

# BRITISH COLUMBIA MARITIME EMPLOYERS ASSOCIATION

## Statement of Financial Position

December 31, 2016, with comparative information for 2015

	2016	2015
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 113,931,449	\$ 109,604,034
Short-term investments	549,398	144,809
Accounts receivable and other assets	15,606,601	15,027,455
	<u>130,087,448</u>	<u>124,776,298</u>
Long-term investments	11,535,470	10,381,814
Property and equipment	34,908,763	34,614,327
Intangible assets	6,067,523	7,562,205
	<u>\$ 182,599,204</u>	<u>\$ 177,334,644</u>

## Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities	\$ 12,371,854	\$ 11,550,589
Accrued longshore vacation pay	35,140,283	33,374,717
Accrued Container Gainshare liability	43,564,690	45,819,399
Deferred revenue	1,009,330	995,589
Post-employment benefit liability	33,684	29,784
Modernization and mechanization allowance liability	4,917,000	3,925,000
	<u>97,036,841</u>	<u>95,695,078</u>
Post-employment benefit liability	1,533,896	1,251,925
Modernization and mechanization allowance liability	37,810,000	38,307,000
Asset retirement obligation	100,962	-
Net assets:		
Investment in property and equipment	34,907,156	34,614,327
Capital replacement reserve	500,000	500,000
Unrestricted surplus	10,710,349	6,966,314
	<u>46,117,505</u>	<u>42,080,641</u>
	<u>\$ 182,599,204</u>	<u>\$ 177,334,644</u>

# BRITISH COLUMBIA MARITIME EMPLOYERS ASSOCIATION

## Statement of Operations

Year ended December 31, 2016, with comparative information for 2015

	2016	2015
Revenues:		
Payroll assessments	\$ 104,878,747	\$ 103,839,909
Hourly assessments	41,601,103	39,097,379
Cargo assessments, net of rebates	35,314,616	35,140,547
Investment income	2,487,037	677,563
Container Gainshare levies	43,366,877	45,587,327
Vancouver Island Gang Interchange	893,434	876,332
Lower Mainland Interchange	596,640	826,397
Worksafe BC COR program contributions	169,569	173,239
	<u>229,308,023</u>	<u>226,218,693</u>
Expenses:		
Payroll related labour fringe benefits	99,719,908	95,507,829
Hourly related labour fringe benefits	42,510,557	39,497,813
Cargo related expenses	37,762,244	36,257,514
Container Gainshare contributions	43,564,690	45,819,399
Vancouver Island Gang Interchange expenses	893,434	876,332
Lower Mainland Interchange expenses	596,640	826,397
Worksafe BC COR program expenses	169,569	173,239
	<u>220,217,042</u>	<u>218,958,523</u>
Excess of revenues over expenses	<u>\$ 4,090,981</u>	<u>\$ 7,260,170</u>

Readers are cautioned that these summary financial statements do not include all disclosures required for complete and fair presentation. Members may obtain complete financial statements directly from BCMEA.