

REPORT TO: Council  
REPORT FROM: Financial Services  
PRESENTED: June 20, 2017  
SUBJECT: 2016 Statement of Financial Information (SOFI)

FOR: Council  
FILE:

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**Recommendation:**

That Council approve the following resolution:

**THAT** the District of Squamish approve the 2016 Statement of Financial Information as presented on June 20, 2016.

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**1. Executive Summary:**

To present the *2016 Statement of Financial Information (SOFI)* for Council consideration.

**2. Background:**

The Municipality is required to provide a *Statement of Financial Information* by June 30<sup>th</sup> each year to be in compliance with the Financial Information Act, which requires that:

- 1) the *Statement of Financial Information*, prepared by a municipality, be approved by its Council and the officer assigned responsibility for financial administration under the Local Government Act; and
- 2) a management report, approved by the officer assigned responsibility for financial administration under the Local Government Act, must accompany the *Statement of Financial Information*.

Section 168 of the Community Charter also requires municipalities to annually report out each Council Member's remuneration, benefits, expenses and any contracts the municipality has with them.

**3. Project Information:**

The attached *2016 Statement of Financial Information* has been prepared in accordance with the *Financial Information Act* and reviewed by the Director of Financial Services.

*The Statement of Financial Information (SOFI)* is on a consolidated basis as required under Regulations for the Financial Information Act. Transactions for Squamish Oceanfront Development Corporation, Squamish Sustainability Corporation and the Squamish Public Library Association are included.

The Schedule of Remuneration and Expenses satisfies the requirements under Community Charter Section 168. All benefits for Council Members, including non-taxable benefits are disclosed. This presentation is consistent with the prior year. The District has no contracts with Council Members to disclose.

**4. Implications:**

a) **Budget:** n/a

b) **Organizational Impact:** n/a

c) **Policy:**

This report is prepared pursuant to provincial legislation.

d) **Environment:** n/a

e) **Council Priority and Strategic Plan Alignment:** n/a

f) **Citizen Engagement:**

The *Statement of Financial Information* is provided to the Public for information.

g) **Implementation:**

Following Council and officer approval, The *2016 Statement of Financial Information* and a checklist will be forwarded to the Ministry of Community, Sport and Cultural Development.

**5. Attachments:**

1. *2016 Statement of Financial Information (SOFI)*

**6. Alternatives to Staff Recommendation:** n/a

**7. Staff Review**

**Prepared By:**

Linda Klassen, CPA, CMA, Manager of Financial Services

**Reviewed By:**

Christine Mathews, CPA, CGA, CFO

Robin Arthurs, General Manager of Corporate Services

**CAO Recommendation:**

That the recommendation of the Finance Department be approved.

L. Glenday, CAO

**DISTRICT OF SQUAMISH  
STATEMENT OF FINANCIAL INFORMATION (SOFI)  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2016**

1) Approval of Financial Information	1
2) Management Report	2
3) 2016 Consolidated Financial Statements	3
4) Schedule of Debts	37
5) Schedule of Guarantee and Indemnity Agreements	38
6) Schedule of Remuneration and Expenses	39
7) Statement of Severance Agreements	42
8) Schedule of Payments to Suppliers of Goods and Services	43

**DISTRICT OF SQUAMISH  
STATEMENT OF FINANCIAL INFORMATION APPROVAL  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2016**

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

\_\_\_\_\_  
Christine Mathews, CPA, CGA  
Director of Financial Services

\_\_\_\_\_  
Patricia Heintzman,  
Mayor

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

*Prepared pursuant to the Financial Information Regulation, Schedule 1 Section 9*

**DISTRICT OF SQUAMISH  
MANAGEMENT REPORT  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2016**

The Financial Statements contained in this Statement of Financial Information under the Financial Information Act have been prepared by management in accordance with Canadian generally accepted accounting principles, and the integrity and objectivity of these statements are management's responsibility. Management is responsible for ensuring other statements and schedules presented herein are consistent with 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.

Council is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control. Council annually meets with management and the external auditors to review financial statements.

The District's auditors, BDO Canada, LLP, conduct an independent examination, in accordance with generally accepted auditing standards and express their opinion on the Financial Statements. Their examination does not extend to the other schedules and statements required by the Act. Their examination includes a review and evaluation of the District's system of internal control and appropriate tests and procedures to provide reasonable assurance that the Financial Statements are presented fairly. The external auditors have full and free access to Council and meet with them annually.

Management relies on management representations and audited financial statements for other entity financial information consolidated into the Financial Statements and other statements and schedules provided herein. Consolidated entities include the Squamish Oceanfront Development Corporation, the Squamish Sustainability Corporation and the Squamish Public Library Association.

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Christine Mathews  
Director of Financial Services

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Date

**District of Squamish  
Consolidated Financial Statements  
For the year ended December 31, 2016**

**District of Squamish  
Consolidated Financial Statements  
For the year ended December 31, 2016**

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**Contents**

<b>Management's Responsibility for Financial Reporting</b>	<b>2</b>
<b>Independent Auditor's Report</b>	<b>3 - 4</b>
<b>Consolidated Financial Statements</b>	
Consolidated Statement of Financial Position	5
Consolidated Statement of Operations	6
Consolidated Statement of Change in Net Financial Assets	7
Consolidated Statement of Cash Flows	8
Summary of Significant Accounting Policies	9 - 12
Notes to the Consolidated Financial Statements	13 - 29
Schedule 1 - Consolidated Capital Leases Payable and Long-term Debt	30 - 31
Schedule 2 - Consolidated Statutory Reserve Funds	32
Schedule 3 - Government Transfers and Other Contributions	33



**District of Squamish  
December 31, 2016**

**Management's Responsibility for Financial Reporting**

The Council of the District of Squamish (the "District") has delegated the responsibility for the integrity and objectivity of the financial information contained in the consolidated financial statements to the management of the District. The consolidated financial statements which, in part, are based on informed judgments and estimates, have been prepared by management in accordance with Canadian public sector accounting standards, which have been applied on a basis consistent with that of the preceding year.

To assist in carrying out their responsibility, management maintains an accounting system and internal controls to provide reasonable assurance that transactions are executed and recorded in accordance with authorization, and that financial records are reliable for preparation of financial statements.

The Mayor and Council oversee management's responsibilities for the financial reporting and internal control systems. Council annually reviews and approves the consolidated financial statements.

The District's independent auditors, BDO Canada LLP, are engaged to express an opinion as to whether these consolidated financial statements present fairly the District's consolidated financial position, financial activities and cash flows in accordance with Canadian public sector accounting standards. Their opinion is based on procedures they consider sufficient to support such an opinion in accordance with Canadian generally accepted auditing standards.

The consolidated financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and in accordance with Canadian public sector accounting standards.



Christine Mathews  
Director of Financial Services  
May 2, 2017



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## Independent Auditor's Report

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### To the Mayor and Councilors of the District of Squamish

We have audited the accompanying consolidated financial statements of the District of Squamish, which comprise the Consolidated Statement of Financial Position as at December 31, 2016 and the Consolidated Statements of Operations, Change in Net Financial Assets and Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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## Independent Auditor's Report

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### Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the District of Squamish as at December 31, 2016 and the results of its operations, changes in net financial assets and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Emphasis of Matter

Without modifying our opinion, we draw attention to Note 18 to the financial statements, which explains that certain comparative information for the period ended December 31, 2015 has been restated.

*BDO Canada LLP*

Chartered Professional Accountants

Squamish, British Columbia

May 2, 2017



**District of Squamish**  
**Consolidated Statement of Financial Position**

<b>December 31</b>	<b>2016</b>	<b>2015</b>
		(restated - Note 18)
<b>Financial Assets</b>		
Cash and cash equivalents	\$ 28,727,369	\$ 14,653,955
Portfolio investments (Note 1)	43,594,327	43,234,952
Accounts receivable (Note 2)	5,257,836	4,282,948
Interest in limited partnership (Note 3)	1	-
Land held for sale (Note 3)	-	14,683,358
Deposit - Municipal Finance Authority (Note 4)	556,944	536,307
	<u>78,136,477</u>	<u>77,391,520</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	11,671,472	7,340,376
Deferred revenue - development cost levies (Note 5)	16,568,174	15,330,697
Deferred revenue - other	3,619,031	3,331,825
Provision for landfill closure and post closure costs (Note 6)	2,774,970	2,774,970
Provision for post-employment benefits (Note 7)	940,100	898,800
Reserve - Municipal Finance Authority (Note 4)	556,944	536,307
Capital leases payable (Note 8 and Schedule 1)	122,321	150,693
Short-term debt (Schedule 1)	-	8,000,000
Long-term debt (Note 8 and Schedule 1)	23,829,514	25,291,124
	<u>60,082,526</u>	<u>63,654,792</u>
<b>Net Financial Assets</b>	<u>18,053,951</u>	<u>13,736,728</u>
<b>Non-Financial Assets</b>		
Inventories	61,760	57,951
Prepaid expenses	16,957	273,488
Tangible capital assets (Note 16)	242,454,361	232,562,442
	<u>242,533,078</u>	<u>232,893,881</u>
<b>Accumulated Surplus (Note 9)</b>	<u>\$ 260,587,029</u>	<u>\$ 246,630,609</u>

