

Consolidated Interim Financial Statements  
(Expressed in Canadian dollars)

**LAND TITLE AND SURVEY AUTHORITY  
OF BRITISH COLUMBIA**

Three months ended June 30, 2019 and 2018  
(Unaudited)

# LAND TITLE AND SURVEY AUTHORITY OF BRITISH COLUMBIA

Consolidated Interim Statement of Comprehensive Income (unaudited)  
(Expressed in Canadian dollars)

Three months ended June 30, 2019, with comparative information for 2018

	2019	2018
		(Restated – note 5)
Revenue (note 4):		
Examination services	\$ 4,789,739	\$ 5,100,174
Information products and subscriptions	3,954,045	3,748,153
Service fees	1,570,776	1,709,283
	<b>10,314,560</b>	10,557,610
Cost of revenue:		
Cost of examination services	4,321,891	4,606,798
Cost of information products and subscriptions	1,576,424	1,576,435
Cost of service fees	888,159	919,095
	<b>6,786,473</b>	7,102,328
Gross income	<b>3,528,087</b>	3,455,282
Operating expenses:		
Research and development	715,871	385,917
Policy and regulation	1,055,510	709,911
General and administrative	1,355,637	1,124,719
	<b>3,127,018</b>	2,220,547
Operating income	<b>401,069</b>	1,234,735
Other income (expenses)		
Lease interest	(139,618)	(457)
Bank charges, interest and investment fees	(34,263)	(29,737)
Investment income (note 6)	389,148	305,416
	<b>215,267</b>	275,222
Income and comprehensive income before income taxes	<b>616,336</b>	1,509,957
Income taxes (recovery):		
Current	95,407	118,729
Deferred	(51,576)	(52,970)
	<b>43,831</b>	65,759
<b>Net income and comprehensive income</b>	<b>\$ 572,505</b>	<b>\$ 1,444,198</b>

See accompanying notes to the consolidated interim financial statements.

# LAND TITLE AND SURVEY AUTHORITY OF BRITISH COLUMBIA

Consolidated Interim Statement of Financial Position (unaudited)  
(Expressed in Canadian dollars)

	June 30, 2019	March 31, 2019
<b>Assets</b>		
Current assets:		
Cash and cash equivalents (note 7)	\$ 45,295,202	\$ 53,328,397
Investments	24,978,347	16,659,897
Funds held for customers	3,675,408	3,609,922
Trade and other receivables	400,471	234,405
Prepaid expenses	749,633	812,851
	<b>75,099,061</b>	<b>74,645,472</b>
Property and equipment (note 8)	19,497,571	5,545,289
Intangible assets (note 9)	21,745,832	22,525,684
Deferred income tax assets	44,298	83,732
	<b>41,287,701</b>	<b>28,154,705</b>
	<b>\$ 116,386,762</b>	<b>\$ 102,800,177</b>
<b>Liabilities and Equity</b>		
Current liabilities:		
Trade and other payables	\$ 4,510,542	\$ 3,654,888
Customer deposits held	3,675,408	3,609,922
Provisions	527,311	526,594
Employee benefits (note 10)	1,863,850	2,715,457
Contract liabilities	1,022,733	774,679
Income taxes payable	-	35,580
Lease liability – current portion	1,798,972	-
Other current liabilities (note 11)	641,690	1,054,053
	<b>14,040,506</b>	<b>12,371,173</b>
Deferred tax liabilities	291,399	373,932
Lease liability – long-term portion	12,938,066	-
Other non-current liabilities (note 12)	76,312	1,587,098
	<b>13,305,777</b>	<b>1,961,030</b>
	<b>27,346,283</b>	<b>14,332,203</b>
Equity:		
Retained earnings	89,040,479	88,467,974
	<b>\$ 116,386,762</b>	<b>\$ 102,800,177</b>

See accompanying notes to the consolidated interim financial statements.

