



2012 Annual Report



Presented by the Town of
Golden Council per the
requirements of the
Community Charter and
the *Financial Information Act*

June 4th, 2013

Authentic. Community. Adventure.



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1. From the Mayor



Why an Annual Report?

Because we should and because we must. In BC, a municipality is a corporation of the residents of its area and the purposes of a municipality include: providing for good government of its community, laws, stewardship of assets, and fostering well-being in the community.

We are the governing body of the municipality, and the *Community Charter* assigns the mayor, other council members and municipal officers certain powers, responsibilities and obligations, including setting objectives, measuring their progress, and reporting to the public.

These initiatives, operations, and services are delivered on behalf of Council (the policy makers) by staff. The course Council chose to set for 2012 and where the organization actually took us are what this Municipal Annual Report is all about.

As elected officials, we have been called to a level of service that requires trust, good judgment and informed decision making. Our decisions must reflect that we are looking into the future for our children, their children and beyond. We are mindful of the broad range of needs of all those we serve from the small business owner, the single mom, the senior citizen, the youth, the developer, the young family and everyone in between. In the midst of economic challenges, we will continue to invest in the things that make Golden a place worth living, now and in the future.

Town of Golden Council 2012 (January – September 7th)

Front: (LtoR) Councillors Chris Hambruch & Ron Oszust
Mayor Christina Benty & Councillor Mag Magnusson.
Rear: (LtoR) Chief Administrative Officer David Allen,
Councillors Mike Pecora, Caleb Moss & John Jackson



Town of Golden Council 2012 (September 8th – December 31st)

Front: (LtoR) Councillors Connie Barlow, Chris Hambruch & Caleb Moss
Rear: (LtoR) Councillors Ron Oszust, Keith Hem, Mayor Christina Benty, Councillor Mike Pecora, and Chief Administrative Officer David Allen



2. What We Look Like

Governing Body

Town Council

Your municipal government is led by 7 elected officials being a Mayor and six Councillors. Empowered by the Community Charter to be a governing body, the town council must consider the well being and interests in its decision making, contribute to the evaluation of all policies and programs, participate in council meetings and carry out other duties they are assigned by legislation.

Corporate Administration

Chief Administrative Officer

The Chief Administrative Officer (CAO) is responsible for the overall management of the operations of the municipality, ensuring that the policies, programs and other directions of Council are implemented, and for advising and informing Council on the operations and affairs of the municipality. This includes ensuring that all the statutory obligations required under Provincial and Federal legislation are met, and that Council's strategic priorities are identified and addressed through the development of an approved corporate work plan, and ultimately through the annual Five Year Financial Plan.

The Departments

Corporate Services

The department provides administrative services to Council, the public, and across all departments, responsible for developing and managing the majority of governance and corporate processes, agreements, protocols, licensing, communications, human resources, technology, bylaws, front counter services and special service management including oversight of the Resort Municipality Initiative.

Development Services

As the gatekeeper for the Official Community Plan, zoning, and subdivision and servicing bylaws, the department ensures and assists with the proper planning, mapping of resources, and development within the municipality to meet its vision, goals, and objectives. It influences the growth and change of the community physically, economically, socially, culturally and environmentally. Development and building permitting and bylaw enforcement are also components of this department.

Strategic Initiatives

This was created as a nimble and focused shop, to develop strategic and tactical processes for council and staff, and to undertake newly mandated programs and other special projects. The department is highly analytical, also providing research, advice and project support to the other departments. In addition to these dynamic responsibilities, a variety of other Projects and Tasks are assigned to this department such as organization-wide best practices, water and energy conservation, GHG emissions reduction, and Emergency Planning and Response.

Finance Services

This department is responsible for ensuring the financial health of the municipality, from long term planning of capital and operating expenditures, to collections and billing of taxes and accounts payable. Included are payroll and utility billing, insurance monitoring, and management of permissive tax exemptions, tax sale and audit requirements, and provincial government reporting.

Operations and Public Works

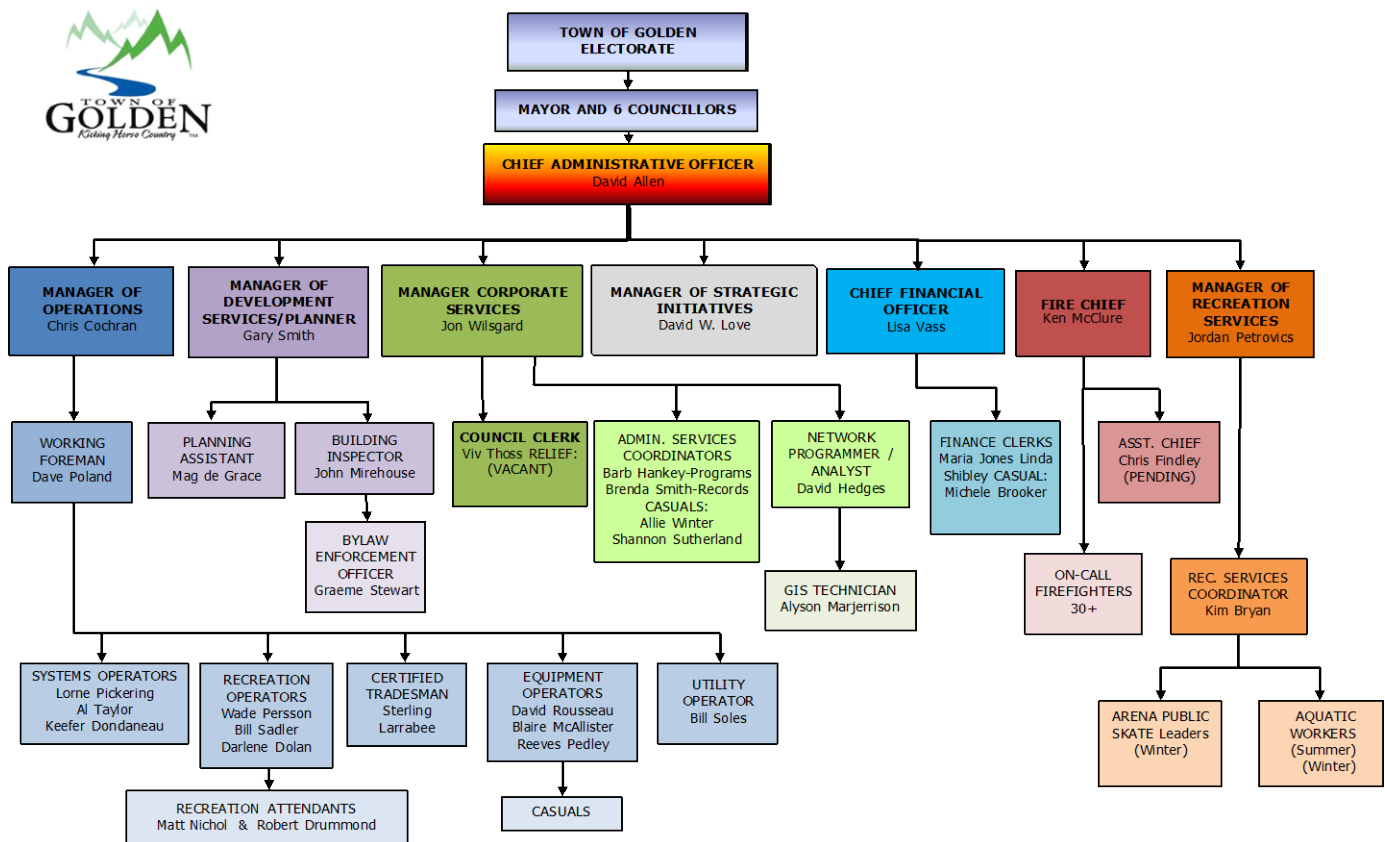
Front and centre to residents, it ensures the day to day functionality of the systems and infrastructure that provide for us our basic community needs for living, including roads, sidewalks and boulevards, water and waste water system management, parks and trails, recreation facilities operations, waste collection services, the cemetery, airport, dykes, and capital works projects related to them.

Recreation Services

The department provides for a variety of recurring and special community events, celebrations and networking, children's programs, outdoor camps and tournaments. It also manages summer and winter public swimming programs, schedules and books programming in other public recreational facilities, manages campground operations, undertakes many new initiatives to promote active transportation and fitness, and assists in the development of new parks, playgrounds, and amenities with other departments and many community interest groups.

Fire/Rescue

The department combines the expertise and professionalism of a full time Fire Chief and a number of highly trained volunteers to ensure the town is able to respond to fires and life threatening incidents. Armed with the latest apparatus and vehicle technology, the department regularly trains to be an able first responder and incident command entity and takes steps to educate and enforce applicable regulations to businesses and residents.



3. 2012 Council Priorities and Corporate Activities



Each year Council sets strategic priorities within which staff plan projects and ensure services that meet their spirit and intent.

At the same time, Council and staff are compelled to observe the many legal requirements of the municipality such as reporting to other levels of government, fulfilling contracts, and delivering ongoing services.

Achieving a blend of the priorities and requirements is a key goal for us. The following is a summary of the projects we collectively undertook with many finished but others still in progress. They don't include the work within existing systems and services, but relatively new initiatives.