See commitments and contingencies (Note 10)



Christine Mathews, CPA, CGA  
Director of Financial Services



Patricia Heintzman  
Mayor of Squamish

**District of Squamish**  
**Consolidated Statement of Operations**

For the year ended December 31	Financial Plan 2016 (Note 14)	2016	2015 (restated - Note 18)
<b>Revenue (Note 17)</b>			
Taxation (Note 11)	\$ 25,222,588	\$ 25,175,722	\$ 23,840,369
Government transfers and other contributions (Schedule 3)	4,329,927	3,261,138	3,113,748
User fees	1,428,915	1,737,955	2,027,542
Utility user fees	11,705,077	12,535,429	11,302,292
Developer contributions (Note 16)	1,517,943	5,770,956	7,329,983
Developer cost levies (Note 5)	4,849,590	838,660	-
Other revenue from own sources	2,528,021	3,756,562	2,815,022
Investment income	967,367	1,186,664	1,115,693
Penalties and interest on taxes	335,000	311,407	344,948
Grants in lieu of taxes	811,587	787,305	799,584
1% utility revenue	253,271	262,276	252,417
Gain on disposal of tangible capital assets	-	4,036	148,805
Proceeds of SODC land sale (Note 3)	15,000,000	15,000,000	-
	<u>68,949,286</u>	<u>70,628,110</u>	<u>53,090,403</u>
<b>Expenses (Notes 12 and 17)</b>			
Departmental expenses	31,954,691	30,474,895	28,061,495
Sewer, water and solid waste facilities	9,723,291	10,090,819	9,549,792
SODC land transaction costs	14,683,358	14,683,358	82,117
Interest on short-term debt	7,710	7,698	50,514
Interest on long-term debt	1,584,339	1,358,058	1,529,538
Sundry interest/bank charges	26,600	56,862	33,951
	<u>57,979,989</u>	<u>56,671,690</u>	<u>39,307,407</u>
<b>Annual Surplus</b>	<u>10,969,297</u>	<u>13,956,420</u>	<u>13,782,996</u>
<b>Accumulated Surplus, beginning of year</b>	<u>246,630,609</u>	<u>246,630,609</u>	<u>232,847,613</u>
<b>Accumulated Surplus, end of year</b>	<u>\$257,599,906</u>	<u>\$260,587,029</u>	<u>\$246,630,609</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.



**District of Squamish**  
**Consolidated Statement of Change in Net Financial Assets**

<b>For the year ended December 31</b>	<b>Financial Plan 2016 (Note 14)</b>	<b>2016</b>	<b>2015 (restated - Note 18)</b>
<b>Annual surplus</b>	<b>\$ 10,969,297</b>	<b>\$ 13,956,420</b>	<b>\$ 13,782,996</b>
Acquisition of tangible capital assets	(28,852,096)	(10,507,771)	(8,804,433)
Contributed tangible capital assets	(1,517,943)	(5,770,956)	(7,329,983)
Amortization expense	5,287,752	6,324,099	5,943,297
Gain on disposal of tangible capital assets	-	(4,036)	(148,805)
Proceeds on sale of tangible capital assets	-	66,745	180,710
	<u>(25,082,287)</u>	<u>(9,891,919)</u>	<u>(10,159,214)</u>
<b>Other non-financial assets</b>			
Decrease (Increase) in inventory	-	(3,809)	24,271
Decrease (Increase) in prepaid expenses	-	256,531	(130,053)
	<u>-</u>	<u>252,722</u>	<u>(105,782)</u>
<b>Change in net financial assets</b>	<b>(14,112,990)</b>	<b>4,317,223</b>	<b>3,518,000</b>
<b>Net financial assets, beginning of year</b>	<b>13,736,728</b>	<b>13,736,728</b>	<b>10,218,728</b>
<b>Net financial assets, end of year</b>	<b>\$ (376,262)</b>	<b>\$ 18,053,951</b>	<b>\$ 13,736,728</b>

**District of Squamish**  
**Consolidated Statement of Cash Flows**

**For the year ended December 31**

**2016**

**2015**

(restated -  
Note 18)

**Cash provided by (used in)**

**Operating transactions**

Annual surplus	\$ 13,956,420	\$ 13,782,996
Non-cash items included in annual surplus		
Amortization expense	6,324,099	5,943,297
Contributed tangible capital assets	(5,770,956)	(7,329,983)
Gain on disposal of tangible capital assets	(4,036)	(148,805)
Carrying value of Land Held for Sale (SODC)	14,683,358	82,117
Deferral of land held for sale transaction costs	-	(373,075)
Provision for post employment benefit	41,300	81,400
Development cost charge revenue recognized	(838,660)	-
Other deferred revenue recognized	287,206	-
Earnings on debt sinking funds (actuarial adjustment)	(581,621)	(518,965)
Provision for landfill closure	-	276,862
Bad debts	42,511	-
Changes in other non-cash working capital	3,608,931	1,055,184
	<u>31,748,552</u>	<u>12,851,028</u>

**Investing transactions**

Change in portfolio investments	(359,375)	(7,584,841)
	<u>(359,375)</u>	<u>(7,584,841)</u>

**Capital transactions**

Acquisition of tangible capital assets	(10,507,771)	(8,804,433)
Proceeds from sale of tangible capital assets	66,745	180,710
	<u>(10,441,026)</u>	<u>(8,623,723)</u>

**Financing transactions**

Development cost levies received, including interest	2,076,136	2,220,038
Repayment of short-term debt	(8,000,000)	-
Lease payments	(28,108)	(38,613)
Proceeds of new leased capital	-	134,760
Proceeds of short-term debt	-	71,149
Proceeds of long-term debt	560,606	1,986,848
Debt principal repaid	(1,483,371)	(1,388,083)
	<u>(6,874,737)</u>	<u>2,986,099</u>

<b>Increase (decrease) in cash</b>	<b>14,073,414</b>	<b>(371,437)</b>
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<b>Cash and cash equivalents, beginning of year</b>	<b>14,653,955</b>	<b>15,025,392</b>
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<b>Cash and cash equivalents, end of year</b>	<b>\$ 28,727,369</b>	<b>\$ 14,653,955</b>
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**Supplemental information:**

Interest paid	\$ 1,439,865	\$ 1,601,679
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The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.



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## District of Squamish Summary of Significant Accounting Policies

December 31, 2016

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The District of Squamish (the "District") is incorporated under the *Local Government Act (British Columbia)* and subject to the provisions of the *Community Charter*. The District is responsible for the preparation and fair presentation of these consolidated financial statements in conformity with Canadian public sector accounting standards (PSAS) as recommended by the Public Sector Accounting Board of the Chartered Public Accountants Canada.

### Government Reporting Entity

The consolidated financial statements combine the accounts of all the self-balancing funds of the District and include the assets, liabilities and financial activities of the District's wholly-owned subsidiaries the Squamish Public Library ("SPL"), Squamish Oceanfront Development Corporation ("SODC") and Squamish Sustainability Corporation ("SSC").

All inter-fund and inter-company assets, liabilities, sources of funding and expenses have been eliminated.

#### Squamish Public Library ("SPL")

SPL is a non-profit organization incorporated without share capital under the laws of British Columbia to provide library and other services. SPL is a registered charity and, as such, is exempt from income tax and may issue income tax receipts to donors.

#### Squamish Oceanfront Development Corporation ("SODC")

SODC was incorporated to develop a plan for the development of waterfront land transferred to the District from the Provincial Government. The authorized capital of SODC consists of 10,000 common shares without par value. One share of SODC is issued and outstanding with the District as the sole shareholder.

During the year, the Corporation sold its land held for sale. It is expected that the Corporation will be dissolved in 2017, distribute net assets to the District, and have no further operation.

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**District of Squamish**  
**Summary of Significant Accounting Policies**

**December 31, 2016**

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**Government Reporting  
Entity (Continued)**

Squamish Sustainability Corporation ("SSC")

The District signed a Partnering Agreement (the "Partnering Agreement") with SSC to manage the Squamish Adventure Centre. The District is the legal and beneficial owner of the Squamish Adventure Centre, which offers visitor information services, public programs, retail and office rentals and other economic and tourism development services. Use of the building is provided on a rent-free basis to SSC.

**Revenue Recognition**

Taxes are recognized as revenue in the year they are levied. Through the British Columbia Assessments appeal process, taxes may be adjusted by way of supplementary roll adjustments. Estimates are made of potential adjustments to taxes. Any additional adjustments required over those estimated are recognized at the time they are awarded. Levies imposed by other taxing authorities are not included as taxes for municipal purposes. Levies imposed for Regional District services and other taxing authorities are not included.

Charges for sewer, water and solid waste usage are recorded as user fees. Connection fees revenues are recognized when the connection has been established.

Sale of service and other revenue are recognized on an accrual basis.

**Government Transfers**

Government transfers, which include legislative grants, are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Any resulting liability is recognized in the statement of operations as the stipulation liabilities are settled.

**Deferred Revenue -  
Development Cost  
Levies**

Development cost levies (DCLs) collected to pay for capital costs due to development are recorded as deferred revenue. Development cost levies are recognized as revenue when the related development costs are incurred.



