



Authentic. Community. Adventure.
Since 1882.

2015 Annual Report

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

June 1st, 2016



www.golden.ca

inquiries@golden.ca

facebook

Town Hall: 250.344.2271

Fax: 250344.6577

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Strategic Priorities/Statements of Municipal Objectives - 2015, 2016, 2017



1. From the Mayor

Taking Responsibility for the Long Term

Our corporate Annual Report is a requirement by law but also an opportunity to take a government reporting document and put it into language that is relevant to all of us as citizens of our community. It is an opportunity to share not only our mandate (good government, laws, stewardship of assets as well as fostering well-being in the community) but also our wishes, hopes and desires for our community.

We do this through setting objectives, measuring their progress and ensuring that we report this information to our citizens.



Although it is not glamorous, our main responsibilities are to the assets that are used daily in the provision of services for our citizens. This includes Water, Sewer and Road infrastructure, which makes up over 70% of our approximately \$60M of assets.

Given the age of our assets, deteriorating infrastructure is a key focus that certainly requires a long-term solution. As a corporation we recognize that extending the life of our existing infrastructure is the first line of defence / course of action but we also need to have plans in place for the next ten years, twenty years, and in fact for generations to come; ensuring that our legacy is one of good direction and good governance.

This past year we assessed the condition of 22 of our municipal buildings to better inform us what kind of financial planning we need to have in place for those we intend to keep, and we were pleasantly surprised that most were rated in good to very good condition, with a message that we have been doing a good job – so far.

This year's sewage lagoon maintenance, and pool improvements are a result of successful 2015 grant applications for necessary asset management needs, and our complete rebuild of the Alexander Park neighbourhood sidewalk is as much about asset renewal as it is about ensuring our being named an 'age friendly' community is accompanied by meaningful plans and operations to meet this description.



Looking forward to the remainder of 2016 we are seeing a year of increased growth, development and construction. These are positive indicators of a community that has faith in itself and that of others. We are a community that has quality of life as well as being a place worth living, working and playing in, now and into the future.


Ron Oszust, Mayor

Town of Golden Council (December 2014 -)

Front: (LtoR) Councillors Connie Barlow, Chris Hambruch & Bruce Fairley

Rear: (LtoR) Councillors Leslie Adams, & Caleb Moss;
Mayor Ron Oszust; Councillor Eddie Leigan
(Chief Administrative Officer Jon Wilsgard, April 2013-)

2. Our Corporate Structure

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.



Mayor: Ron Oszust

Councillors: Leslie Adams, Connie Barlow, Chris Hambruch, Eddie Leigan, Caleb Moss, Bruce Fairley

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 a corporate work plan. The position is responsible for the overall management and supervision of the corporation and its workforce.



Chief Administrative Officer and Corporate Officer: Jon Wilsgard

The Departments

Finance and Administrative 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.



Chief Financial Officer:	Lisa Vass
Finance Services Lead:	Carolyn Brown
Administrative Services Coordinator:	Barbara Hankey
Corporate Revenues Coordinator:	Maria Jones
Corporate Expenses Coordinator:	Linda Shibley
Finance Services Clerk:	Denise Porter
Network Programmer/Analyst:	David Hedges
GIS Specialist:	Alyson Marjerrison

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.



Manager of Legislative Services: Viv Thoss
Administrative Services Coordinator: Brenda Smith

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.



Manager of Development Services: Phil Armstrong
Building Official/Bylaw Officer: Jeremy Baylis

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.



Manager of Operations: Chris Cochran
Working Foreman: David Poland
Systems Operators: Lorne Pickering, Al Taylor
Recreation Operators: Bill Sadler, Wade Persson, Rob Drummond, Haley McDonald, Darci Dolan, Matt Nichol, Leslie Anderson
Certified Tradesman: Sterling Larrabee
Equipment Operators: Dave Rousseau, Reeves Pedley, Blaire McAllister
Utility Operator: Bill Soles

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.



Manager of Recreation Services: Jordan Petrovics
Recreation Services Coordinator: Kim Bryan
Recreation Facilities Booking Agent/Communications: Carrie White
Seasonal Skate Leaders, Aquatic Workers, and Clerks

Fire/Rescue

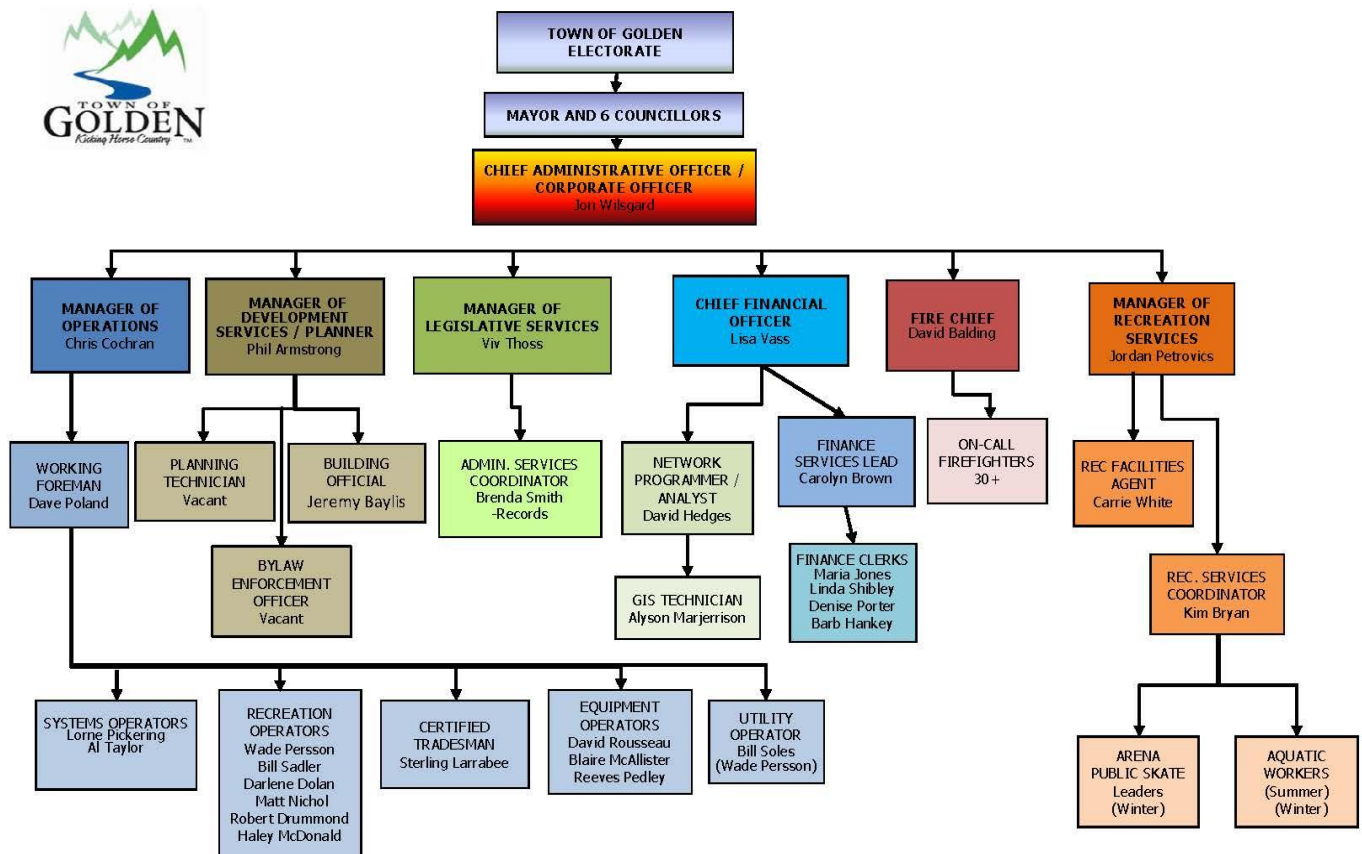
With the combined expertise and professionalism of a full time Fire Chief and a number of highly trained volunteers, these people ensure the town is able to respond to fires, life threatening incidents, and highway road rescue calls. Armed with the latest apparatus and vehicle technology, the department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



Fire Chief: David Balding
20+ Volunteer Fire Fighters

Town of Golden Employee Levels

Status	2011	2012	2013	2014	2015
Full Time	30.0	30.0	31.0	30.0	30.7
Part Time	1.1	1.8	1.7	1.1	1.4
Seasonal/Casual	2.9	2.8	3.1	3.0	2.3
Total Employees	34.0	34.7	35.8	34.1	34.3



3. Council Strategic Priorities

Statements of Municipal Objectives

In May 2015 Town Council and senior staff developed a list of projects and initiatives that represented Council's chief Strategic Priorities for 2015, ending subject to some amendments at Council's current term, being October of 2018.

Attached as Appendix 'A' are the Strategic Priorities/Statements of Municipal Objectives for 2015, 2016, and 2017 including reporting on accomplishments associated with them.

Setting Strategic Priorities/Municipal Objectives is a requirement of the Community Charter, compelling a local government to set the stage for the future of the corporation, while addressing some critical issues of political, policy, and operational natures. 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 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; ongoing 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.



4. Report on Services and Operations 2015

Highlights of Interest to Residents

The following section represents components of our governance and administrative achievements throughout the year that we expect would be of most interest to residents. Further achievements are listed in s.5 Capital Projects, the Appendix, the 2015 Resort Municipality Initiative Annual Report, and other annual reports listed on our website.

The Business of Council

Conducting the governance business of the municipality is an ongoing and significant commitment. Regular Council meetings are held twice monthly and once during July and August. Finance Committee meetings are more frequent during budget deliberations. Public Hearings are required if there are changes proposed to the zoning bylaw. The number of meetings and outcomes are generally consistent year over year, though Council is utilizing its Finance Committee meetings to more informally discuss and debate issues at length prior to their being moved to a more formal proceeding.



	Open Resolutions Passed	Regular and Special Open Meetings	Open Finance Committee Meetings	Closed Resolutions Passed	Closed Council and Committee Meetings	Inaugural Meetings	Public Hearings	Total Resolutions	Total Meetings
2013	341	25	12	78	15	0	1	419	53
2014	289	24	10	54	12	1	1	343	48
2015	331	23	19	70	14	0	1	401	56

2015 UBCM Convention Outcomes

The annual UBCM convention gives Council the chance to network with other like-minded Councillors, communities, and provincial levels of government over complex issues. It provides opportunity to meet directly with provincial ministers and executive staff to discuss and lobby for initiatives and consideration on issues affecting our community, all while being politically strategic in understanding what topics and approaches will be best to gain traction on.



This year, Council was granted several formal meetings and each Councillor also attended a number of Association gatherings and Pro-D Sessions on a wide variety of subject matters.

A meeting with Premier Christy Clark to ask the Province to transfer the land the Provincial Visitor Centre sits on to the Golden and Area Community Economic Development Society was met positively, with a commitment to ensure a timely process for application, referral, and adjudication. This is a rarity for the Province to contemplate, and eventual land ownership will provide much flexibility to the transferability and occupancy of the building going into the future.