## LAND TITLE AND SURVEY AUTHORITY OF BRITISH COLUMBIA

Consolidated Interim Statement of Changes in Equity (unaudited)  
(Expressed in Canadian dollars)

Three month ended June 30, 2019, with comparative information for 2018

	Unappropriated retained earnings	Assurance Fund reserve	Total retained earnings
Balance, April 1, 2018	\$ 79,394,065	\$ 6,000,000	\$ 85,394,065
Net income and comprehensive income	1,444,198	-	1,444,198
Balance, June 30, 2018	80,838,263	6,000,000	86,838,263
Balance, April 1, 2019	\$ 82,467,974	6,000,000	88,467,974
Net income and comprehensive income	572,505	-	572,505
Balance, June 30, 2019	<b>\$ 83,040,479</b>	<b>\$ 6,000,000</b>	<b>\$ 89,040,479</b>

See accompanying notes to the consolidated interim financial statements.

# LAND TITLE AND SURVEY AUTHORITY OF BRITISH COLUMBIA

Consolidated Interim Statement of Cash Flows (unaudited)  
(Expressed in Canadian dollars)

Three months ended June 30, 2019, with comparative information for 2018

	2019	2018
Cash flow from operating activities:		
Cash received for:		
Fees	\$ 10,562,612	\$ 10,602,152
Fees collected on behalf of the Province of BC	9,355,385	10,381,417
Fees collected on behalf of other parties	2,357,541	2,221,803
Interest	399,471	302,493
	<b>22,675,009</b>	23,507,865
Cash paid for:		
Salaries and benefits	(5,504,228)	(4,929,725)
Goods and services	(2,739,439)	(2,877,372)
Sales and income taxes	(286,448)	(327,123)
Fees submitted to the Province of BC	(9,301,880)	(10,387,537)
Fees submitted to other parties	(2,356,680)	(2,220,700)
	<b>(20,188,675)</b>	(20,742,914)
Total cash flow from operating activities	<b>2,486,334</b>	2,765,408
Cash flow from financing activities:		
Repayment of finance lease obligations	(420,750)	(4,988)
Lease interest	(139,768)	(457)
	<b>(560,518)</b>	(5,445)
Cash flow from investing activities:		
Purchase of investments	(8,318,450)	(1,452,597)
Proceeds from sale or maturity of investments	-	2,631,123
Purchase of property and equipment	(1,107,524)	(1,798,362)
Purchase of intangible assets	(533,037)	(437,304)
	<b>(9,959,011)</b>	(1,057,140)
Net (decrease) increase in cash and cash equivalents	<b>(8,033,195)</b>	1,702,823
Cash and cash equivalents, beginning of period	<b>53,328,397</b>	44,941,338
Cash and cash equivalents, end of period	<b>\$ 45,295,202</b>	\$ 46,644,161

See accompanying notes to the consolidated interim financial statements.

# LAND TITLE AND SURVEY AUTHORITY OF BRITISH COLUMBIA

Notes to Consolidated Interim Financial Statements

(Tabular amounts expressed in Canadian dollars, unless otherwise indicated)

Three months ended June 30, 2019, with comparative information for 2018

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## 1. Nature of operations:

The Land Title and Survey Authority of British Columbia (the "LTSA") is an independent, not-for-profit corporation without share capital. It is established under the *Land Title and Survey Authority Act* and has responsibility for managing, operating and maintaining British Columbia's land title and land survey systems. Our corporate head office is located at Suite 200, 1321 Blanshard Street, Victoria, British Columbia. The LTSA's primary customers are legal professionals, land surveyors, certain statutory officers and other professionals who act on behalf of those who have an interest in conducting land-related transactions. Other stakeholders include all levels of government and First Nations, real estate professionals, financial institutions, historians, registry agents and other organizations, and the general public.

The LTSA operates independently from the provincial government, but must meet obligations and targets that the provincial government has established for it both in legislation and in a written Operating Agreement. The Operating Agreement has a term of 60 years, with the provision to renegotiate the revenue arrangement between the Province and the LTSA every 10 years.

## 2. Basis of presentation and statement of compliance:

These interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These interim consolidated financial statements should be read in conjunction with the LTSA's consolidated financial statements for the year ended March 31, 2019 which are included in the LTSA's 2019 financial report. The consolidated financial statements were authorized for issue on June 7, 2019 by the LTSA's Board of Directors.