BEST PRACTICES	CULTURAL VIBRANCY	SUSTAINABILITY
Amend Travel Policy	Civic Centre Redevelopment	Carbon Emissions - Community
Building Bylaw	Museum	Carbon Emissions - Corporate
Business License Bylaw	Public Art Program	Cemetery Development Plan
Bylaw Notice System	Rick Hansen Relay	Civic Centre User Fee Bylaw
Computer Use Policy		Community Broadband Network
Continue Job Description Review	PROTECTION & INFRASTRUCTURE	Community Wireless
Council Photo and Gallery Update	13th Street Rail Crossing Improvements	Energy Planning - Corporate
Dev Permit, Rezoning/OCP Amendments	14th Street Lift Station Replacement	Rec Pricing Structure
Development Procedures Bylaw	Asset Management	RMI - Highway 1 Corridor Enhancement
Fire Preplanning	Bridge to Bridge	RMI Monitoring Success
Logo Redevelopment	Emergency Management	Water Smart
New Website Completion	Fire Hall New Door	
Officers and Indemnity Bylaw	Fire Operational Guidelines	EXISTING PROJECTS/PROGRAMMES
Old Town Works Yard	Well 5 Rehabilitation	Airport Committee and Operations
Organizational Review		CBT Community Funds Process
Policy and Procedure Cataloguing	RECREATION	Civic Centre Building Fit-up
Program Oversight - Policy Dev	Arena	Civic Centre Property Development
Rec Booking Software	Community Bike Share	DCC Bylaw
Social Media Policy	Community Shuttle	Groundwater Protection Plan
SOL Committee Establishment	Curling Rink	Kinbasket Treaty Committee
Staff Confidentiality Agreements	Nordic Centre Completion	KKMP Concession Upgrades
Termination Policy	Rec Marketing	Sewermain Upgrades
TLO Mobile Vendor Policy	Rec Research and Development	Sidewalk Maintenance/Replacement
Training Data Software	Rec Review and Formal Plan	Storm System Upgrades
Water Loss Management	Snowmobile Trail Maintenance	Swimming Pool Enhancements
Water meter Assessment	Visitor Sign Program	Traffic Circle Irrigation and Landscaping
		UV Enclosure Phase 2
		Water Model Update
		Watermain Upgrades

Achievement Highlights of 2012 Activities

Adoption of a New Zoning Bylaw

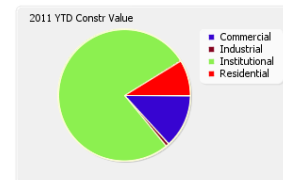
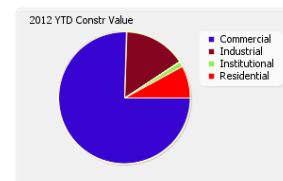
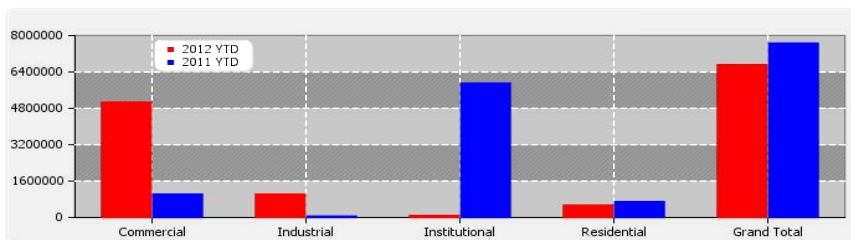
Newly minted Bylaw 1294 represented a complete overhaul of the previous zoning bylaw being very outdated, nearly 20 years old, and having undergone over 70 amendments. Well over a year of internal process, public outreach, and referrals saw a final product that better represents our Official Community Plan and changes in provincial legislation in an easier to read format.

New Building and Development Procedures Bylaws

Our building bylaw was revamped to provide for the latest changes in legislation and building practices in British Columbia, and by December we had achieved first reading of a new Development Procedures Bylaw, helping to streamline the approval process for applications.

Holiday Inn Express, Golden Concrete, and Other Approvals

Our largest and most comprehensive development applications for the year, we were able to assist and expedite these important developments in our community. Yet although these get the most attention because of their visibility, a great amount of less visible activity came through our office as well, and was great to see.



Well #5 Rehabilitation

Our highest production domestic water well got a new pump, plumbing, a power service upgrade, and a back-up generator.

14th Street Sewer Lift Station Development

This 1970's era station was in dire need of upgrading. The package lift station including piping, pumps, an electrical kiosk, and back up generator were all received in 2012 and the majority of engineering work was completed to assure full assembly and commissioning in 2013.

Civic Centre Fit-Up and Enhancement

With half a year under its belt, it was time to address a few things in our new centre including adding a motorized chair lift to the stage, window blinds, and floor sealant. The front plaza was landscaped and operational contracts were firmed up.

New Website Launched

In the fall we launched a much needed refreshed website, giving us far more control and ability to push information out to the public. A continuing work in progress, the site is becoming a central source for information with new content and announcements also posted to our face book page.

Annual Programs - Paving and Sidewalks/Water and Sewer

Several asphalt milling and patching improvements made at various locations around the community including intersection of 9th St S and 10th Ave S, Kicking Horse Drive, Reflection Lake Road, Pine Drive (hill), Selkirk Hill, and towards CP managed replacement of 13th St N rail crossing replacement. Over 50m of sidewalk was replaced between Kicking Horse Ford and the Bargain! Store. Three new hydrants were installed, lots of camera inspection work was done on sewer lines, and three drywells were rehabilitated.



Resort Municipality Initiative



The year marked the first year of the second 5-year agreement with the Province to deliver over an anticipated \$2.5million toward a number of projects. The Visitor Sign Program continued with the iconic structure rising from the roundabout, a new town entrance sign in the canyon, and the installation of nearly 30 en-route markers around the Rotary Trails. Funding to the Nordic Club allowed completion of its day lodge, and outlying snowmobile trails received funding for grooming. A more detailed account of all these accomplishments is available in the *2012 Resort Municipality Initiative Annual Report* located on our website.



September By-Election

Though voter turnout and candidates don't typically match a general election, the process and work in assuring this democratic process is no less in importance and scope. On September 8th, Keith Hern and Connie Barlow were elected to sit as members of Council.



Council Decision Making Process

In December Council adopted a new procedure bylaw to govern its own meeting and conduct processes. In 2012 Council held 21 regular meetings, 35 special meetings, 13 committee meetings, and 1 Public Hearing – all required to make determinations for ongoing processes and new initiatives undertaken by the municipality.

Protecting and Rescuing

Our Fire/Rescue Department responded to 221 calls including 49 for automobile extrication. Our 26 volunteers were trained in swift water rescue techniques, had important equipment replaced such as radios and breathers, and continued their constant training regimens to assure competency and responsiveness for the community.

Pump Track

In partnership with the Golden Cycling Club, a bike specific pump track was constructed behind the Mount 7 Rec Plex. The track was constructed completely by volunteers and involved a minimal amount of public works staff time delivering material to the site. The track has become another attraction to the recreation hub in our community.



Recreation Services Re-Start

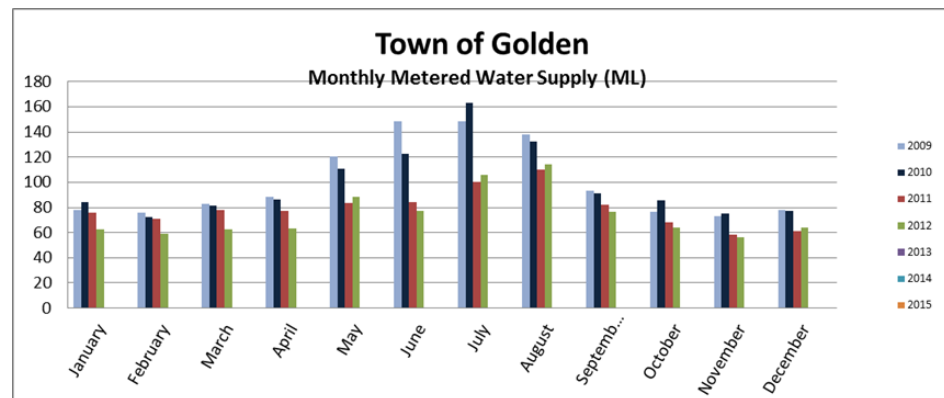
With new staff in place, an in-house program to streamline facility bookings materialized early in the year. Formal use surveys and records of attendance were begun to support an eventual review of the town's scope of recreation services. In partnership with Kicking Horse Magazine, two seasonal recreation guides were published and distributed within the community (10,000 copies each issues). Each guide included an outline of all the facilities the Town runs and details on booking, pricing and public programs. The launch of the new website and regular social media postings provided additional channels to promote recreational programming including upon the community events calendar.

WaterSmart Program and Energy Emission Savings



Once again with the help of a grant from CBT, we hired a Water Smart Ambassador for the summer and together with reminding residents of our watering restrictions and implementing our own conservation initiatives, we once again set a new benchmark for community consumption.

Our 2015 target for annual community consumption remains at 20% below the 2009 level of 1,200.8 million litres. In 2012 our community consumption was 893.4 million litres – or a 25.6% reduction! Congratulations Golden – the amount we saved was enough to fill our swimming pool 512 times! Not only does this conserve our most precious resource, but saves over \$25,000 in electrical fees. The chart below shows our progress in water conservation, measured in megalitres. (ML).



June High Water on the Kicking Horse

Our Emergency Management Program kicked into high gear in early June when the water level of the Kicking Horse came within 7cm of topping the dike adjacent to downtown. We deployed an Aqua Dam along the back alley for over a week, activated our Emergency Operations Centre, and kept residents informed. Our



annual monitoring and measuring of the river's depth, dike heights, and freshet activity gives us valuable information for future bar scalping and dike protection projects in the future.



Energy and Emissions Reductions

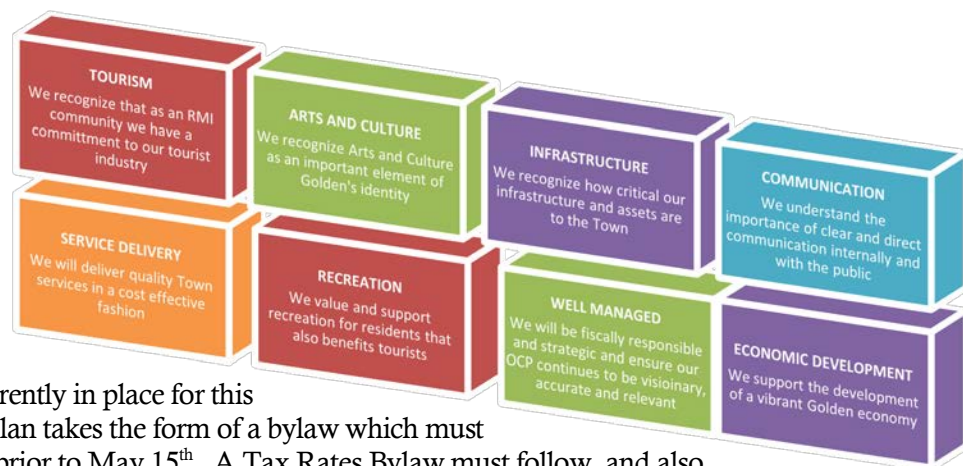
In 2010 we began a serious effort to reduce the electricity, propane and fuel consumed to operate our municipal facilities and fleet. We've achieved an average annual reduction of approximately 24% compared to 2008 baseline measurements. That represents an average reduction of about 150 tonnes of CO₂ emissions from a 2008 high of 626 tonnes. However, despite the successes, the cost of energy has gone up so much we actually paid \$56,000 more in 2012 than the \$499,500 we paid in 2008.