At our meeting with Todd Stone, Minister of Transportation & Infrastructure, we received confirmation that the final link of the paved pedestrian path (across from Boston Pizza to the Hwy 1/95 intersection) between the highway businesses and downtown is now underway, with construction anticipated this fall. We also received a commitment from the Minister to assist in further development of tourism information services on the Trans-Canada Highway and an indication that the long awaited Highway 95 bridge replacement project in Golden was nearing.

Council brought to the attention of executive staff for the Ministry of Health the responsibility of Interior Health to redesign and the helipad at the Golden Hospital. Council feels strongly that the limitations on the current heliport at the Golden and District Hospital is a concern for our community. We also advocated for better access to care in our community - many have to travel as far as Kelowna and Cranbrook to receive treatments for various illnesses; this is not only inconvenient, but is preventing some from getting to appointments.



Of the many services that the Town provides, one of the most critical is the management and maintenance of the dike system. We are in the business of roads, sewer and water, and choose to be in the business of things like recreation, leisure, cultural Services and Fire Protection, but we are forced to be the diking authority. For the past five years, Council has advocated that it would like to see that authority rescinded. Ultimately, the resolution that the Province be re-established as the diking authority in all local governments was passed at the UBCM meeting. This speaks to a broader issue that we are not alone, but stand with other communities along rivers in that we share the same challenges and financial burden.

Golden is one of 14 municipalities that receive Resort Municipality funding and as a group, we all got together to discuss the value of the program and made a presentation to Minister of Jobs, Tourism and Skills Training Shirley Bond and her staff. Council voiced its appreciation of the program in its current state, which will run until 2017, but we were unable to get confirmation on what would happen to the program thereafter.

Staff

The year saw the arrival of our new *Fire Chief*, and the recruitment of our *Finance Services Lead* position to take over day to day financial services management, and allow our CFO to focus on asset management and long term financial plan development. In March, the Town and CUPE workers re-established a 5-year landmark collective agreement.



Granting Successes

We received over \$900,000 from the *New Building Canada Fund – Small Communities Fund* toward the \$1.3 million *Community Sewer System Improvements* project with the majority of the project investment at the Sewage Treatment Plant for pond lining and equipment renewals.

We received over \$170,000 from the *Canada 150* Grant Stream and over \$85,000 from the *Columbia Basin Trust* toward a total project of over \$340,000 for municipal swimming pool rehabilitation. The project includes incorporation of an accessible family change room, installation of a slow sand filtration system, and programming enhancements.



More People Having Fun

The pool had its busiest season ever, with a 30% increase in lessons and overall visits, making this the third consecutive year of measurably increased participation by our residents.



Returning the Mount 7 Rec Plex to a municipally run public programming facility had

challenges but our new volunteer facilitated programming is making it much easier. We introduced a Universal Pass program that allows pass holders to attend any drop in program they like. It is further supported with a Physical Activity program designed to get the in-active active.

At the arena we introduced a new drop-in, family puck-and-stick program that allows kids to come out and play hockey once a week in a non-competitive environment.



Operations/Facility Upgrades, and Maintenance

As a part of both Council's commitment to place some emphasis on community connectivity and age-friendly infrastructure and the need to upgrade failing components of it, the wholesale replacement of the Alexander Park sidewalk began in 2015, with \$90,000 going toward a substantial section.

Our major infrastructure work focused on our systems, with the #4 well mechanical rehabilitation continuing and our Northeast Booster station getting a new generator back up system. The cemetery got a new loop road addition and the dog pound/animal shelter was upgraded.



Parks and Pathways

As a part of our intent to undertake one small landscaping project per year, we redeveloped the area in front of RE/MAX to become a more user friendly gathering spot. We also paved the well utilized path between 8th Avenue and the south end of the pedestrian bridge as part of our continuing efforts to analyze areas of the community needing better accessibility.

As a part of our continuing connectivity initiative, a conceptual plan to establish a sidewalk along the east side of 8th Avenue south between Durand Manor and the pedestrian bridge was commissioned with intent to begin this project within the next few years.



Advancement of Asset Management Program

Condition assessments of 22 municipal structures were undertaken, completing our overall assessment of this particular 'class' of community assets. From here we can more confidently plan the maintenance and capital replacement needs of these facilities.



Development Initiatives

The year saw permit construction values in Golden hit a seven year high, representing one of the best news stories not only for us, but in the economic interest of the community. Nearly \$9 million in construction value was either built or permitted for during the year.

Most noteworthy, with construction values ranging from \$135,000 to over \$2.5million were the craft brewery, the Alexander Park Elementary School Early Learning and Care addition, the façade upgrade to the Tim Hortons main store, the Golden and District Hospital's Airborne Isolation Room, a timber frame addition which rebranded the Range to the Bear's Den restaurant, and the exterior upgrade to A&W.



The craft brewery represents the first new building in Golden's downtown core in nearly 30 years and is a welcome addition to a class of business known as Light Industrial, which otherwise includes only Louisiana Pacific, Golden Concrete, and the Miller Gravel Pit.

Seven new storefront businesses were added to our community, small upgrades were made to two others, and we saw 11 new homes constructed.

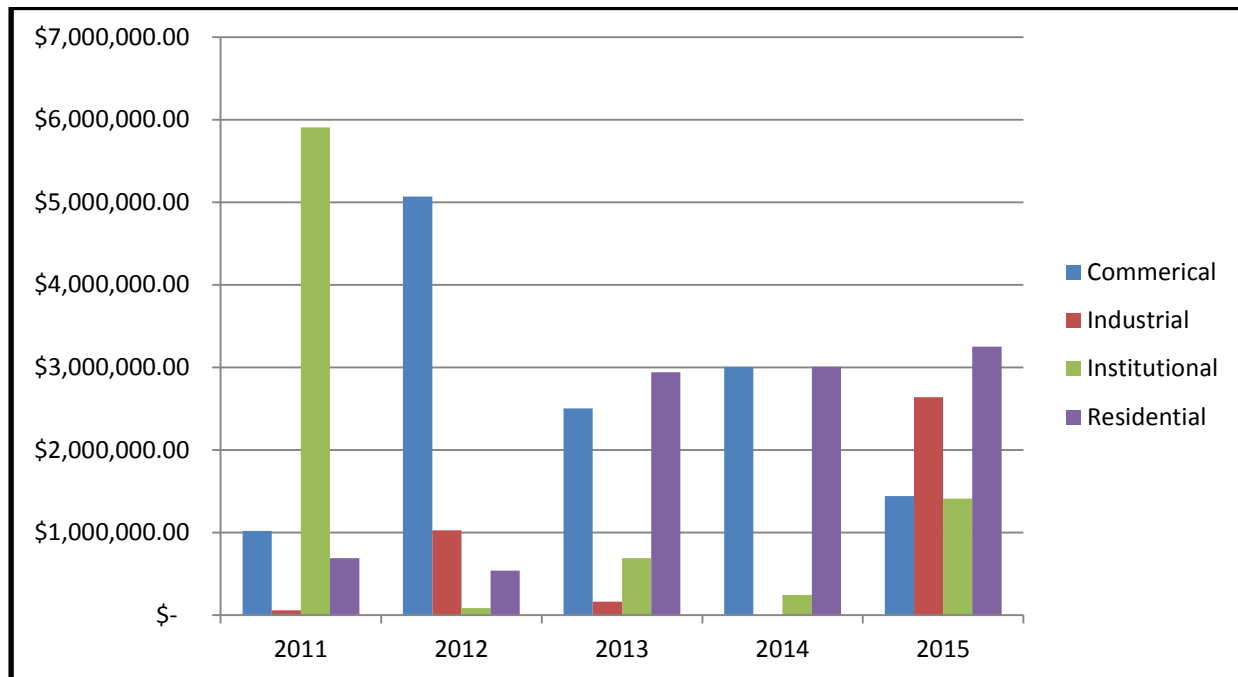
The developments listed represent an excellent spectrum of business, industry, institutional, and domestic development – an indication of an economically well rounded community.

Internally, we entered into an innovate service agreement with the Village of Radium Hot Springs for relief building inspection

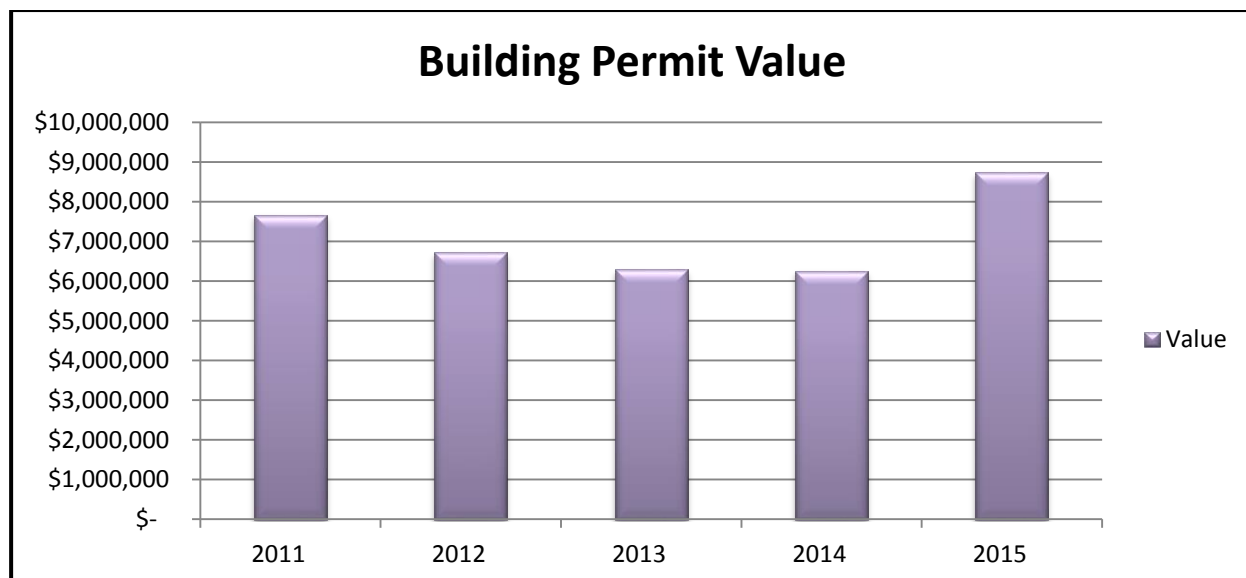


duties and took advantage of a little known legal tool to waive public hearing requirements in certain situations, reducing the required Council meetings and zoning amendment approval process by at least a month.

Cumulative Development Statistics: 2011 to 2015



Building Permit Value



Non Market Change

Below is a table that illustrates Non-Market Change to the tax roll as determined by BC Assessment.

