



# 2013 Annual Report

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

June 24<sup>th</sup>, 2014



Authentic. Community. Adventure.



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# 1. From the Mayor

Our corporate Annual Report is a requirement by law but is also a testament to our ongoing purpose as a corporation of our residents. These include providing for good government, 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 2013 and where the organization actually took us, are what this Municipal Annual Report is all about –yet we are also compelled to look even into the following year afterward to show we are being as strategic as possible in our thinking.

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.

The past year was somewhat transformative, with a number of substantial staff changes including a new CAO at the helm. Overall, the year ended with three full time managerial positions remaining unfilled including a staff presence in an economic development function. We also for the first time developed a set of tactical and measureable strategic priorities for the year and the one following which are included in this report.

In the absence of any larger scale capital projects, we concentrated on planning for future replacements of our assets and maintaining our breadth of services while contemplating removing others. We continue to revise and improve our financial reporting to make it more user-friendly. The community saw some modest development, and we anticipate this increasing in 2014.



## **Town of Golden Council 2013**

Front: (LtoR) Mayor Christina Benty, Councillors, Chris Hambruch & Connie Barlow  
Rear: (LtoR) Councillors Ron Oszust, Mike Pecora, Caleb Moss, Keith Hern, and Chief Administrative Officer Jon Wilsgard (April 2013-)

## 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***

#### **Legislative 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, records, agreements, protocols, licensing, communications, human resources, technology, bylaws, front counter services and special service management.



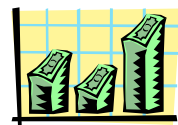
#### **Development Services**

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.



#### **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, these people ensure 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 user groups talking with each other, and assists in the development of new parks, playgrounds, and amenities with other departments and many community interest groups.

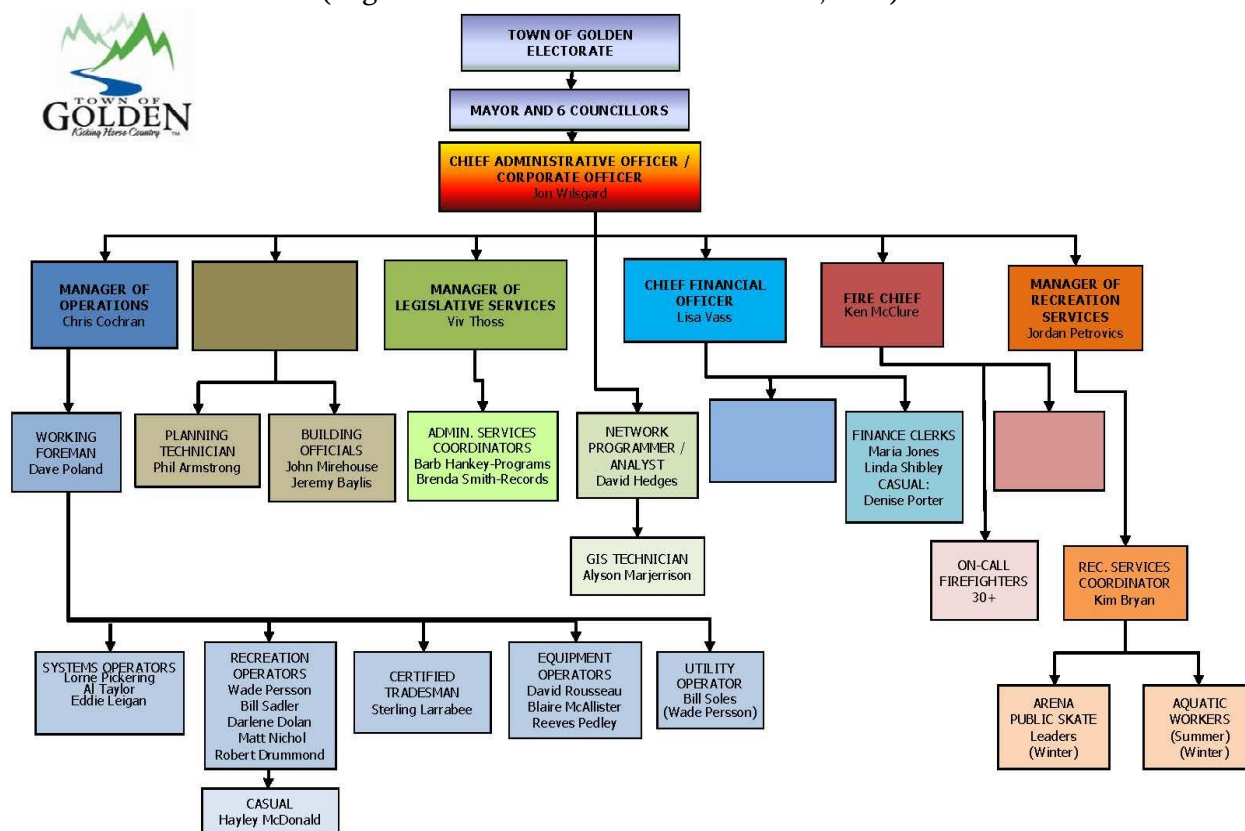


## Fire/Rescue

With the combined expertise and professionalism of a full time Fire Chief and a number of highly trained volunteers, these people ensure the town is able to respond to fires, life threatening incidents, and highway road rescue calls. 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.



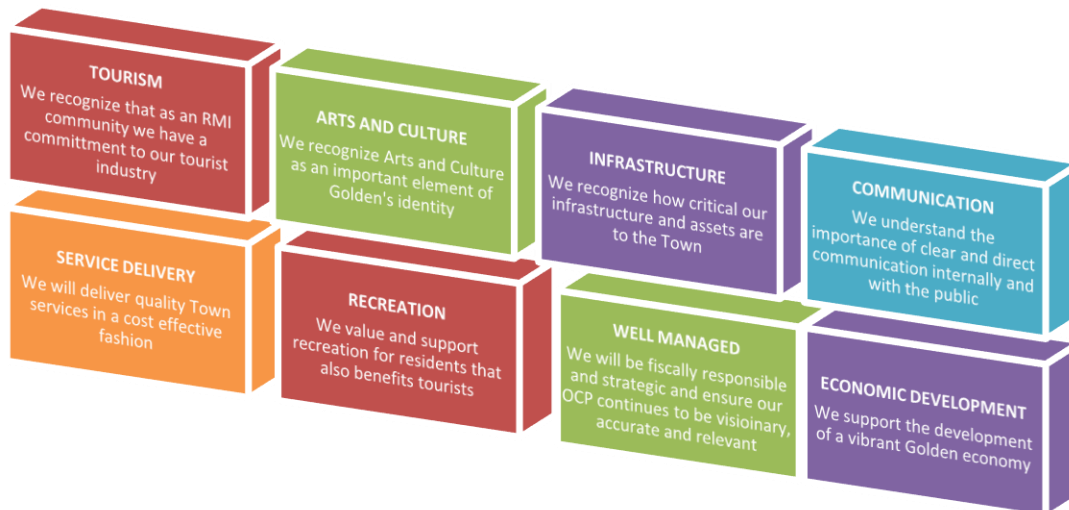
(Organizational Chart as of December 31<sup>st</sup>, 2013)



### 3. Council Priorities and Corporate Activities

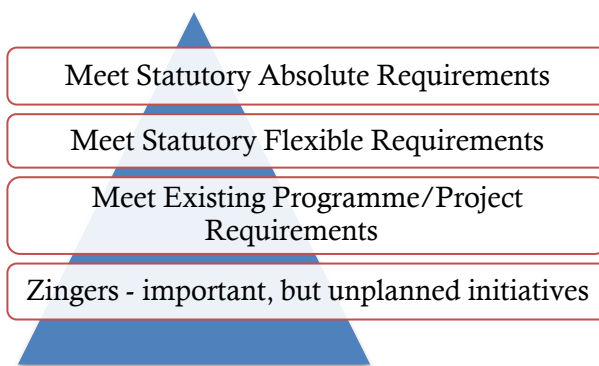
#### Council Priorities (January 1<sup>st</sup> to September 1<sup>st</sup>, 2013)

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



#### Corporate Activities

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.

# Achievement Highlights of 2013

(Note that our year included far more than what is listed below, but these stories are the most interesting for most residents to hear about).

## The Business of Council

Conducting the governance business of the municipality is an ongoing and significant commitment. Fulfilling this role required:

- 25 regular or special open meetings of Council including 341 passed resolutions;
- 15 closed meetings of Council including 78 passed resolutions;
- 12 Finance Committee meetings; and,
- 1 Public Hearing.



## Staff Changes

The year saw the departures of the CAO, two managers, the Bylaw Officer, and the Planning Technician, leaving significant capacity gaps during the term. A new CAO was appointed by Council in April also folding in a previously independent managerial position, and by September the Bylaw Officer and Planning Technician were re-filled. The two other positions remained vacant for the year.



## Growth at the Pool

It was a banner year for pool operations. Through the tracking of visitation the pool recorded over 2300 more uses compared to 2012. Working within the existing budget, a new recreational clerk took a lead on administering Red Cross and private lessons resulting in over 100 new lessons participants. Timing adjustments to the aquafit program contributed to doubling program attendance. By analysing pool user data and reviewing the results of a public user survey, the team has been able to introduce new programming options and increase participation at many popular programs. All of these efforts and information will help council with future conversations regarding increased regional district support in funding key recreational facilities such as the pool.



## Civic Centre Kitchen

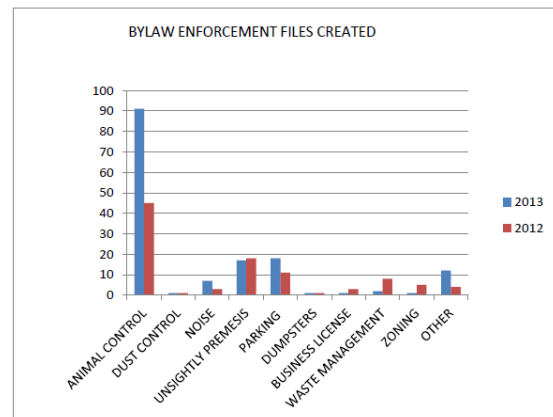
With a year and a half under its belt it was time to get to the kitchen, with the help of a CBT grant. Valued at \$142,000, the project included 2 new commercial sliding glass door fridges, 2 reused electric ranges, 2 reused commercial sinks, 1 new steam sanitizing dishwasher with water softener. The building can now officially cater to conferences.