Fortunately, as a 2008 signatory to the *BC Climate Action Charter*, we receive a rebate from the provincial government of all the carbon tax we pay on energy purchases – the Climate Action Revenue Incentive Program, or CARIP. Last year our CARIP rebate amounted to \$11,000. That accumulated income has primarily been used to conduct energy audits on all of our facilities, in particular the Waste Water Treatment Plant – our single greatest energy consumer. That information has helped identify repairs or retrofits we may focus on to further reduce energy consumption in 2013 and beyond. The full annual CARIP Report can be found on our website.

4. 2013 and 2014 Council Priorities

Council met in 2012 to identify their Priorities for this year and, as always, this was done using the OCPs overarching theme of socio-cultural, economic and environmental sustainability. On-going development has led to a set of Projects created by Council and Staff working together. As with previous years, only those Projects that coincide with Council's Priorities, represent prior made commitments, or are required as a part of service delivery or corporate need have survived the selection process and actually form a part of the 2013 Corporate Workplan and supporting Financial Plan. Council's chosen Priorities – in no particular rank order – are as follows:



A Corporate Work Plan, supported by a Financial Plan are currently in place for this year. The Financial Plan takes the form of a bylaw which must be adopted each year prior to May 15th. A Tax Rates Bylaw must follow, and also be adopted by May 15th of each year, which sets out the tax rates for the 6 classes of property within the municipality needed to fund the Financial Plan.

Council will convene in September of 2013 to deliberate any new strategic objectives for 2014 and possibly beyond that.

5. Financial Information

5.1 2012 Capital Projects

General Capital Fund		
	<u>General Government Services</u>	
	Purchase Spirit Square Property	32,836
	Civic Centre Property Development	26,030
	Civic Centre Building	113,367
	Civic Centre Lift	13,247
	Total General Government Services	185,481
	<u>Protective Services</u>	
	Air Packs	37,704
	Thermal Imaging Camera	7,350
	Physical Fitness Centre	4,398
	Back Door	16,669
	Dog Kennel Renovations	10,674
	Total Protective Services	76,795
	<u>Recreation Services</u>	
	Swimming Pool Improvements	16,350
	Swimming Pool Boiler CF	15,301
	KKMP Concession Upgrades	10,328
	Mt 7 RecPlex Floor	14,955
	Recreation Services	56,935
	<u>Transportation Services</u>	
	2012 Paving Program	130,134
	Sidewalk Renewal Program	35,583
	Public Works Tools/Equipment	10,060
	Equipment Replacement	30,165
	Total Transportation Services	205,941
	<u>Resort Municipality Initiative</u>	
	Visitor Sign Program	178,465
	Community Wireless Service (Hot Spots)	
	Hwy 1 Corridor Enhancement	382
	Public Art Program	8,425
	CP Bridge Mural Panels (Budget Amendment)	15,610
	Total Resort Municipality Initiative	202,882
	Total General Capital	728,034

5.2 2012 Small Communities Grant Report

Intended Use	Performance Target	Progress Made in Reporting Period (by June 30 th , 2013)
Use funding to support local government services to avoid tax rate increases	Minimize tax rate increases	Used to offset General Government services administration costs. In 2012, the Town received \$644,818, offsetting a significant tax increase without it.

5.3 2012 Statutory Tax Exemptions

The *Community Charter* dictates a number of property types that must not be taxed by a local government. The list includes lands held by other governments, the municipality, occupied by a library; an Indian band; an interment facility; a church, hospital, or school; or other improvements associated with farms, sewage treatment plants, emergency protection and dry docks.

The following list includes those properties in Golden that apply.

Owner	Organization	Address	Roll #	2012
Golden Sikh Cultural Society	Golden Sikh Cultural Society	603 13th St S	186005	971
President of Lethbridge Stake	The Church of Jesus Christ of Latter Day Saints	1529 LaFontaine Rd	196070	1,705
Christian & Missionary Alliance	Christian & Missionary Alliance Cdn Pacific District	710 10th St S	227000	527
Christian & Missionary Alliance Canadian Pacific District	Christian & Missionary Alliance Cdn Pacific District	712 10th St S	229000	445
Pentecostal Assemblies of Canada	Golden Pentecostal Tabernacle	717 10th St S	269000	766
Trinity Lutheran Church of Golden	Trinity Lutheran church	909 9th St S	371007	718
Church of England	St Paul's Anglican Church	913 9th St S	371010	350
The Congregation of the United Church	St. Andrews United Church	901 11th Ave S	393000	473
Trustee-Golden Jehovah's Witness	Golden Jehovah's Witnesses	1218 South 9th Street	404009	766
Seventh Day Adventist Church	7TH Day Adventist Church	913 11ST S	441020	504
Sacred Hearth Church	Sacred Heart church	808 11st S	590150	3,679
Trustees of the Golden Baptist Church	Golden Baptist Church	1343 Pine Drive	660045	1,689
Golden Hospital	Interior Health Authority	835 9th Ave S	345025	24,159
Durand Manor	Interior Health Authority	803 9th St S	345026	9,244
Mountain View Assisted Living	Interior Health Authority	750 8th Ave S	345023	7,940
Interior Health Authority	Interior Health Authority	825 9th St S	289020	7,901
Golden & Distric Sr. Citizen Housing Society	Golden & District Senior Citizens' Society (Purcell Apts)	806 12St S	501000	1,884
Total Statutory Tax Exemptions				63,721

5.4 2012 Permissive Tax Exemptions

The *Community Charter* also gives authority for a Council to voluntarily exempt certain lands from taxation, including those owned or used by non-profit organizations or for secondary purposes by land already statutorily exempt (i.e.: a church's parking lot). In Golden these include:

Owner	Organization	Address	Roll #	2012
Golden Sikh Cultural Society	Golden Sikh Cultural Society	603 13th St S	186005	962
President of Lethbridge Stake	The Church of Jesus Christ of Latter Day Saints	1529 LaFontaine Rd	196070	1,196
Christian & Missionary Alliance Canadian Pacific District	Christian & Missionary Alliance Cdn Pacific District	712 10th St S	229000	620
Pentecostal Assemblies of Canada	Golden Pentecostal Tabernacal	717 10th St S	269000	488
Trinity Lutheran Church of Golden	Trinity Lutheran church	909 9th St S	371007	1,021
Synod of the Dioceses of Kootenay	St Paul's Anglican Church	911 9th St S	371008	238
Church of England	St Paul's Anglican Church	913 9th St S	371010	606
The Congregation of the United Church	St. Andrews United Church	901 11th Ave S	393000	982
Trustee-Golden Jehovah's Witness	Golden Jehovah's Witnesses	1218 South 9th Street	404009	625
Seventh Day Adventist Church	7TH Day Adventist Church	913 11ST S	441020	557
Sacred Hearth Church	Sacred Heart church	808 11st S	590150	947
Trustees of the Golden Baptist Church	Golden Baptist Church	1343 Pine Drive	660045	1,362
Rocky Mountain Housing Society	Rocky Mountain Housing	601 11St S	234000	1,294
Synod of the Dioceses of Kootenay	Abbeyfield House Society St Paul's Golden	915 9thSt S	372000	3,882
Patlar Holdings Ltd	Golden Community Resource Society	205-421 9th Ave N	141000	2,315
Patlar Holdings Ltd	Golden Community Resource Society	106&107 421 9Ave N	141000	1,316
Patlar Holdings Ltd	Golden Family Centre Society	208-421-9th Ave North	141000	2,753
Forrisdahl Enterprises Ltd (Deborah Lynn Kwiatek)	Golden Women's Centre Society	419C - 9th Ave N	143000	1,932
0798724 BC Ltd.	Golden District Arts Council/Kicking Horse Culture (NFP)	516 9th Ave N	160000	3,847
Golden Light Horse Club	Golden Rodeo Grounds (Golden Light Horse Club)	1700 Reflection Lake Rd	193008	2,237
Town of Golden	Golden & Region Seniors Society	1401 9 th St S	193015	4,304
Golden Pacific Brank 122 RCL	Royal Canadian Legion #122	1011 11 Ave S	426010	563
Golden & Distric Sr. Citizen Housing Society	Golden & District Senior Citizens' Society (Purcell Apts)	806 12St S	501000	649
Golden & Distric Historical Society	Golden & District Museum	1302 11th Ave S	554020	1,081
Canadian Pacific Railway	Kicking Horse Chamber of Commerce	500 10Ave N	595009	2,105
Crown Provincial	Golden & Area Community Economic Development Society Initiatives	111 Golden Donald Upper Rd	655015	13,229
Marie Lynn Simard, Ann Elizabeth Galligan	Golden Food Bank Society	#102 1115 9th St S	348000	1,401
0767826 BC Ltd	Golden & District A Search & Rescue	210 Fisher Rd	98940	378
BC Hydro & Power Authority	Golden Alternate School	1019 15th St S	556011	18,344
Total Permissive Tax Exemptions				71,236

**5.5 TOWN OF GOLDEN
STATEMENT OF FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2012**

Statement of Financial Information (SOFI)
Town of Golden
Fiscal Year Ended December 31, 2012

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Statement of Financial Information (SOFI)

Town of Golden

Fiscal Year Ended December 31, 2012

2012 Statement of Financial Information Approval

FOR THE YEAR ENDED DECEMBER 31, 2012

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



Lisa M. Vass, BA, CGA
Manager of Financial Services
June 4, 2013



Christina Benty
Mayor
June 4, 2013

Statement of Financial Information (SOFI)

Town of Golden

Fiscal Year Ended December 31, 2012

Management Report

The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian Generally Accepted Accounting Principles, and the integrity and objectivity of these statements are managements' responsibility. Management is also responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the 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 of the Town of Golden are responsible for ensuring that management fulfills its responsibilities for financial reporting and internal controls and exercise this responsibility through its external auditors.