Non-Market Change is defined as changes in property value as a result of new construction, changes to land sizes through subdivision or land

Roll Year	Market Change
2016	\$ 3,910,800
2015	\$ 10,595,460
2014	\$ 5,352,300
2013	\$ 2,049,400
2012	\$ 1,745,200

****Source: BC Assessment Authority NMC Roll Comparison Report at Dec 31 of each year**

assemblies, and changes to zoning, property class and exemptions. Note that the Roll Year number reflects the changes for the year prior; in other words, the land-use activity that occurred in 2015 is reflected in the 2016 Roll.

The amount of Non Market Change is often used as an indicator of the health of the local economy, as it portrays economic values as a result of activity that can be compared annually. It also assists in estimating future tax revenues, and is a gauge to anticipate the work loads of staff employed by BC Assessment and the municipality.



Resort Municipality Initiative (RMI) Activity

The year marked the first year of a renewed 3-year agreement with the Province.

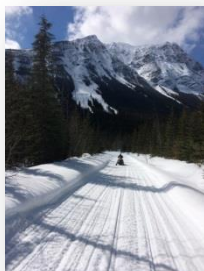


The Visitor Sign Program continued with the installation of a 3 more interpretive kiosks around the community.

After a disappointing false start to our major Highway landscaping project in 2014 with bids that we deemed far too high, we retendered early in 2015, getting the prices we were looking for. Phase 1 of the project was complete by the end of June with great success. Phase 2 will be following in 2016. Both phases of this project represent the largest targeted expenditures of RMI funds in our 9 year history with the program.



Our continuing great partnership with local Ministry of Transportation and Infrastructure staff resulted in a commitment in the coming year to begin design on a final pedestrian link between the first westbound traffic lights on the Trans-Canada Highway to the Golden Hill Pathway.



Outlying snowmobile trails continued to receive funding for grooming, continuing to support a largely locally unnoticed but immensely successful program that has propelled the success of snowmobile tourism in our area.

Fire/Rescue Activity

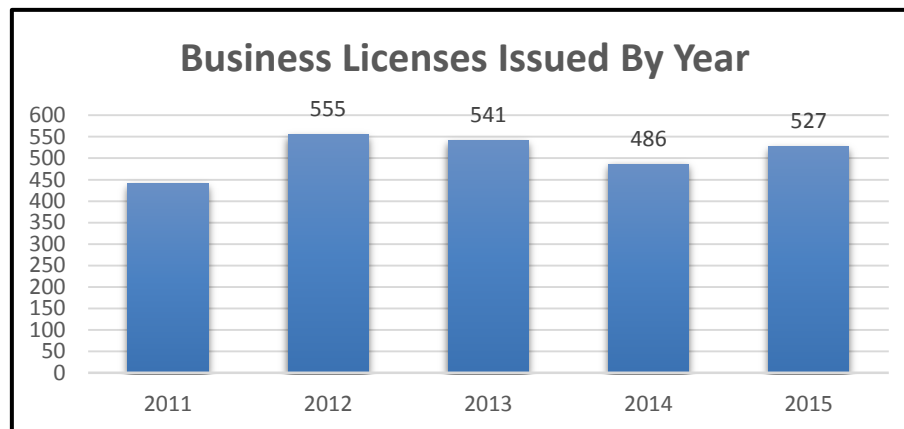
June saw the arrival of our new Fire Chief. 'Rescue 120' our newly minted heavy road rescue vehicle saw its first full year of use. Call outs for our approximate 25 member crew were otherwise on par with the year before.

Incident Type	2013	2014	2015
Road Rescue	61	77	52
Structure Fires	15	11	11
Other	170	188	206
TOTAL	246	276	269



Other Licensing Activity

Business Licenses Issued

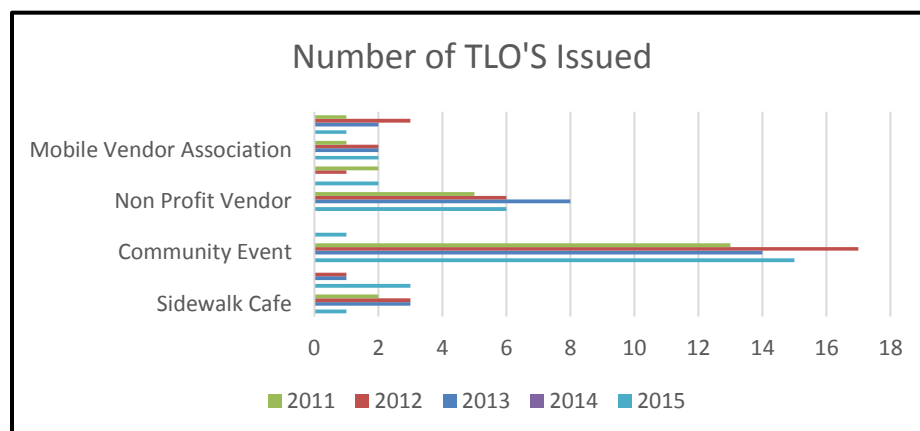


Any individual or corporation doing business within the Town of Golden is required to obtain a business license.

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.

Temporary Licenses 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.

5. Financial Information

5.1 2015 Capital Projects

Town of Golden 2015 Capital Projects

	<u>Capital Expenditures</u>
General Capital	
General Capital	
Transportation - Annual Paving	137,311
Sidewalk Renewal Program	87,524
Dog Kennel Renovations	59,829
Cemetery Property Infra. Improvements	20,658
IT - Server Replacement	18,753
Brewery Capital Lane	15,000
Downtown Revite North Landscape	12,904
Pathways - Paving	12,749
Civic Centre Fit-up	9,785
Mt 7 Rec Plex - Floor Machine	6,420
Pool: Canada 150 Grant Upgrade	5,580
	<u>386,514</u>
Resort Municipality Infrastructure Capital	
RMI Corridor Enhancement - Phase 1	621,252
RMI Signs Visitor Info Kiosks	113,373
RMI Visitor Info Infrastructure	4,735
	<u>739,360</u>
Subtotal - General Capital	<u><u>1,125,874</u></u>
Water Capital	
Well 4 Rehabilitation	51,390
Water System Upgrades	45,316
NE Booster Station Backup Power	41,182
Metering & Cross Connections	45,350
Brewery - Water Hookup	15,310
5th St & Riverglen water	3,171
Subtotal - Water Capital	<u><u>201,719</u></u>
Sewer Capital	
Sewer System Upgrades	35,521
STP Ponds Lining/Aeration	15,076
Brewery - Sewer Hookup	8,568
5th & Riverglen Sewer	3,200
A&T Lift Station	2,427
12th St Lift Station Meters	823
Subtotal - Sewer Capital	<u><u>65,614</u></u>
Total 2015 Capital Projects	<u><u>\$ 1,393,207</u></u>

5.2 2015 Small Communities Grant Report

Intended Use	Performance Target	Progress Made in Reporting Period (by June 30 th , 2016)
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 2015, the Town received \$469,147 offsetting a significant tax increase without it.

5.3 2015 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.

Town of Golden 2015 Permissive Tax Exemptions

Roll #	Owner	Organization	Address	2015
Permissive Exemption Split Statutory/Permissive Exempt				
00186.005	Golden Sikh Cultural Society	Golden Sihk Cultural Society	603 13th St S Golden BC	688
00196.070	President Of Lethbridge Stake Christian & Missionary Alliance	The Church of Jesus Christ of Latter Day Saints Christian & Missionary Alliance Cdn	1529 Lafontaine Rd Golden BC	1,328
00229.000	(Canadian Pacific District)	Pacific District	712 10th St S Golden BC	512
00269.000	Pentecostal Assemblies Of Canada	Golden Pentacostal Tabernacal	717 10th St S Golden BC	405
00371.007	Trinity Lutheran Church Of Golden	Trinity Lutheran church	909 9th St S Golden BC	1,095
00371.010	Church Of England	St Paul's Anglican Church	913 9th St S Golden BC	656
00393.000	Congregation Of The United Church Of Canada	St. Andrews United Church	901 11th Ave S Golden BC	1,052
00404.009	Trustees-Golden Jehovah'S Witnesses Seventh-Day Adventist Church (Bc	Golden Jehovah's Witnesses	1218 9th St S Golden BC	501
00441.020	Conference)	7th Day Adventist Church	913 11th St S Golden BC	459
00590.150	Roman Catholic Bishop Of Nelson Trustees Of The Golden Baptist	Sacred Heart church	808 11th St S Golden BC	650
00660.045	Church	Golden Baptist Church	1343 Pine Dr Golden BC	1,041
00501.000	Golden & District Senior Citizen Housing Society	Golden & District Senior Citizens' Society (Purcell Apts)	806 12th St S Golden BC	327
Total Permissive Exemption Split Stat/Permissive Exempt				8,714
Non Profit				
00193.015	Golden, Town Of	Golden & Region Seniors Branch #150 Abbeyfield House Society St Paul's Golden	1401 9th St S Golden BC	4,513
00372.000	Synod Of The Diocese Of Kootenay	Royal Canadian Legion #122	915 9th St S Golden BC	4,184
00426.010	Golden Pacific #122 Branch R C L	Golden & District Museum	1011 11th Ave S Golden BC	628
00554.020	Golden & District Historical Soc	Golden & District Museum	1302 11th Ave S Golden BC	2,468
00554.020	Golden & District Historical Soc	Golden & District Museum	1302 11th Ave S Golden BC	429
Total Non Profit				12,221
Park, Athletic Or Recreation Ground				
00193.008	Golden Light Horse Club	Golden Rodeo Grounds (Golden Light Horse Club)	1700 Reflection Lake Rd Golden BC	134
00193.008	Golden Light Horse Club	Golden Rodeo Grounds (Golden Light Horse Club)	1700 Reflection Lake Rd Golden BC	705
00583.001	Mertex Construction Ltd	Kicking Horse Gymnastics Club	907 10th St N Golden BC	3,508
Total Park, Athletic Or Recreation Ground				4,347
Charitable Organizations				
00234.000	Rocky Mountain Housing Society	Rocky Mountain Housing Society	601 11th St S Golden BC	1,209
00141.000	Patlar Holdings Ltd	Columbia Basin Alliance for Literacy	203-421-9th Ave North	258
Total Charitable Organizations				1,466
Permissive Exemption Interest in Public/Local Authority Property				
00141.000	Patlar Holdings Ltd	Golden Community Resource Society - Child Care Resource and Referral	106 & 107 - 421 9th Ave N	759
00141.000	Patlar Holdings Ltd	Golden Community Resource Society - Employment Centre	205 & 206 -421 9th Ave N	1,633
00141.000	Patlar Holdings Ltd	NEW:Golden Community Resource Society-Golden Early Years Centre	423 9th Ave N	2,382
00141.000	Patlar Holdings Ltd	Golden Community Resource Society - Golden Youth Action Network	102-421 9th Ave N	1,250
00141.000	Patlar Holdings Ltd	Golden Family Centre Society	208-421-9th Ave North	3,748
00143.000	Deborah Lynn Kwiatek	Golden Women's Centre	419 9th Ave N Golden BC	1,793
00160.000	0798724 Bc Ltd	Golden District Arts Council/Kicking Horse Culture (NFP)	516 9th Ave N Golden BC	3,721
00655.015	Crown Provincial	Golden & Area Community Economic Development Society Initiatives	111 Golden Donald Upper Rd Golden BC	12,111
00595.009	Canadian Pacific Railway	Kicking Horse Chamber of Commerce (Lessee)	500 10th Ave N Golden BC	1,859
Total Permissive Exemption Interest in Public/Local Authority Property				29,255
Total Permissive Tax Exemptions				56,004