## 3. Summary of significant accounting policies:

The significant accounting policies that have been applied, on a consistent basis, in the preparation of these interim consolidated financial statements are included in the LTSA's audited consolidated financial statements for the year ended March 31, 2019. Those accounting policies have been used throughout all periods presented in the interim consolidated financial statements, except as noted below:

### (a) Presentation of Statement of Comprehensive Income:

The LTSA adopted the practice of reporting operating revenue and expenses by function as of April 1, 2019. A reconciliation to the former method of reporting is provided in note 5.

### (b). IFRS 16 - Leases:

On January 13, 2016, the IASB issued IFRS 16 *Leases*, which replaced IAS 17 *Leases*. The standard introduced a single lessee accounting model and requires a lessee to recognize assets

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Notes to Consolidated Interim Financial Statements

(Tabular amounts expressed in Canadian dollars, unless otherwise indicated)

Three months ended June 30, 2019, with comparative information for 2018

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### 3. Summary of significant accounting policies (continued):

and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard is effective for annual reporting periods beginning on or after January 1, 2019. Accordingly, management has adopted this standard effective April 1, 2019.

IFRS 16 can be applied using one of the following methods:

- Retrospectively to each prior reporting period presented applying IAS 8, Accounting Policies, Changes in accounting estimates and errors; or
- Retrospectively with the cumulative effect of initially applying IFRS 16 recognized in retained earnings at the date of initial application (the “Modified Retrospective Approach”).

The LTSA has elected to apply IFRS 16 using the Modified Retrospective Approach. Under this approach, the comparative information was not restated and the cumulative effect of initially applying IFRS 16 was recognized in the retained earnings at the date of initial application.

The LTSA has used the following practical expedients permitted by the standard:

- The use of the modified retrospective approach with no restatement of prior periods. For contracts previously classified as operating leases, the LTSA has elected for the right-of use asset to equal the lease liability, adjusted for any prepaid or accrued lease payments; and
- The election not to recognize leases for which the underlying asset is of low value.
- The election not to recognize leases with less than 12 months of lease term.

The LTSA recognizes a right of use asset (“ROU”) and a lease liability at the lease commencement date. The right of use asset is initially measured based on the amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred less any lease incentives received. Right of use assets are subsequently depreciated on a straight-line basis from the commencement date to the earlier of the end of the asset’s useful life or the end of the lease term. The lease term includes consideration of an option to renew or to terminate if the LTSA is reasonably certain to exercise the option. The right of use asset is reviewed for impairment on a periodic basis and any adjustments are made at that time.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the LTSA’s incremental borrowing rate. The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising mainly from a change in an index or rate or if the LTSA changes its assessment of whether it will exercise a purchase, renewal or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying value of the ROU asset or is recorded in profit or loss if the carrying amount of the ROU asset has been reduced to zero. On transition to IFRS 16, the LTSA recognized a ROU asset of \$13.4 million and a lease liability of \$15.2 million. The recognition of the ROU asset and lease

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(Tabular amounts expressed in Canadian dollars, unless otherwise indicated)

Three months ended June 30, 2019, with comparative information for 2018

### 3. Summary of significant accounting policies (continued):

liability are considered non-cash items within the statement of cash flows. When measuring operating lease commitments, the LTSA discounted lease payments using its incremental borrowing rate at April 1, 2019. The discount rate applied is 3.95%.

The following table reconciles the LTSA's operating lease commitments as at March 31, 2019 as previously disclosed in the LTSA's annual audited financial statements, to the lease obligations recognized on initial application of IFRS 16 on April 1, 2019.

Operating lease commitments as of March 31, 2019	\$ 28,805,484
Effect of discounting using the incremental borrowing rate at April 1, 2019	(3,747,731)
New commitment recognized as part of transition	812,606
Non-lease components included within operating lease commitments	(10,718,779)
<b>Lease liability recognized as at April 1, 2019</b>	<b>\$ 15,151,579</b>

The current portion of the lease liability recognized at April 1, 2019 is \$2.3 million.