## Bylaw Enforcement

Golden was authorized by the Province to join over 50 other municipalities in developing and implementing a new and more effective system of bylaw enforcement in the community which is expected to be rolled out in 2014.

In the meantime, significant results were achieved in areas of illegal dumping, parking, and property maintenance within the town. Animal control issues continue to rise with the number of dogs growing and difficulties with licensing, at-large, and unleashed compliance incidents dominating this file.

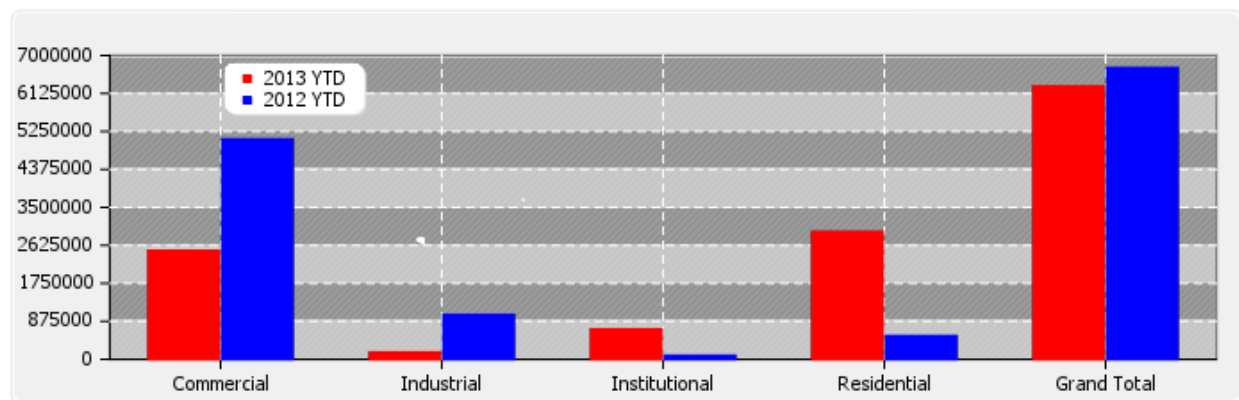


## Development Initiatives

Following a very successful application and planning exercise, the community saw the construction of the 75 unit Holiday Inn, a Tim Horton's satellite location, and renovations at McDonald's. Two homeowners took advantage of our new regulations in our zoning bylaw allowing carriage houses on their properties and a significant number of homeowners undertook renovations to older homes, revitalizing some neighbourhoods with noticeable improvements. Five single family dwellings (new homes) were built after just one each in 2011 and 2012.



## 2013 Value of Construction by Class

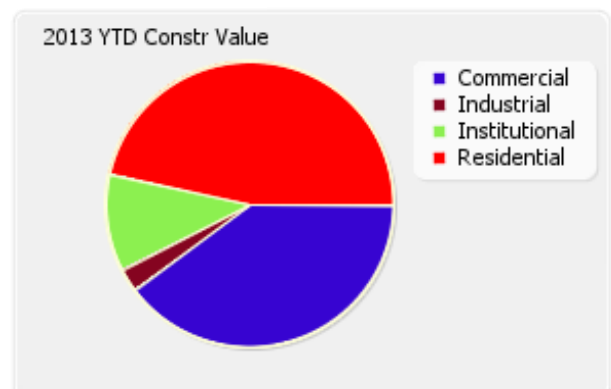


## Summary Chart of Construction by Class

Residential Class led proportional development with three new single family dwellings and a carriage house.

2012's Commercial Class value was led by the Holiday Inn development.

In 2011, the Institution Class dominated, led by the new RCMP building development.





## Resort Municipality Initiative

The year marked the second year of the second 5-year agreement with the Province to deliver over an anticipated \$2.5 million toward a number of



projects. The Visitor Sign Program continued with a new community west entrance sign near Tim Horton's, design of information kiosks for the downtown, conceptual design of a new performance venue in Spirit Square, and a stakeholder process and design for large landscaping features on Highway 1 through town. Design began for a pedestrian path extension connecting the bottom of the Golden Hill and running over the overpass with a gentler gradient down to Jepson Petroleum.



Outlying snowmobile trails continued to receive funding for grooming, and as did Tourism Golden for its annual visitor survey efforts to get data and impressions from those visiting us. A more detailed account of all these accomplishments is available in the *2013 Resort Municipality Initiative Annual Report* located on our website.



## Annual Paving, Sidewalks, Parks, and Public Facilities

About \$210,000 was spent on our annual paving/patching and sidewalk activities at several locations. Three concrete picnic tables were placed at Rotary Confluence Park, 4 more bear proof garbage receptacles were added to our parks and pathways, and 3 new memorial benches have been placed along the Rotary Loop system.



## Fire/Rescue Activity

Total 911 dispatched calls responded to: 246  
Local complaints responded to: 18  
Road rescue (highway) incidents: 61

There were 15 fully involved structure fires amongst the incidents responded to.

The largest accomplishment by far was through the instrumental participation of our Fire Chief and a select few others around the Province in negotiating a 100% increase in the reimbursement rates for local road rescue teams when responding to highway incidents, combined with our successful application for half the funds needed for a new road rescue vehicle. We hope to receive the remaining funds in 2014.



## Facility Upgrades and Maintenance

Much of our necessary expenditures go largely unnoticed while making a substantial difference in the performance, quality, and longevity of your community assets. Here are some highlights:

### Arena

Repainted mechanical room, replaced a furnace, and created a vestibule for about \$41,000.

### Airport

Improved terminal access and added paving to the parking lot for about \$18,000.

### Campground

Renovated back washhouse for about \$17,000.

### Dog Pound

Completed outdoor dog run fencing, renovated building for about \$20,000.

### Water and Sewer Utility Upgrades and Maintenance

Completed major system, mechanical and well upgrades for about \$600,000.





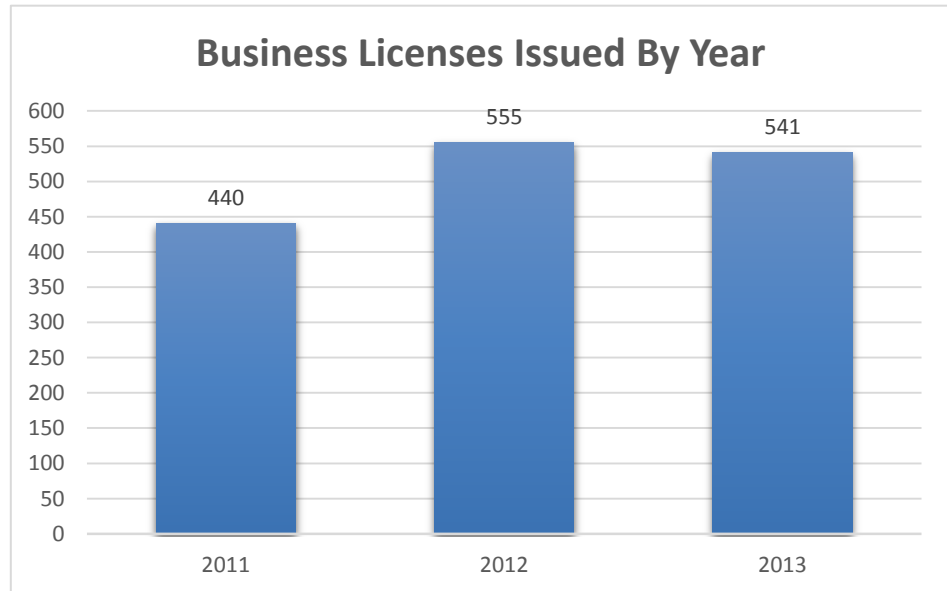
## Other Licensing Activity

### Business Licenses Issued

Any individual or corporation doing business within the Town of Golden is required to obtain a business license.

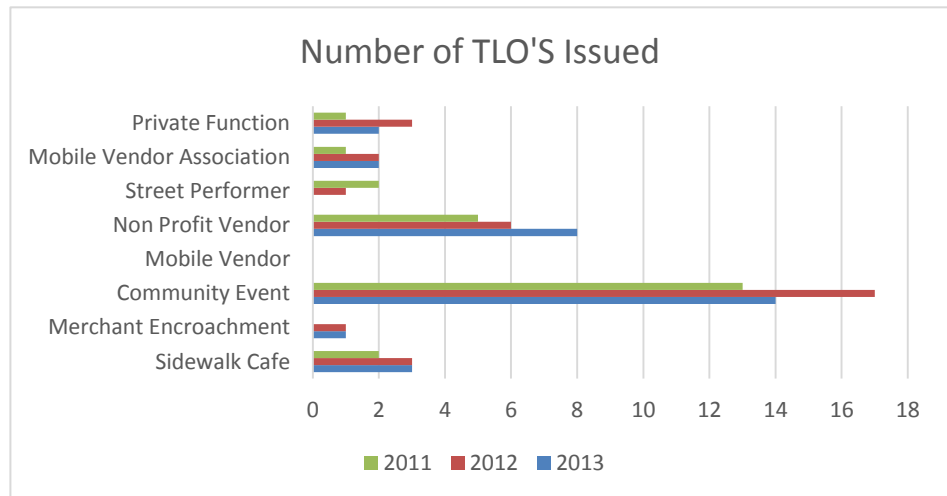
Besides assuring a correct database of activity for fire, utility, and other regulatory purposes, the number of licenses by year can show us trends and patterns in the local economy, which helps us in our own planning, but is also

good information for our own business community and potential outside investors. The last three years show a very positive trend following the recent economic downturn, with positive results continuing into 2014.



### Temporary License's of Occupation Issued

Temporary Licenses of Occupation (TLO's) are permits for public or commercial activity happening in public spaces other than general unorganized use. This includes community events such as parades, outdoor concerts, sporting events, fundraisers, festivals, busking, markets,



sidewalk cafes, and other private functions such as outdoor weddings. TLO's can be seen as a partial snapshot and reflection of community vibrancy, citizen engagement and successful commerce that all animate our town.