5.4 2015 Statement of Financial Information

**TOWN OF GOLDEN
STATEMENT OF FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2015**

Statement of Financial Information (SOFI)
Town of Golden
Fiscal Year Ended December 31, 2015

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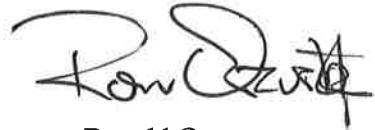
Statement of Financial Information (SOFI)
Town of Golden
Fiscal Year Ended December 31, 2015

2015 Statement of Financial Information Approval

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, CPA, CGA
Chief Financial Officer
May 31, 2016



Ronald Oszust
Mayor
May 31, 2016

Statement of Financial Information (SOFI)
Town of Golden
Fiscal Year Ended December 31, 2015

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, CPA, CGA
Chief Financial Officer
May 31, 2016

TOWN OF GOLDEN
Financial Statements
Year Ended December 31, 2015

TOWN OF GOLDEN
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Year Ended December 31, 2015

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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, Chartered Professional 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.


Mr. Ron Oszust, Mayor
Mr. Jon Wilsgard, CAO

Golden, BC
April 19, 2016

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Councillors 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, 2015 and the statements of operations and accumulated surplus and cash flows for the year then ended, and 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)

824 - 1st Street South, Cranbrook, BC V1C 7H5
Phone 250-426-8277 Fax 250-426-4109
Email mail@cgafirm.com Web www.cgafirm.com


David M.W. Adams, BSc, CPA, CGA, CFP*
James R. Wooley, BPE, CPA, CGA*
Brian F. Adams, FCPA, FCCGA* (Associate)

** 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 Town of Golden as at December 31, 2015 and the results of its operations 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.

Cranbrook, BC
April 19, 2016

Adams Wooley
Chartered Professional Accountants

TOWN OF GOLDEN
Statement of Financial Position
December 31, 2015

	2015	2014
FINANCIAL ASSETS		
Cash and cash equivalents <i>(Note 3)</i>	\$ 9,121,987	\$ 6,857,284
Accounts receivable <i>(Note 4)</i>	916,004	1,045,232
Land held for resale <i>(Note 5)</i>	186,297	10,000
Municipal Finance Authority <i>(Note 19)</i>	162,137	223,738
	<u>10,386,425</u>	<u>8,136,254</u>
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities	398,852	241,074
Wages and benefits payable	348,557	349,690
Municipal Finance Authority <i>(Note 19)</i>	162,137	223,738
Deferred revenue <i>(Note 6)</i>	2,482,249	2,517,297
Restricted deposits <i>(Note 7)</i>	422,603	294,988
Obligations under capital lease <i>(Note 8)</i>	-	22,831
Long term debt <i>(Note 9)</i>	2,937,649	3,189,082
	<u>6,752,047</u>	<u>6,838,700</u>
NET FINANCIAL ASSETS	<u>3,634,378</u>	<u>1,297,554</u>
NON-FINANCIAL ASSETS		
Tangible capital assets	57,836,359	59,091,893
Prepaid expenses	146,240	216,115
	<u>57,982,599</u>	<u>59,308,008</u>
ACCUMULATED SURPLUS	<u>\$ 61,616,977</u>	<u>\$ 60,605,562</u>

ON BEHALF OF COUNCIL

Connie Barlow Councillor
Adonno Councillor

See notes to financial statements

TOWN OF GOLDEN
Statement of Operations and Accumulated Surplus
For the Year Ended December 31, 2015

	Budget 2015	2015	2014
REVENUE			
Net taxes available for municipal purposes <i>(Note 15)</i>	\$ 4,872,247	\$ 4,857,571	\$ 4,775,165
Sale of services	593,965	642,829	689,473
Water user fees	658,791	686,358	635,146
Sewer user fees	765,560	781,591	718,897
Licences, permits, penalties and fines	94,620	124,762	99,495
Penalties and interest	168,705	194,920	162,368
Grants - conditional <i>(Note 16)</i>	1,775,826	1,269,944	656,105
Grants - unconditional <i>(Note 17)</i>	450,000	478,836	307,519
Government transfers/other agencies	928,553	826,450	441,655
MFA Actuarial adjustment	73,359	73,359	64,122
Other	-	41,967	3,350
	<u>10,381,626</u>	<u>9,978,587</u>	<u>8,553,295</u>
EXPENSES			
General government	1,993,060	1,723,829	1,595,382
Protective services	603,427	465,928	483,920
Transportation	1,604,655	1,451,895	1,545,779
Water supply and distribution	471,945	406,211	480,991
Sanitary sewer	500,787	511,746	501,472
Environmental health services	407,320	365,139	319,517
Cemetery	45,070	41,420	41,372
Economic development	137,104	138,032	125,707
Planning development services	308,095	234,173	273,526
Recreation, parks and culture	987,750	971,165	822,068
Fiscal services	182,854	176,893	179,950
Loss on disposal of tangible capital assets	-	33,408	104,338
Amortization	3,139,559	2,447,333	2,462,452
	<u>10,381,626</u>	<u>8,967,172</u>	<u>8,936,474</u>
ANNUAL SURPLUS (DEFICIT)	-	1,011,415	(383,179)
ACCUMULATED SURPLUS - BEGINNING OF YEAR	-	60,605,562	60,988,741
ACCUMULATED SURPLUS - END OF YEAR <i>(Note 11)</i>	<u>\$ -</u>	<u>\$ 61,616,977</u>	<u>\$ 60,605,562</u>

See notes to financial statements

TOWN OF GOLDEN
Statement of Changes in Net Financial Assets
Year Ended December 31, 2015

	Budget 2015	2015	2014
ANNUAL SURPLUS (DEFICIT)	\$ -	\$ 1,011,415	\$ (383,179)
	-	1,011,415	(383,179)
CHANGES IN TANGIBLE CAPITAL ASSETS			
Acquisition of tangible capital assets	(2,517,443)	(1,393,207)	(845,621)
Amortization of tangible capital assets	3,139,559	2,447,333	2,462,452
Loss on sale of tangible capital assets	-	201,411	145,012
	622,116	1,255,537	1,761,843
CHANGES IN OTHER NON FINANCIAL ASSETS			
Acquisition of prepaid expenses	-	69,873	19,834
	-	69,873	19,834
	622,116	2,336,825	1,398,498
NET FINANCIAL ASSETS (DEBT) - BEGINNING OF YEAR	1,297,553	1,297,553	(100,944)
NET FINANCIAL ASSETS - END OF YEAR	\$ 1,919,669	\$ 3,634,378	\$ 1,297,554

See notes to financial statements

TOWN OF GOLDEN
Statement of Cash Flows
Year Ended December 31, 2015

	2015	2014
OPERATING ACTIVITIES		
Annual surplus (deficit)	\$ 1,011,415	\$ (383,179)
Items not affecting cash:		
Amortization of tangible capital assets	2,447,333	2,462,452
Loss on sale/write down of tangible capital assets	201,411	145,012
Actuarial adjustment on long-term debt	(73,359)	(64,122)
	<u>3,586,800</u>	<u>2,160,163</u>
Changes in non-cash working capital:		
Accounts receivable	129,228	(67,566)
Land held for resale	(176,297)	(10,000)
Accounts payable and accrued liabilities	157,776	(270,299)
Deferred revenue	(35,048)	868,036
Restricted deposits	127,615	68,568
Wages and benefits payable	(1,133)	43,505
Prepaid expenses	69,875	19,833
	<u>272,016</u>	<u>652,077</u>
Cash flow from operating activities	<u>3,858,816</u>	<u>2,812,240</u>
INVESTING ACTIVITY		
Purchase of tangible capital assets	(1,393,207)	(845,621)
Cash flow used by investing activity	<u>(1,393,207)</u>	<u>(845,621)</u>
FINANCING ACTIVITIES		
Proceeds from borrowing	43,000	185,000
Principal payment on long term debt	(221,075)	(194,201)
Repayment of long term debt under capital lease	(22,831)	(34,553)
Cash flow from (used by) financing activities	<u>(200,906)</u>	<u>(43,754)</u>
INCREASE IN CASH FLOW	<u>2,264,703</u>	<u>1,922,865</u>
Cash - beginning of year	<u>6,857,284</u>	<u>4,934,419</u>
CASH - END OF YEAR	<u>\$ 9,121,987</u>	<u>\$ 6,857,284</u>

See notes to financial statements

TOWN OF GOLDEN
Notes to Financial Statements
Year Ended December 31, 2015

1. DESCRIPTION OF ORGANIZATION

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 Community Charter. 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.

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 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.

Land held for resale

Land held for resale is comprised of municipal land that is either actively listed for sale or has a sale contract in place. Council is responsible for determining the property that will be made available for sale and for negotiating the terms of the disposition. When a property is deemed "Available for Sale", it is removed from the Tangible Capital Assets of the Town, revalued to the lower of Fair Value and Net Realizable Value, and reclassified as Land Held for Resale.

(continues)

TOWN OF GOLDEN
Notes to Financial Statements
Year Ended December 31, 2015

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

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.

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:

Assets	Useful Life - Years
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.

(continues)

TOWN OF GOLDEN
Notes to Financial Statements
Year Ended December 31, 2015

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

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.

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 19.

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, 2015

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

Standards amendments and interpretations not yet effective

PS3210 - Assets standard. This section establishes standards that provide guidance for applying the definition of assets set out in financial statement concepts. Disclosure of information about the major categories of assets that are not recognized is required. When an asset is not recognized reasonable estimate of the amount involved cannot be made, the reason(s) for this should be disclosed. The standard applies to fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

PS3320 - Contingent assets standard. This section defines and establishes disclosure standards on contingent assets. Disclosure of information about contingent assets is required when the occurrence of the conforming future event is likely. This standard applies to fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

PS3380 - Contractual rights standard. This section defines and establishes disclosure standard on contractual rights. Disclosure of information about contractual rights is required when the occurrence of the conforming future event is likely. This standard applies to fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

The Town is in the process of evaluating the impact of the new standards.

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 0.75% and 1.90% and have maturities at varying dates.