#### (c). IFRIC Interpretation 23 - *Uncertainty over Income Tax Treatments*

The IASB issued IFRIC Interpretation 23 – *Uncertainty over Income Tax Treatments* ("IFRIC 23") in 2017. The Interpretation provides guidance on the accounting treatment for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments.

The Interpretation requires:

- An entity to determine if it is probable that the tax authorities will accept the uncertain tax treatment;
- If it is not probable that the uncertain tax treatment will be accepted, measure the tax uncertainty based on the most likely amount or expected value depending on which method better predicts the resolution of the uncertainty;
- An entity to reassess the judgements and estimates applied if facts and circumstances change; and
- An entity to consider whether uncertain tax treatments should be considered separately, or together as a group, based on which approach provides better predictions of the resolution.

The Interpretation is effective for annual periods beginning on or after January 1, 2019. LTSA has reviewed the impact of this interpretation and has determined its impact to be not material.

# LAND TITLE AND SURVEY AUTHORITY OF BRITISH COLUMBIA

Notes to Consolidated Interim Financial Statements

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Three months ended June 30, 2019, with comparative information for 2018

## 4. Revenue:

During the three months ended June 30, 2019, the LTSA recognized \$532,369 (2018 - \$525,582) of revenue from opening contract liabilities.

## 5. Expenses:

The LTSA has determined presentation of expenses by function within the Statement of Comprehensive Income provides the most relevant information to the financial statement users. We will continue to present expenses by nature within the notes to the financial statements.

	2019	2018
Salaries and benefits	\$ 4,652,621	\$ 3,989,223
Information services	1,256,359	1,234,690
Office and business expenses	812,119	661,215
Building occupancy	381,936	770,754
Professional fees	968,531	785,642
Lease amortization	456,661	-
Amortization	1,385,264	1,881,351
	<b>\$ 9,913,491</b>	<b>\$ 9,322,875</b>
Expenses, per Statement of Comprehensive Income		
Cost of revenue	\$ 6,786,473	\$ 7,102,328
Operating expenses	3,127,018	2,220,547
	<b>\$ 9,913,491</b>	<b>\$ 9,322,875</b>

## 6. Investment income:

The LTSA's investment income is comprised as follows:

	2019	2018
Interest income	\$ 488,167	\$ 383,171
Change in fair value of investments	(65,974)	(10,993)
Loss on disposal of investments	(33,045)	(66,762)
	<b>\$ 389,148</b>	<b>\$ 305,416</b>

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Notes to Consolidated Interim Financial Statements

(Tabular amounts expressed in Canadian dollars, unless otherwise indicated)

Three months ended June 30, 2019, with comparative information for 2018

## 7. Cash and cash equivalents:

	June 30, 2019	March 31, 2019
Cash in bank and on hand	\$ 35,054,550	\$ 40,851,829
Cash equivalents	10,240,652	12,476,568
	<b>\$ 45,295,202</b>	<b>\$ 53,328,397</b>

Included in cash in bank and on hand are fees payable to the Province of British Columbia of \$246,392 (March 31, 2019 - \$192,887) and other fees payable of \$27,471 (March 31, 2019 - \$26,611).

Under the terms of the Operating Agreement with the Province of British Columbia, the province's share of fees are collected on behalf of the province and must be remitted within one business day of collection. These amounts payable to the province are included in trade and other payables.