## 4. Council Priorities (September, 2013 to May, 2015)

In September 2013 Town Council and senior staff developed a list of projects and initiatives that represented Council's chief Strategic Priorities for the next year to set the stage for the future of the corporation, while addressing some critical issues of political, policy, and operational natures. It was important that the projects were do-able and reasonable. And as should be the case in local government, while politics can and do play a role in any setting of priorities, ensuring corporate continuity, essential service to residents, and just good government policy are often the base reasons for identifying many of them.



Establishing a list of Strategic Priorities is a shift by council in moving away from trying to develop recurring strategic “plans” which can be unnecessarily complicated and tough to deliver upon. At some risk of actually being less strategic and more operational, Strategic Priorities are otherwise more task oriented, understandable, and measurable. While they are politically and policy driven, they are also logical, administrative goals for the corporation.

Although Council's Strategic Priorities are high ranking in the annual corporate work plan, they actually represent less than 20% of the corporation's annual activities! Continual public works and recreational services; higher level government reporting; development services; program management; communications; ongoing contracts and project implementation; permitting, licensing, collecting; and internal management take up the majority of our work. The Strategic Priorities do however represent key policy based tactics that fit into an overall directional shift or theme for the organization.



### **NOW**

These are projects and initiatives of highest priority with fixed dates for milestones which Council would like to see completed in 2014.



### **NEXT**

These Priorities are ideally meant to be undertaken as the NOW Priorities are completed, thereby moving them up to NOW status accordingly. That said, some of the NEXT Priorities are already underway, and there are inherent milestones that must be met in the 2014 year for all of them.



### **ADVOCACY**

These are Council-only political lobbying initiatives with other entities and levels of government to achieve strategic positioning for the community on economic and equity grounds.



## NOW PRIORITIES

Project or Initiative	General Intent	Why Do It?	Prescribed Milestone	Progress and Next Steps
Zoning Bylaw Amendments	Amend the zoning bylaw terms and conditions in the 9 <sup>th</sup> Street North Area	Clear discontent in neighbourhood for current zoning criteria. Inconsistent and debatable zoning criteria for current uses. Opportunity for area specific planning process including proposed street upgrades.	Begin process January 2014.	Terms of reference are underway.
Future Capital Project Planning and Funding	Determine number, cost, and potential timing of infrastructure renewal projects for inclusion in grant applications.	Asset Management Analysis has revealed areas in town in need of utility and road renewals to maintain long term services. A new federal infrastructure grant program is anticipated to be announced in 2014 with application criteria. We need to be ready and clear on what we need to apply for and how we will pay for it.	Provide to Council by November 2013.	Completed. Now assessing final timelines and scope of any need for long term borrowing.
British Columbia Visitor Centre Options	Determine fate (ownership /operation) of building.	With Golden Area Initiatives no longer receiving funding and with no managerial presence, its singular role is now to maintain the building it owns. Ownership and management of the building must be determined over the short and long term.	Options to consider by December 2013.	Somewhat complete. Not saleable to Province. GAI ensuring ongoing operations, eventual renting of space.
Economic Development Service Delivery Options	Determine a new model for delivery other than the past 10 years.	The town and regional district determined such services through a third party delivery model would be terminated. Council believes the service still valuable and wishes to continue a funding and accountability partnership with the regional district. Service delivery through this partnership by other means needs investigation and a proposal by Council to follow.	Decision by November 2013.	Complete. Joint funding for in-house delivery by town rejected by the regional district. No function at this time.
New Reserve Policy	Restructure the town's reserve accounts to meet legal requirements and align with council priorities.		Completion by September 2014	Underway.

## NEXT PRIORITIES

Project or Initiative	General Intent	Timeframe	Why Do It?
Utility User Fees	Determine appropriate residential utility fee rates.	By end of 2014.	Utilities should ideally be “self liquidating” – with fees balancing the cost of their service. Annual rates should cover all operational costs, debt servicing, and future renewal project costs. Ours do not. So taxes subsidize them. Our current rate bylaw expires at the end of 2014.
Service Capacity Review	Determine under the current staffing regime how much is really possible to do.	By end of 2014.	Local governments continually struggle to define their role within a community and how expansive it should be. Ultimately this is controlled by the number of people that can do the work. How much can we do? What is our limit?
Permissive Tax Exemption Policy	Determine the rationale for giving certain tax exemptions – or not - in a revised policy.	Establish policy by June of 2014 prior to applications going out for 2015 exemptions.	Where permitted by law, Council has always 100% exempted places of worship and other non-profit owned or operated properties from taxation. It was about \$60,000 in 2013 – about 1.5% of annual tax revenue. Should this continue? Should it stop? Should it be something in between?
Recreation Cost Recovery	Determine fair pricing for recreation services based upon the level of recovery targeted to operate facilities and provide programming.	By end of 2014 have the ability to begin such discussions as better user stats will be forthcoming.	Setting the pricing for public programs and facilities use is a bit of black magic – based on traditional pricing, what other communities charge, encouraging use, yet trying to get some payback on the cost of operations. Council would eventually like to formally establish certain recreation services and with them a reasonable level of cost recovery to rationalize the fee for service and by how much general taxation subsidizes them.
Long Term Financial Plan	Begin knowledge and data accumulation to plan for decades.	Begin the preparation for a plan by end of 2014.	Legislation requires municipalities to annually approve a 5-year financial plan, but it is becoming increasingly clear that plans as much as 4 times this term are needed to fully prepare for future infrastructure renewal and plan for long term community visions.
Kicking Horse Culture Funding	Determine how funding for cultural services will be funded after 2014.	By mid 2014.	For nearly the past decade, cultural services have been annually funded jointly between the town and regional district (\$60,000 each per year). This year it's funded through EOF (non taxation) monies which may not be a long term solution. At stake – whether a continuing partnership with the CSRD will remain, whether cultural services funding will continue and in what form, and where the money will come from.
Capital Priority Funding	Determine which infrastructure renewal projects are the highest priority and how they will be funded	By mid 2014.	Linked to one of the NOW projects, this priority assumes this process will continue throughout the year as Council determines what it can afford, where the money will come from, a timeline for completion, and what gets approved through the upcoming <i>New Canada Building Fund</i> .

# ADVOCACY PRIORITIES

Initiative	Why Consider It?
Regional Collaboration	<p>The population between Golden and Area “A” of the CSRD is split roughly 50/ 50. The municipality logically provides a host of services and amenities for the residents of both jurisdictions. One would expect therefore that taxpayers from both jurisdictions would support their provision. And they do with the arena, the cemetery, emergency program, operating the airport, and (formerly) with economic development and cultural services.</p> <p>What the taxpayers of Area “A” pay nothing for is in the operation of the pool, the spray park, Rec Plex, ball and soccer fields, skate park, Civic Centre, and capital projects at the airport as examples. Council feels it would like to change this arrangement.</p>
Destination Marketing	<p>Promoting our community to its full potential to include all we are and maximize partnerships is important to Council, and it plans on ensuring important collaboration between all stakeholders involved in this occurs.</p>
Trans Canada Twinning	<p>A Council and community economic development priority for decades, the work in our area is far from over and Council will continue to lobby the Province and the Federal Government to commit funding toward Highway 1 in four laning its length from the Alberta border west.</p>
Highway 95 Bridge	<p>Built in 1952, the aged highway bridge over Gould’s Island has been on Council’s radar for years, pressuring the Province to not only replace and redesign it, but straighten the crossing. Doing so would help traffic flow, improve safety, and could potentially change the face of our downtown in opening up more pedestrian based planning by realigning the highway corridor.</p>



## 5. Financial Information

### 5.1 2013 Capital Projects

#### Town of Golden: Capital Projects 2013

General Capital	Capital Expenditure
<b>General Government Services</b>	
IT Server Replacement & Upgrades	37,027.63
<b>Total General Government Services</b>	<b>37,027.63</b>
<b>Protective Services</b>	
SCBA	42,090.00
Rural Road Rescue	91,366.82
Fire Department Support Vehicle	47,143.23
Supply Line Hose	16,480.39
Fisher Road Dyke Repair - Engineering	16,384.37
<b>Total Protective Services</b>	<b>213,464.81</b>
<b>Transportation Services</b>	
Kennel Renovations and Fencing	20,743.07
Fleet Vehicle Replacement/Refurbish	33,633.53
Annual Sidewalk Renewal	39,600.00
PW Lighting	20,066.61
<b>Transportation Services</b>	<b>114,043.21</b>
Civic Centre Kitchen	141,747.52
Civic Centre Safety	11,320.70
Pool: Mechanical Renewals	4,748.23
Campground Washhouse Renovations	16,957.09
Lehmann Brother Land Purchase	4,510.61
	<b>179,284.15</b>
<b>Resort Municipality</b>	
Visitor Sign Program	159,182.93
Highway 1 Corridor Enhancement	67,707.84
Community Square Amenity Hub	10,000.00
<b>Total Resort Municipality</b>	<b>236,890.77</b>
<b>Total General Capital</b>	<b>780,710.57</b>
<b>Water Capital</b>	
ICI Metering/CCC Program	35,413.23
North East Reservoir Diffuser	12,939.39
Well 5 - Generator	69,565.60
Well 3 Roof Modification	6,780.00
Water System Renewal/Water Main Upgrades	47,830.02
Water Equipment/Tools	18,398.00
<b>Total Water Capital</b>	<b>190,926.24</b>
<b>Sewer Capital</b>	
UV Building	6,796.79
14th Street Lift Station	334,977.94
Edelweiss Lift Station Pump Replacement	6,464.84
Sewage Treatment Plant Lift Pump	17,380.98
7th St Lift Station Roof Modifications	11,000.00
Fencing	7,920.00
Sewage Treatment Ponds - Engineering	40,900.13
<b>Total Sewer Capital</b>	<b>425,440.68</b>
<b>Total Capital</b>	<b>1,397,077.49</b>



## 5.2 2013 Small Communities Grant Report

Intended Use	Performance Target	Progress Made in Reporting Period (by June 30 <sup>th</sup> , 2014)
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 2013, the Town received \$301,373, offsetting a significant tax increase without it.