	<u>2015</u>	<u>2014</u>
Cash on hand	\$ 1,133,324	\$ 957,864
Money market investments	7,709,907	5,627,219
Term deposits	266,035	259,783
Bonds	12,721	12,418
	<u>\$ 9,121,987</u>	<u>\$ 6,857,284</u>

4. ACCOUNTS RECEIVABLE

	<u>2015</u>	<u>2014</u>
Taxes and grants in place of taxes	\$ 459,771	\$ 500,075
Trade and other	386,820	479,168
GST receivable	69,413	65,989
	<u>\$ 916,004</u>	<u>\$ 1,045,232</u>

TOWN OF GOLDEN
Notes to Financial Statements
Year Ended December 31, 2015

5. LAND HELD FOR RESALE

Land held for resale is comprised of two properties that have been removed from Tangible Capital Assets:

	2015	2014
Property one	\$ 10,000	\$ 10,000
Property two	176,297	-
	\$ 186,297	\$ 10,000

Property one requires that the sale must be completed by December 31, 2019 and all condition costs shall be the responsibility of the purchaser. The conditions include: parcel survey, subdivision and consolidation, paving with the required storm water management and a commitment to allow parking for adjacent property.

The disposal of the property created a loss of \$10,630 when the asset was removed from Tangible Capital Assets. The property is being sold for \$10,000 which is less than market value (appraised \$18,550).

Property two is being prepared for sale. The removal of the property from Tangible Capital Assets created a loss of \$197,463 (land and buildings). The property is being sold at fair value.

6. 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, 2014	\$ 487,697	\$ 130,514	\$ 1,899,086	\$ 2,517,297
Withdrawals during the year	-	-	(1,899,086)	(1,899,086)
Developer contribution	4,378	4,183	-	8,561
Interest earned	6,476	1,762	-	8,238
	498,551	136,459	-	635,010
Additions during the year				
Prepaid taxes, utilities and business licences	-	-	554,866	554,866
Resort Municipality Initiative funding	-	-	1,082,814	1,082,814
CBT Community Initiatives	-	-	121,741	121,741
CBT CDP-IMP11-197 Pool Grant	-	-	76,545	76,545
BC Plaza Provincial Grant	-	-	323	323
Other donations and deposits	-	-	10,950	10,950
Balance December 31, 2015	\$ 498,551	\$ 136,459	\$ 1,847,239	\$ 2,482,249

TOWN OF GOLDEN
Notes to Financial Statements
Year Ended December 31, 2015

7. RESTRICTED DEPOSITS

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

	2015	2014
General Deposits	\$ 146,079	\$ 52,924
Security temporary building	128,314	102,157
Landscaping deposits	116,116	114,766
Development Deposits	14,022	7,069
Sponsor Beach and Park donations	9,567	9,567
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
	<u>\$ 422,603</u>	<u>\$ 294,988</u>

8. OBLIGATIONS UNDER CAPITAL LEASE

	2015	2014
MFA Leasing Corporation - Sweeper (a)	\$ -	\$ 22,831
	<u>\$ -</u>	<u>\$ 22,831</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 final lease payment was made on July 28, 2015. The Canadian Prime Rate minus 1% at July 28, 2015 totaled 1% interest.

The town exercised its exclusive purchase option on this lease on July 28, 2015 and has included the asset and the corresponding debt on the Statement of Financial Position.

TOWN OF GOLDEN
Notes to Financial Statements
Year Ended December 31, 2015

9. LONG TERM DEBT

	2015	2014
General fund	\$ 2,341,341	\$ 2,559,108
Water utility fund	298,154	314,987
Sanitary sewer fund	298,154	314,987
	<u>\$ 2,937,649</u>	<u>\$ 3,189,082</u>

Principal repayment terms are approximately:

2016	\$ 224,996
2017	232,668
2018	230,097
2019	223,140
2020	230,715
Thereafter	1,796,033
	<u>\$ 2,937,649</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 net of sinking fund balances managed by the Municipal Finance Authority.

Bylaw Number	Purpose	Interest Rate	Maturity Date	2015	2014
General					
948	Street paving and construction	3.000	2015	-	46,046
954	Street paving and construction	3.000	2015	-	20,265
1211	Street paving and construction	4.820	2027	873,571	929,473
1211	Street paving and construction	4.650	2028	477,595	505,214
1211	Street paving and construction	4.900	2029	777,253	818,111
	Short Term Loan - 13-158 (Floating 1.35%)		2017	20,517	37,484
	Short Term Loan - 13-159 (Floating 1.35%)		2015	-	17,515
	Short Term Loan - 14-109 (Floating 1.35%)		2019	149,405	185,000
	MFA Equipment Loan - 15-293 (Floating 1.35%)		2018	43,000	-
				<u>\$ 2,341,341</u>	<u>\$ 2,559,108</u>
Water					
1211	Waterworks construction	4.650	2028	\$ 220,429	\$ 233,176
1211	Waterworks construction	4.900	2029	77,725	81,811
				<u>\$ 298,154</u>	<u>\$ 314,987</u>
Sewer					
1211	Sewer construction	4.650	2028	220,429	233,176
1211	Sewer construction	4.900	2029	77,725	81,811
				<u>\$ 298,154</u>	<u>\$ 314,987</u>
				<u>\$ 2,937,649</u>	<u>\$ 3,189,082</u>

TOWN OF GOLDEN
Notes to Financial Statements
Year Ended December 31, 2015

10. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2015 Net book value	2014 Net book value
Land and improvements	\$ 11,098,113	\$ 1,296,750	\$ 9,801,363	\$ 9,965,407
Buildings	9,204,481	3,381,246	5,823,235	6,098,028
Equipment, vehicles and technology	5,478,959	3,298,575	2,180,384	2,489,179
Roads and transportation infrastructure	53,038,219	27,543,602	25,494,617	26,278,660
Sewer infrastructure	15,227,308	6,669,191	8,558,117	8,901,754
Water infrastructure	10,355,996	5,320,966	5,035,030	5,157,717
	104,403,076	47,510,330	56,892,746	58,890,745
Capital work-in-progress	943,613	-	943,613	201,148
	\$ 105,346,689	\$ 47,510,330	\$ 57,836,359	\$ 59,091,893

11. ACCUMULATED SURPLUS

Accumulated surplus consists of:

	2015	2014
<u>Surplus</u>		
Invested in tangible capital assets (Note 12)	\$ 54,898,707	\$ 55,879,979
Surplus from operations	1,768,528	600,434
	56,667,235	56,480,413
<u>Reserves set aside by Council</u>		
Non-statutory reserves (Note 13)	3,728,520	3,110,946
<u>Reserve funds set aside for specific purpose by Council</u>		
Statutory reserves (Note 13)	1,018,228	813,862
Capital fund reserves (Note 13)	202,994	200,341
	1,221,222	1,014,203
Total reserve funds	61,616,977	\$ 60,605,562

TOWN OF GOLDEN
Notes to Financial Statements
Year Ended December 31, 2015

12. 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>2015</u>	<u>2014</u>
Equity in TCA, beginning of year	\$ 55,879,979	\$ 57,554,906
Add:		
Purchases of tangible capital assets	1,393,207	845,261
Principal payment on long-term debt	221,075	194,201
Repayment of long-term debt under capital lease	22,831	34,553
Actuarial adjustment on long-term debt	73,359	64,122
Less:		
Proceeds from borrowing	(43,000)	(185,000)
Loss on disposal of assets	(201,411)	(145,012)
Amortization	(2,447,333)	(2,462,452)
Write down of tangible capital assets	-	(20,600)
Equity in TCA, end of year	<u>\$ 54,898,707</u>	<u>\$ 55,879,979</u>

TOWN OF GOLDEN
Notes to Financial Statements
Year Ended December 31, 2015

13. RESERVES

	Balance Dec 31/14	Contributions from Developers Earnings	Transfers and Others	2015 Interest	Balance Dec 31/15
Statutory reserves:					
Land sales	\$ 11,365	\$ -	\$ -	\$ 150	\$ 11,515
Parking	83,006	-	-	1,099	84,105
Equipment replacement	326,715	-	149,500	5,781	481,996
Container replacement	71,968	-	30,902	1,362	104,232
Road Reserve	-	-	25,000	331	25,331
Cemetery expansion	41,470	-	(19,218)	472	22,724
Cemetery care fund	279,338	-	2,432	6,555	288,325
	<u>\$ 813,862</u>	<u>\$ -</u>	<u>\$ 188,616</u>	<u>\$ 15,750</u>	<u>\$ 1,018,228</u>
Non-statutory reserves:					
Airport	\$ 59,673	\$ -	\$ -	\$ 790	\$ 60,463
Asset Renewal	283,640	-	45,304	5,089	334,033
Carbon Tax	23,903	-	-	316	24,219
Computer and office	42,953	-	(460)	390	42,883
Contingency	575,979	-	29,375	7,868	613,222
Fire hall and equipment	152,470	-	-	2,019	154,489
Flood and snow	186,507	-	99,750	3,234	289,491
Gas Tax	113,836	-	(10,367)	1,182	104,651
Legal and insurance	59,507	-	(5,950)	776	54,333
Planning and studies	90,498	-	9,309	1,158	100,965
Public works	8,101	-	-	107	8,208
Recreation	16,786	-	261,659	998	279,443
Safety	35,340	-	7,500	521	43,361
Solid waste	71,712	-	-	950	72,662
Water Meters	10	-	-	-	10
Water	950,751	-	68,249	12,346	1,031,346
Sewer	439,280	-	69,595	5,866	514,741
	<u>\$ 3,110,946</u>	<u>\$ -</u>	<u>\$ 573,964</u>	<u>\$ 43,610</u>	<u>\$ 3,728,520</u>
Capital Fund Reserves:					
General	\$ 55	\$ -	\$ -	\$ 1	\$ 56
MFA deposit refund					
Water	168,910	-	-	2,237	171,147
Sewer	31,376	-	-	415	31,791
	<u>\$ 200,341</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,653</u>	<u>\$ 202,994</u>
	<u>\$ 4,125,149</u>	<u>\$ -</u>	<u>\$ 762,580</u>	<u>\$ 62,013</u>	<u>\$ 4,949,742</u>

TOWN OF GOLDEN
Notes to Financial Statements
Year Ended December 31, 2015

14. CONTAMINATED SITES

In 2015, the Town engaged WSP to complete an inventory of potentially contaminated sites that would qualify for recognition under the PSAB Liability for Contaminated Sites Section 3260. The review identified six sites of potential concern. Following a review of the detailed description of the history and environmental concerns associated with each of these assets in relation to PSAB 3260, only one asset was identified as meeting the PSAB 3260 criteria, the Old Public Works Yard.

The Old Public Works Yard contains road salt residue found under the former salt storage, mixing and handling operations in the western portion of the site. The risk identified was ecological or risk of ingestion and dermal contact by soil invertebrates and plants. The contamination has been under a natural attenuation management strategy for several years now.

A liability is not recognized at this time because it is not expected that a future economic benefit will be given up. The estimated environmental liability to complete remediation to a commercial/residential land use standard and receipt of a BC Ministry of the Environment Certificate of Compliance (BC MOE COC) is \$707,400.