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**District of Squamish**  
**Summary of Significant Accounting Policies**

**December 31, 2016**

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**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.

Intangible capital assets such as water rights and mineral resources, are not recorded in the financial statements.

i) **Tangible Capital Assets**

Tangible capital assets are recorded at cost, net of capital asset disposals, write-downs and amortization. The useful life is applied on a straight line basis to calculate amortization.

Land Improvements	10 years
Buildings	5 to 60 years
Ditches and Storm Sewer	100 years
Dykes	200 years
Equipment, Furniture, and Vehicles	3 to 25 years
Hydrants	75 years
Other Sewer	60 years
Transportation	5 to 50 years
Water	40 to 60 years
Water Mains	70 years
Sanitary Sewer	40 years
Solid Waste Utility	12 to 50 years

Carrying costs directly attributable to the acquisition, construction or development activity, excluding interest costs, are capitalized to the point in time the asset is substantially complete and ready for use. Assets under construction are not amortized until the asset is in use.

Contributions of tangible capital assets are recorded at fair value at the date of contribution.

ii) **Inventories**

Inventories of supplies are valued at the lower of cost and net realizable value, on a weighted average basis.

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**District of Squamish**  
**Summary of Significant Accounting Policies**

**December 31, 2016**

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**Investment in Limited Partnership**

The District holds a 25% interest in a Limited Partnership which was acquired as part of the consideration for the SODC land sale. This investment is recorded at nominal value and in future years will be recorded at cost.

**Measurement Uncertainty**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results will depend on future economic events and could differ from those estimates. The significant areas requiring management estimates include provision for landfill closure and post-closure costs, provision for post-employment benefits, the carrying amount of land held for sale, the recoverability of amounts receivable, and the useful lives of tangible capital assets.

**Segment Disclosures**

The District segregates its operations for financial reporting based upon business units. This information is provided in Note 17 of these financial statements.

**Liability for Contaminated Sites**

Governments are required to accrue a liability for the costs to remediate a contaminated site. Liabilities are recognized when an environmental standard exists, contamination exceeds the standard, the government has responsibility for remediation, future economic benefits will be given up and a reasonable estimate can be made.

Management has assessed its potential liabilities including sites that are no longer in productive use and sites for which the District accepts responsibility. There are no such sites that have contamination in excess of an environmental standard which require remediation at this time, therefore no liability has been recognized in these financial statements.

**Early adoption of PS 2200**

Effective January 1, 2016 the District has early adopted Public Sector Accounting Standard 2200 - Related Party Disclosures. This change did not have a significant impact on the amounts or disclosures in these financial statements.

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**District of Squamish**  
**Notes to the Consolidated Financial Statements**

**December 31, 2016**

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**1. Portfolio Investments**

	2016	2015
Operating funds, unrestricted	\$ 2,476,855	\$ 10,171,494
Reserve funds, restricted	24,549,298	17,732,761
Deferred revenue, restricted	16,568,174	15,330,697
	<u>\$ 43,594,327</u>	<u>\$ 43,234,952</u>

Portfolio investments consist of short-term bond funds and are recorded at fair value, which approximates cost. The District earned an average rate of return of 1.82% in 2016 (2015 - 2.06%).

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**2. Accounts Receivable**

	2016	2015
Goods and services tax	\$ 341,801	\$ 344,084
Property taxes	1,815,938	1,757,792
Utilities	1,509,383	1,166,479
Trade accounts	488,926	528,144
Government transfers receivable	1,101,788	486,449
	<u>\$ 5,257,836</u>	<u>\$ 4,282,948</u>

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**3. Land Held for Sale and Interest in Limited Partnership**

On February 3, 2016, SODC completed the sale of all land held for sale with a third party for cash consideration of \$15 million and a 25% limited partnership interest in the prospective development with a provision granting the general partner the option to purchase the limited partnership at any time after the completion of the Oceanfront Park to a state that is usable by and accessible to the public. As condition of the sale, the purchaser agreed that 5.57 hectares of the property would be contributed to the District of Squamish for use as a municipal park and the 25% interest in the Limited Partnership was transferred to the Squamish Sustainability Corporation, another subsidiary of the District. The fair value of this interest is not determinable as it is dependent on future development and has therefore been recorded at nominal amount.



**District of Squamish**  
**Notes to the Consolidated Financial Statements**

**December 31, 2016**

**4. Municipal Finance Authority Reserve Deposits and Demand Notes**

The District issues its debt instruments through the MFA. A portion of the debenture proceeds is withheld by the MFA as a debt reserve fund as a condition of these borrowings. The District also executes demand notes in connection with each debenture whereby the District may be required to loan amounts to the MFA. These demand notes are contingent in nature and are not reflected in the consolidated financial statements. The details of the cash deposits and demand notes at December 31, 2016 are as follows:

	Cash Deposits		Demand Notes	
	2016	2015	2016	2015
General operating fund	\$ 354,110	\$ 338,988	\$ 813,321	\$ 797,970
Water operating fund	79,235	77,081	196,929	196,929
Sewer operating fund	117,873	114,668	227,720	227,720
Solid waste operating fund	5,726	5,570	25,172	25,172
	<u>\$ 556,944</u>	<u>\$ 536,307</u>	<u>\$ 1,263,142</u>	<u>\$ 1,247,791</u>

**5. Deferred Revenue - Development Cost Levies**

	2016	2015
Balance, beginning of year	\$ 15,330,697	\$ 13,110,659
Contributions	1,853,788	1,900,961
Interest income	222,349	319,077
Expenditures	(838,660)	-
Balance, end of year	<u>\$ 16,568,174</u>	<u>\$ 15,330,697</u>

**6. Provision for Landfill Future Closure and Post-Closure Costs**

The District has ongoing assessments and work performed to determine the timeframe and costs of closure and post-closure costs associated with the landfill. The estimates are based on District Engineering reports and calculations performed by consultants.

The liability is calculated based on the ratio of cumulative usage to total capacity of the site by volume and the discounted estimated future cash flows associated with closure and post-closure activities. An estimate for inflation is incorporated into the calculation. Cash flows are discounted at 4.13% (2015 - 4.22%) per annum and inflation is estimated at 1.78% (2015 - 1.00%) per annum.

The reported liability is based on estimates and assumptions with respect to capacity, usage and events extending over the remaining life of the landfill.



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**District of Squamish**  
**Notes to the Consolidated Financial Statements**

**December 31, 2016**

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**6. Provision for Landfill Future Closure and Post-Closure Costs (Continued)**

During the year the District began a vertical expansion of the landfill, increasing its capacity and extending its estimated closure date. The District is currently in the design phase of the expansion. All estimates used in the calculation at December 31, 2016 are based on the expected results of the expansion.

As of December 31, 2016 the total capacity of the landfill after the expansion is estimated at 783,366 cubic meters. Assuming this total capacity, the current remaining capacity of the landfill site is estimated at 175,456 cubic meters (2015 - 48,457 cubic meters) which is 22.4% (2015 - 17.5%) of the site's total planned capacity after the expansion.

The total discounted future cash flows for closure and post-closure costs are estimated at \$2,774,970 as at December 31, 2016 (2015 - \$2,774,970). The landfill is expected to reach capacity by 2027.

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**7. Provision for Post-Employment Benefits**

The District provides future benefits to all of its eligible employees through a Sick Leave Plan, a Full Annual Vacation at Retirement Plan, and a Retirement Pay Plan (collectively as the "Plans").

The Sick Leave Plan entitles employees to twelve sick days per year, based on one day for each month of service, up to a maximum of 150 days. Sick leave benefits can be used by the employee at any point up to their retirement date.

The Full Annual Vacation at Retirement Plan entitles employees to receive full annual vacation or vacation pay on retirement irrespective of the month of retirement. This benefit would be paid out in full to the employee upon their retirement.

The Retirement Pay Plan entitles an employee to two days pay at the employee's normal rate of pay for each year or part of year worked. The benefit would be paid out in full to the employee upon their retirement.

There were no amendments to the above Plans during the year ended December 31, 2016.

The total expense recorded in the financial statements in respect of obligations under the Plan amounts to \$159,200 (2015 - \$155,000).

**District of Squamish**  
**Notes to the Consolidated Financial Statements**

**December 31, 2016**

**7. Provision for Post-Employment Benefits (Continued)**

Information regarding the District's obligations for post-employment benefits is as follows:

	2016	2015
Liability, beginning of year	\$ 898,800	\$ 817,400
Current service cost	104,900	101,900
Interest cost	35,800	33,700
Benefits paid	(105,200)	(55,500)
Past service cost	(12,700)	(18,100)
Amortization of net actuarial loss	18,500	19,400
Liability, end of year	<u>\$ 940,100</u>	<u>\$ 898,800</u>

Actuarial gains and losses are amortized over eleven years, being the expected average remaining service period of the related employee group, commencing the year after the gain or loss arises.