## 5.3 2013 Permissive Tax Exemptions

While the *Community Charter* details several property types that must be entirely (statutorily) exempt from property tax, Council does have the authority to fully or partially exempt certain properties that meet its policy for doing so, including those used by a variety of non-profit organizations that provide services which Council considers of merit to do so. Permissive exemptions can also be applied to lands associated with a statutory exemption such as church halls or land surrounding places for public worship and privately run schools.

Property Holder	Organization	Address	Roll #	2013
Golden Sikh Cultural Society	Golden Sikh Cultural Society	603 13th St S	186005	834
President of Lethbridge Stake (Church of Jesus Christ of the LDS)	The Church of Jesus Christ of Latter Day Saints	1529 LaFontaine Rd	196070	1,293
Christian & Missionary Alliance Canadian Pacific District	Christian & Missionary Alliance Cdn Pacific District	712 10th St S	229000	538
Pentecostal Assemblies of Canada (Pentacostal Church)	Golden Pentacostal Tabernacal	717 10th St S	269000	427
Trinity Lutheran Church of Golden	Trinity Lutheran church	909 9th St S	371007	1,103
Synod of the Dioceses of Kootenay (St Paul's Anglican Church)	St Paul's Anglican Church	911 9th St S	371008	257
Church of England	St Paul's Anglican Church	913 9th St S	371010	654
Trustees of the Congregation of the United Church of Canada	St. Andrews United Church	901 11th Ave S	393000	1,060
Trustee-Golden Jehovah's Witness	Golden Jehovah's Witnesses	1218 South 9th Street	404009	543
BC Corp. Seventh Day Adventist Church	7TH Day Adventist Church	913 11ST S	441020	484
Golden & District Senior Citizens' Society (Purcell Apts)	Golden & District Senior Citizens' Society (Purcell Apts)	806 12St S	501000	586
Roman Catholic Bishop of Nelson	Sacred Heart church	808 11st S	590150	823
Trustees of the Golden Baptist Church	Golden Baptist Church	1343 Pine Drive	660045	1,324
Rocky Mountain Housing Society	Rocky Mountain Housing	601 11St S	234000	1,322
Synod of the Dioceses of Kootenay (Abbeyfield House)	Abbeyfield House Society St Paul's Golden	915 9thSt S	372000	3,846
Golden Pacific Branh #122-Royal Canadian Legion	Royal Canadian Legion #122	1011 11 Ave S	426010	636
Golden & Distric Historical Society (Museum)	Golden & District Museum	1302 11th Ave S	554020	1,187
Golden & Distric Historical Society (Museum)	Golden & District Museum	1302 11th Ave S	554020	413
Golden Light Horse Club (Golden Rodeo Grounds)	Golden Rodeo Grounds (Golden Light Horse Club)	1700 Reflection Lake Rd	193008	2,018
Mertex Construction Ltd.	Kicking Horse Gymnastics Club	907-10th St. N	583001	3,852
Patlar Holdings	Golden Community Resource Society (Includes the Child Care and Employment Centre)	106, 107 & 205,218 -421 9th Ave N	141000	2,583
Patlar Holdings	Golden Community Resource Society - Golden Youth Action Network	102-421 9th Ave N	141000	1,351
Patlar Holdings	Golden Family Centre Society	208-421-9th Ave North	141000	4,049
Kwiatek, Deborah Lynn	Golden Women's Centre Society	419C - 9th Ave N	143000	1,793
Town of Golden	Golden & Region Seniors Branch #150	1401 9 th St S	193015	4,183
Town of Golden	Golden & District A Search & Rescue (0767826 BC Ltd)	210 Fisher Rd	98940	1,159
0798724 BC Ltd.	Golden District Arts Council/Kicking Horse Culture (NFP)	516 9th Ave N	160000	3,826
Ann Elizabeth Affleck	Golden Food Bank Society	#102 1115 9th St S	348000	1,264
Canadian Pacific Railway	Kicking Horse Chamber of Commerce (Lessee)	500 10Ave N	595009	2,090
Crown Provincial & Golden & Area Community Economic Development	Golden & Area Community Economic Development Society Initiatives	111 Golden Donald Upper Rd	655015	13,159
<b>Total Permissive Tax Exemptions</b>				<b>58,657</b>

**TOWN OF GOLDEN**  
**STATEMENT OF FINANCIAL INFORMATION**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

**Statement of Financial Information (SOFI)**

**Town of Golden**

**Fiscal Year Ended December 31, 2013**

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**Statement of Financial Information (SOFI)**

**Town of Golden**

**Fiscal Year Ended December 31, 2013**

**2013 Statement of Financial Information Approval**

**FOR THE YEAR ENDED DECEMBER 31, 2013**

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, produces under the *Financial Information Act*.



Lisa M. Vass, BA, CGA  
Manager of Financial Services  
June 10, 2014



Christina Benty  
Mayor  
June 10, 2014



## **Statement of Financial Information (SOFI)**

### **Town of Golden**

**Fiscal Year Ended December 31, 2013**

#### **Management Report**

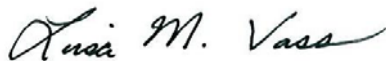
The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with public sector accounting standards for local governments, recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Management is responsible for the integrity and objectivity of these statements, 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 10, 2014

**TOWN OF GOLDEN**  
**Financial Statements**  
**Year Ended December 31, 2013**

**TOWN OF GOLDEN**  
**Index to Financial Statements**  
**Year Ended December 31, 2013**

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### **Report of Responsibility of Management**

The accompanying financial statements of the Town of Golden are the responsibility of the Town's management and have been prepared in compliance with legislation and in accordance with public sector accounting standards for local governments, recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies are described in Note 2 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Town's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management.

The Municipal Council, acting through its Standing Committee on Finance, meets with management to review the financial statements and discuss any significant reporting or internal control matters prior to their acceptance of the audited financial statements.

The financial statements have been audited by Adams Wooley, Certified General Accountants, independent external auditors appointed by the Town. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination, and their opinion on the Town's financial statements.



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Ms. Christina Benty, Mayor



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Mr. Jon Wilsgard, CAG

Golden, BC  
April 29, 2014





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

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## INDEPENDENT AUDITOR'S REPORT

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To the Mayor and Councilors of Town of Golden

We have audited the accompanying financial statements of Town of Golden, which comprise the statement of financial position as at December 31, 2013 the statement of operations and accumulated surplus, changes in net financial assets, and the statement of cash flows for the year then ended, and notes comprising a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 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 generally accepted 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.

*(continues)*

\*Denotes Professional Corporation

Independent Auditor's Report to the Mayor and Councilors of Town of Golden *(continued)*

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Town of Golden as at December 31, 2013 and its results of operations, its changes in net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

A handwritten signature in black ink that reads "Adams Wooley". The signature is written in a cursive, flowing style.

Adams Wooley  
Certified General Accountants

Cranbrook, BC  
April 29, 2014

**TOWN OF GOLDEN**  
**Statement of Financial Position**  
**December 31, 2013**

	2013	2012
<b>Financial assets</b>		
Cash and cash equivalents <i>(Note 3)</i>	\$ 4,934,419	\$ 4,542,213
Accounts receivable <i>(Note 4)</i>	977,666	712,724
Municipal Finance Authority <i>(Note 17)</i>	221,763	255,216
	<u>6,133,848</u>	<u>5,510,153</u>
<b>Financial liabilities</b>		
Accounts payable and accrued liabilities	511,371	576,376
Wages and benefits payable	306,185	274,901
Municipal Finance Authority <i>(Note 17)</i>	221,763	255,216
Deferred revenue <i>(Note 5)</i>	1,649,261	1,310,366
Restricted deposits <i>(Note 6)</i>	226,420	208,378
Obligations under capital lease <i>(Note 7)</i>	57,384	91,023
Long term debt <i>(Note 8)</i>	3,262,406	3,515,265
	<u>6,234,790</u>	<u>6,231,525</u>
<b>Net debt</b>	<u>(100,942)</u>	<u>(721,372)</u>
<b>Non-financial assets</b>		
Tangible capital assets <i>(Note 9)</i>	60,853,736	61,913,172
Prepaid expenses	235,948	104,962
	<u>61,089,684</u>	<u>62,018,134</u>
	<u>\$ 60,988,742</u>	<u>\$ 61,296,762</u>

**ON BEHALF OF COUNCIL**

 Councillor  
 Councillor

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

**TOWN OF GOLDEN**  
**Statement of Operations and Accumulated Surplus**  
**Year Ended December 31, 2013**

	Budget 2013	2013	2012
<b>Revenue</b>			
Net taxes available for municipal purposes <i>(Note 13)</i>	\$ 4,671,269	\$ 4,660,548	\$ 4,535,633
Sale of services	642,028	797,650	683,060
Sewer user fees	683,397	693,146	682,281
Government transfers/other agencies	639,926	642,922	405,068
Water user fees	613,337	622,298	614,802
Grants - conditional <i>(Note 14)</i>	586,222	594,448	598,185
Grants - unconditional <i>(Note 15)</i>	118,850	325,247	816,072
Penalties and interest	102,705	166,270	134,802
MFA Actuarial adjustment	74,237	131,628	64,173
Licences, permits, penalties and fines	106,000	97,866	106,823
Other	-	6,200	4,360
	<u>8,237,971</u>	<u>8,738,223</u>	<u>8,645,259</u>
<b>Expenses</b>			
General government	2,170,328	1,990,687	2,155,533
Protective services	451,321	391,897	390,433
Transportation	1,231,205	1,290,311	1,217,555
Water supply and distribution	501,222	427,366	437,554
Sanitary sewer	541,319	501,289	572,304
Environmental health services	346,801	312,360	388,826
Cemetery	37,004	47,192	73,273
Economic development	454,473	473,795	454,365
Planning development services	311,774	226,550	241,876
Recreation, parks and culture	670,763	768,512	612,552
Fiscal services	185,779	180,735	185,922
Loss on disposal of tangible capital assets	-	10,182	15,952
Amortization	1,335,982	2,425,367	2,399,631
	<u>8,237,971</u>	<u>9,046,243</u>	<u>9,145,776</u>
<b>Annual deficit</b>	-	(308,020)	(500,517)
Accumulated surplus at beginning of year	61,296,762	61,296,762	61,797,279
<b>Accumulated surplus at end of year <i>(Note 10)</i></b>	<u>\$ 61,296,762</u>	<u>\$ 60,988,742</u>	<u>\$ 61,296,762</u>