15. NET TAXATION AVAILABLE FOR MUNICIPAL PURPOSES

	2015	2014
Property taxes		
General purposes	\$ 4,557,800	\$ 4,478,933
Collections for other governments	2,922,832	2,911,847
Frontage taxes	206,096	206,235
	7,686,728	7,597,015
Less: transfers to other governments		
Province of B.C. school taxes	(1,980,958)	(1,977,524)
East Kootenay Regional Hospital District	(128,111)	(126,502)
Columbia Shuswap Regional District	(409,999)	(413,824)
British Columbia Assessment Authority	(55,605)	(56,647)
Police Tax	(254,324)	(247,196)
Municipal Finance Authority	(160)	(157)
	(2,829,157)	(2,821,850)
Net taxes available for municipal purposes	\$ 4,857,571	\$ 4,775,165

TOWN OF GOLDEN
Notes to Financial Statements
Year Ended December 31, 2015

16. 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:

	2015	2014
Resort Municipality Initiative	\$ 784,957	\$ 224,258
Gas Tax agreement	201,829	213,894
Emergency Management BC - Fisher Dyke	84,010	59,819
BC Plaza	70,820	16,949
MMBC	56,948	33,220
Prescriptive Fire Program	52,624	31,268
MFA surplus (debt)	10,219	-
Emergency Management BC - PEP 153984	5,537	32,505
Heritage Canada (Canada Day)	3,000	2,000
Age Friendly	-	18,421
Emergency Management BC - PEP 144196	-	13,771
KH River Hydraulic Model	-	10,000
Total	\$ 1,269,944	\$ 656,105

17. 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:

	2015	2014
Small community protection grant	\$ 469,147	\$ 299,497
CARIP	9,689	8,022
Total	\$ 478,836	\$ 307,519

18. EXPENSES BY OBJECT

	2015	2014
Salaries, wages and employee benefits	\$ 2,729,882	\$ 2,763,618
Contracted services	2,490,550	2,410,660
Materials, goods and utilities	1,051,406	975,797
Bank charges, short/long-term interest	214,593	219,609
Other	33,408	104,338
Amortization	2,447,333	2,462,452
	\$ 8,967,172	\$ 8,936,474

TOWN OF GOLDEN
Notes to Financial Statements
Year Ended December 31, 2015

19. 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, 2015 are as follows:

	General fund	Water Utility fund	Sanitary Sewer fund	2015	2014
Cash Deposits	\$ 37,433	\$ 5,116	\$ 5,116	\$ 47,665	\$ 70,115
Demand Notes	90,160	12,156	12,156	114,472	153,623
	<u>\$ 127,593</u>	<u>\$ 17,272</u>	<u>\$ 17,272</u>	<u>\$ 162,137</u>	<u>\$ 223,738</u>

2. Municipal Pension Plan

The Town and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2014, the plan had about 185,000 active members and approximately 80,000 retired members. Active members include approximately 37,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate is then adjusted to the extent there is amortization of any funding deficit.

The most recent valuation for the Municipal Pension Plan as at December 31, 2012, indicated a \$1,370 million funding deficit for basic pension benefits on a going concern basis.

The next valuation will be as at 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, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

The Town of Golden paid \$179,708 (2014 - \$173,237) for employer contributions to the plan in fiscal 2015.

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.

TOWN OF GOLDEN
Notes to Financial Statements
Year Ended December 31, 2015

20. SEGMENTATION INFORMATION

The Town of Golden is a diversified municipal government institution that provides a wide range of services to its residents. 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, Columbia Basin Trust Community Initiatives Grant funds, and other areas that are not directly related to a specific segment.

Protective Services

Protective services is comprised of fire protection, flood protection services, bylaw 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.

Economic Development

Economic Development consists of support provided to Kicking Horse Culture, Imagine Kootenay and Broadband services.

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.

Environmental health services

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

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.

Cemetery

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

Recreation, parks 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 recreation facilities (excludes 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, 2015

Schedule I

	Engineering Structures								
	Land and improvements	Buildings	Equipment, vehicles and technology	Infrastructure - Water	Infrastructure - Sewer	Infrastructure - Roads	Capital Work In Progress	2015 Total	2014 Total
Cost									
Opening balance, January 1	\$ 11,170,109	\$ 9,256,209	\$ 5,453,785	\$ 10,246,850	\$ 15,180,020	\$ 52,688,837	\$ 201,148	\$ 104,196,958	\$ 103,744,225
Additions	12,904	90,272	25,174	109,146	47,288	365,958	742,465	1,393,207	845,621
Disposals	(84,900)	(142,000)	-	-	-	(16,576)	-	(243,476)	(392,888)
Write downs	-	-	-	-	-	-	-	-	-
Closing balance, December 31	11,098,113	9,204,481	5,478,959	10,355,996	15,227,308	53,038,219	943,613	105,346,689	104,196,958
Accumulated amortization									
Opening balance, January 1	1,204,702	3,158,181	2,964,606	5,089,133	6,278,266	26,410,177	-	45,105,065	42,890,488
Amortization	92,048	252,503	333,969	231,833	390,925	1,146,055	-	2,447,333	2,462,452
Effect of disposals and write down adjustments	-	(29,438)	-	-	-	(12,630)	-	(42,068)	(247,875)
Closing balance, December 31	1,296,750	3,381,246	3,298,575	5,320,966	6,669,191	27,543,602	-	47,510,330	45,105,065
Net book value, end of year	\$ 9,801,363	\$ 5,823,235	\$ 2,180,384	\$ 5,035,030	\$ 8,558,117	\$ 25,494,617	\$ 943,613	\$ 57,836,359	\$ 59,091,893

See notes to financial statements

TOWN OF GOLDEN
Consolidated Statement of Statutory Reserve Fund Activities
Year Ended December 31, 2015

Schedule 2

	Land Sales	Parking	Equipment Replacement	Container Replacement	Road Reserve	Cemetery Expansion	Cemetery Care Fund	2015 Total	2014 Total
Opening balance	\$ 11,365	\$ 83,006	\$ 326,715	\$ 71,968	\$ -	\$ 41,470	\$ 279,338	\$ 813,862	\$ 769,806
Transfers in / (out)	-	-	149,500	30,902	25,000	(19,218)	2,432	188,616	29,820
Developer fees	-	-	-	-	-	-	-	-	-
Earnings	150	1,099	5,781	1,362	331	472	6,555	15,750	14,236
Closing balance, December 31	\$ 11,515	\$ 84,105	\$ 481,996	\$ 104,232	\$ 25,331	\$ 22,724	\$ 288,325	\$ 1,018,228	\$ 813,862

See notes to financial statements

TOWN OF GOLDEN
Segment Information
Year Ended December 31, 2015

Schedule 3

	General Government	Protective Services	Transportation	Economic Development	Planning & Development Services	Environmental	Water Service	Sewer Services	Cemetery	Recreation & Cultural Services	Unallocated	2015 Total
Revenues												
Net Taxes	\$ 4,531,935	\$ -	\$ 28,856	\$ 3,311	\$ -	\$ -	\$ 90,390	\$ 115,806	\$ 14,201	\$ -	\$ 73,172	\$ 4,857,571
Sale of Services	154,225	18,486	32,589	-	8,684	226,959	-	-	15,635	186,251	-	642,829
Water User Fees	-	-	-	-	-	-	667,877	-	-	-	18,481	686,358
Sewer User Fees	-	-	-	-	-	-	-	769,824	-	-	11,767	781,591
Conditional Grant	134,605	142,171	201,829	-	-	51,979	-	-	-	-	739,360	1,269,944
Unconditional Grant	478,836	-	-	-	-	-	-	-	-	-	-	478,836
Licenses, permits and fines	-	-	800	42,748	81,214	-	-	-	-	-	-	124,762
Interest and Penalties	178,714	-	-	-	-	2,608	3,073	3,970	6,555	-	-	194,920
Transfer from other governments/agencies	287,101	59,979	31,411	419,500	-	-	-	-	15,459	-	13,000	826,450
Other Revenue	-	-	66,557	-	-	-	3,401	3,401	-	2,000	39,967	115,326
Total Revenues	5,765,416	220,636	362,042	465,559	89,898	281,546	764,641	893,001	51,850	188,251	895,747	9,978,587
Expenses												
Salaries, wages & benefits	925,399	166,479	611,157	-	196,654	38,364	136,968	144,342	22,857	487,662	-	2,729,882
Contracted and general services	671,483	253,215	386,454	138,032	35,823	325,107	148,378	219,313	13,062	299,683	-	2,490,550
Materials, goods, and utilities	126,947	46,234	454,284	-	1,696	1,668	102,015	129,241	5,501	183,820	-	1,051,406
Bank charges, short/long-term interest	7,878	-	169,015	-	-	-	18,850	18,850	-	-	-	214,593
Amortization	678,520	-	1,146,056	-	-	-	231,832	390,925	-	-	-	2,447,333
Loss on disposal of assets	-	-	33,408	-	-	-	-	-	-	-	-	33,408
Total Expenses	2,410,227	465,928	2,800,374	138,032	234,173	365,139	638,043	902,671	41,420	971,165	-	8,967,172
	\$ 3,355,189	\$ (245,292)	\$ (2,438,332)	\$ 327,527	\$ (144,275)	\$ (83,593)	\$ 126,598	\$ (9,670)	\$ 10,430	\$ (782,914)	\$ 895,747	\$ 1,011,415

See notes to financial statements

TOWN OF GOLDEN
Segment Information
Year Ended December 31, 2014

Schedule 4

	General Government	Protective Services	Transportation	Economic Development	Planning & Development Services	Environmental	Water Service	Sewer Services	Cemetery	Recreation & Cultural Services	Unallocated	2014 Total
Revenues												
Net Taxes	\$ 4,368,760	\$ -	\$ 42,606	\$ 5,707	\$ -	\$ -	\$ 90,351	\$ 115,884	\$ 13,386	\$ -	\$ 138,471	\$ 4,775,165
Sale of Services	237,889	18,921	38,613	-	-	226,695	-	-	17,180	150,175	-	689,473
Water User Fees	-	-	-	-	-	-	635,146	-	-	-	-	635,146
Sewer User Fees	-	-	-	-	-	-	-	718,897	-	-	-	718,897
Conditional Grant	127,686	56,276	169,865	-	-	31,149	-	-	-	-	-	656,105
Unconditional Grant	307,519	-	-	-	-	-	-	-	-	-	271,129	307,519
Licenses, permits and fines	-	-	-	36,693	62,802	-	-	-	-	-	-	99,495
Interest and Penalties	150,858	-	-	-	-	1,196	1,590	1,983	6,741	-	-	162,368
Transfer from other governments/agencies	191,884	51,538	47,331	120,000	-	-	9,994	-	14,871	6,037	-	441,655
Other Revenue	-	-	58,616	-	-	-	2,753	2,753	-	3,350	-	67,472
Total Revenues	\$ 5,384,596	126,735	357,031	162,400	62,802	259,040	739,834	839,517	52,178	359,562	409,600	8,553,295
Expenses												
Salaries, wages & benefits	903,591	195,678	662,367	-	240,037	33,568	156,380	141,225	18,794	411,978	-	2,763,618
Contracted and general services	575,682	263,172	425,621	125,544	31,200	284,914	209,150	221,399	15,124	258,854	-	2,410,660
Materials, goods, and utilities	116,110	25,070	457,791	163	2,289	1,035	95,631	119,018	7,454	151,236	-	975,797
Bank charges, short/long-term interest	11,250	-	168,699	-	-	-	19,830	19,830	-	-	-	219,609
Amortization	663,674	-	1,174,623	-	-	-	234,558	389,597	-	-	-	2,462,452
Loss on disposal of assets	-	-	104,338	-	-	-	-	-	-	-	-	104,338
Total Expenses	2,270,307	483,920	2,993,439	125,707	273,526	319,517	715,549	891,069	41,372	822,068	-	8,936,474
	\$ 3,114,289	\$ (357,185)	\$ (2,636,408)	\$ 36,693	\$ (210,724)	\$ (60,477)	\$ 24,285	\$ (51,552)	\$ 10,806	\$ (662,506)	\$ 409,600	\$ (383,179)