The external auditors, Adams Wooley Certified General Accountants, conducted an independent examination in accordance with generally accepted auditing standards, and expressed their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the Act. Their examination includes a review and evaluation of the corporation's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.

On behalf of the Town of Golden



Lisa M. Vass, BA, CGA
Manager of Financial Services
June 4, 2013

TOWN OF GOLDEN
Consolidated Financial Statements
Year Ended December 31, 2012

TOWN OF GOLDEN
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Year Ended December 31, 2012

Town of Golden
2012 Annual Report

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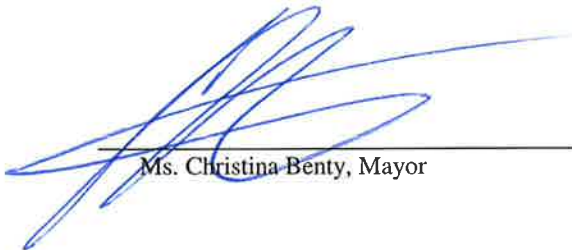
Management's Responsibility for Financial Reporting

The Consolidated financial statements of the Town of Golden have been prepared in accordance with generally accepted accounting principles. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

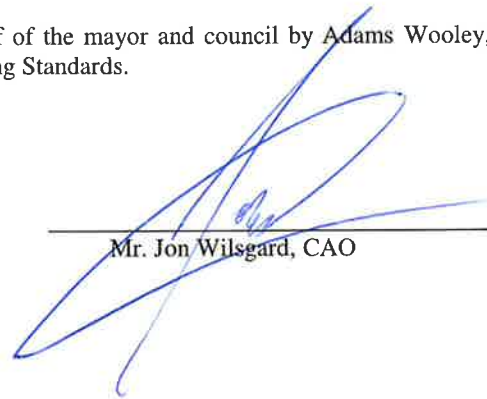
The integrity and reliability of the Town of Golden reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Mayor and Council are responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. Council meets periodically with management and the auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, Council approves the financial statements. Council also considers the engagement or re-appointment of the external auditors.

The Consolidated financial statements have been audited on behalf of the mayor and council by Adams Wooley, Certified General Accountants, in accordance with Canadian Auditing Standards.



Ms. Christina Benty, Mayor



Mr. Jon Wilsgard, CAO

Golden, BC
April 23, 2013

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David M.W. Adams, B.Sc., CGA, CFP*
James R. Wooley, B.P.E., CGA*
Brian F. Adams, FCGA* (Associate)

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of Town of Golden

We have audited the accompanying consolidated financial statements of Town of Golden, which comprise the consolidated statement of financial position as at December 31, 2012 and the consolidated statements of operations, changes in net financial assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 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 misstatement.

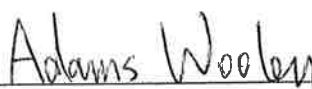
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, 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 Town of Golden as at December 31, 2012 and the results of its operations and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Cranbrook, BC
April 23, 2013


Adams Wooley
Certified General Accountants

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TOWN OF GOLDEN
Consolidated Statement of Financial Position
December 31, 2012

Town of Golden
2012 Annual Report

	2012	2011
Financial assets		
Cash and short term investments <i>(Note 4)</i>	\$ 4,542,213	\$ 3,181,455
Accounts receivable <i>(Note 5)</i>	712,724	1,934,795
Municipal Finance Authority <i>(Note 6)</i>	255,216	252,915
	5,510,153	5,369,165
Liabilities		
Accounts payable and accrued liabilities	576,376	932,869
Wages and benefits payable	274,901	217,710
Municipal Finance Authority <i>(Note 6)</i>	255,216	252,915
Deferred revenue <i>(Note 7)</i>	1,310,366	1,315,135
Restricted deposits <i>(Note 8)</i>	208,378	175,113
Long term debt <i>(Notes 6 and 9)</i>	3,606,288	3,923,744
	6,231,525	6,817,486
Net financial assets	(721,372)	(1,448,321)
Non-financial assets		
Tangible capital assets <i>(Note 10)</i>	61,913,172	63,147,931
Prepaid expenses	104,962	97,669
	62,018,134	63,245,600
	\$ 61,296,762	\$ 61,797,279
Represented by:		
Operating fund	\$ 292,941	\$ 277,765
Statutory reserve fund <i>(Note 11)</i>	629,186	616,632
Non-statutory reserve fund <i>(Note 11)</i>	1,872,686	1,486,111
Capital fund reserves <i>(Note 11)</i>	195,069	192,585
	2,989,882	2,573,093
Equity in tangible capital assets <i>(Note 12)</i>	58,306,880	59,224,186
	\$ 61,296,762	\$ 61,797,279

ON BEHALF OF COUNCIL



Councillor



Councillor

The attached notes are an integral part of these financial statements.

TOWN OF GOLDEN
Consolidated Statement of Operations
Year Ended December 31, 2012

Town of Golden
2012 Annual Report

	Budget 2012	2012	2011
Revenues			
Net taxes for municipal purposes <i>(Note 13)</i>	\$ 4,557,376	\$ 4,535,633	\$ 4,353,521
Sale of services	605,977	683,060	635,914
Water user fees	585,018	614,802	584,758
Sewer user fees	651,084	682,281	635,255
Licences, permits and fines	106,000	106,823	97,428
Interest and penalties	106,820	134,802	127,341
Grants - conditional	619,355	598,185	2,782,672
Grants - unconditional	472,939	816,072	455,259
Transfers from other governments/agencies	586,581	405,068	836,348
MFA Actuarial adjustment	64,172	64,173	54,536
Other	4,360	4,360	-
	<u>8,359,682</u>	<u>8,645,259</u>	<u>10,563,032</u>
Expenses			
General government	2,216,972	2,155,533	2,081,918
Protective services	416,027	390,433	453,747
Transportation	1,249,991	1,217,555	1,448,406
Economic development	491,123	454,365	398,304
Planning development services	334,467	241,876	332,037
Environmental health services	371,358	388,826	312,162
Water supply and distribution	531,561	437,554	492,092
Sewer services	481,551	572,304	452,938
Cemetery	78,708	73,273	39,436
Parks, recreation and cultural services	658,406	612,552	524,264
Fiscal services	187,038	185,922	190,079
Loss on disposal of assets	-	15,952	68,368
Amortization	1,342,480	2,399,631	2,286,332
	<u>8,359,682</u>	<u>9,145,776</u>	<u>9,080,083</u>
Annual surplus/(deficit)	<u>-</u>	<u>(500,517)</u>	<u>1,482,949</u>
Accumulated surplus at beginning of year	-	61,797,279	61,069,404
Adjustment to correct assets overstated on initial recognition of tangible capital assets	-	-	(755,074)
	<u>-</u>	<u>61,797,279</u>	<u>60,314,330</u>
Accumulated surplus at end of year	<u>\$ -</u>	<u>\$ 61,296,762</u>	<u>\$ 61,797,279</u>

The attached notes are an integral part of these financial statements.

TOWN OF GOLDEN
Consolidated Statement of Changes in Net Financial Assets
Year Ended December 31, 2012

Town of Golden
2012 Annual Report

	2012	2011
Annual surplus (deficit)	\$ (500,517)	\$ 1,482,949
Acquisition of tangible capital assets	(1,180,820)	(5,533,316)
Amortization	2,399,631	2,286,332
Loss on disposal of capital assets	15,952	68,368
	734,246	(1,695,667)
Consumption/use of inventories/prepaid expenses	(7,297)	105,831
NET FINANCIAL ASSETS - BEGINNING OF YEAR	(1,448,321)	141,515
NET FINANCIAL ASSETS - END OF YEAR	\$ (721,372)	\$ (1,448,321)

The attached notes are an integral part of these financial statements.

TOWN OF GOLDEN
Consolidated Statement of Cash Flow
Year Ended December 31, 2012

Town of Golden
2012 Annual Report

	2012	2011
Operating transactions		
Annual surplus (deficit)	\$ (500,517)	\$ 1,482,949
Non-cash items:		
Amortization	2,399,631	2,286,332
Loss on disposal of assets	15,952	68,368
Prepaid expenses	(7,294)	105,832
	1,907,772	3,943,481
Changes to financial assets/liabilities		
Accounts receivable	1,222,071	(815,020)
Accounts payable and accrued liabilities	(356,495)	208,422
Deferred revenue	(4,769)	(654,765)
Wages and benefits payable	57,191	34,568
	917,998	(1,226,795)
Cash flow from operating transactions	2,825,770	2,716,686
Capital transactions		
Purchase of tangible capital assets	(1,180,820)	(5,533,316)
Financing transactions		
Principal payment on long-term debt	(220,091)	(168,868)
Actuarial adjustment on long-term debt	(64,173)	(54,536)
Repayment of long-term debt under capital lease	(33,193)	(68,773)
Increase (decrease) in restricted deposits	33,265	(170,925)
	(284,192)	(463,102)
INCREASE (DECREASE) IN CASH FLOW	1,360,758	(3,279,732)
Cash and short term investments- beginning of year	3,181,455	6,461,187
CASH AND SHORT TERM INVESTMENTS - END OF YEAR	\$ 4,542,213	\$ 3,181,455

The attached notes are an integral part of these financial statements.

TOWN OF GOLDEN
Notes to Consolidated Financial Statements
Year Ended December 31, 2012

Town of Golden
2012 Annual Report

1. DESCRIPTION OF BUSINESS

The Town of Golden (the "town") was incorporated on June 26, 1957 under statute of the Province of British Columbia. The town's principal activities include the provision of local government services to residents of the incorporated area. These include cemetery, community development, fire, infrastructure maintenance, legislative and enforcement, parks, recreation and leisure, police, public transit, solid waste, water utility, sewer utility and fiscal services. The town is also responsible for the Golden Airport and the running of the Golden and District Recreation Centre.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The Consolidated Financial Statements of the Town of Golden (the "town"), which are the representation of management, are prepared in accordance with Canadian generally accepted accounting principles for government as prescribed by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants. The Consolidated Financial statements reflect the combined results and activities of the reporting entity which is comprised of the Operating, Capital and Reserve funds and all organizations that are accountable for the administration of their financial affairs and resources to the Council and are controlled or owned by the Town. Inter-fund transactions have been eliminated on consolidation.