## 8. Property and equipment:

	Vault storage systems	Technical equipment	Office furniture and equipment	Leasehold improvements	Right of Use Asset	Total
<b>Cost:</b>						
Balance, April 1, 2018	\$ 460,706	\$ 2,586,026	\$ 2,229,789	\$ 5,321,285	\$ -	\$ 10,597,806
Additions	27,881	44,173	112,760	1,751,703	-	1,936,517
Disposals	-	(11,305)	-	-	-	(11,305)
Balance, June 30, 2018	\$ 488,587	\$ 2,618,894	\$ 2,342,549	\$ 7,072,988	\$ -	\$ 12,523,018
Balance, April 1, 2019	\$ 743,268	\$ 2,601,692	\$ 2,426,151	\$ 6,599,166	\$ -	\$ 12,370,277
Adoption of IFRS 16	-	-	-	106,243	13,382,401	13,488,644
Additions	65,093	65,938	242,858	841,261	-	1,215,150
<b>Balance, June 30, 2019</b>	<b>\$ 808,361</b>	<b>\$ 2,667,630</b>	<b>\$ 2,669,009</b>	<b>\$ 7,546,670</b>	<b>\$ 13,382,401</b>	<b>\$ 27,074,071</b>
<b>Amortization:</b>						
Balance, April 1, 2018	\$ (337,527)	\$(2,177,842)	\$ (1,311,657)	\$(3,236,510)	\$ -	\$ (7,063,536)
Amortization	(13,266)	(75,170)	(69,681)	(173,857)	-	(331,974)
Disposals	-	11,305	-	-	-	11,305
Balance, June 30, 2018	\$ (350,793)	\$(2,241,707)	\$ (1,381,338)	\$(3,410,367)	\$ -	\$ (7,384,205)
Balance, April 1, 2019	\$ (389,303)	\$(2,061,738)	\$ (1,551,590)	\$(2,822,356)	\$ -	\$ (6,824,987)
Amortization	(16,509)	(61,811)	(58,535)	(158,427)	(456,231)	(751,513)
<b>Balance, June 30, 2019</b>	<b>\$ (405,812)</b>	<b>\$(2,123,549)</b>	<b>\$ (1,610,125)</b>	<b>\$(2,980,783)</b>	<b>\$ (456,231)</b>	<b>\$ (7,576,500)</b>
<b>Net book value:</b>						
June 30, 2018	\$ 137,794	\$ 377,187	\$ 961,211	\$ 3,662,621	\$ -	\$ 5,138,813
<b>June 30, 2019</b>	<b>\$ 402,549</b>	<b>\$ 544,081</b>	<b>\$ 1,058,884</b>	<b>\$ 4,465,658</b>	<b>\$ 12,926,170</b>	<b>\$ 19,497,571</b>

# LAND TITLE AND SURVEY AUTHORITY OF BRITISH COLUMBIA

Notes to Consolidated Interim Financial Statements

(Tabular amounts expressed in Canadian dollars, unless otherwise indicated)

Three months ended June 30, 2019, with comparative information for 2018

## 8. Property and equipment (continued):

Included in technical equipment at June 30, 2019 is \$133,670 (March 31, 2019: \$133,670) of equipment held under a finance lease and related accumulated amortization of \$27,364 (March 31, 2019: \$20,588).

## 9. Intangible assets:

	Software systems	Software systems under development	Cadastral fabric	Cadastral fabric under development	Total
<b>Cost:</b>					
Balance, April 1, 2018	\$ 41,592,845	\$ 3,187,382	\$ 10,215,100	\$ -	\$ 54,995,327
Additions	33,237	382,704	-	-	415,941
Transfers	502,834	(502,834)	-	-	-
<b>Balance, June 30, 2018</b>	<b>\$ 42,128,916</b>	<b>\$ 3,067,252</b>	<b>\$ 10,215,100</b>	<b>\$ -</b>	<b>\$ 55,411,268</b>
Balance, April 1, 2019	\$ 45,623,333	\$ 3,780,068	\$ 10,215,100	\$ 83,541	\$ 59,702,042
Additions	33,036	276,923	-	602	310,561
Transfers	-	-	84,143	(84,143)	-
<b>Balance, June 30, 2019</b>	<b>\$ 45,656,369</b>	<b>\$ 4,056,991</b>	<b>\$ 10,299,243</b>	<b>\$ -</b>	<b>\$ 60,012,603</b>
<b>Amortization:</b>					
Balance, April 1, 2018	\$ (30,990,908)	\$ -	\$ (1,080,293)	\$ -	\$ (32,071,201)
Amortization	(1,379,125)	-	(170,252)	-	(1,549,377)
<b>Balance, June 30, 2018</b>	<b>\$ (32,370,033)</b>	<b>\$ -</b>	<b>\$ (1,250,545)</b>	<b>\$ -</b>	<b>\$ (33,620,578)</b>
Balance, April 1, 2019	\$ (35,415,062)	\$ -	\$ (1,761,300)	\$ -	\$ (37,176,362)
Amortization	(918,755)	-	(171,654)	-	(1,090,409)
Disposals	-	-	-	-	-
<b>Balance, June 30, 2019</b>	<b>\$ (36,333,817)</b>	<b>\$ -</b>	<b>\$ (1,932,954)</b>	<b>\$ -</b>	<b>\$ (38,266,771)</b>
<b>Net book value:</b>					
June 30, 2018	\$ 9,758,885	\$ 3,067,252	\$ 8,964,555	\$ -	\$ 21,790,692
<b>June 30, 2019</b>	<b>\$ 9,322,552</b>	<b>\$ 4,056,991</b>	<b>\$ 8,366,289</b>	<b>\$ -</b>	<b>\$ 21,745,832</b>