See notes to financial statements

GOLDEN AND DISTRICT RECREATION CENTRE
Financial Statements
Year Ended December 31, 2015

GOLDEN AND DISTRICT RECREATION CENTRE
Index to Financial Statements
Year Ended December 31, 2015

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Due to / (from) Columbia Shuswap Regional District	3
Statement of Operations	4

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 , and 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 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 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)

824 - 1st Street South, Cranbrook, BC V1C 7H5
Phone 250-426-8277 **Fax** 250-426-4109
Email mail@cgafirm.com **Web** www.cgafirm.com

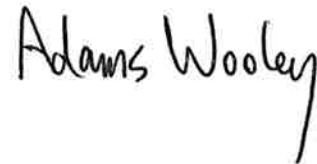
David M.W. Adams, BSc, CPA, CGA, CFP*
James R. Wooley, BPE, CPA, CGA*
Brian F. Adams, FCPA, FCCA* (Associate)

** 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, 2015 and the results of its operations and its cash flow 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.

Cranbrook, BC
April 19, 2016

Adams Wooley
Chartered Professional Accountants

GOLDEN AND DISTRICT RECREATION CENTRE
Due to / (from) Columbia Shuswap Regional District
Year Ended December 31, 2015

	2015	2014
Due to / (from) CSRD, beginning of year	\$ (11,241)	\$ (32,341)
Payments (to) / from CSRD	<u>11,241</u>	<u>-</u>
Due to / (from) CSRD remaining	<u>-</u>	<u>(32,341)</u>
Adjustment for Prepaid invoice / rounding	-	-
Advances from CSRD	354,974	325,461
Excess expenses over revenue(<i>Statement of Operations</i>)	(312,735)	(304,361)
Due to / (from) CSRD, end of year	<u>\$ 42,239</u>	<u>\$ (11,241)</u>

GOLDEN AND DISTRICT RECREATION CENTRE
Statement of Operations
Year Ended December 31, 2015

	Budget		
	2015	2015	2014
REVENUE			
Public skating, advertising, and lounge	\$ 17,300	\$ 23,747	\$ 23,559
Minor hockey	20,000	26,102	23,035
Golden Junior "B" hockey	21,000	23,660	22,618
Curling Club contribution	18,000	19,200	22,254
Figure skating	19,000	16,793	17,077
Old Timers' hockey	15,000	17,174	16,661
Recreation and other hockey	15,940	17,426	15,962
Commercial hockey	2,000	3,902	5,896
Concession	2,500	1,819	3,805
	<u>130,740</u>	<u>149,823</u>	<u>150,867</u>
COST OF SALES			
Salaries and wages	219,696	227,436	224,068
Maintenance			
Building	40,338	52,280	55,166
Plant and equipment	72,500	73,915	46,795
Utilities	142,542	100,715	117,901
General			
Administration	7,638	5,212	8,298
Audit	3,000	3,000	3,000
	<u>485,714</u>	<u>462,558</u>	<u>455,228</u>
EXCESS OF EXPENDITURES OVER REVENUE	<u>(354,974)</u>	<u>(312,735)</u>	<u>(304,361)</u>
CASH ADVANCED DURING THE YEAR	<u>354,974</u>	<u>354,974</u>	<u>325,461</u>
BALANCE (RECEIVABLE) / PAYABLE	<u>\$ -</u>	<u>\$ 42,239</u>	<u>\$ 21,100</u>

Statement of Financial Information (SOFI)
Town of Golden
Fiscal Year Ended December 31, 2015

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, CPA, CGA
Chief Financial Officer
May 31, 2016



Ronald Oszust
Mayor
May 31, 2016

Statement of Financial Information (SOFI)
Town of Golden
Fiscal Year Ended December 31, 2015

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, CPA, CGA
Chief Financial Officer
May 31, 2016



Ronald Oszust
Mayor
May 31, 2016

Statement of Financial Information (SOFI)
Town of Golden
Fiscal Year Ended December 31, 2015

Statement of Severance Agreements

There were no severance agreements made between the Town of Golden and its non-unionized employees during the fiscal year 2015.



Lisa M. Vass, BA, CPA, CGA
Chief Financial Officer
May 31, 2016



Ronald Oszust
Mayor
May 31, 2016

Statement of Financial Information (SOFI)**Town of Golden****Fiscal Year Ended December 31, 2015****Schedule of Remuneration and Expenses**

Names	Position	Remuneration	Expense
Elected Officials			
Adams	Councillor	11,631	3,397
Barlow	Councillor	10,531	1,437
Fairley	Councillor	10,668	1,704
Hambruch	Councillor	11,768	3,135
Leigan	Councillor	12,731	6,534
Moss	Councillor	12,046	4,638
Osust	Councillor/Mayor	24,011	8,687
Total Elected Officials		93,385	29,532
Detailed Employees > \$75,000			
Armstrong	Manager of Development & Planning	84,512	3,532
Cochran	Manager of Operations	119,278	7,518
Larabee	Certified Tradesman	78,522	2,112
Persson	Senior Recreation Operator	82,738	2,290
Petrovics	Manager of Recreational Services	82,010	4,488
Pickering	Systems Operating	87,610	2,722
Poland	Working Foreman	88,226	433
Rousseau	Senior Equipment Operator	75,544	363
Sadler	Senior Recreation Operator	78,905	91
Taylor	Systems Operating	81,034	518
Thoss	Manager of Legislative Services	78,008	4,852
Vass	Chief Financial Officer	95,375	5,902
Wilsgard	Chief Administrative Officer	129,731	8,278
Total Detailed Employees > \$75,000		1,161,493	43,099
Total Salaries < \$75,000		1,280,018	42,222
Volunteer Fireman Honorarium		71,688	7,117
Total Remuneration & Expenses		\$ 2,606,584	\$ 121,970

Statement of Financial Information (SOFI)
Town of Golden
Fiscal Year Ended December 31, 2015
Schedule of Remuneration and Expenses

Reconciliation

General Ledger Salaries & Wages

Salaries, Wages & Benefits - Town of Golden 2,729,882

Salaries, Wages & Benefits - Arena 227,436

Adjustments:

Add Capitalized Wages per Financial Statements 19,501

Add Accounts Payable - Taxable Benefits 14,578

Add Estimate - Accruals and timing differences 45,645

Less Employer paid Benefits - Non Taxable (430,458)

(350,734)

Balance - Total Reconciled Remuneration

\$ 2,606,584

Balance - Total Remuneration per T4's

\$ 2,606,584

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, 2015
Schedule of Payments to Suppliers of Goods and Services
Financial Information Act - Section 2 (3)(b)

Vendors Over \$25,000

Name	Amount
Absolutely Hammered Contracting Inc.	118,537
Adams Wooley	37,469
BC Hydro & Power Authority	365,158
Canwest Propane Golden	36,460
Cascade Facilities Management Consultant	57,530
Castle Fuels (2008) Inc.	77,911
CDW Canada Inc.	25,617
Columbia Diesel Ltd.	26,955
Columbia Shuswap Regional District	436,110
Fred Surridge Ltd	44,849
G. Keenleyside Construction	90,705
Golden District Arts Council	26,286
Golden Hardware & Building Supplies Ltd.	31,302
Golden Installations Ltd.	81,979
Golder Associates Ltd (Calgary)	55,983
Gottler Bros. Trucking & Excavating Ltd.	86,920
Green Leaf Tree Services	58,286
Insurance Corporation Of BC	41,223
Kardash Plumbing & Heating	29,256
Kicking Horse Janitorial 2010	31,645
Kootenay Pumping Systems Ltd.	81,283
Leftwich Iron Works	44,543
Manulife Head Office	135,369
Minister Of Finance - MPP	179,708
Minister Of Finance - MSP	42,813
MMM Group Ltd	52,764
Municipal Finance Authority Of BC	70,077
Municipal Insurance Association Of B.C.	32,230
Olson Projects Ltd.	81,008
Park's Heating & Cooling	54,566
Power Paving Ltd	244,833
Receiver General For Canada - EI/CP	127,006
Ringheim & Company Ind Sales	34,188
Selkirk Electric Ltd	48,029
Sierra Landscaping Ltd	582,198
Startec Refrigeration Services Ltd	48,199
Superior Propane Inc.	45,935
Telus	35,575
Twenty Four Seven Response Inc.	37,800

Statement of Financial Information (SOFI)
Town of Golden
Fiscal Year Ended December 31, 2015
Schedule of Payments to Suppliers of Goods and Services
Financial Information Act - Section 2 (3)(b)

Name	Amount
Urban Systems (Kamloops)	31,541
VP Waste Solutions Ltd.	233,164
Western Canada Safety Services Ltd	31,630
Workers' Compensation Board	30,070
WSP Canada Inc. (Cranbrook)	117,304
Subtotal - Vendors Over \$25,000	4,182,012
Total Vendors Less Than \$25,000 (Consolidated)	1,329,769
Total All Vendors	5,511,781
Grants & Contributions Over \$25,000	
Columbia Basin Trust Funding:	
Golden Community Resources Society	45,898
Golden Snowmobile Club	29,352
Lady Grey Elementary School	26,702
Little Mittens Animal Rescue Assoc	47,850
Kicking Horse Culture Operating Grant	
Golden District Arts Council	160,000
Resort Municipality Funding:	
Golden Snowmobile Trail Society	45,000
Total Grants & Contributions over \$25,000	354,801
Total Expenditures: Suppliers, Grants & Contributions per Vendor List	\$ 5,866,582

Statement of Financial Information (SOFI)
Town of Golden
Fiscal Year Ended December 31, 2015
Schedule of Payments to Suppliers of Goods and Services
Financial Information Act - Section 2 (3)(b)

Reconciliation

General Ledger Expenditures

TOG - Total Expenses per Financial Statements	8,967,172	
Arena - Total Expenses per Financial Statements	462,558	
Adjustments:		
Add - Capital Expenditures	1,393,207	
Less - TOG Amortization	(2,447,333)	
Less - TOG Salaries & Wages	(2,729,882)	
Less - Arena Salaries & Wages	(227,436)	
Total Expenditures		5,418,286

Other Adjustments:

Estimate - GST Included in Accounts Payable	189,906	
Employee Wages & Benefits Included in Payables	514,965	
Inventories, Prepaid Expenses, and Accruals Estimates	(256,575)	
		448,296

Balance - Total Reconciled Expenditures	\$ 5,866,582
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Balance - Total Expenditures: Suppliers, Grants & Contributions per Vendor List	\$ 5,866,582
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Summary of All Accounts Payable:

Total Expenditures: Suppliers, Grants & Contributions	5,866,582
Investment Transfers	4,500,201
Tax Transfer to Other Government	2,058,142
Refunds and Payments Collected & Paid on behalf of 3rd Parties	127,363
Payroll Deductions - Deducted & Remitted on behalf of Employees	783,678
Total - All Accounts Payable 2015	13,335,966

Appendix

Strategic Priorities/Statements of Municipal Objectives - 2015, 2016, 2017



Town Council's Strategic Priorities 2015 - 2018

Statement of Municipal Objectives – Report for 2015

In May 2015 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 have had completed in 2015.