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

**TOWN OF GOLDEN**  
**Statement of Changes in Net Financial Debt**  
**Year Ended December 31, 2013**

	Budget 2013	2013	2012
<b>Annual deficit</b>	\$ -	\$ (308,020)	\$ (500,517)
<b>Changes in tangible capital assets</b>			
Acquisition of tangible capital assets	(1,533,911)	(1,397,077)	(1,180,820)
Amortization	1,335,982	2,425,367	2,399,631
(Gain)/loss on sale/write down of tangible capital assets	-	31,146	15,952
	(197,929)	1,059,436	1,234,763
<b>Changes in other non-financial assets</b>			
Acquisition (disposal) of prepaid expenses	-	(130,986)	(7,297)
	-	(130,986)	(7,297)
<b>Changes in net financial assets</b>	(197,929)	620,430	726,948
<b>Net financial debt, beginning of year</b>	(721,372)	(721,372)	(1,448,321)
<b>Net financial debt, end of year</b>	\$ (919,301)	\$ (100,942)	\$ (721,372)

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



**TOWN OF GOLDEN**  
**Statement of Cash Flows**  
**Year Ended December 31, 2013**

	2013	2012
<b>Operating activities</b>		
Annual deficit	\$ (308,020)	\$ (500,517)
Non-cash items:		
Amortization	2,425,367	2,399,631
(Gain)/loss on sale/write down of tangible capital assets	31,147	15,952
Actuarial adjustment on long-term debt	(131,628)	(64,173)
	<u>2,016,866</u>	<u>1,850,893</u>
Changes to financial assets/liabilities		
Accounts receivable	(264,942)	1,222,071
Accounts payable and accrued liabilities	(65,006)	(356,492)
Deferred revenue	338,895	(4,769)
Restricted deposits	18,042	33,265
Wages and benefits payable	31,284	57,191
Prepaid expenses	(130,986)	(7,297)
	<u>(72,713)</u>	<u>943,969</u>
Net change in cash from operating activities	<u>1,944,153</u>	<u>2,794,862</u>
<b>Capital activities</b>		
Purchase of tangible capital assets	<u>(1,397,077)</u>	<u>(1,180,820)</u>
<b>Financing activities</b>		
Proceeds from borrowing	74,487	-
Principal payment on long-term debt	(195,718)	(220,091)
Repayment of long-term debt under capital lease	(33,639)	(33,193)
Net change in cash used by financing activities	<u>(154,870)</u>	<u>(253,284)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>392,206</b>	<b>1,360,758</b>
Cash and cash equivalents - beginning of year	<u>4,542,213</u>	<u>3,181,455</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b>\$ 4,934,419</b>	<b>\$ 4,542,213</b>

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

**TOWN OF GOLDEN**  
**Notes to Financial Statements**  
**Year Ended December 31, 2013**

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**1. DESCRIPTION OF ORGANIZATION**

The Town of Golden (the "Town") is a municipality in the province of British Columbia and operates under the direction of its council, guided by the provisions of the Local Government Act. The Town's principal activities are the provision of local government services to residents of the Town. These services include administrative, protective, transportation, environmental, recreation, water, sewer and fiscal services.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Financial Statements of the Town have been prepared in accordance with Canadian public sector accounting standards for governments, as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Professional Accountants of Canada. Significant accounting policies adopted by the Town are as follows:

Reporting entity

The financial statements reflect the assets, liabilities, accumulated surplus, revenues and expenses of the reporting entity. The reporting entity is comprised of all organizations, committees, and local boards accountable for the administration of their financial affairs and resourced to the municipal Council and which are owned or controlled by the Town. Inter-departmental and organizational transactions have been eliminated.

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.

Basis of accounting

The Town follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

Cash and cash equivalents

Cash and cash equivalents are comprised of cash on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

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.

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 value of its financial instruments approximate their carrying value, unless otherwise noted.

Inventory held for consumption

Inventory of supplies are held for consumption and are stated at the lower of cost and replacement cost.

*(continues)*

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**TOWN OF GOLDEN**  
**Notes to Financial Statements**  
**Year Ended December 31, 2013**

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

Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

a. Tangible capital assets

Tangible capital assets are recorded at cost (or estimated cost when historical cost records are not available), which includes amounts that are directly attributable to the acquisition, construction, development or betterment of the asset.

The cost, less residual value, of the tangible capital assets, including land, are amortized on a straight-line basis over their estimated useful lives as follows:

<b>Assets</b>	<b>Useful Life - Years</b>
Land improvements	15 to 50
Buildings and other structures	10 to 75
Equipment, vehicles and technology	3 to 50
Water infrastructure	10 to 100
Sewer infrastructure	10 to 100
Roads and transportation infrastructure	10 to 100

Amortization is charged from the date of acquisition to the date of disposal. Assets under construction are not amortized until the asset is put into service.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Town's ability to provide goods and services, or when the value of future economic benefits associated with the asset is less than the book value.

- Contributions of tangible capital assets

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also recorded as revenue. Where an estimate of fair value cannot be made or where there is no future benefit related to the asset, the tangible capital asset is recognized at a nominal value.

- Capitalized interest

Interest is capitalized whenever debt is issued to finance the construction of tangible capital assets.

- Leased tangible capital assets

Leases that transfer substantially all the benefits and risks incidental to ownership of property are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

Deferred revenue and deposits

Deferred revenue includes grants, contributions, and other amounts received from third parties pursuant to legislation, regulation, or agreement, which may only be used in certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services are performed, or the tangible capital assets are acquired.

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**TOWN OF GOLDEN**  
**Notes to Financial Statements**  
**Year Ended December 31, 2013**

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

Employee future benefit obligations

The Town and its employees make contributions to the pension plan. These contributions are expensed as incurred. The plan is a multi-employer defined benefit plan, as detailed in Note 17.

Leases

Leases are classified as either capital or operating leases. Leases that transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred,

Government grants

Government grants are recognized as revenues in the period in which events giving rise to the grant occur, providing the grants are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made. Receipts that are restricted by legislation of senior governments are reported as deferred revenue and included in revenues in the year that they are applied to qualifying expenditures.

Taxes collected for others

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

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

Use of estimates

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates include assumptions used in estimating historical cost and useful lives of tangible capital assets and estimating provisions for accrued liabilities, including employee future benefits. Actual results could differ from the estimates.

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**TOWN OF GOLDEN**  
**Notes to Financial Statements**  
**Year Ended December 31, 2013**

**3. CASH AND CASH EQUIVALENTS**

These financial instruments consist of cash on hand and MFA money market fund investments, the fair value of which approximates their carrying value. These instruments earn interest at rates varying between 0.9% and 1.7% and have maturities at varying dates.

	<u>2013</u>	<u>2012</u>
Cash on hand	\$ 1,116,302	\$ 530,986
Money market investments	3,552,657	3,751,640
Term deposits	259,783	127,567
Bonds	5,677	132,020
	<u>\$ 4,934,419</u>	<u>\$ 4,542,213</u>

**4. ACCOUNTS RECEIVABLE**

	<u>2013</u>	<u>2012</u>
Taxes and grants in place of taxes	\$ 445,310	\$ 274,228
Trade and other	532,356	373,582
Mortgage receivable	-	64,914
	<u>\$ 977,666</u>	<u>\$ 712,724</u>

Mortgage receivable from Golden Key Developments Ltd., bearing interest at 5.25% per annum. The balance was paid in full on July 4, 2013.



**TOWN OF GOLDEN**  
**Notes to Financial Statements**  
**Year Ended December 31, 2013**

**5. DEFERRED REVENUE**

Deferred revenue and deposits reported on the statement of financial position is comprised of the following:

	Development cost charge - water	Development cost charge - sewer	General fund	Total
Balance December 31, 2012	\$ 474,714	\$ 127,045	\$ 708,607	\$ 1,310,366
Withdrawals during the year	-	-	(708,607)	(708,607)
Developer contribution	-	-	-	-
Interest earned	5,980	1,600	-	7,580
	<u>480,694</u>	<u>128,645</u>	<u>-</u>	<u>609,339</u>

Additions during the year

Prepaid taxes, utilities and business licences	-	-	514,159	514,159
Federal gas tax	-	-	11,973	11,973
Resort Municipality Initiative funding	-	-	461,118	461,118
CBT Community Initiatives	-	-	27,033	27,033
BC Plaza Provincial Grant	-	-	3,093	3,093
UBCM Age Friendly	-	-	13,720	13,720
Other donations and deposits	-	-	8,826	8,826
Balance December 31, 2013	<u>\$ 480,694</u>	<u>\$ 128,645</u>	<u>\$ 1,039,922</u>	<u>\$ 1,649,261</u>

The Town periodically receives gas tax agreement funds from the federal government. These funds, along with interest earned on the funds, are recorded as deferred revenue until they are used to fund eligible expenditures under the agreement.

**6. RESTRICTED DEPOSITS**

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

	2013	2012
Security temporary building	\$ 96,159	\$ 98,058
Landscaping deposits	100,241	70,747
Development Deposits	7,069	20,211
Sponsor Beach and Park donations	9,567	10,917
FreeRide Park additions	4,309	4,309
Olympic Legacy fund	1,753	1,753
Dance recital - Mirror fund	1,189	1,189
Willy Forest Snofest	754	754
Communities in Bloom	500	500
General Deposits	<u>4,879</u>	<u>(60)</u>
	<u>\$ 226,420</u>	<u>\$ 208,378</u>

**TOWN OF GOLDEN**  
**Notes to Financial Statements**  
**Year Ended December 31, 2013**

**7. OBLIGATIONS UNDER CAPITAL LEASE**

	<b>2013</b>	<b>2012</b>
MFA Leasing Corporation - Sweeper (a)	\$ 57,384	\$ 91,023
	<u>\$ 57,384</u>	<u>\$ 91,023</u>

Future minimum capital lease payments are approximately:

2014	\$ 34,553
2015	22,831
Total minimum lease payments	<u>\$ 57,384</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, 2013 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 Statement of Financial Position.