1. Operating funds: These funds include the General, Water and Sewer operations of the town. They are used to record the operating costs of the services provided by the town.
2. Capital funds: These funds include the General, Water and Sewer Capital Funds. They are used to record the acquisition and disposal of property and equipment and their related financing.
3. Reserve Funds: Under the Community Charter, City Council may, by bylaw, establish reserve funds for specified purposes. Money in a reserve fund, and interest earned thereon, must be expended by bylaw only for the purpose for which the fund was established. If the amount in a reserve fund is greater than required, City Council may, by bylaw, transfer all or part of the balance to another reserve fund.

Basis of consolidation

The consolidated financial statements include the accounts of the General, Water and Sewer funds as well as the Golden Airport and Cemetery. Inter-fund balances and transactions have been eliminated. The consolidated financial statements include organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

The town operates the Golden and District Recreation Centre for the Columbia Shuswap Regional District on a full cost-recovery basis. The assets, liabilities, revenues and expenditures of the Golden and District Recreation Centre are not included in the consolidated financial statements of the town.

(continues)

TOWN OF GOLDEN
Notes to Consolidated Financial Statements
Year Ended December 31, 2012

Town of Golden
2012 Annual Report

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Revenue recognition

Sources of revenue are recorded on an accrual basis, and include revenue in the period in which the transactions or events occurred which give rise to the revenues and expenses in the period that the goods and services are acquired and a liability is incurred or transfers due.

Taxation revenues are recognized at the time of issuing the property notices for the fiscal year.

Sale of services and user fees revenues are recognized when the service or product is rendered by the town.

Unrestricted grants and contributions are recognized as revenue in the year received or receivable if the amount to be receivable can be reasonably estimated and collection is reasonably assured.

Restricted grants or contributions received under funding agreements which relate to a subsequent period are recognized as revenue in the period in which the resources are used for the purpose or purposes specified. Funding received before this criterion has been met, is reported as deferred revenue on the statement of financial position until the period in which the specified purpose or related expense is incurred.

Investments

Investments are recorded at cost, except for investments in the Municipal Finance Authority of British Columbia pooled investments, which are carried at market value. When, in the opinion of management, there is a permanent decline in value, investments are written down to their net realizable value.

Tangible capital assets

Tangible capital assets, comprised of capital assets and capital work-in-progress, are stated at cost less accumulated amortization and are classified according to their functional use. Donated tangible capital assets are reported at fair value at the time of donation. Tangible capital assets are amortized over their estimated useful lives using the straight-line method at the following rates:

Land improvements	15 - 50 years
Buildings and other structures	10 - 75 years
Equipment, vehicles and technology	3 - 50 years
Roads and transportation infrastructure	10 - 100 years
Water infrastructure	10 - 100 years
Sewer infrastructure	10 - 100 years

The town regularly reviews its tangible capital assets to eliminate obsolete items.

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Deferred revenue

Deferred revenue includes amounts collected from developers under the Development Cost Charge bylaw, interest earned on these charges, prepaid taxes and funding received for which the resources have not yet been used for the purpose or purposes specified.

(continues)

TOWN OF GOLDEN
Notes to Consolidated Financial Statements
Year Ended December 31, 2012

Town of Golden
2012 Annual Report

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Reserve for future expenditures

Reserve funds are allocations within Equity for Future operating and capital expenditures, reserved either internally or by statute for specific future purposes. Transfers to or from reserves are reflected as an adjustment to the respective fund.

Use of estimates

The preparation of consolidated financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the period. Significant areas requiring estimates include the determination of net recoverable value of assets and provisions for contingencies. As such actual amounts could differ from the estimates.

Financial instruments

Unless otherwise noted, it is management's opinion that the town is not exposed to significant interest, currency or credit risk arising from its financial instruments. The fair values of its financial instruments approximate their carrying values, unless otherwise noted.

Pension expenditure

The town and its employees contribute to the Municipal Pension Plan, a joint trustee pension plan. The plan is a multi-employer defined benefit plan. The plan is accounted for as a defined contribution plan.

Taxes collected for others

The town acts as an agent for the collection of taxes imposed by other authorities as follows:

1. Columbia Shuswap Regional Hospital District
2. Kootenay East Regional Hospital District
3. Columbia Shuswap Regional District
4. B.C. Assessment Authority
5. Municipal Finance Authority of British Columbia
6. Minister of Finance - Education & Police

Federal gas tax

The federal gas tax funding is provided by the Government of Canada. The use of the funding is established by a funding agreement between the Town of Golden and the Union of British Columbia Municipalities. Gas tax funding may be used towards designated public transit, community energy, water, wastewater, solid waste and capacity building projects, as specified in the funding agreements.

3. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

TOWN OF GOLDEN
Notes to Consolidated Financial Statements
Year Ended December 31, 2012

Town of Golden
2012 Annual Report

4. CASH AND SHORT TERM INVESTMENTS

	2012	2011
Cash and investments are comprised of:		
Cash	\$ 530,985	\$ 422,843
Money market investments	3,751,640	2,504,153
Wood Gundy cash and equivalents	407	21,492
Bond portfolio - (details below)	259,181	232,967
Total cash and investments	4,542,213	3,181,455
Less: deferred revenue - DCC Reserve funds (Note 7)	(601,759)	(551,179)
Less: restricted deposits (Note 8)	(208,378)	(175,113)
Less: amount held to fund statutory reserves (Schedule 2)	(629,186)	(616,632)
	\$ 3,102,890	\$ 1,838,531

Bond portfolio

				2012	2011
Bond	Maturity	Market Value	Face Value	Carrying Value	Carrying Value
Province of BC	2012	-	-	-	228,155
CPN Bank of Montreal	2013	126,966	128,637	126,794	
CIBC Full Service GTD	2016	125,000	125,000	127,161	
Government of Canada	2021	7,097	11,000	5,226	4,812
		\$ 259,063	\$ 264,637	\$ 259,181	\$ 232,967

5. ACCOUNTS RECEIVABLE

	2012	2011
Accounts receivable are recorded net of allowance and comprised of:		
Taxes and grants in place of taxes	\$ 274,228	\$ 266,398
Trade and other	373,582	1,606,721
Mortgage receivable from Golden Key Developments Ltd., bearing interest at 5.25% per annum. The balance is due in full on June 1, 2013, and can be paid at any time without penalty.	64,914	61,676
	\$ 712,724	\$ 1,934,795

TOWN OF GOLDEN
Notes to Consolidated Financial Statements
Year Ended December 31, 2012

Town of Golden
2012 Annual Report

6. COMMITMENTS AND CONTINGENT LIABILITY

1. Debt instruments

The town issues debt instruments through the Municipal Finance Authority. As a condition of these borrowings, 1% of gross proceeds are required to be deposited into a debt reserve fund. The town is also required to execute demand notes in connection with each debenture whereby the town may be required to loan certain amounts to the Municipal Finance Authority. These demand notes are contingent demand notes at December 31, 2012, as follows:

	General Fund	Water Utility Fund	Sanitary Sewer Fund	2012	2011
Cash deposits	\$ 59,561	\$ 4,623	\$ 14,301	\$ 78,485	\$ 76,184
Demand notes	136,029	12,156	28,546	176,731	176,731
	<u>\$ 195,590</u>	<u>\$ 16,779</u>	<u>\$ 42,847</u>	<u>\$ 255,216</u>	<u>\$ 252,915</u>

2. Pension

The municipality 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 overseeing the management of the plan, including investment of the assets and administration of benefits. The plan is a multi-employer contributory pension plan. Basic pension benefits provided are based on a formula. The plan has about 176,000 active members and approximately 67,000 retired members. Active members include approximately 35,000 contributors from local governments.

The most recent valuation as at December 31, 2009, indicated a funding deficit of \$1,024 million for basic pension benefits. The next valuation will be as at December 31, 2012, with results available in 2013. Defined contribution plan accounting is applied to the plan as the plan exposes the participating entities to actuarial risks associated with the current and former employees of other entities, with the result that there is no consistent and reliable basis for allocating the obligation, plan assets and cost to individual entities participating in the plan. The Town of Golden paid \$171,599 (2011 - \$155,431) for employer contributions to the plan in fiscal 2012.

3. Insurance

The town participates in the Municipal Insurance Association of British Columbia pooled insurance plan. Under the terms of participation, the town could become liable for its proportional share of any claim losses in excess of funds held by the Association. Any liability incurred would be accounted for as a current transaction in the year the losses are determined.

4. Capital leases

	Original Purchase Price	Monthly Payment	2012	Final Residual Value
MFA Lease - Sweeper ^(a)	222,822	3,303	91,023	91,023
	<u>\$ 222,822</u>	<u>\$ 3,303</u>	<u>\$ 91,023</u>	<u>\$ 91,023</u>

- a) The monthly payments are based upon the Canadian Prime Rate minus 1% for a term of 60 months. The lease interest rate is variable and changes in interest rates will result in adjustments in favour of the Lessor or Lessee, as applicable, on the final lease payment. The Canadian Prime Rate minus 1% at December 31, 2012 totaled 1% interest.

The town intends to exercise its exclusive purchase option on this lease in the future and has included the asset and the corresponding debt on the Consolidated Statement of Financial Position.

TOWN OF GOLDEN
Notes to Consolidated Financial Statements
Year Ended December 31, 2012

Town of Golden
2012 Annual Report

7. DEFERRED REVENUE

	Development cost charge -		General Fund	Total
	Water	Sewer		
Balance December 31, 2011	\$ 453,009	\$ 98,170	\$ 763,956	\$ 1,315,135
Withdrawals during the year	-	-	(763,956)	(763,956)
Developer contribution	14,272	27,264	-	41,536
Interest earned	7,433	1,611	-	9,044
	474,714	127,045	-	601,759
Additions during the year				
Prepaid taxes, utilities and business licences	\$ -	\$ -	\$ 444,615	\$ 444,615
Gas tax	-	-	22,188	22,188
Resort Municipality Initiative funding	-	-	195,463	195,463
CBT Community Initiatives	-	-	30,165	30,165
Other donations and deposits	-	-	16,176	16,176
Balance December 31, 2012	\$ 474,714	\$ 127,045	\$ 708,607	\$ 1,310,366

8. RESTRICTED DEPOSITS

The town has received the following deposits which have been specifically designed and set aside for internally and externally restricted purposes.