	2016	2015
Accrued benefit obligation, end of year	\$ 913,900	\$ 1,046,200
Unamortized loss (gain)	26,200	(147,400)
Liability, end of year	<u>\$ 940,100</u>	<u>\$ 898,800</u>

The most recent actuarial valuation of the District's employee future benefits was completed as at December 31, 2016. The significant actuarial assumptions adopted in measuring the District's accrued benefit obligation are as follows:

	2016	2015
Discount rates	3.4%	3.2%
Expected future inflation rates	2.5%	2.5%
Expected wage and salary increases	2.5 - 4.6%	2.5 - 4.5%

**8. Long-Term Debt and Capital Leases**

Debt issued through the MFA is reported, net of cumulative Sinking Fund installments and actuarial additions thereon, relating to debentures outstanding.



**District of Squamish**  
**Notes to the Consolidated Financial Statements**

**December 31, 2016**

**8. Long-Term Debt and Capital Leases (Continued)**

(a) Gross amount of the debt assets required to retire the debt are as follows:

	2016	2015
MFA Debt - General Fund	15,110,807	15,850,079
MFA Debt - Water Fund	4,509,884	4,786,071
MFA Debt - Sewer Fund	3,796,847	4,196,206
MFA Debt - Solid Waste Fund	411,976	458,768
Total long-term debt (Schedule 1)	<u>\$ 23,829,514</u>	<u>\$ 25,291,124</u>
Total capital leases (Schedule 1)	<u>\$ 122,321</u>	<u>\$ 150,693</u>

The weighted average interest rate as at December 31, 2016 was 3.50% (2015 - 4.22%).

(b) Future principal payments, represented by Sinking Fund contributions on existing MFA debt, are as follows:

	General Fund	Water Fund	Sewer Fund	Solid Waste Fund	Consolidated Total
2017	\$ 958,824	\$ 261,881	\$ 248,670	\$ 44,138	\$ 1,513,513
2018	888,813	261,881	197,257	44,138	1,392,089
2019	888,813	261,881	193,386	44,138	1,388,218
2020	888,813	261,881	193,386	44,138	1,388,218
2021	888,813	226,245	193,386	44,138	1,352,582
Thereafter	4,861,825	1,734,327	1,193,821	112,162	7,902,135
	9,375,901	3,008,096	2,219,906	332,852	14,936,755
Actuarial additions	5,734,906	1,501,788	1,576,941	79,124	8,892,759
	<u>\$ 15,110,807</u>	<u>\$ 4,509,884</u>	<u>\$ 3,796,847</u>	<u>\$ 411,976</u>	<u>\$ 23,829,514</u>

Actuarial additions represent projected earnings on Sinking Fund deposits.

**District of Squamish**  
**Notes to the Consolidated Financial Statements**

**December 31, 2016**

**8. Long-Term Debt and Capital Leases (Continued)**

(c) Unissued debt

The following authorized long-term debt at December 31, 2016, has not been issued.

Bylaw	Purpose	Expiry Date	Amount
2051	Roads and Drainage	No expiry	\$ 1,016,356
2052	Water System Improvements	No expiry	365,955
2208	General System Improvements	2017	4,075,272
2209	Water System Improvements	2017	340,360
2211	Sewer System Improvements	2017	68,251
2282	General Capital Works	2017	636,034
2283	Water System Improvements	2017	130,527
2331	General Capital Works	2019	2,032,522
2392	General Capital Works	2020	2,359,248
2393	Water System Improvements	2020	1,880,081
2444	General Capital Works	2021	1,262,626
2445	Water System Improvements	2021	505,050
2465	Roads and Drainage	2021	1,650,300
			<b>\$ 16,322,582</b>

**9. Accumulated Surplus**

	2016	2015
		(restated - Note 18)
Unappropriated surplus	<b>\$ 4,108,212</b>	<b>\$ 4,495,514</b>
Appropriated surplus		
Non-statutory reserves (provisions)	<b>6,858,328</b>	5,540,131
Statutory reserves (Schedule 2)	<b>27,936,862</b>	26,290,316
	<b>34,795,190</b>	31,830,447
Net investment in wholly-owned subsidiaries		
Library	<b>593,334</b>	560,969
Squamish Sustainability Corporation	<b>69,032</b>	21,593
Squamish Oceanfront Development Corporation	<b>2,518,734</b>	2,601,461
	<b>3,181,100</b>	3,184,023
Investment in tangible capital assets	<b>218,502,527</b>	207,120,625
	<b>\$ 260,587,029</b>	<b>\$ 246,630,609</b>



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**District of Squamish**  
**Notes to the Consolidated Financial Statements**

**December 31, 2016**

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**9. Accumulated Surplus (Continued)**

The unappropriated surplus is the amount of accumulated surplus remaining after deducting the other accumulated surplus components. Where this amount is supported by cash and net short-term receivables, it is available to temporarily finance operations until planned revenues (i.e. property taxes, grants, etc.) are received, or for other operating or capital purposes as determined by Council.

Appropriated surplus is the amount of accumulated surplus, supported by a portion of the District's cash and receivables, that has been set-aside by decision of Council for a specified purpose. The statutory reserves have been established by bylaw in accordance with the *Community Charter* and their use is restricted by the legislation. In the normal course of operations, these funds will be used to finance the future services or capital works for which they have been appropriated.

Net investment in wholly-owned subsidiaries is the net investment in the subsidiaries composed of contributions made (cash or other assets) by the District and the subsidiaries' accumulated surpluses.

Investment in tangible capital assets is equal to the net book value of the tangible capital, less related long-term debt. In the normal course of operations, the tangible capital assets will be consumed/used to provide services and the debt repaid by future period revenues.

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**10. Commitments and Contingencies**

- (a) The District has entered into various agreements and contracts for services and construction with periods ranging from one to two years. The commitments are in accordance with financial plans passed by Council.
- (b) The District is obligated to collect and transmit property taxes levied on Squamish taxpayers in respect of the following bodies:

- Ministry of Finance, Revenue Division, School Tax Administration
  - BC Assessment Authority
  - Municipal Finance Authority (MFA)
  - Squamish-Lillooet Regional District
  - Sea to Sky Regional Hospital District

**December 31, 2016**

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**10. Commitments and Contingencies (Continued)**

**(c) Pension liability**

The District of Squamish and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly trustee pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer defined benefit pension plan. Basic pension benefits provided are based on a formula. The Plan had about 189,000 active members and approximately 85,000 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 the 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 as at December 31, 2015 indicated a \$2,224 million funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2018 with results available in 2019.

Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the Plan.

The District paid \$1,026,672 (2015 - \$989,003) for employer contributions while employees contributed \$912,788 (2015 - \$882,740) to the Plan in fiscal 2016.

**(d) Litigation**

The District is currently engaged in or party to certain legal actions and other existing conditions involving uncertainty which may result in material loss. A reasonable estimate of these liabilities has been made where possible and is contained in the financial statements as liabilities.

As at December 31, 2016, there were a number of legal claims in various stages of litigation for which management is unable to determine the outcome. The outstanding claims are not expected to result in a material loss to the District. As such, no provision has been made in the financial statements for these claims. Losses, if any, resulting from these actions will be recorded in the period the loss becomes known and the amounts are determinable.



**District of Squamish**  
**Notes to the Consolidated Financial Statements**

**December 31, 2016**

**11. Taxation**

	Financial Plan 2016	2016	2015
General municipal purposes	\$ 24,454,018	\$ 24,384,509	\$ 23,099,883
Library taxes	175,345	175,320	175,106
Business improvement area	85,000	85,001	45,000
Sewer frontage taxes	277,640	290,520	284,760
Water frontage taxes	230,585	240,372	235,620
	25,222,588	25,175,722	23,840,369
Collections for other taxing authorities:			
BC Assessment Authority	-	313,812	291,310
Municipal Finance Authority	-	1,040	887
Provincial Government - Schools	-	9,996,971	9,367,472
Squamish-Lillooet Regional District	-	1,426,761	1,358,248
Sea to Sky Regional Hospital District	-	227,376	219,002
	25,222,588	37,141,682	35,077,288
Transfers to other taxing authorities:			
BC Assessment Authority	-	(313,812)	(291,310)
Municipal Finance Authority	-	(1,040)	(887)
Provincial Government - Schools	-	(9,996,971)	(9,367,472)
Squamish-Lillooet Regional District	-	(1,426,761)	(1,358,248)
Sea to Sky Regional Hospital District	-	(227,376)	(219,002)
	-	(11,965,960)	(11,236,919)
	\$ 25,222,588	\$ 25,175,722	\$ 23,840,369

**12. Expenses and Other Expenditures by Object**

	2016	2015
		(restated - Note 18)
Operating		
Payroll and benefits	\$ 15,854,024	\$ 14,995,688
Operating expenses	18,444,453	16,788,369
Debt servicing - interest	1,365,756	1,580,053
Amortization expense	6,324,099	5,943,297
Cost of sale of SODC land	14,683,358	-
	56,671,690	39,307,407
Capital		
Tangible capital assets	10,507,771	8,804,433
	\$ 67,179,461	\$ 48,111,840

**District of Squamish**  
**Notes to the Consolidated Financial Statements**

**December 31, 2016**

**13. Trust Funds**

These funds account for assets that must be administered as directed by agreement or statute for certain beneficiaries. In accordance with PSAS recommendations on financial statement presentation for local governments, trust funds are not included in the District's consolidated financial statements.