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 were to be met in the 2015 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.

ORIGINAL NOW PRIORITIES FULLY OR SUBSTANTIALLY COMPLETE (2015)



Project or Initiative	General Intent	Why Do It?	Prescribed Milestone	Completion Summary
Public Communication	Provide Council with a proposal for enhanced corporate communications through additional staffing.	Societal expectations for local governments to communicate with the citizenry has risen exponentially in the recent past, particularly with the advent of social media, while increased engagement also benefits the municipality by streamlining processes, ensuring correct information dissemination, and improving our community relationship.	Provide proposal to Council by September 2015.	100% Additional communication duties were prescribed to the <i>Recreation Facilities Booking Agent</i> and corporate communications since this time have exponentially risen with proven results.
Economic Development Function Plan	Determine jointly with the regional district a tactical plan to re-introduce this community service.	Council generally and the CSRD Area Director agreed on the greater community value of this function and the tangible gap in initiative opportunities left by the absence of Golden Area Initiatives.	A jointly approved tactical plan by July 2015	100% Council proceeded on the recommendations of a past committee to create a municipal position with a regional mandate. Negotiations with the CSRD stalled over disagreement of terms of reference and other emerging priorities for the Area Director.
Connectivity Master Plan	Create a rationalized and tactical plan to address key areas where better multi modal connectivity corridors can be developed.	Societal trends are showing that there is growing critical importance and value placed upon multi modal (walking/cycling/variably accessible) path and trail networks for health, convenience, utility, aesthetic, and quality of life reasons. The municipality has some clear gaps and barriers in this regard and Council would like to see these addressed.	Terms of reference by July 2015; gap identification in June; inventory assets in November.	100% (amended) While no actual 'Master Plan' document was produced, Council and staff worked pro-actively to target priority areas for work to occur, effectively creating an action plan for delivery over the next several years, which is now under implementation.

REMAINING NOW PRIORITIES (2015-2016)



Project or Initiative (* indicates a carry-over priority from 2012-2014)	General Intent	Why Do It?	Council Prescribed Milestone	Progress Statement
Zoning Bylaw Refresh*	Amend the zoning bylaw terms and conditions in the 9th Street North Area and implement other zoning changes.	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.	Draft amendments by June; measurable progress by October 2015	30% Limited progress was made on this file for the 2012-2014 Strategic Priority period. The positive dramatic return of development activity in Golden has since entirely prevented further progress, given current staffing levels.
New Reserve Policy*	Restructure the town's reserve accounts to meet legal requirements, asset management principles, and align with council priorities.	The town's current assemblage of reserves needs review in number, purpose, deposit and withdrawal standards, and consistent use. A complete restructuring will provide much needed alignment with Council priorities and assurance in annual budgetary planning.	Status determination by June; draft policy by October 2015	90% Higher than anticipated research requirements, and competing priorities for other long term planning and asset management requirements have delayed this initiative. A draft was presented to Council in early 2016 and will be reviewed a second time in June.

NEXT PRIORITIES (2016-2017)

(* indicates a carry-over priority from 2012-2014)



Project or Initiative	General Intent	Timeframe/Progress	Why Do It?
Long Term Financial Plan	<p>Begin knowledge and data accumulation to plan for decades.</p> <p>Inventory current services and develop criteria that categorizes essential, important and discretionary services and a framework to examine service levels and delivery.</p>	<p>Begin following update of Reserve Policy and determine approach.</p> <p>Underway.</p>	<p>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.</p> <p>Update: Various cyclical (budget, reporting, audit, PTE policy) and new tasks (rec facility costing directives, infrastructure planning) have delayed meaningful implementation. The successful recruitment of a previously approved position by Council in 2015 have now enabled a return to this initiative, with research and time being meaningfully spent. Greater emphasis on this initiative will follow the new Reserve Policy project.</p>
Economic Development Targeted Projects and Strategy	<p>Pending the creation of a renewed economic development function, enter an internal and public process to determine strategic goals and tactical initiatives to achieve them.</p>	<p>Following creation of a renewed and jointly funded economic development function.</p> <p>In abeyance.</p>	<p>Assuming the successful re-creation of this function, it would logically require firm strategic and tactical direction to assure success.</p> <p>Update: With function creation now in abeyance, this initiative lies dormant.</p>
Service Capacity Review*	<p>Provide ongoing monitoring of level of staff capacity to meet statutory, obligatory, contractual, and council driven workloads.</p>	<p>Conduct workshop in September 2015 if required; identify targets by October.</p> <p>Ongoing.</p>	<p>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?</p> <p>Update: The CAO presented Council a budget proposition for 2015 staff levels tempered by current and anticipated budget constraints. This was approved by Council with two temporary positions emplaced last year. 2016 should include hiring a Bylaw Enforcement Officer with a Planning Tech in 2017, given current budgetary assumptions and tacit Council approvals to date.</p>
	General Intent	Timeframe/Progress	Why Do It?

Fiscal Policies	<p>Following the adoption of a renewed Reserve Policy, other associated policies require development in order to establish:</p> <ul style="list-style-type: none"> -fiscal transparency -inflationary control -borrowing capacity -surplus designation -sale of assets 	<p>Begin following update of Reserve Policy.</p> <p>Underway.</p>	<p>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.</p> <p>Update: Various cyclical (budget, reporting, audit, PTE policy) and new tasks (rec facility costing directives, infrastructure planning) have delayed meaningful implementation. The successful recruitment of a previously approved position by Council in 2015 have now enabled a return to this initiative, with research and time being meaningfully spent. Greater emphasis on this initiative will follow the new Reserve Policy project.</p>
Infrastructure Funding Strategy	<p>Ensure preparedness for capital spending in the future.</p>	<p>Follows completion of Reserve Policy and development of Fiscal Policies; determine multi-year priorities and adopt a capital priority list.</p> <p>Pending. Cursory strategy in place to address ongoing grant opportunities.</p>	<p>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.</p> <p>Update: Despite this project shown as pending the results of others, strategic planning for funding future capital needs is always underway, with the advent of infrastructure grants, steadily increasing reserves, and the establishment of priority projects under asset management principles.</p>
District Municipality Feasibility	<p>Investigation into required processes to determine the scope and nature of such a local government change and its benefits.</p>	<p>Not specific; within the overall time period spanning this document.</p> <p>No activity.</p>	<p>There may be better jurisdictional frameworks for the Golden area that could provide for improved service delivery and centralization of greater citizenry taxation in the sub-region.</p> <p>Update: There has been no activity toward this initiative at this time.</p>

ADVOCACY (Council Implemented) PRIORITIES



Initiative

Why Consider It?

Progress Statement

Shared Services Review	<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>	Measurable Progress <p>A terms of reference for a select committee of council which includes CSRD political and administrative membership has been drafted and is awaiting sanction by both its proposed members and Council.</p> <p>Once established, the Committee’s mandate will be to explore and define the scope, nature, and costs of jointly recognized regional services including agreed upon mechanisms for funding them. Recommendations will be forwarded to Council and the CSRD for eventual approval and implementation.</p>
High Speed Internet	<p>The level of broadband connectivity is rapidly defining the economic and social success of communities as internet services and dependency rise exponentially in society. Golden is arguably underserved and increasing our connectivity capacity would undoubtedly benefit all sectors of our local society.</p>	Limited Progress <p>Council continues to liaise with major telco’s regarding the provision of greater services to Golden and maintains a relationship with the Columbia Basin Broadband Corporation (associated with the CBT) in order to advocate for improved connectivity through its own strategic direction in the basin.</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 four laning.</p>	Unknown Progress <p>Council continues to meet directly with MOTI staff at annual UBCM conventions.</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>	Significant Progress <p>Council again met directly with executive staff at the 2015 UBCM convention to solicit continued consideration of this initiative. The Province has now formed a project team which has begun the conceptual design for the bridge and will conduct a public engagement process this calendar year.</p>
Provincial Flood Strategy	<p>Golden’s continuing vulnerability to spring freshet and ice damming flood consequences requires constant advocacy by Council to the Province to develop and implement more accessible and cost effective programs to assist in mitigating future disasters and managing relief efforts.</p>	Variable Progress <p>Members of Council continue to meet with provincial ministers at UBCM, and annually attend EMBC regional forums. EMBC has recently announced the imminent</p>

		establishment of a mitigative funding program for communities. In 2015 grant funding was secured for dyke disaster financial assistance.
Ice Flow Study Grant	Establishing through scientific study the relationship between gravel accumulation and ice jams in the Kicking Horse River is deemed necessary by Council in order to provide evidence that more frequent removal of bed load gravel is justified.	No Progress Application for a study was made to UBCM's Strategic Priorities Fund as a part of the federal Gas Tax program. Funding was denied.
River Gravel Extraction Partner	A key tactic to support the rationale for more frequent and higher volume gravel removal could be in establishing a private sector partner for such activity.	Limited Progress Council has made cursory contact with CP Rail on this issue.
Airport Funding Proposal	A recent condition assessment of the Golden Municipal Airport has revealed its runway and tarmac to be in 'poor' condition. Adequate resurfacing will require \$2-\$3million in funds.	Limited Progress Meaningful grant opportunities for this initiative have been extremely few and far between; however, UBCM's Strategic Priorities Fund now includes airports as an eligible category. Future application to this fund may occur, pending the outcome of the Shared Service Review, and analysis of competing infrastructure renewal priorities of the municipality.