**8. LONG TERM DEBT**

	<b>2013</b>	<b>2012</b>
General fund	\$ 2,604,337	\$ 2,763,632
Water utility fund	329,115	345,434
Sanitary sewer fund	328,954	406,199
	<u>\$ 3,262,406</u>	<u>\$ 3,515,265</u>

Principal repayment terms are approximately:

2014	\$ 244,207
2015	253,200
2016	184,814
2017	190,767
2018	177,779
Thereafter	2,211,639
	<u>\$ 3,262,406</u>

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 not of sinking fund balances managed by the Municipal Finance Authority.

*(continues)*

**TOWN OF GOLDEN**  
**Notes to Financial Statements**  
**Year Ended December 31, 2013**

8. LONG TERM DEBT *(continued)*

Bylaw Number	Purpose	Interest Rate	Maturity Date	2013	2012
<b>General</b>					
942	Street paving and construction	4.750	2015	\$ -	\$ 12,820
943	Street paving and construction	4.750	2015	-	16,822
948	Street paving and construction	3.000	2015	<b>89,899</b>	131,664
954	Street paving and construction	3.000	2015	<b>39,565</b>	57,946
1211	Street paving and construction	4.820	2027	<b>983,225</b>	1,034,910
1211	Street paving and construction	4.650	2028	<b>531,772</b>	557,308
1211	Street paving and construction	4.900	2029	<b>861,673</b>	897,937
	Loan Payable-College Of The Rockies			<b>43,204</b>	54,225
	Short Term Loan - 13-158 (Floating 1.72%)		2017	<b>37,484</b>	-
	Short Term Loan - 13-159 (Floating 1.72%)		2015	<b>17,515</b>	-
				<b>\$ 2,604,337</b>	<b>\$ 2,763,632</b>
<b>Water</b>					
1211	Waterworks construction	4.650	2028	<b>\$ 245,433</b>	\$ 257,219
1211	Waterworks construction	4.900	2029	<b>83,682</b>	88,215
				<b>\$ 329,115</b>	<b>\$ 345,434</b>
<b>Sewer</b>					
875	Sewer construction	8.500	2013	\$ -	\$ 6,515
944	Sewer treatment plant upgrade	4.750	2013	-	54,412
1211	Sewer construction	4.650	2028	<b>245,433</b>	257,219
1211	Sewer construction	4.900	2029	<b>83,521</b>	88,054
				<b>\$ 328,954</b>	<b>\$ 406,199</b>
				<b>\$ 3,262,406</b>	<b>\$ 3,515,265</b>

9. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2013 Net book value	2012 Net book value
Land and improvements	\$ 11,180,026	\$ 1,137,518	<b>\$ 10,042,508</b>	\$ 10,127,462
Buildings	9,210,594	2,907,839	<b>6,302,755</b>	6,354,664
Equipment, vehicles and technology	5,345,401	2,832,680	<b>2,512,721</b>	2,564,981
Roads and transportation infrastructure	52,495,030	25,268,851	<b>27,226,179</b>	28,205,308
Sewer infrastructure	15,159,803	5,888,669	<b>9,271,134</b>	9,005,524
Water infrastructure	10,213,248	4,854,932	<b>5,358,316</b>	5,400,395
	103,604,102	42,890,489	<b>60,713,613</b>	61,658,334
Capital work-in-progress	140,123	-	<b>140,123</b>	254,838
	<b>\$ 103,744,225</b>	<b>\$ 42,890,489</b>	<b>\$ 60,853,736</b>	<b>\$ 61,913,172</b>

**TOWN OF GOLDEN**  
**Notes to Financial Statements**  
**Year Ended December 31, 2013**

**10. ACCUMULATED SURPLUS**

Accumulated surplus consists of:

	<u>2013</u>	<u>2012</u>
<u>Surplus</u>		
Invested in tangible capital assets <i>(Note 11)</i>	\$ 57,554,906	\$ 58,306,880
Surplus from operations	<u>303,126</u>	<u>292,941</u>
	<u>57,858,032</u>	<u>58,599,821</u>
<u>Reserves set aside by Council</u>		
Non-statutory reserves <i>(Note 12)</i>	<u>2,202,335</u>	<u>1,872,686</u>
<u>Reserve funds set aside for specific purpose by Council</u>		
Statutory reserves <i>(Note 12)</i>	730,848	629,186
Capital fund reserves <i>(Note 12)</i>	<u>197,527</u>	<u>195,069</u>
	<u>928,375</u>	<u>824,255</u>
Total reserve funds	<u>60,988,742</u>	<u>\$ 61,296,762</u>

**11. EQUITY IN TANGIBLE CAPITAL ASSETS**

Equity in tangible 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:

	<u>2013</u>	<u>2012</u>
Equity in TCA, beginning of year	\$ 58,306,880	\$ 59,224,186
Add: Purchases of tangible capital assets	1,397,077	1,180,820
Principal payment on long-term debt	195,718	220,091
Repayment of long-term debt under capital lease	33,639	33,193
Actuarial adjustment on long-term debt	131,628	64,173
Less: Proceeds from borrowing	(74,487)	-
Loss on disposal of assets	(10,182)	(15,952)
Amortization	<u>(2,425,367)</u>	<u>(2,399,631)</u>
Equity in TCA, end of year	<u>\$ 57,554,906</u>	<u>\$ 58,306,880</u>

**TOWN OF GOLDEN**  
**Notes to Financial Statements**  
**Year Ended December 31, 2013**

**12. RESERVES**

	Balance Dec 31/12	Contributions from Developers Earnings	Transfers and Others	2013 Interest	Balance Dec 31/13
<b>Statutory reserves:</b>					
Land sales	\$ 5,832	\$ -	\$ 5,264	\$ 109	\$ 11,205
Parking	76,346	-	4,500	994	81,840
Equipment replacement	274,044	-	66,367	4,028	344,439
Container Replacement	11,423	-	11,239	225	22,887
Cemetery care fund	261,541	-	3,063	5,873	270,477
	<u>\$ 629,186</u>	<u>\$ -</u>	<u>\$ 90,433</u>	<u>\$ 11,229</u>	<u>\$ 730,848</u>
<b>Non-statutory reserves:</b>					
Airport	\$ 58,103	\$ -	\$ -	\$ 732	\$ 58,835
Asset Renewal	20,328	-	89,570	872	110,770
Cemetery expansion	37,857	-	625	476	38,958
Carbon Tax	81	-	19,160	169	19,410
Computer and office	14,669	-	-	184	14,853
Contingency	533,873	-	25,938	6,314	566,125
Fire hall and equipment	76,165	-	(5,331)	555	71,389
Flood and snow	106,934	-	52,730	1,337	161,001
Legal and insurance	20,269	-	25,966	272	46,507
Planning and studies	46,684	-	-	588	47,272
Public works	25,203	-	-	317	25,520
Recreation	56,988	-	(16,957)	595	40,626
Safety	39,076	-	(4,721)	489	34,844
Solid waste	69,825	-	-	880	70,705
Water Meters	10	-	-	-	10
Water	613,091	-	123,119	7,799	744,009
Sewer	153,530	-	(3,155)	1,126	151,501
	<u>\$ 1,872,686</u>	<u>\$ -</u>	<u>\$ 306,944</u>	<u>\$ 22,705</u>	<u>\$ 2,202,335</u>
<b>Capital Fund Reserves:</b>					
General	\$ 53	\$ -	\$ -	\$ 1	\$ 54
MFA deposit refund					
Water	164,466	-	-	2,072	166,538
Sewer	30,550	-	-	385	30,935
	<u>\$ 195,069</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,458</u>	<u>\$ 197,527</u>
	<u>\$ 2,696,941</u>	<u>\$ -</u>	<u>\$ 397,377</u>	<u>\$ 36,392</u>	<u>\$ 3,130,710</u>



**TOWN OF GOLDEN**  
**Notes to Financial Statements**  
**Year Ended December 31, 2013**

**13. NET TAXATION AVAILABLE FOR MUNICIPAL PURPOSES**

	<u>2013</u>	<u>2012</u>
<b>Property taxes</b>		
General purposes	\$ 4,323,634	\$ 4,217,739
Collections for other governments	2,985,755	2,926,942
Frontage taxes	<u>205,545</u>	<u>205,790</u>
	<u>7,514,934</u>	<u>7,350,471</u>
<b>Less: transfers to other governments</b>		
Province of B.C. school taxes	(2,009,246)	(2,004,947)
Columbia Shuswap Regional Hospital District	-	14,624
East Kootenay Regional Hospital District	(130,070)	(131,674)
Columbia Shuswap Regional District	(414,966)	(411,025)
British Columbia Assessment Authority	(57,755)	(57,940)
Police Tax	(242,191)	(223,715)
Municipal Finance Authority	<u>(158)</u>	<u>(161)</u>
	<u>(2,854,386)</u>	<u>(2,814,838)</u>
Net taxes available for municipal purposes	<u>\$ 4,660,548</u>	<u>\$ 4,535,633</u>

**14. CONDITIONAL GRANTS**

The Town recognizes the transfer of government funding as revenues in the year that the events giving rise to the transfer occurred. The Government conditional transfers reported on the statement of operations are:

	<u>2013</u>	<u>2012</u>
Resort Municipality Initiative	\$ 292,135	\$ 396,410
Gas Tax agreement	214,121	181,775
BC Plaza	61,907	-
MFA surplus (debt)	23,285	-
Heritage Canada (Canada Day)	2,000	-
Water grant	1,000	-
CMHC	-	10,000
Water model distribution grant	<u>-</u>	<u>10,000</u>
Total	<u>\$ 594,448</u>	<u>\$ 598,185</u>

**15. UNCONDITIONAL GRANTS**

The Town recognizes the transfer of government funding as revenues in the year that the events giving rise to the transfer occurred. The Government unconditional transfers reported on the statement of operations are:

	<u>2013</u>	<u>2012</u>
Small community protection grant	\$ 301,373	\$ 803,168
CARIP	<u>23,874</u>	<u>12,904</u>
Total	<u>\$ 325,247</u>	<u>\$ 816,072</u>

**TOWN OF GOLDEN**  
**Notes to Financial Statements**  
**Year Ended December 31, 2013**

**16. EXPENSES BY OBJECT**

	<b>2013</b>	2012
Salaries, wages and employee benefits	\$ 2,810,087	\$ 2,835,494
Contracted services	2,595,414	2,651,071
Materials, goods and utilities	978,828	998,972
Bank charges, short/long-term interest	226,365	244,656
Other	10,182	15,952
Amortization	2,425,367	2,399,631
	<b>\$ 9,046,243</b>	<b>\$ 9,145,776</b>

**17. COMMITMENTS AND CONTINGENCIES**

**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, 2013 are as follows:

	General fund	Water Utility fund	Sanitary Sewer fund	<b>2013</b>	2012
Cash Deposits	\$ 58,443	\$ 4,848	\$ 4,848	\$ 68,140	\$ 78,484
Demand Notes	129,312	12,156	12,156	153,623	176,731
	<b>\$ 187,755</b>	<b>\$ 17,004</b>	<b>\$ 17,004</b>	<b>\$ 221,763</b>	<b>\$ 255,215</b>

**2. Municipal Pension Plan**

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 contributor pension plan. Basic pension benefits provided are based on a formula. The Plan has about 179,000 active members and approximately 71,000 retired members. Active members include approximately 32,494 contributors from local governments.