The following trust funds are administered by the District of Squamish and are excluded from these consolidated financial statements:

**(a) Cemetery Care Fund**

The District operates the Mount Garibaldi Cemetery and maintains the Cemetery Care Fund in accordance with the Cemeteries and Funeral Services Act.

Cemetery Care Fund balance sheet as at December 31, 2016:

	<u>2016</u>	<u>2015</u>
<b>Assets</b>		
Investments	<u>\$ 218,266</u>	<u>\$ 209,683</u>
<b>Liabilities</b>		
Cemetery Care Fund	<u>\$ 218,266</u>	<u>\$ 209,683</u>

**(b) Swimming Pool Trust**

The District operates the Squamish and District Aquatic Centre on behalf of the Squamish-Lillooet Regional District. This facility is established and constructed under authority of the Squamish-Lillooet Regional District Service Area Establishment Bylaw No. 438. The balance sheet for funds held in trust for Squamish-Lillooet Regional District construction and operation, pursuant to this bylaw, is as follows:

	<u>2016</u>	<u>2015</u>
<b>Assets</b>		
Investments	<u>\$ 1,408,935</u>	<u>\$ 1,166,219</u>
Inventory	<u>28,427</u>	<u>20,934</u>
	<u>\$ 1,437,362</u>	<u>\$ 1,187,153</u>
<b>Liabilities</b>		
Deferred revenue	<u>\$ 38,620</u>	<u>\$ 39,262</u>
Account payable	<u>1,218,839</u>	<u>984,889</u>
Fund balance	<u>99,903</u>	<u>83,002</u>
Reserve	<u>80,000</u>	<u>80,000</u>
	<u>\$ 1,437,362</u>	<u>\$ 1,187,153</u>

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**District of Squamish**  
**Notes to the Consolidated Financial Statements**

**December 31, 2016**

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**14. Financial Plan**

Financial Plan amounts represent the Financial Plan bylaw adopted by Council on April 5, 2016 as adjusted to a "PSAS basis" in order to match the required presentation in the Consolidated Statement of Operations and the Consolidated Statement of Change in Net Assets (Debt). This adjustment is necessary because certain revenue items in the Financial Plan are not considered revenues for PSAS purposes including transfers from reserves and other internal sources, collection of works and services charges and debt proceeds. Similarly capital expenditures and debt principal repayments are not considered expenses for PSAS purposes. The Financial Plan amounts are also presented on a consolidated basis and include the financial plans for all entities that form part of the District's reporting entity.

The following shows how these two different bases are reconciled:

	<u>2016</u>
Annual surplus per Financial Plan bylaw	\$ 11,696,184
Annual surplus of subsidiaries per adopted budget	1,225
Elimination of budgeted transactions between the District and subsidiaries	<u>(728,112)</u>
<b>Annual surplus on a PSAS basis</b>	<b><u>10,969,297</u></b>
Acquisition of tangible capital assets per Financial Plan bylaw	(28,747,428)
Acquisition of tangible capital assets of subsidiaries	(104,668)
Contributed tangible capital assets	(1,517,943)
Amortization per Financial Plan bylaw	<u>5,287,752</u>
<b>Change in net financial assets (debt)</b>	<b><u>\$ (14,112,990)</u></b>

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**15. Comparative Figures**

The comparative figures have been reclassified to conform with the financial statement format adopted in the current year.



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**District of Squamish**  
**Notes to the Consolidated Financial Statements**

**December 31, 2016**

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**16. Tangible Capital Assets**

(a) Assets under construction

General capital assets under construction have a cost of \$1,615,520 (2015 - \$2,387,296) and have not been amortized. Amortization of these assets will commence the year the asset is put into service.

(b) Contributed tangible capital assets

Contributed tangible capital assets (developer contributions) have been recognized at fair market value at the date of contribution. The value of contributed assets received during the year is \$5,770,956 (2015 - \$7,329,983) comprised of land in the amount of \$3,175,915 (2015 - \$nil), land improvements of \$783,014 (2015 - \$340,853), transportation infrastructure \$1,205,078 (2015 - \$4,694,045), water infrastructure \$385,705 (2015 - \$980,034) and sanitary sewer infrastructure in the amount of \$221,244 (2015 - \$1,315,051).

(c) Write-down of tangible capital assets

No write-down of tangible capital assets occurred during 2016 or 2015.

**District of Squamish**  
**Notes to the Consolidated Financial Statements**

**December 31, 2016**

**16. Tangible capital assets (continued):**

Cost	Balance at December 31, 2015 (restated - Note 18)	Additions	Disposals and transfers	Balance at December 31, 2016
Land	\$ 70,666,875	\$ 3,175,915	\$ -	\$ 73,842,790
Land improvements	24,247,155	1,972,195	(1,793,789)	28,013,139
Buildings	41,911,550	1,372,561	(3,930)	43,288,041
Furniture, vehicles, equipment	12,168,174	913,558	302,533	12,779,199
Road infrastructure	78,525,766	3,463,834	436,364	81,553,236
General work in progress	2,387,296	1,058,974	1,830,750	1,615,520
Water infrastructure	46,794,840	2,090,526	-	48,885,366
Sanitary sewer infrastructure	49,676,756	2,031,329	-	51,708,085
Solid waste infrastructure	5,334,258	89,888	-	5,424,146
Subsidiaries	1,534,864	109,947	27,039	1,617,772
<b>Total</b>	<b>333,247,534</b>	<b>16,278,727</b>	<b>798,967</b>	<b>348,727,294</b>

Accumulated amortization	Balance at December 31, 2015	Disposals	Amortization expense	Balance at December 31, 2016
Land	-	\$ -	\$ -	\$ -
Land improvements	6,689,051	33,032	609,944	7,265,963
Buildings	17,524,483	-	882,224	18,406,707
Furniture, vehicles, equipment	7,710,782	302,533	657,982	8,066,231
Road infrastructure	31,303,720	379,152	2,021,911	32,946,479
General work in progress	-	-	-	-
Water infrastructure	16,300,475	-	853,965	17,154,440
Sanitary sewer infrastructure	19,183,434	-	863,255	20,046,689
Solid waste infrastructure	738,003	-	310,630	1,048,633
Subsidiaries	1,235,144	21,541	124,188	1,337,791
<b>Total</b>	<b>100,685,092</b>	<b>736,258</b>	<b>6,324,099</b>	<b>106,272,933</b>

	Net book value December 31, 2015	Net book value December 31, 2016
Land	70,666,875	73,842,790
Land improvements	17,558,104	20,747,176
Buildings	24,387,067	24,881,334
Furniture, vehicles, equipment	4,457,392	4,712,968
Road infrastructure	47,222,046	48,606,757
General work in progress	2,387,296	1,615,520
Water infrastructure	30,494,365	31,730,926
Sanitary sewer infrastructure	30,493,322	31,661,396
Solid waste infrastructure	4,596,255	4,375,513
Subsidiaries	299,720	279,981
<b>Total</b>	<b>\$ 232,562,442</b>	<b>\$ 242,454,361</b>



**December 31, 2016**

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**17. Segmented Information**

The Corporation is a diversified municipal government organization that provides a wide range of services to its citizens, including General Government; Protective Services; Transportation and Transit; Economic and Community Development; Recreation, Parks, Trails and Library; Public Health; Water, Sewer and Solid Waste Utilities. For management reporting purposes, the Corporation's operations and activities are organized and reported by Fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

Municipal services are provided by departments and their activities reported within these funds. Certain functions that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

**General Government**

General government and fiscal services is comprised of Council and the related support services provided by the Administration and Finance departments, as well as all operations and maintenance costs relating to Municipal Hall and grants to community organizations.

**Protective Services**

Protective Services is committed to ensuring the public safety and mitigating risks to residents of Squamish. This function includes police, fire, emergency management planning, bylaw enforcement, animal control and building inspection.

**Transportation and Transit**

Transportation and Transit is a broad function encompassing the engineering departments and the public works crews engaged in the maintenance and improvements to the road systems, drainage, sidewalks, flood protection, fleet maintenance, works yard maintenance and other planning and maintenance activities. In addition, this function includes transit services and airport operations.

**Economic and Community Development**

Economic and Community Development stretches from planning and land use development, environmental planning, economic development and events management with the common goal of developing Squamish into a healthy, vibrant and economically viable community. In addition, the District's subsidiary organizations, Squamish Sustainability Corporation and the Squamish Oceanfront Development Corporation, have been consolidated into this function for reporting purposes.



**December 31, 2016**

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**17. Segmented Information (Continued)**

**Recreation, Parks, Trails and Library**

Recreation, Parks, Trails and Library encompasses the arena and community centre, seniors centre, youth centre and an extensive networks of parks and trail Systems throughout the community. In addition, the District's subsidiary organization, the Squamish Public Library, has been consolidated into this function for reporting purposes.

**Public Health**

Public Health Service is comprised of the municipal cemetery services.

**Water and Sewer Utilities**

The Water and Sewer Utilities operate and distribute water and network sewer mains, storm mains and pump stations

**Solid Waste Utility**

The Solid Waste Utility provides garbage, recycling, organic waste collection services as well as the operation of the landfill.