	2012	2011
Assets		
Cash	\$ 208,378	\$ 175,113
Equity		
Security temporary building	\$ 98,058	\$ 94,334
Landscaping deposits	70,747	41,100
Development Deposits	20,211	-
Sponsor Beach and Park donations	10,917	9,567
FreeRide Park additions	4,309	4,309
Olympic Legacy fund	1,753	19,000
Dance recital - Mirror fund	1,189	1,189
Willy Forest Snofest	754	754
Communities in Bloom	500	500
Air Quality Management	-	4,360
General Deposits	(60)	-
	\$ 208,378	\$ 175,113

TOWN OF GOLDEN
Notes to Consolidated Financial Statements
Year Ended December 31, 2012

Town of Golden
2012 Annual Report

9. LONG TERM DEBT

	2012	2011
General fund	\$ 2,763,632	\$ 2,993,870
Water utility fund	345,434	361,125
Sanitary sewer fund	406,199	444,533
Capital leases (<i>Note 6(4)</i>)	91,023	124,216
	\$ 3,606,288	\$ 3,923,744

Principal repayment terms are approximately:

2013	\$ 276,207
2014	281,669
2015	280,583
2016	168,367
2017	174,942
Thereafter	2,424,520
	\$ 3,606,288

The town issues debt instruments through the Municipal Finance Authority, pursuant to loan authorization bylaws issued under the authority of Section 179 of the Community Charter, to finance certain capital expenditures. Debenture debt principal is disclosed net of sinking fund balances managed by the Municipal Finance Authority.

(continues)

TOWN OF GOLDEN
Notes to Consolidated Financial Statements
Year Ended December 31, 2012

Town of Golden
2012 Annual Report

9. LONG TERM DEBT (continued)

Bylaw Number	Purpose	Interest Rate	Maturity Date	2012	2011
General					
942	Street paving and construction	8.880	2015	\$ 12,820	\$ 16,693
943	Street paving and construction	8.880	2015	16,822	21,904
948	Street paving and construction	8.880	2015	131,664	171,440
954	Street paving and construction	8.000	2015	57,946	75,452
1211	Street paving and construction	4.820	2027	1,034,910	1,084,607
1211	Street paving and construction	4.650	2028	557,308	581,861
	Land purchase	1.250	2014	-	50,000
1211	Street paving and construction	4.900	2029	897,937	932,806
	Loan Payable - College of the Rockies	-		54,225	59,107
				\$ 2,763,632	\$ 2,993,870
Water					
1211	Waterworks construction	4.650	2028	\$ 257,219	\$ 268,552
1211	Waterworks construction	4.900	2029	88,215	92,573
				\$ 345,434	\$ 361,125
Sewer					
875	Sewer construction	8.000	2013	\$ 6,515	\$ 12,720
944	Sewer treatment plant upgrade	8.880	2015	54,412	70,850
1211	Sewer construction	4.650	2028	257,219	268,551
1211	Sewer construction	4.900	2029	88,053	92,412
				\$ 406,199	\$ 444,533
				\$ 3,515,265	\$ 3,799,528

10. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2012 Net book value	2011 Net book value
Land and improvements	\$ 11,175,515	\$ 1,048,053	\$ 10,127,462	\$ 10,157,411
Buildings	9,020,721	2,666,057	6,354,664	6,228,504
Equipment, vehicles and technology	5,087,660	2,522,679	2,564,981	2,805,376
Roads and transportation infrastructure				
(comparative figure restated)	52,319,508	24,114,200	28,205,308	29,029,229
Sewer infrastructure	14,568,587	5,563,063	9,005,524	9,365,658
Water infrastructure (comparative figure restated)	10,023,272	4,622,877	5,400,395	5,362,644
	102,195,263	40,536,929	61,658,334	62,948,822
Capital work-in-progress	254,838	-	254,838	199,109
				\$ 63,147,931
				\$ 102,450,101
				\$ 40,536,929
				\$ 61,913,172
				\$ 63,147,931

A review of TCA during the year revealed that some asset values were overstated on initial recognition of TCA in 2009, in accordance with PSAB 3150. The prior year adjustment corrects the original balance in TCA, along with the related accumulated amortization.

TOWN OF GOLDEN
Notes to Consolidated Financial Statements
Year Ended December 31, 2012

Town of Golden
2012 Annual Report

11. RESERVES

	Balance Dec 31/11	Contributions from Developers Earnings	Transfers and Others	2012 Interest	Balance Dec 31/12
Statutory reserves:					
Land sales	\$ 88,077	\$ -	\$ (82,836)	\$ 591	\$ 5,832
Parking	75,113	-	-	1,233	76,346
Equipment replacement	199,329	-	69,835	4,880	274,044
Container replacement	-	-	11,239	184	11,423
Cemetery care fund	254,113	-	2,300	5,128	261,541
	<u>\$ 616,632</u>	<u>\$ -</u>	<u>\$ 538</u>	<u>\$ 12,016</u>	<u>\$ 629,186</u>
Non-statutory reserves:					
Airport	\$ 57,165	\$ -	\$ -	\$ 938	\$ 58,103
Asset renewal	20,000	-	-	328	20,328
Cemetery expansion	61,547	-	(24,676)	986	37,857
Carbon tax	5,309	-	(5,309)	81	81
Computer and office	14,432	-	-	237	14,669
Contingency	-	-	533,873	-	533,873
Fire hall and equipment	140,057	-	(66,121)	2,229	76,165
Flood and snow	67,236	-	38,253	1,445	106,934
Legal and insurance	20,629	-	(691)	331	20,269
Planning and studies	45,930	-	-	754	46,684
Public works	34,704	-	(10,060)	559	25,203
Recreation	191,165	-	(137,171)	2,994	56,988
Safety	38,445	-	-	631	39,076
Solid waste	68,698	-	-	1,127	69,825
Water meters	626	-	(626)	10	10
Water	575,146	-	28,480	9,465	613,091
Sewer	145,022	-	6,122	2,386	153,530
	<u>\$ 1,486,111</u>	<u>\$ -</u>	<u>\$ 362,074</u>	<u>\$ 24,501</u>	<u>\$ 1,872,686</u>
Capital Fund Reserves:					
General	\$ 52	\$ -	\$ -	\$ 1	\$ 53
New deal gas tax	665	-	(665)	-	-
MFA deposit refund					
Water	161,811	-	-	2,655	164,466
Sewer	30,057	-	-	493	30,550
	<u>\$ 192,585</u>	<u>\$ -</u>	<u>\$ (665)</u>	<u>\$ 3,149</u>	<u>\$ 195,069</u>
	<u>\$ 2,295,328</u>	<u>\$ -</u>	<u>\$ 361,947</u>	<u>\$ 39,666</u>	<u>\$ 2,696,941</u>

TOWN OF GOLDEN
Notes to Consolidated Financial Statements
Year Ended December 31, 2012

Town of Golden
2012 Annual Report

12. EQUITY IN TANGIBLE CAPITAL ASSETS

Equity in tangible capital assets (TCA) represent the net book value (NBV) of total capital assets less long term obligations assumed to acquire those assets. The change in consolidated equity in tangible capital assets is as follows:

	2012	2011
Equity in TCA, beginning of year (as previously reported)	\$ 59,224,186	\$ 56,508,467
Adjustment to correct assets overstated on initial recognition of tangible capital assets	-	(755,074)
Equity in TCA , beginning of year (as restated)	59,224,186	55,753,393
Add: Capital acquisitions	1,180,820	5,533,316
Debt principal repayment	220,091	168,868
Capital lease repayment	33,193	68,773
Actuarial Adjustment	64,173	54,536
Less: Dispositions at NBV	(15,952)	(68,368)
Amortization	(2,399,631)	(2,286,332)
Equity in TCA, end of year	\$ 58,306,880	\$ 59,224,186

A review of TCA during the year revealed that some asset values were overstated on initial recognition of TCA in 2009, in accordance with PSAB 3150. The prior year adjustment corrects the original balance in TCA, along with the related accumulated amortization.

13. NET TAXATION FOR MUNICIPAL PURPOSES

	2012	2011
Property taxes		
General purposes	\$ 4,217,739	\$ 4,048,954
Collections for other governments	2,926,942	3,007,469
Frontage taxes	205,790	205,084
	7,350,471	7,261,507
Requisitions		
Province of B.C. school taxes	(2,004,947)	(2,008,760)
Columbia Shuswap Regional District	(411,025)	(431,930)
Police Tax	(223,715)	(228,490)
Kootenay East Regional Hospital District	(131,674)	(178,412)
British Columbia Assessment Authority	(57,940)	(60,231)
Municipal Finance Authority	(161)	(163)
Columbia Shuswap Regional Hospital District	14,624	-
	(2,814,838)	(2,907,986)
	\$ 4,535,633	\$ 4,353,521

TOWN OF GOLDEN
Notes to Consolidated Financial Statements
Year Ended December 31, 2012

Town of Golden
2012 Annual Report

14. TOTAL EXPENDITURES BY OBJECT

	<u>2012</u>	<u>2011</u>
Salaries, wages and benefits	\$ 2,835,494	\$ 2,797,006
Contracted and general services	2,651,071	2,727,555
Materials, goods and utilities	998,972	952,008
Bank charges, short/long-term interest	244,656	248,814
Other expenditures	15,952	68,368
Amortization	2,399,631	2,286,332
	<u>\$ 9,145,776</u>	<u>\$ 9,080,083</u>

TOWN OF GOLDEN
Notes to Consolidated Financial Statements
Year Ended December 31, 2012

Town of Golden
2012 Annual Report

15. SEGMENTATION INFORMATION

The Town of Golden is a diversified municipal government institution that provides a wide range of services to its citizens. Distinguishable functional segments have been separately disclosed in the segmented information. The nature of the segments and activities they encompass are as follows:

General Government

This segment is comprised of the Mayor and Council, Corporate Administration, Corporate Services, Financial Services, Information Technology, Labour Management and Health and Safety, Elections and Referendums, Resort Municipality Initiatives, Asset Management, Energy and Emissions and other areas that are not directly related to a specific segment.

Protective Services

Protective services is comprised of fire and flood protection services and the shared emergency services program.

Transportation

Transportation consists of the maintenance of roads, sidewalks, pathways, street signs, street lighting, snow removal, surface drainage, fleet equipment, shop yard and buildings, operation and maintenance of the airport and BC Transit services (ended in 2012).