The most recent actuarial valuation as at December 31, 2012 indicated a \$1,370 million funding deficit for basic pension benefits. The next valuation will be December 31, 2015 with results available in 2016. Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the Plan.

The Town of Golden paid \$175,397 (2012 - \$171,599) for employer contributions to the plan in fiscal 2013.

*(continues)*

**TOWN OF GOLDEN**  
**Notes to Financial Statements**  
**Year Ended December 31, 2013**

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17. COMMITMENTS AND CONTINGENCIES *(continued)*

3. Municipal Insurance Association of British Columbia

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.

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18. 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 protection, flood protection services and the shared emergency services program.

Transportation

Transportation consists of the maintenance of the 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 (ended 2012).

Economic Development

Economic Development consists of support provided to Golden Area Initiatives (GAI) which includes direct funding for GAI, Kicking Horse Culture and the regional film commission (ended 2013). The Columbia Basin Trust Community Initiative Grant funds, and Broadband service costs form the other components.

Planning and Development

Planning & 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.

Environmental health services

Environmental health services covers the administration of the collection and disposal of household garbage and recyclables; 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 comprises the gathering, treatment, storage, utilization and discharge of municipal sewage and reclaimed water.

*(continues)*

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**TOWN OF GOLDEN**  
**Notes to Financial Statements**  
**Year Ended December 31, 2013**

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18. SEGMENTATION INFORMATION *(continued)*

Cemetery

This services relates the to care of the Town's cemetery.

Parks, recreation and cultural services

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

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19. COMPARATIVE FIGURES

Certain comparative figures have been restated to conform with the current year's financial statement presentation.

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**TOWN OF GOLDEN**  
**Consolidated Schedule of Tangible Capital Assets**  
**Year Ended December 31, 2013**

Schedule 1

	Engineering Structures							2013 Total	2012 Total
	Land and improvements	Buildings	Equipment, furniture and vehicles	Infrastructure - Water	Infrastructure - Sewer	Infrastructure - Roads	Capital Work In Progress		
<b>Cost</b>									
Opening balance, January 1	\$ 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
Additions	55,389	210,835	267,741	190,926	638,996	198,783	140,123	1,702,793	1,180,820
Disposals	(50,878)	(20,962)	(10,000)	(950)	(47,780)	(23,261)	(254,838)	(408,669)	-
Write downs	-	-	-	-	-	-	-	-	-
Closing balance, December 31	11,180,026	9,210,594	5,345,401	10,213,248	15,159,803	52,495,030	140,123	103,744,225	102,450,101
<b>Accumulated amortization</b>									
Opening balance, January 1	1,048,053	2,666,057	2,522,679	4,622,877	5,563,063	24,114,200	-	40,536,929	38,121,346
Amortization	89,465	241,782	320,001	232,463	373,386	1,168,271	-	2,425,368	2,399,631
Effects of disposals and write down adjustments	-	-	(10,000)	(408)	(47,780)	(13,620)	-	(71,808)	15,952
Closing balance, December 31	1,137,518	2,907,839	2,832,680	4,854,932	5,888,669	25,268,851	-	42,890,489	40,536,929
<b>Net book value, end of year</b>	\$ 10,042,508	\$ 6,302,755	\$ 2,512,721	\$ 5,358,316	\$ 9,271,134	\$ 27,226,179	\$ 140,123	\$ 60,853,736	\$ 61,913,172



**TOWN OF GOLDEN**  
**Consolidated Statement of Statutory Reserve Fund Activities**  
**Year Ended December 31, 2013**

Schedule 2

	Land Sales	Parking	Equipment Replacement	Cemetery Care Fund	Container Replacement	2013 Total	2012 Total
<b>Opening balance, January 1</b>	\$ 5,832	\$ 76,346	\$ 274,044	\$ 261,541	\$ 11,423	\$ 629,186	\$ 616,632
Transfers in / (out)	5,264	4,500	66,367	3,063	11,239	90,433	538
Development fees	-	-	-	-	-	-	-
Earnings	109	994	4,028	5,873	225	11,229	12,016
<b>Closing balance, December 31</b>	<b>\$ 11,205</b>	<b>\$ 81,840</b>	<b>\$ 344,439</b>	<b>\$ 270,477</b>	<b>\$ 22,887</b>	<b>\$ 730,848</b>	<b>\$ 629,186</b>

**TOWN OF GOLDEN**  
Segment Information  
Year Ended December 31, 2013

Schedule 3

	General Government	Protective Services	Transportation	Economic Development	Planning & Development Services	Environmental	Water Service	Sewer Services	Cemetery	Recreation & Cultural Services	Unallocated	2013 Total
<b>Revenue</b>												
Net taxes	\$ 4,411,849	\$ -	\$ 28,147	\$ -	\$ -	\$ -	\$ 90,049	\$ 115,497	\$ 15,006	\$ -	\$ -	\$ 4,660,548
Sale of services	182,517	50,567	103,266	4,241	-	257,551	-	-	18,620	180,888	-	797,650
Water service fees	-	-	-	-	-	-	622,298	-	-	-	-	622,298
Sewer user fees	-	-	-	-	-	-	-	693,146	-	-	-	693,146
Conditional grants	142,842	-	5,070	-	-	-	1,000	47,387	-	-	398,149	594,448
Unconditional grants	325,247	-	-	-	-	-	-	-	-	-	-	325,247
Licenses, Permits, & Fines	-	-	-	42,249	55,617	-	-	-	-	-	-	97,866
Interest & penalties	127,489	-	3,873	-	-	3,207	7,501	18,327	5,873	-	-	166,270
Transfer from other governments/agencies	-	73,859	30,676	307,911	-	-	-	-	17,254	-	213,222	642,922
Other revenue	-	-	76,548	-	-	-	2,131	52,949	-	6,200	-	137,828
<b>Total Revenue</b>	<b>5,189,944</b>	<b>124,426</b>	<b>247,580</b>	<b>354,401</b>	<b>55,617</b>	<b>260,758</b>	<b>722,979</b>	<b>927,306</b>	<b>56,753</b>	<b>187,088</b>	<b>611,371</b>	<b>8,738,223</b>
<b>Expenses</b>												
Salaries, wages, benefits	1,380,397	126,183	473,169	-	188,518	35,090	151,166	149,797	16,619	289,146	-	2,810,085
Contracted and general services	499,548	215,518	356,577	473,795	35,969	276,786	160,908	212,555	22,505	341,253	-	2,595,414
Materials, goods, & utilities	110,741	50,196	460,565	-	2,063	484	95,462	113,136	8,068	138,113	-	978,828
Bank charges, short/long term interest	10,851	-	169,884	-	-	-	19,830	25,802	-	-	-	226,367
Amortization	651,247	-	1,168,270	-	-	-	232,464	373,386	-	-	-	2,425,367
Loss on disposal of assets	-	-	9,640	-	-	-	542	-	-	-	-	10,182
<b>Total Expenses</b>	<b>2,652,784</b>	<b>391,897</b>	<b>2,638,105</b>	<b>473,795</b>	<b>226,550</b>	<b>312,360</b>	<b>660,372</b>	<b>874,676</b>	<b>47,192</b>	<b>768,512</b>	<b>-</b>	<b>9,046,243</b>
	<b>\$ 2,537,160</b>	<b>\$ (267,471)</b>	<b>\$ (2,390,525)</b>	<b>\$ (119,394)</b>	<b>\$ (170,933)</b>	<b>\$ (51,602)</b>	<b>\$ 62,607</b>	<b>\$ 52,630</b>	<b>\$ 9,561</b>	<b>\$ (581,424)</b>	<b>\$ 611,371</b>	<b>\$ (308,020)</b>

**TOWN OF GOLDEN**  
Segment Information  
Year Ended December 31, 2012

Schedule 4

	General Government	Protective Services	Transportation	Economic Development	Planning & Development Services	Environmental	Water Service	Sewer Services	Cemetery	Recreation & Cultural Services	Unallocated	2012 Total
<b>Revenue</b>												
Ner 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	-	-	-	64,294	-	-	-	-	-	-	816,072
Licenses, permits and fines	-	-	-	42,529	-	-	-	-	-	-	-	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
<b>Total Revenue</b>	<b>5,549,145</b>	<b>108,079</b>	<b>176,907</b>	<b>326,344</b>	<b>80,880</b>	<b>249,645</b>	<b>732,074</b>	<b>818,462</b>	<b>57,462</b>	<b>108,085</b>	<b>438,176</b>	<b>8,645,259</b>
<b>Expenses</b>												
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
<b>Total Expenses</b>	<b>2,815,691</b>	<b>390,433</b>	<b>2,576,045</b>	<b>454,365</b>	<b>241,876</b>	<b>388,825</b>	<b>660,921</b>	<b>931,794</b>	<b>73,274</b>	<b>612,552</b>	<b>-</b>	<b>9,145,776</b>
	\$ 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)


**Statement of Financial Information (SOFI)**

**Town of Golden**

**Fiscal Year Ended December 31, 2013**

**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 10, 2014



Christina Benty  
Mayor  
June 10, 2014

**Statement of Financial Information (SOFI)**  
**Town of Golden**  
**Fiscal Year Ended December 31, 2013**  
**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 10, 2014



Christina Benty  
Mayor  
June 10, 2014

**Statement of Financial Information (SOFI)**

**Town of Golden**

**Fiscal Year Ended December 31, 2013**

**Statement of Severance Agreements**

There were no severance agreements made between the Town of Golden and its non-unionized employees during the fiscal year 2013.