# District of Squamish

## Notes to the Consolidated Financial Statements

December 31, 2016

### 17. Segmented Information (continued):

	General Government	Protective Services	Transportation & Transit	Economic & Community Development	Recreation, Parks, Trails & Library	Public Health	Water Utility	Sewer Utility	Solid Waste Utility	Total All Funds 2016	Total All Funds 2015
											(restated - Note 18)
Revenue:											
Taxation (Note 12)	\$ 25,175,722	-	-	-	-	-	-	-	-	\$ 25,175,722	23,840,369
Government transfers and other contributions (schedule 4)	263,783	93,086	1,511,786	235,747	367,595	-	-	789,141	-	3,261,138	3,113,748
User fees	28,021	100,639	467,238	231,196	808,695	31,678	56,262	14,226	-	1,737,955	2,027,542
Utility user fees	-	-	-	-	-	-	3,708,490	5,149,713	3,677,226	12,535,429	11,302,292
Developer contributions	-	-	3,414,007	-	1,750,000	-	385,705	221,244	-	5,770,956	7,329,983
Developer cost charges	595,579	-	-	-	-	-	1,923	241,158	-	838,660	-
Other revenue from own sources	672,586	142,259	268,675	2,098,015	555,201	-	7,010	12,816	-	3,756,562	2,815,022
Investment revenue	867,879	-	98	5,278	12,412	-	80,277	206,860	13,860	1,186,664	1,115,693
Penalties and interest on taxes	311,407	-	-	-	-	-	-	-	-	311,407	344,948
Grants in lieu of taxes	787,305	-	-	-	-	-	-	-	-	787,305	799,584
1% utility revenue	262,276	-	-	-	-	-	-	-	-	262,276	252,417
Gain on disposal of capital assets	4,036	-	-	-	-	-	-	-	-	4,036	148,805
Proceeds on sale of land	-	-	-	15,000,000	-	-	-	-	-	15,000,000	-
	28,968,594	335,984	5,661,804	17,570,236	3,493,903	31,678	4,239,667	6,635,158	3,691,086	70,628,110	53,090,403
Expenses:											
Payroll and benefits	4,948,393	2,793,053	3,283,403	1,120,187	2,347,512	30,260	726,084	583,969	21,163	15,854,024	14,995,688
Operating expenses	1,753,971	5,132,908	1,585,854	1,347,538	1,868,099	24,330	1,422,981	2,186,615	3,122,157	18,444,453	16,788,369
Debt service - interest	896,074	-	-	-	-	-	210,177	238,578	20,927	1,365,756	1,580,053
Amortization expense	4,296,249	-	-	-	-	-	853,965	863,255	310,630	6,324,099	5,943,297
Cost of sale of SODC land	-	-	-	14,683,358	-	-	-	-	-	14,683,358	-
Loss on disposal of capital assets	-	-	-	-	-	-	-	-	-	-	-
	11,894,687	7,925,961	4,869,257	17,151,083	4,215,611	54,590	3,213,207	3,872,417	3,474,877	56,671,690	39,307,407
Annual surplus (deficit)	\$ 17,073,907	\$ (7,589,977)	\$ 792,547	\$ 419,153	\$ (721,708)	\$ (22,912)	\$ 1,026,460	\$ 2,762,741	\$ 216,209	\$ 13,956,420	\$ 13,782,996

**District of Squamish**  
**Notes to the Consolidated Financial Statements**

**December 31, 2016**

**18. Prior Period Adjustment**

In 2016, an error in the calculation of amortization was identified which affects balances previously reported. The comparative information in these financial statements has been restated to present the corrected tangible capital asset, amortization, and opening and closing accumulated surplus values with respect to this error:

	2015		2015
	As previously stated	Adjustment	Restated
<b>Consolidated Statement of Financial Position:</b>			
Tangible Capital Assets	\$ 233,300,445	\$ (738,003)	\$ 232,562,442
Accumulated Surplus	\$ 247,368,612	\$ (738,003)	\$ 246,630,609
<b>Consolidated Statement of Operations:</b>			
Accumulated Surplus, beginning of year	233,278,731	(431,118)	232,847,613
Sewer, water and solid waste facilities	9,242,907	306,885	9,549,792
Annual Surplus	14,089,881	(306,885)	13,782,996
Accumulated Surplus, end of year	247,368,612	(738,003)	246,630,609
<b>Consolidated Statement of Change in Net Financial Assets:</b>			
Annual Surplus	14,089,881	(306,885)	13,782,996
Amortization expense	5,636,412	306,885	5,943,297
<b>Consolidated Statement of Cash Flows:</b>			
Annual Surplus	14,089,881	(306,885)	13,782,996
Amortization Expense	5,636,412	306,885	5,943,297



**District of Squamish**  
**Schedule 1**  
**Consolidated Capital Leases Payable and Long-term Debt**

**December 31, 2016**

By-law	Purpose	Year of maturity	Rate (%)	2016	2015
<b>General Fund:</b>					
2401	Squamish Oceanfront Dev Corp	2020	1.30		\$ 8,000,000
<b>Total Short Term Debt</b>				-	8,000,000
	Lease photocopier C754	2017		13,524	13,524
	Lease photocopier Xerox	2019		5,458	7,676
	Lease photocopier C364	2019		4,144	5,849
	Lease photocopiers	2020		99,195	123,644
<b>Total Capital Leases</b>				122,321	150,693
<b>General Fund:</b>					
2051	Dike Projects	2031	2.10	560,606	-
2051	Dike Projects	2035	2.75	97,682	101,263
2331	Bridge	2030	2.75	52,034	54,878
2282	Bridge	2030	2.75	634,708	669,400
2051	Dike Construction & Rehabilitation	2034	3.00	326,670	338,918
2282	Bridge	2029	3.00	311,471	329,483
2208	Bridge, Flood Protection, Arena Lighting	2029	3.00	748,501	791,788
2166	Flood Protection	2029	3.00	101,222	107,075
2208	Systems & Equipment	2024	3.00	94,016	103,827
2208	Flood Protection, bridges, bike lanes	2033	3.85	414,442	431,258
2214	Turf Field	2023	3.85	133,985	150,296
2208	Equipment	2023	3.85	315,967	354,433
2166	Trails, dikes, pump, fleet/equipment, playgrounds, catch basins, renovations	2023	3.85	327,867	367,781
2137	Landfill, playground, RCMP building	2023	3.85	88,356	99,112
2166	Roads, roof, playground	2027	2.90	1,070,990	1,147,349
2137	Parks/Rec Improvement, IT equipment, sidewalks, catch basins	2022	2.90	349,301	400,038
2064	Arena Roof	2031	4.20	580,802	608,692
2051	Roads & Drainage	2031	4.20	910,714	954,447
2029	Business Park	2029	4.90	2,130,808	2,253,960
1945	Business Park	2027	4.82	2,033,265	2,178,230
1917	Forestry Building	2026	1.75	1,654,779	1,787,306
1613	RCMP Building	2022	1.75	1,995,705	2,275,137
1268	Library	2017	4.55	176,916	345,407
				15,110,807	15,850,078
<b>Water Fund:</b>					
2283	Watermain Replacement	2030	2.75	182,697	192,683
2283	Watermain Replacement	2029	3.00	847,817	851,568
2209	PRV, Meters, Stations, Mains	2029	3.00	318,367	336,778
2167	Watermain Replacement	2029	3.00	182,819	193,391
2209	Water Systems and Equipment	2028	3.85	718,824	764,823
2167	Water Systems	2023	3.85	229,258	257,167
2167	Meters, Connections, Valves, PRV	2032	2.90	271,213	283,162
2138	Watermain and offsite works	2032	2.90	219,341	229,005
2052	Water Systems	2031	4.20	482,423	505,589
2052	Water Systems Improvements	2029	4.90	483,951	511,938
1944	Powerhouse Springs Water System Improvements	2027	4.82	271,786	291,163
1572	Water System Improvements	2020	6.45	301,389	368,804
				4,509,884	4,786,071

**District of Squamish**  
**Schedule 1**  
**Consolidated Capital Leases Payable and Long-term Debt**

**December 31, 2016**

Sewer Fund:					
2211	Centrifuge	2030	2.75	724,341	763,932
2211	Centrifuge, Trunk, Lift Station	2029	3.00	243,737	257,833
2156	Sanitary Sewer Main Line	2029	3.00	130,496	138,043
2168	Lift Station, Devices, SCADA	2033	3.85	170,680	177,606
2156	Sanitary Sewer Trunk Line	2032	2.90	407,005	424,937
1977	Sewer Mains	2028	4.65	446,815	475,408
1756	WWTP Mamquam	2024	2.40	1,524,757	1,676,829
1299	WWTP Mamquam	2018	4.65	19,098	27,971
1299	Sewer Mains	2017	4.55	129,917	253,647
				<b>3,796,847</b>	<b>4,196,206</b>
Solid Waste Fund:					
2137	Landfill Expansion	2025	2.75	187,244	204,692
2137	Landfill	2023	3.85	139,238	156,189
2137	Landfill	2022	2.9	85,494	97,888
				<b>411,976</b>	<b>458,769</b>
Total Long Term Debt				<b>23,829,514</b>	<b>25,291,124</b>
Total Debt				<b>23,951,835</b>	<b>\$ 33,441,817</b>