Environmental Health Services

Environmental health services covers the administration of the collection and disposal of household garbage and recyclables and mosquito control.

Water Supply and Distribution

Water supply and distribution consists of the development of water sources and supply, storage, treatment and transportation of potable and irrigation water.

Sewer Services

Sewer services comprise the gathering, treatment, storage, utilization and discharge of municipal sewage and reclaimed water.

Cemetery

This service relates to the care of the town's cemetery.

Economic Development and Planning

Economic development consists of support provision to Golden Area Initiatives (GAI), which includes direct funding for GAI, Kicking Horse Culture and the regional film commission. The Columbia Basin Trust Community Initiative Grant funds and broadband service costs form the remaining components.

Planning and Development

Planning and development consists of community and land use planning; development issues generally, including the process of re-zoning applications, development permits and development variances; building permit review and inspections; bylaw services.

Parks, Recreation and Cultural Services

This segment is responsible for the development and maintenance of the town's open space, parks and other landscaped areas, maintenance and operation of the recreation facilities (excluding arena), campground, Wixon House and the development and provision of recreation programs and services.

TOWN OF GOLDEN
Consolidated Schedule of Tangible Capital Assets
Year Ended December 31, 2012

(Schedule 1)

	Engineering Structures							2012	2011
	Land and improvements	Buildings	Equipment, vehicles and technology	Infrastructure - Water	Infrastructure - Sewer	Infrastructure - Roads	Capital Work In Progress		
Cost									
Opening Balance, at January 1	\$ 11,116,650	\$ 8,665,085	\$ 4,997,983	\$ 9,762,154	\$ 14,568,587	\$ 51,959,713	\$ 199,109	\$ 101,269,281	\$ 96,547,543
Additions	58,865	355,636	89,677	261,118	-	359,795	55,729	1,180,820	5,533,316
Disposals	-	-	-	-	-	-	-	-	(811,578)
Write downs	-	-	-	-	-	-	-	-	-
Closing balance, at December 31	\$ 11,175,515	\$ 9,020,721	\$ 5,087,660	\$ 10,023,272	\$ 14,568,587	\$ 52,319,508	\$ 254,838	\$ 102,450,101	\$ 101,269,281
Accumulated Amortization									
Opening Balance, at January 1	\$ 959,239	\$ 2,435,933	\$ 2,192,607	\$ 4,399,510	\$ 5,203,573	\$ 22,930,484	\$ -	\$ 38,121,346	\$ 36,578,225
Amortization	88,814	230,124	330,072	221,369	359,490	1,169,762	-	2,399,631	2,286,332
Effects of disposals and write down adjustments	-	-	-	1,998	-	13,954	-	15,952	(743,211)
Closing balance, at December 31	\$ 1,048,053	\$ 2,666,057	\$ 2,522,679	\$ 4,622,877	\$ 5,563,063	\$ 24,114,200	\$ -	\$ 40,536,929	\$ 38,121,346
Net Book Value, end of year	\$ 10,127,462	\$ 6,354,664	\$ 2,564,981	\$ 5,400,395	\$ 9,005,524	\$ 28,205,308	\$ 254,838	\$ 61,913,172	\$ 63,147,931

TOWN OF GOLDEN
Consolidated Statement of Statutory Reserve Fund Activities
December 31, 2012

(Schedule 2)

	Land Sales	Parking	Equipment Replacement	Cemetery Care Fund	Container Replacement	2012	2011
Balance, January 1	\$ 88,077	\$ 75,113	\$ 199,329	\$ 254,113	\$ -	\$ 616,632	\$ 595,825
Transfers in / (out)	(82,836)	-	69,835	2,300	11,239	538	7,258
Development Fees	-	-	-	-	-	-	-
Earnings	591	1,233	4,880	5,128	184	12,016	13,549
Balance, December 31	\$ 5,832	\$ 76,346	\$ 274,044	\$ 261,541	\$ 11,423	\$ 629,186	\$ 616,632

TOWN OF GOLDEN
Segment Information
Year Ended December 31, 2012

(Schedule 3)

	General Government	Protective Services	Transportation	Economic Development	Planning & Development Services	Environmental	Water Service	Sewer Services	Cemetery	Recreation & Cultural Serv	Unallocated	Grand Total
Revenue												
Net Taxes	\$ 4,282,088	\$ -	\$ 33,352	\$ -	\$ -	\$ -	\$ 90,156	\$ 115,634	\$ 14,403	\$ -	\$ -	\$ 4,535,633
Sale of Services	175,759	56,819	61,628	5,010	6,586	249,645			23,528	104,085		683,060
Water User Fees							614,802					614,802
Sewer User Fees								682,281				682,281
Conditional Grant	153,257				10,000		10,000				424,928	598,185
Unconditional Grant	816,072											816,072
Licences, permits and fines				42,529	64,294							106,823
Interest and Penalties	117,609						5,584	6,481	5,128			134,802
Transfer from other governments/agencies		51,260	33,352	278,805			10,000		14,403	4,000	13,248	405,068
Other Revenue	4,360		48,575				1,532	14,066				68,533
Total Revenue	\$ 5,549,145	\$ 108,079	\$ 176,907	\$ 326,344	\$ 80,880	\$ 249,645	\$ 732,074	\$ 818,462	\$ 57,462	\$ 108,085	\$ 438,176	\$ 8,645,259
Expenses												
Salaries, wages, benefits	1,420,930	135,306	443,897	345	201,355	34,128	144,577	184,089	16,331	254,537		2,835,495
Contracted and general Services	616,494	207,449	370,103	454,020	37,799	336,817	163,024	200,187	50,733	214,444		2,651,070
Materials, goods, and utilities	118,108	47,678	403,556		2,722	17,880	110,123	149,124	6,210	143,571		998,972
Bank charges, short/long-term interest	11,149		174,773				19,830	38,904				244,656
Amortization	649,010		1,169,762				221,369	359,490				2,399,631
Loss on disposal of assets			13,954				1,998					15,952
Total Expenses	2,815,691	390,433	2,576,045	454,365	241,876	388,825	660,921	931,794	73,274	612,552	-	9,145,776
	\$ 2,733,454	\$ (282,354)	\$ (2,399,138)	\$ (128,021)	\$ (160,996)	\$ (139,180)	\$ 71,153	\$ (113,332)	\$ (15,812)	\$ (504,467)	\$ 438,176	\$ (500,517)

TOWN OF GOLDEN
Segment Information
Year Ended December 31, 2011

(Schedule 4)

	General Government	Protective Services	Transportation	Economic Development	Planning & Development Services	Environmental	Water Service	Sewer Services	Cemetery	Recreation & Cultural Services	Unallocated	Grand Total
Revenue												
Net Taxes	\$ 4,102,265	\$ -	\$ 27,349	\$ -	\$ -	\$ -	\$ 89,846	\$ 115,238	\$ 18,823	\$ -	\$ -	\$ 4,353,521
Sale of Services	163,595		165,461	3,306		183,601			3,780	116,171		635,914
Water User Fees							584,758					584,758
Sewer User Fees								635,255				635,255
Conditional Grant	455,259											455,259
Unconditional Grant	143,776	39,200									2,599,696	2,782,672
Licences, permits and fines				42,800	54,628							97,428
Interest and Penalties	115,045						5,607	6,689				127,341
Transfer from other governments/agencies	579	69,864	27,349	263,947			10,000		18,823		445,786	836,348
Other Revenue			41,168				956	12,412				54,536
Total Revenue	\$ 4,980,519	\$ 109,064	\$ 261,327	\$ 310,053	\$ 54,628	\$ 183,601	\$ 691,167	\$ 769,594	\$ 41,426	\$ 116,171	\$ 3,045,482	\$ 10,563,032
Expenses												
Salaries, wages, benefits	\$ 1,360,861	\$ 160,980	\$ 547,001	\$ 1,471	\$ 213,768	\$ 30,630	\$ 145,555	\$ 142,029	\$ 14,833	\$ 179,876	\$ -	\$ 2,797,005
Contracted and general Services	578,419	243,432	518,247	396,833	116,717	267,885	198,552	151,473	19,237	236,760		2,727,556
Materials, goods, and utilities	142,638	49,334	383,158		1,551	13,647	128,154	120,533	5,366	107,626		952,008
Bank charges, short/long-term interest	13,195		176,885				19,830	38,904				248,814
Amortization	578,464		1,149,928				201,417	356,523				2,286,332
Other Expenditures			10,460				29,083	28,825				68,368
Total Expenses	2,673,578	453,747	2,785,679	398,304	332,037	312,162	722,592	838,286	39,436	524,262	-	9,080,083
	\$ 2,306,941	\$ (344,683)	\$ (2,524,352)	\$ (88,251)	\$ (277,409)	\$ (128,561)	\$ (31,425)	\$ (68,692)	\$ 1,990	\$ (408,091)	\$ 3,045,482	\$ 1,482,949

Statement of Financial Information (SOFI)

Town of Golden

Fiscal Year Ended December 31, 2012

Schedule of Debt

Information on all long term debt is included in the Audited Financial Statements of the Town of Golden.



Lisa M. Vass, BA, CGA
Manager of Financial Services
June 4, 2013



Christina Benty
Mayor
June 4, 2013

Statement of Financial Information (SOFI)
Town of Golden
Fiscal Year Ended December 31, 2012
Schedule of Guarantee & Indemnity Agreements

The Town of Golden has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation.



Lisa M. Vass, BA, CGA
Manager of Financial Services
June 4, 2013



Christina Benty
Mayor
June 4, 2013

Statement of Financial Information (SOFI)

Town of Golden

Fiscal Year Ended December 31, 2012

Statement of Severance Agreements

There were no severance agreements made between the Town of Golden and its non-unionized employees during the fiscal year 2012.



