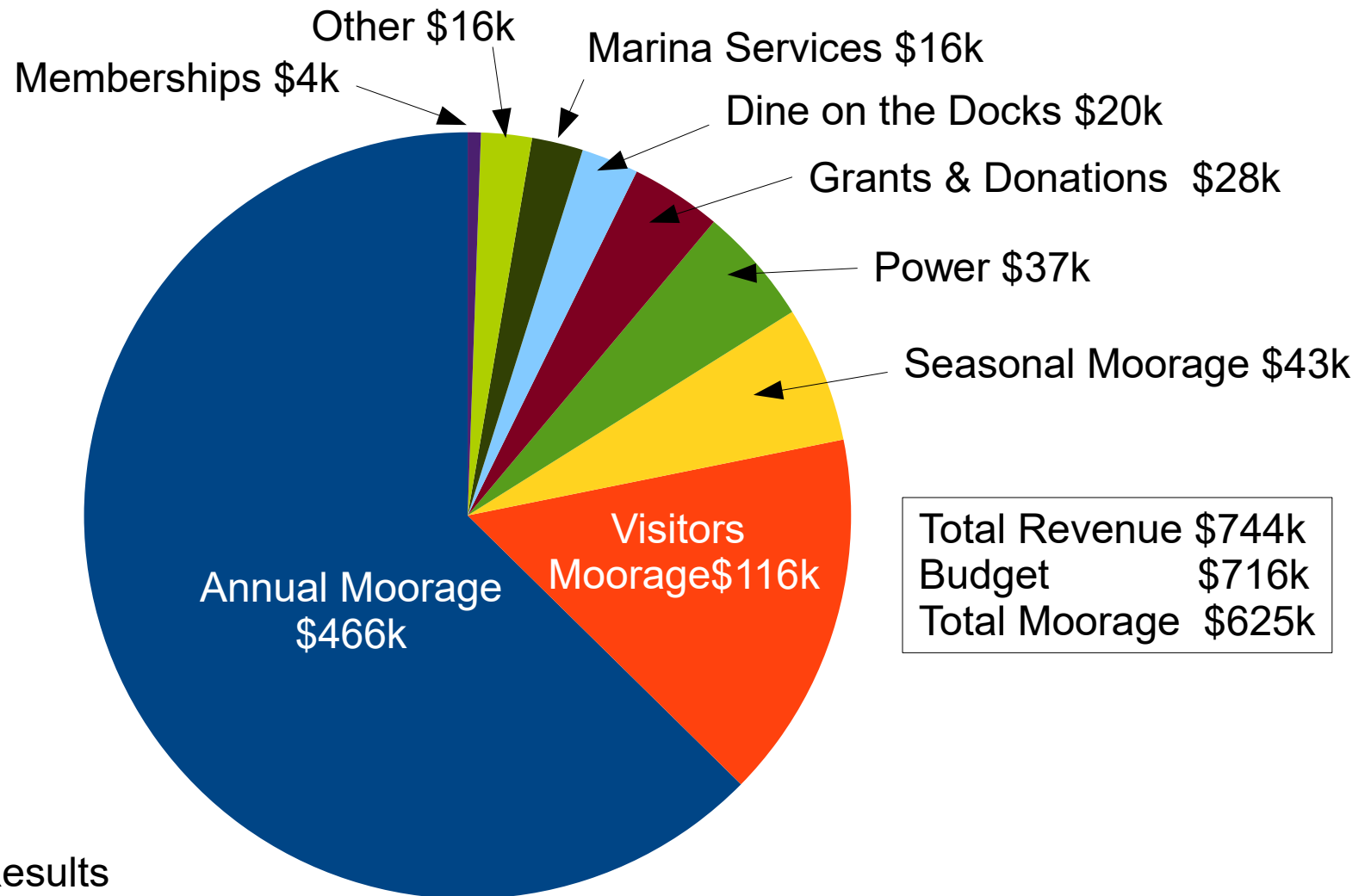


LMS 2017 AGM Treasurer's Report



LMS Financial Results* 2016-2017

Revenue

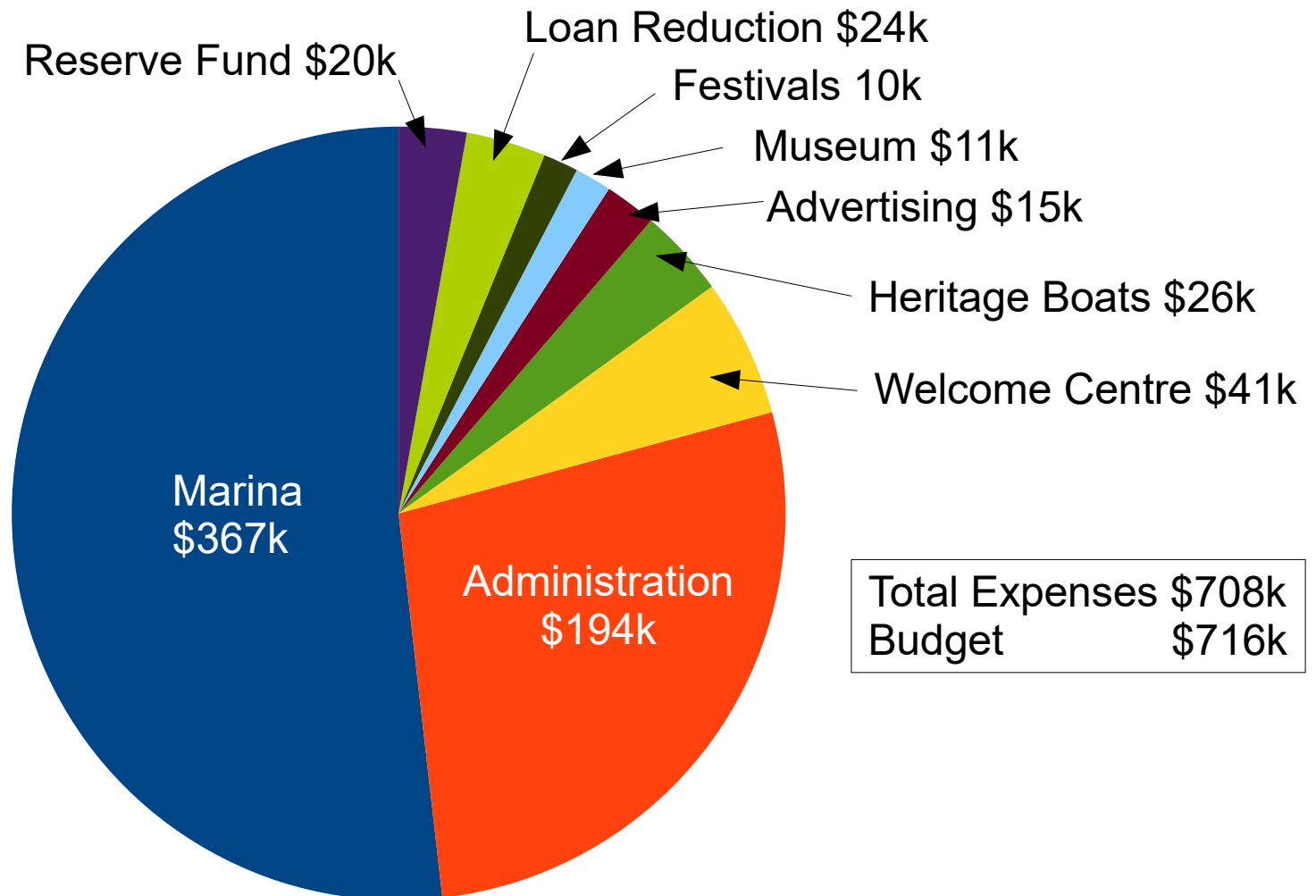


* Preliminary Results



LMS Financial Results* 2016-2017

Expenses



* Preliminary Results



Investments & Loans

- Investments

- Royal Bank Savings \$276,861
- Royal Bank GIC \$1,100 (Rainbow's Skiff)
- RBC Dominion Securities \$187,203 (Book value, fixed income & equity)
- Total \$465,164

- Loans

- Royal Bank \$32,477 (Bank prime +1% = 4.2%)



2016-2017 Actual* vs 2017-2018 Budget

	2016-2017	2017-2018
Revenue	Actuals	Budget
Annual Moorage	\$466,003	\$480,000
Visitor Moorage	\$115,669	\$101,000
Seasonal Moorage	\$42,735	\$42,200
Power	\$37,019	\$37,000
Grants & Donations	\$28,474	\$44,225
Dine on the Dock	\$17,946	\$18,400
Marina Services	\$16,123	\$15,000
Other	\$15,911	\$21,950
Memberships	\$4,145	\$5,000
Total	\$744,024	\$764,775

* Preliminary Results



2016-2017 Actual* vs 2017-2018 Budget

	2016-2017	2017-2018
<u>Expenses</u>	<u>Actuals</u>	<u>Budget</u>
Marina	\$366,859	\$366,703
Administration	\$194,156	\$212,152
Welcome Centre	\$40,818	\$67,300
Heritage Boats	\$26,187	\$25,500
Advertising	\$15,369	\$12,000
Museum	\$10,892	\$18,000
Festivals	\$10,365	\$11,000
Loan Reduction	\$23,557	\$23,120
New Initiatives	\$0	\$29,000
Reserve Fund	\$20,000	\$0
Total	\$708,204	\$764,775
Operating Margin	\$35,820	\$0

* Preliminary Results



Finance Committee

Role

- Review twice yearly
 - the financial reports prepared by the Treasurer
- Review annually
 - the financial policy of the Society including,
 - the level of the Emergency Reserve target and investment strategy,
 - the level of the Replacement Reserve,
 - budget prior to presentation to the Board,
 - the financial statements prepared by the external auditors, and,
 - Insurance

Members

- 3 LMS members, chaired by Treasurer
 - financially literate, independent, and with appropriate expertise
 - nominated by the Treasurer and ratified by the Board.