**District of Squamish  
Schedule 2  
Consolidated Statutory Reserve Funds**

**December 31, 2016**

Statutory Reserve Fund	Balance, beginning of year	Transfers from operating funds	Transfers from other reserve funds	Transfers to other reserve funds	Contributions	Investment income	Land Sales	Expenditures	Balance, end of year 2016	Balance, end of year 2015
General Sinking Fund	224,165	-	-	-	-	9,238	-	-	233,403	224,165
Water Works Sinking Fund	573,940	-	-	-	-	3,243	-	-	577,183	573,940
Sewer Works Sinking Fund	640,998	-	-	-	-	8,247	-	-	649,245	640,998
Land Sale Reserve Fund	9,239,404	-	-	-	247,770	59,902	-	(232,011)	9,315,065	9,239,404
Equipment Replacement	5,023,212	589,555	-	-	71,207	71,207	-	(387,805)	5,296,169	5,023,212
Community Works Fund	2,448,277	1,203,619	-	(121,385)	776,304	34,839	-	(618,935)	2,640,485	2,448,277
Capital works, rehab and replace	7,345,839	-	-	-	-	103,401	-	-	8,531,474	7,345,839
Offstreet Parking	363,718	-	-	-	-	5,278	-	-	368,996	363,718
Affordable Housing	201,938	-	-	-	159,500	2,908	-	(188,000)	176,346	201,938
Carbon Neutral	167,634	-	-	-	24,199	2,413	-	(52,775)	141,471	167,634
VANOC Legacy	61,191	-	-	-	-	834	-	(55,000)	7,025	61,191
Economic Development Resv	-	-	-	(74,250)	-	74,250	-	-	-	-
<b>Total</b>	<b>26,290,316</b>	<b>1,793,174</b>	<b>-</b>	<b>(195,635)</b>	<b>1,207,773</b>	<b>375,760</b>	<b>-</b>	<b>(1,534,526)</b>	<b>27,936,862</b>	<b>26,290,316</b>



**District of Squamish**  
**Schedule 3**  
**Government Transfers and Other Contributions**

**December 31, 2016**

	Finacial Plan 2016	Year ending December 31 2016	2015
<b>Federal Government</b>			
Operating Grants			
Library grant	6,000	7,645	5,825
Capital grants			
Flood protection	283,744	225,039	-
Brennan Park upgrades	-	27,775	-
UBCM Gas Tax	1,159,542	57,500	-
Engineering	210,000	59,963	-
Canoe shelter	-	-	45,000
Dyke upgrades	-	-	593,656
	<u>1,659,286</u>	<u>377,922</u>	<u>644,481</u>
<b>Provincial Government</b>			
Operating grants			
Bear Aware Program	-	-	2,000
Climate action revenue incentive program	26,665	24,200	26,665
Emergency management funding	-	(5,375)	5,544
Hotel tax	125,000	235,747	176,293
Library grant	54,392	54,314	54,392
Library - Special Projects	11,000	11,000	11,000
Library - Literacy	17,018	17,018	17,018
Small community protection grant	167,084	166,072	167,084
Traffic fine revenue sharing	259,951	235,571	259,951
Victims assistance program	53,460	53,835	53,888
Other - Provincial Gov't Grant	3,335	-	-
Capital grants			
Dyke upgrades	215,000	176,872	593,656
	<u>932,905</u>	<u>969,254</u>	<u>1,367,491</u>
<b>Other Government</b>			
Operating grants			
Grants from other agencies - Recreation	1,603	1,300	1,500
Union of BC Municipalities - Senior Friendly	-	1,548	3,621
UBCM - Comm works fund - drainage study	751,013	776,304	751,013
Healthy communities grant	-	12,000	1,000
Library operating grant	14,220	14,221	14,211
MIA Risk Management	-	25,626	-
Capital grants			
Squamish Lillooet Regional District - Rescue service contrib	18,750	19,000	21,000
	<u>785,586</u>	<u>849,999</u>	<u>792,345</u>
<b>Other Contributions &amp; Donations</b>			
Operating			
Library - operating	150	2,150	650
General Capital			
ICBC - vehicle recovery	-	-	14,440
ICBC - Active transportation	-	40,500	-
UBCM - Corridor Trail	-	222,172	171,341
ICBC - Corridor Trail	-	10,000	-
BC Air Access Program	-	-	123,000
Sewer capital			
Union of BC Municipalities - Comm works fund - sewer rehab	952,000	789,141	-
	<u>952,150</u>	<u>1,063,963</u>	<u>309,431</u>
	<u>4,329,927</u>	<u>3,261,138</u>	<u>3,113,748</u>

**DISTRICT OF SQUAMISH  
SCHEDULE OF DEBTS  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2016**

A schedule of debts is included, as Schedule 1, to the consolidated Financial Statements.

*Prepared under Financial Information Regulation, Schedule 1 Section 4*

**DISTRICT OF SQUAMISH  
SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2016**

Information on guarantees and indemnities is included in Note 10 to the Financial Statements. Wholly-owned subsidiaries are consolidated in the Financial Statements and additional schedules so guarantee agreements between consolidated entities are not disclosed.



**DISTRICT OF SQUAMISH  
SCHEDULES OF REMUNERATION AND  
EXPENSES PAID TO OR ON BEHALF OF EMPLOYEES  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2016**

**1. Elected Officials**

Name			Position	Remuneration	Expenses	Benefits* (Note 1)
<b>District of Squamish Council</b>						
Heintzman	Patricia	Mayor		\$68,548	\$10,970	\$5,971
Race	Douglas	Councillor		31,729	2,576	2,108
Blackman-wulff	Jason	Councillor		31,000	4,714	5,397
Elliott	Karen	Councillor		31,000	5,281	5,397
Kent	Peter	Councillor		31,000	1,714	5,397
Chapelle	Susan	Councillor		31,000	5,870	5,397
Prior	Edward	Councillor		31,000	4,685	5,397
				<b>\$255,277</b>	<b>\$35,810</b>	<b>\$35,064</b>
<b>Library Board</b>						
Lawrence	Pauline	Board Member		\$ -	\$ 40	
Lippman	Anna	Board Member		-	192	
Kerr	Elizabeth	Board Member		-	40	
Walsh	Eileen	Board Member		-	260	
				<b>-</b>	<b>\$532</b>	
<b>Total Remuneration &amp; Expenses - Elected Officials (Note 1)</b>				<b>\$255,277</b>	<b>\$36,342</b>	

*Note 1: Benefits are in addition to taxable benefits included under remuneration and have been included to comply with Community Charter Section 168. Further to Section 168, there are no contracts with Councillors.*

*Note 2: Board Members for Squamish Sustainability Corporation and Squamish Oceanfront Corporation did not receive remuneration or expenses in 2016 according to data supplied from those entities.*

*Continued*

**DISTRICT OF SQUAMISH  
SCHEDULES OF REMUNERATION AND  
EXPENSES PAID TO OR ON BEHALF OF EMPLOYEES  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2016**

*Continued from previous page*

**2. Other Employees**

<b>Name</b>		<b>Remuneration (Note 1)</b>	<b>Expenses (Note 2)</b>
Addis	Shane	\$ 81,538	\$ 1,766
Arnold	Dan	103,374	870
Arthurs	Robin	147,410	1,220
Barone	Steve	120,740	1,100
Bloom	Hilary	93,805	3,829
Buxton	Michael	147,149	4,321
Chittle	Ryan	80,152	666
Dawson	Andy	95,290	2,016
Derkson	Kyle	107,301	4,053
Dockter	Edward	105,313	-
Farina	Richard	85,972	1,039
Foote	Aaron	114,652	2,060
Glenday	Linda	171,686	11,684
Grainger	John	104,459	2,265
Griffin	Daniel	85,150	-
Gunn	Matthew	84,307	534
Halliday	Craig	75,861	-
Hoskin	Tim	115,454	630
Hurlbert	Bryce	76,965	498
Kineshanko	Benjamin	77,260	4,252
Kordel	Conrad	104,627	400
Krain	Alexis	75,519	4,554
Kranenburg	Trevor	107,580	3,001
Lamont	Scott	101,277	1,304
Macintyre	Scott	93,335	2,014
Macleod	Rod	76,234	408
Mathews	Christine	114,235	2,121
Mathews	Richard	84,580	933
McJannet	Sarah	101,154	1,647
Moore	Christina	95,477	473
Pawluk	Charlene	105,452	2,110
Plumb	Neil	102,827	56
Princic	Laura	89,345	2,321
Ricciuti	Dan	83,498	3,651
Roulston	David	104,682	1,793
Say	Camilla	104,627	375
Sim	Jeff	124,679	4,358
Simmons	Matthew	107,084	1,200
Smith	Bob	115,578	4,327
Stoner	Bill	120,823	3,168
Sweeney	Sean	140,371	3,452
Thomas	Hugh	75,119	891
Tremblay	Peter	93,965	2,140
Velaniskis	Jonas	101,763	2,172
Virgint	Suzanne	89,833	3,545
<b>Remuneration and Expense Exceeding \$75,000</b>		<b>\$ 4,587,503</b>	<b>\$ 95,218</b>
<b>Consolidated Total of Other Employees Under \$75,000</b>		<b>8,685,196</b>	<b>79,416</b>
<b>Total Remuneration and Expenses Other Employees</b>		<b>\$ 13,272,699</b>	<b>\$ 174,634</b>