Lisa M. Vass, BA, CGA  
Manager of Financial Services  
June 10, 2014



Christina Benty  
Mayor  
June 10, 2014



**Statement of Financial Information (SOFI)**

**Town of Golden**

**Fiscal Year Ended December 31, 2013**

**S.O.F.I Report Scheduled Payments**

Remuneration	2,600,421	
Council and Employee Expenses	140,254	
Employer CPP/EI	<u>127,492</u>	2,868,166
Payment for Goods and Services		<u>12,931,537</u>
<b>Total of Schedules Payments</b>		<b><u>15,799,703</u></b>
<b>Total of Financial Statement Expenditures</b>		<b><u>9,046,243</u></b>

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.
- Establishment of investment (transfer between cash and investment accounts).
- List of payments to suppliers include 100% GST while the expenditures in the financial statements are net of the applicable GST 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, 2013**

**Schedule of Remuneration and Expenses**

<b>Names</b>	<b>Position</b>	<b>Remuneration</b>	<b>Expense</b>
<b>Elected Officials</b>			
BARLOW	Councillor	11,905	4,706
BENTY	Mayor	22,436	7,458
HAMBRUCH	Councillor	10,805	2,103
HERN	Councillor	10,668	1,408
MOSS	Councillor	12,083	3,950
OSZUST	Councillor	11,080	4,943
PECORA	Councillor	11,323	3,433
<b>Total Elected Officials</b>		<b>90,301</b>	<b>28,000</b>
<b>Detailed Employees &gt; \$75,000</b>			
COCHRAN	Manager of Operations	111,395	8,830
MCCLURE	Fire Chief	93,482	9,538
PICKERING	System Operator	87,935	667
POLAND	Works Foreman	83,276	352
TAYLOR	System Operator	79,732	175
VASS	CFO	95,099	6,201
WILSGARD	CAO	101,396	11,120
<b>Total Detailed Employees &gt; \$75,000</b>		<b>652,314</b>	<b>36,883</b>
<b>Total Salaries &lt; \$75,000</b>		<b>1,773,572</b>	<b>66,027</b>
<b>Volunteer Fireman Honourarium</b>		<b>84,233</b>	<b>9,343</b>
<b>Total</b>		<b>2,600,421</b>	<b>140,254</b>
<b>Total Employer Premium For CPP &amp; EI</b>			<b>127,492</b>

Notes:

1. Remuneration includes base salary, taxable benefits and vacation payouts.
2. Expenses include expenditures required for Council and employees to perform their job functions (i.e. travel expenses, memberships, and registration fees)
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, 2013**

**Schedule of Payments to Suppliers of Goods and Services**

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

<b>Name</b>	<b>Amount</b>
<b>Vendors Over \$25,000</b>	
ADAMS WOOLEY	40,007
BC ASSESSMENT AUTHORITY	57,755
BC HYDRO & POWER AUTHORITY	349,189
CANADIAN PACIFIC RAILWAY COMPANY	101,991
CANADIAN UNION OF PUBLIC EMPLOYEES	30,134
CDW CANADA INC	65,918
COLUMBIA SHUSWAP REGIONAL DISTRICT	914,909
WESTERN FINANCIAL GROUP	154,372
FOCUS (Cranbrook)	135,654
GOLDEN INSTALLATIONS LTD.	177,781
G. KEENLEYSIDE CONSTRUCTION	69,567
GOLDEN CONCRETE	54,088
GOLDEN & DISTRICT SENIOR CITIZENS	54,155
GOLDEN HARDWARE & BUILDING SUPPLIES LTD.	77,947
GOTTLER BROS. TRUCKING & EXCAVATING LTD.	89,252
GOLDER ASSOCIATES LTD (CALGARY)	35,617
INSURANCE CORPORATION OF BC	30,873
CASTLE FUELS (2008) INC	92,899
KICKING HORSE ADVENTURES LTD	26,268
KEN OLSON LTD.	163,097
KGC FIRE RESCUE INC.	100,502
KICKING HORSE CULTURE	77,631
KICKING HORSE FORD SALES LTD	71,465
KOOTENAY PAVING LTD.	252,158
KOOTENAY PUMPING SYSTEMS LTD.	69,972
LEIGAN ENTERPRISES LTD	25,120
MMM GROUP LTD	89,936
MAGLIO INSTALLATIONS LTD.	275,851
MCDONALD'S RESTAURANTS OF CANADA LTD	29,033
MINISTER OF FINANCE - MPP	330,835
MINISTER OF FINANCE	1,538,461
MUNICIPAL INSURANCE ASSOCIATION OF B.C.	56,131
TRAVEL - HOTELS	40,356
MISCELLANEOUS - CORPORATE ADMIN	25,898
NORTHWEST SAFEWORK SOLUTIONS INC	56,501
PACIFIC BLUE CROSS	91,436
RAYMOND JAMES LTD	4,000,000
RECEIVER GENERAL FOR CANADA	547,799
REGIONAL DIST. OF EAST KOOTENAY	130,070
RINGHEIM & COMPANY IND SALES	44,889

**Statement of Financial Information (SOFI)**

**Town of Golden**

**Fiscal Year Ended December 31, 2013**

**Schedule of Payments to Suppliers of Goods and Services**

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

<b>Name</b>	<b>Amount</b>
STARTEC REFRIGERATION SERVICES LTD	35,973
SUDDWICK HOMES	150,820
SUPERIOR PROPANE INC.	81,367
FRED SURRIDGE LTD	37,758
THURO INC	27,589
TELUS	31,233
TRITECH GROUP LTD.	25,854
TWENTY FOUR SEVEN RESPONSE INC.	35,511
URBAN SYSTEMS (KAMLOOPS)	104,109
VP WASTE SOLUTIONS LTD.	229,989
	<u>11,335,717</u>
<b>Total Suppliers (Less Than \$25,000)</b>	<u>1,595,819</u>
<b>Total Suppliers</b>	<u>12,931,537</u>
<b>Grants (Over \$25,000)</b>	
Columbia Basin Trust Funding:	
Golden District Rod & Gun Club	64,600
GOLDEN & DISTRICT SENIOR CITIZENS	31,298
GOLDEN GOLF CLUB	30,639
Resort Municipality Funding:	
GOLDEN SNOWMOBILE TRAIL SOCIETY	45,000
	<u>171,537</u>
<b>Contributions (Over \$25,000)</b>	
Golden Area Initiatives	145,017
	<u>145,017</u>
<b>Total Grants &amp; Contributions</b>	<u>316,553</u>
<b>Total Suppliers, Grants &amp; Contributions</b>	<u>13,455,088</u>

**GOLDEN AND DISTRICT RECREATION CENTRE**  
**Financial Statements**  
**Year Ended December 31, 2013**

**GOLDEN AND DISTRICT RECREATION CENTRE**

**Index to Financial Statements**

**Year Ended December 31, 2013**

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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)

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## INDEPENDENT AUDITOR'S REPORT

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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, 2013 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.

*(continues)*

\*Denotes Professional Corporation



Independent Auditor's Report to the Members of Golden and District Recreation Centre *(continued)*

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, 2013 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

A handwritten signature in black ink that reads "Adams Wooley". The signature is written in a cursive, flowing style.

Adams Wooley  
Certified General Accountants

Cranbrook, BC  
April 29, 2014

**GOLDEN AND DISTRICT RECREATION CENTRE**  
**Due to/from Columbia Shuswap Regional District**  
**For the Year Ended December 31, 2013**

	<u>2013</u>	<u>2012</u>
Balance, beginning of year	<u>\$ 14,500</u>	<u>\$ 19,832</u>
Payments (to) from Regional District	(14,500)	(19,832)
Adjustment for Prepaid Invoice/Rounding	-	(6,349)
Advances from Regional District	(277,300)	(285,000)
Excess of expenses over revenue	<u>309,641</u>	<u>276,849</u>
Balance, end of year	<u><u>\$ (32,341)</u></u>	<u><u>\$ 14,500</u></u>

  
 \_\_\_\_\_ Councillor

  
 \_\_\_\_\_ Councillor

**GOLDEN AND DISTRICT RECREATION CENTRE**  
**Statement of Operations**  
**For the Year Ended December 31, 2013**

	2013 Budget (unaudited)	2013 Actual	2012 Actual
Revenue:			
Minor hockey	\$ 19,000	\$ 20,865	\$ 25,977
Old Timers' hockey	14,793	15,741	19,895
Golden Junior "B" hockey	18,000	27,002	22,291
Recreation and other hockey	18,440	21,167	21,831
Figure skating	19,000	20,199	23,243
Curling Club contribution	20,000	20,718	12,179
Other - public skating, board advertising and lounge rentals	17,300	19,454	18,897
Concession	2,500	5,829	2,916
	<u>129,033</u>	<u>150,976</u>	<u>147,231</u>
Expenses:			
Salaries and wages	198,621	219,957	196,233
Maintenance:			
Building	27,860	57,762	44,834
Plant and equipment	66,500	60,985	53,229
Utilities	122,518	115,384	128,463
General:			
Administration	5,785	4,728	3,145
Audit	10,000	1,800	(1,824)
	<u>431,284</u>	<u>460,617</u>	<u>424,080</u>
Excess of expenses over revenue	(302,251)	(309,641)	(276,849)
Cash advance during the year	<u>302,251</u>	<u>277,300</u>	<u>285,000</u>
	-	(32,341)	8,151
Adjustment for Prepaid Invoice/Rounding	<u>-</u>	<u>-</u>	<u>6,349</u>
Balance payable	\$ -	\$ (32,341)	\$ 14,500