Lisa M. Vass, BA, CGA
Manager of Financial Services
June 4, 2013



Christina Benty
Mayor
June 4, 2013

Statement of Financial Information (SOFI)

Town of Golden

Fiscal Year Ended December 31, 2012

S.O.F.I Report Scheduled Payments

Remuneration	2,538,963	
Council and Employee Expenses	98,522	
Employer CPP/EI	116,944	2,754,430
	<hr/>	
Payment for Goods and Services		9,505,520
Total of Schedules Payments		<hr/> 12,259,950 <hr/>
Total of Financial Statement Expenditures		<hr/> 9,145,776 <hr/>

The difference between the Total of Schedule Payments and the Total Financial Statements Expenditures are due to:

- Adjustments to account for the difference between payments made on a cash basis and the audited financial statements reporting expenditures on an accrual basis of accounting. This would include adjustments for opening and closing balances of inventories, prepaid expenses, and prepaid liabilities.
- List of payments to suppliers include 100% HST while the expenditures in the financial statements are net of the applicable HST rebate
- The remuneration schedule and schedule of payments includes staffing costs and operating costs for the Golden Recreation Centre (Arena). These costs for the Golden Recreation Centre are reported in a separate set of financial statements and are excluded from the Audited Town of Golden Financial Statements.
- Capital expenditures are shown as payments to the vendor in this report. However, the total financial statement expenditures do not reflect these payments as they report amortization of all the capital assets.

Statement of Financial Information (SOFI)

Town of Golden

Fiscal Year Ended December 31, 2012

Schedule of Remuneration and Expenses

Names	Position	Remuneration	Expense
Elected Officials			
Barlow, Connie	Councillor	3,520	2,421
Benty, Christina	Mayor	22,896	7,695
Hambruch, Chris	Councillor	11,654	3,627
Hern, Keith	Councillor	2,695	-
Jackson, John	Councillor	7,117	120
Magnuson, Mag	Councillor	4,121	1,164
Moss, Caleb	Councillor	11,654	4,118
Oszust, Ron	Councillor	11,792	5,957
Pecora, Mike	Councillor	10,829	3,034
		86,279	28,135
Detailed Employees > \$75,000			
Allen, David		127,262	8,430
Cochran, Chris		101,084	2,811
McClure, Ken		84,916	3,378
Pickering, Lorne		80,088	3,069
Poland, Dave		83,038	507
Smith, Gary		83,269	2,260
Taylor, Allen		82,439	3,214
Vass, Lisa		90,040	3,704
Wilsgard, Jon		83,127	4,459
Total Detailed Employees > \$75,000		815,265	31,832
Total Salaries under \$75,000		1,556,423	27,081
Volunteer Fireman Honourarium		80,998	11,474
Total		2,538,963	98,522
Total Employer Premium For CPP & EI			116,944

Notes:

1. Remuneration includes base salary and taxable benefits.
2. Benefits include mandatory employment costs and extended employee benefits.
3. Golden Recreation Centre (Arena) - The employee costs are paid by the Town of Golden and included in the above totals. A separate set of Financial Statements are prepared for the Golden Recreation Centre.

Statement of Financial Information (SOFI)

Town of Golden

Fiscal Year Ended December 31, 2012

Schedule of Payments to Suppliers of Goods and Services

Financial Information Act - Section 2 (3)(b)

Name	Amount
Vendors Over \$25,000	
ABSOLUTELY HAMMERED CONTRACTING INC.	27,934
ADAMS WOOLEY	41,627
BC ASSESSMENT AUTHORITY	57,940
BC HYDRO & POWER AUTHORITY	391,051
BC LIFE & CASUALTY COMPANY	28,092
BC TRANSIT	101,162
BLACK PRESS GROUP LTD.	26,953
BLAEBERRY VALLEY PLUMBING LTD	33,413
CANADIAN PACIFIC RAILWAY COMPANY	70,271
CANADIAN UNION OF PUBLIC EMPLOYEES	28,613
COLUMBIA SHUSWAP REGIONAL DISTRICT	883,324
EWAN & MCKENZIE	35,146
FALKINS INSURANCE - GOLDEN	69,813
FOCUS (Cranbrook)	39,637
FOCUS (Golden)	38,673
FRED SURRIDGE LTD	64,261
G. KEENLEYSIDE CONSTRUCTION	146,347
GOLDEN CONCRETE	26,835
GOLDEN HARDWARE & BUILDING SUPPLIES LTD.	38,160
GOLDEN INSTALLATIONS LTD.	102,491
GOLDEN & DISTRICT SENIOR CITIZENS	52,902
GOLDER ASSOCIATES LTD (CALGARY)	25,464
GOTTLER BROS. TRUCKING & EXCAVATING LTD.	29,872
INSURANCE CORPORATION OF BC	28,132
INTERIOR INSTRUMENT TECH SERVICE LTD	30,084
JEPSON PETROLEUM LTD.	124,568
KAYWAY INDUSTRIES LTD.	27,824
KEN OLSON LTD.	369,022
KICKING HORSE CULTURE	78,466
KOOTENAY PAVING LTD.	205,361
KOOTENAY PUMPING SYSTEMS LTD.	81,049
LEONARD BROWN ARCHITECTS	38,643
LOUISIANA-PACIFIC CANADA LTD.	41,590
MEARL'S MACHINE WORKS LTD.	79,784
MINISTER OF FINANCE	1,519,403
MINISTER OF FINANCE - MPP	342,625
MINISTER OF FINANCE - MSP	36,780
MOUNTAIN RIM HOLDINGS LTD	43,200
PACIFIC BLUE CROSS	90,398
PARKY'S HEATING & COOLING	25,209
RECEIVER GENERAL FOR CANADA	550,559
REGIONAL DIST. OF EAST KOOTENAY	131,674

Statement of Financial Information (SOFI)

Town of Golden

Fiscal Year Ended December 31, 2012

Schedule of Payments to Suppliers of Goods and Services

Financial Information Act - Section 2 (3)(b)

Name	Amount
RINGHEIM & COMPANY IND SALES	39,753
SIEGA PRODUCTIONS	28,633
STARTEC REFRIGERATION SERVICES LTD	69,962
STC CONSULTING	41,502
SUDDWICK HOMES	278,211
SUPER CLEAN CARPET CLEANING & SUPPLIES	36,034
SUPERIOR PROPANE INC.	100,047
TELUS	38,008
TRITECH GROUP LTD.	208,385
TWENTY FOUR SEVEN RESPONSE INC.	41,359
URBAN SYSTEMS (KAMLOOPS)	46,743
URBAN SYSTEMS LTD. (CALGARY)	81,991
VP WASTE SOLUTIONS LTD.	262,697
WORKERS' COMPENSATION BOARD	26,340
	7,504,014
Total Suppliers (Less Than \$25,000)	1,570,237
Total Suppliers	9,074,251
Grants (Over \$25,000)	
Columbia Basin Trust Funding:	35,493
GIVING TREE CHILDCARE SOCIETY	38,803
GOLDEN FOOD BANK	68,000
GOLDEN SNOWMOBILE TRAIL SOCIETY	
Resort Municipality Funding:	
GOLDEN NORDIC SKI CLUB SOCIETY &	100,000
GOLDEN SNOWMOBILE TRAIL SOCIETY	45,000
	287,296
Contributions (Over \$25,000)	
Golden Area Initiatives	143,973
	143,973
Total Grants & Contributions	431,269
Total Suppliers, Grants & Contributions	9,505,520

GOLDEN AND DISTRICT RECREATION CENTRE
Financial Statements
Year Ended December 31, 2012

GOLDEN AND DISTRICT RECREATION CENTRE
Index to Financial Statements
Year Ended December 31, 2012

Town of Golden
2012 Annual Report

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Website: www.cgafirm.com

David M.W. Adams, B.Sc., CGA, CFP*
James R. Wooley, B.P.E., CGA*
Brian F. Adams, FCGA* (Associate)

INDEPENDENT AUDITOR'S REPORT

To the Members of Golden and District Recreation Centre

We have audited the accompanying financial statements of Golden and District Recreation Centre, which comprise the due to / from Columbia Shuswap Regional District at December 31, 2012 and the statement of operations for the year then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

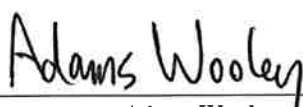
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the 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 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 financial statements present fairly, in all material respects, the financial position of Golden and District Recreation Centre as at December 31, 2012 and the results of its operations for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Cranbrook, BC
April 23, 2013


Adams Wooley
Certified General Accountants

GOLDEN AND DISTRICT RECREATION CENTRE
Due to/from Columbia Shuswap Regional District
For the Year Ended December 31, 2012

	<u>2012</u>	<u>2011</u>
Balance, beginning of year	<u>\$ 19,832</u>	<u>\$ (29,701)</u>
Payments (to) from Regional District	(19,832)	29,701
Adjustment for 2012 Prepaid Invoice/Rounding	(6,349)	-
Advances from Regional District	(285,000)	(230,000)
Excess of expenses over revenue	<u>276,849</u>	<u>210,168</u>
Balance, end of year	<u>\$ 14,500</u>	<u>\$ 19,832</u>



Councillor



Councillor

GOLDEN AND DISTRICT RECREATION CENTRE
Statement of Operations
For the Year Ended December 31, 2012

	2012 Budget (unaudited)	2012 Actual	2011 Actual
Revenue:			
Minor hockey	\$ 20,000	\$ 25,977	\$ 24,754
Old Timers' hockey	14,793	19,895	20,051
Golden Junior "B" hockey	18,000	22,291	20,688
Recreation and other hockey	19,200	21,831	28,867
Figure skating	20,000	23,243	30,231
Curling Club contribution	20,000	12,179	40,265
Other - public skating, board advertising and lounge rentals	17,300	18,897	22,476
Concession	2,500	2,916	3,090
	<u>131,793</u>	<u>147,231</u>	<u>190,423</u>
Expenses:			
Salaries and wages	195,135	196,233	182,036
Maintenance:			
Building	30,360	44,834	53,599
Plant and equipment	66,500	53,229	52,869
Utilities	107,429	128,463	104,754
General:			
Administration	4,785	3,145	6,413
Audit	10,000	(1,824)	920
	<u>414,209</u>	<u>424,080</u>	<u>400,591</u>
Excess of expenses over revenue	(282,416)	(276,849)	(210,168)
Cash advance during the year	<u>282,416</u>	<u>285,000</u>	<u>230,000</u>
	-	8,151	19,832
Adjustment for 2012 Prepaid Invoice/Rounding	<u>-</u>	<u>6,349</u>	<u>-</u>
Balance payable	<u>\$ -</u>	<u>\$ 14,500</u>	<u>\$ 19,832</u>