Software systems under development are costs to design, build and implement LTSA's Web Filing system. Cadastral fabric under development are costs to improve the cadastral fabric.

# LAND TITLE AND SURVEY AUTHORITY OF BRITISH COLUMBIA

Notes to Consolidated Interim Financial Statements

(Tabular amounts expressed in Canadian dollars, unless otherwise indicated)

Three months ended June 30, 2019, with comparative information for 2018

## 10. Employee benefits:

The following amounts represent the LTSA's obligations to its current and former employees that are expected to be settled during the next twelve months:

	June 30, 2019	March 31, 2019
Current:		
Salaries payable	\$ 960,897	\$ 1,923,152
Employee leave liability	742,530	633,394
Superannuation and group RRSP benefits	160,423	158,911
	<b>\$ 1,863,850</b>	<b>\$ 2,715,457</b>

### Public service pension plan:

The LTSA paid \$206,010 (2018 - \$198,238) for employer contributions to the plan during the quarter which represents 0.1% of the total plan contributions.

### Retirement benefit:

LandSure and Autoprop contributed up to 6.0% of employees' base salaries to a group registered retirement savings plan. The amount recognized as an expense for the year ended June 30, 2019 was \$59,939 (2018 - \$53,684).

## 11. Other current liabilities:

The LTSA has contracts with MacDonald Dettwiler and Associates Ltd. ("MDA") to build PMBC and Web Filing. The LTSA is entitled to hold back 15% from each milestone payment which will be released and paid upon successful completion of the work. In addition, the LTSA has contracts with other parties to renovate offices. The LTSA is entitled to hold back 10% from each progress payment that will be released and paid upon successful completion of the work.

	June 30, 2019	March 31, 2019
PMBC fabric improvements	\$ 12,621	\$ 12,020
Web Filing	573,626	534,066
LandSure office improvements	55,443	7,967
Autoprop final payment	-	500,000
	<b>\$ 641,690</b>	<b>\$ 1,054,053</b>

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Three months ended June 30, 2019, with comparative information for 2018

## 12. Other non-current liabilities:

	June 30, 2019	March 31, 2019
Lease obligation	\$ 76,312	\$ 82,800
Deferred leasehold inducements	-	808,553
Deferred rent averaging	-	695,745
	\$ 76,312	\$ 1,587,098

Deferred leasehold inducements and deferred rent averaging were removed as part of the IFRS 16 adoption. These amounts have been integrated in the ROU assets.

## 13. Related party transactions:

### Province of British Columbia:

The Province of British Columbia provincial ministries, central agencies and certain other organizations are exempt from the payment of LTSA fees. During the quarter ended June 30, 2019, the LTSA provided services to these organizations which, if assessed fees at the usual rates applicable to other entities, would have resulted in additional revenues of \$1,763,949 (2018 - \$1,614,198).

Products and services acquired from the province for the quarter ended June 30, 2019 totaled \$173,399 (2018 - \$117,003).

### Real property taxation authorities:

Various real property taxation authorities are entitled to use the land title system free of charge for the administration of the taxation of real property. During the quarter ended June 30, 2019, the LTSA provided services to these authorities which, if assessed fees at the usual rates applicable to other entities, would have resulted in additional revenues of \$173,302 (2018 - \$158,775).