**DISTRICT OF SQUAMISH  
SCHEDULES OF REMUNERATION AND  
EXPENSES PAID TO OR ON BEHALF OF EMPLOYEES  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2016**

*Continued from previous page*

**3. Reconciliation to Financial Statements**

Remuneration to Council and Board Members	\$ 255,277
Total Employee Remuneration	13,272,699
Employer CPP	481,877
Employer EI	260,665
Other Non-Taxable Benefits, Settlements and Accounting Accruals	1,838,783
<b>Salaries, Wages, Benefits per Financial Statements Note 12</b>	<b><u>\$ 15,854,024</u></b>

*Note 1: Remuneration includes taxable benefits and items such as vacation payout for leave not taken, retroactive salary adjustments, and overtime. Severance and retiring allowances are excluded from the schedule as indicated by the reconciliation.*

*Note 2: Expenses include payments to third parties and expenditures even if those expenditures are required for employees to fulfill their job functions and duties. Such expenditures include, but are not limited to, the cost of attending meetings, courses, seminars, and promotional activities required by the District of Squamish. Excluded from expenses are non-taxable benefits available to all employees within an identifiable employment group.*



**DISTRICT OF SQUAMISH  
STATEMENT OF SEVERANCE AGREEMENTS  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2016**

There was one severance agreement under which payment commenced between the District of Squamish and a non-union employee during 2016. This agreement represents 12 months of compensation. Compensation was based on salary. The agreement included benefits for 12 months.

There were no severance agreements for other consolidated entities in 2016.

**DISTRICT OF SQUAMISH**  
**SCHEDULE OF PAYMENTS TO SUPPLIERS OF GOOD AND SERVICES**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2016**

**1. Payments Over \$25,000**

3DS - THREE DIMENSIONAL SERVICES INC.	\$ 53,756
A.R. MOWER & SUPPLY LTD.	26,943
AARDVARK PAVEMENT MARKING SERVICES	82,191
AEROQUEST MAPCON INC.	27,360
ALPINE PAVING (1978) LTD.	1,212,991
ALTA LAKE ELECTRIC LTD.	130,560
ASSOCIATED FIRE SAFETY EQUIPMENT	37,565
BC HYDRO	886,960
BC TRANSIT	1,058,331
BCF CONTRACTING	40,847
BCT FENCING	45,358
BDO CANADA LLP	144,470
BELL MOBILITY INC.	65,590
BLACK TUSK FIRE & SECURITY INC	131,538
BRITISH COLUMBIA TIMBERFRAME COMPANY	75,750
CANADIAN RED CROSS SOCIETY	25,526
CAPILANO HIGHWAY SERVICES CO.	1,040,169
CARNEY'S WASTE SYSTEMS	1,699,645
CARVER CONSTRUCTION LTD.	335,041
CASCADE ENVIRONMENTAL RESOURCE GROUP	52,069
CDW CANADA INC.	96,555
CHEVRON CANADA LTD.	129,766
CJB RESTORATION SERVICES LTD.	57,000
CLEARTECH INDUSTRIES INC.	319,564
COAST AGGREGATES LTD.	83,676
COASTAL MOUNTAIN EXCAVATIONS	199,642
COBRA ELECTRIC	32,006
CONNECTIONS ANSWERING SERVICE	33,715
CONTINENTAL POWER SERVICES (1987)	194,033
CORIX UTILITIES INC.	37,834
CORPORATE ELECTRIC LIMITED	70,306
CUSTOM AIR CONDITIONING LTD.	91,422
CUSTOM TANK SERVICES LTD	26,299
DESCHUTTER & ASSOCIATES	109,725
DURO CONSTRUCTION LTD.	145,604
E-COMM, EMERGENCY COMMUNICATIONS	52,951
ENER-SPRAY PACIFIC LTD.	28,025
ESRI CANADA	41,883
FIRE COMPANY NO. 2	68,363
FIRST TRUCK CENTRE	277,103
FLOCOR INC.	127,100
FORTIS BC - NATURAL GAS	95,978
FVB ENERGY INC.	61,425
GATEWAY PACIFIC CONCRETE LTD.	40,031
GREAT-WEST LIFE ASSURANCE COMPANY	775,958

**DISTRICT OF SQUAMISH  
SCHEDULE OF PAYMENTS TO SUPPLIERS OF GOOD AND SERVICES  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2016**

**1. Payments Over \$25,000 (continued)**

HARRIS & COMPANY	84,903
HASTE WORKER'S COOPERATIVE	26,767
HEROLD ENGINEERING	77,381
HIGHLAND GREEN CLEANING	28,996
HOWE SOUND EQUIPMENT (2008) LTD.	28,410
IMPACT OFFICE FURNISHINGS LTD.	92,402
IMPULSE DEVELOPMENTS LTD.	38,806
INTERPROVINCIAL TRAFFIC SERVICES LTD.	68,688
ISL ENGINEERING AND LAND SERVICES	297,191
J. COTE & SON EXCAVATING LTD.	54,341
JONATHAN MORGAN & COMPANY LIMITED	60,276
KEATS ISLAND CONSTRUCTION & SERVICES LTD	69,748
KERR WOOD LEIDAL ASSOCIATES LTD.	203,530
KONICA MINOLTA BUSINESS SOLUTIONS	34,059
LANGLEY CONCRETE LIMITED PARTNERSHIP	60,375
LAT DIV OF LAFARGE CANADA INC.	60,660
LIDSTONE & COMPANY	38,288
LIONS GATE EXCAVATION & DEMOLITION	1,335,200
METRO MOTORS LTD.	207,943
MICROSOFT LICENSING, GP	71,860
MINISTER OF FINANCE	229,384
MODUS	135,103
MORRIS, AMANDA	90,105
MUNICIPAL PENSION PLAN	1,026,672
MUNICIPAL INSURANCE ASSOCIATION OF B.C.	36,137
MURDY & MCALLISTER	174,033
n.WALLACE & COMPANY LTD.	1,094,618
NEOPOST CANADA LTD.	26,736
OPUS INTERNATIONAL CONSULTANTS (CANADA)	514,540
PBX ENGINEERING	89,928
PIPELINE PLUMBING AND HEATING LTD.	54,710
PRAIRIECOAST EQUIPMENT INC.	116,028
PRECISION SERVICE & PUMPS INC.	36,576
R.F. BINNIE & ASSOCIATES	97,458
RECEIVER GENERAL	32,661
RECEIVER GENERAL (REVENUE CANADA)	742,542
RECEIVER GENERAL FOR CANADA/RCMP OIC	3,891,723
ROCKY MOUNTAIN PHOENIX	26,293
SCOTIABANK	33,899
SCU INSURANCE SERVICES LTD.	270,213
SEA TO SKY COMMUNITY SERVICES SOCIETY	254,518
SEA TO SKY INVASIVE SPECIES COUNCIL	36,575
SHELTER MODULAR	142,200
SLOPE SIDE SUPPLY	46,532
SOFTCHOICE CORPORATION	43,468
SPARTAN CONTROLS LTD.	40,048
SQUAMISH CHIEF	95,215
SQUAMISH HEATING & SHEET METAL WORKS LTD	32,663



**DISTRICT OF SQUAMISH  
SCHEDULE OF PAYMENTS TO SUPPLIERS OF GOOD AND SERVICES  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2016**

**1. Payments Over \$25,000 (continued)**

SQUAMISH YACHT CLUB	25,750.75
SQUAMISH-LILLOOET REGIONAL DISTRICT	2,917,099.32
SQUARE ONE PAVING LTD.	27,039.35
STANTEC CONSULTING LTD.	118,778.00
STAPLES ADVANTAGE	44,670.30
SUMAS ENVIRONMENTAL SERVICES INC.	31,287.29
SUTTLE RECREATION INC.	54,664.36
SWICH SERVICES INC.	39,625.60
TEAM AQUATIC SUPPLIES LTD	33,087.17
TELUS	122,658.47
TELUS SERVICES INC.	133,643.67
TEMPLE CONSULTING GROUP LTD.	34,752.48
TETRA TECH EBA INC.	111,890.92
TOMKO SPORTS SYSTEMS INC.	48,818.09
VIMAR EQUIPMENT LTD.	27,855.28
WHISTLER EXCAVATIONS LTD.	167,163.69
WINMAR	30,848.86
WORKERS COMPENSATION BOARD OF B.C.	251,944.41
XYLEM CANADA COMPANY	325,102.88

**Total Payments Over \$25,000**

**\$ 29,005,993**

**2. Consolidated Payments Of \$25,000 Or Less**

**3,963,405**

**3. Consolidated Total Of Grants And Contributions Over \$25,000**

375,633

**4. Consolidated Total of Grants and Contributions Under \$25,000**

120,452

**Consolidated Total Paid To Suppliers**

**\$ 33,465,483**

*Continued*

**DISTRICT OF SQUAMISH  
SCHEDULE OF PAYMENTS TO SUPPLIERS OF GOOD AND SERVICES  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2016**

*Continued from previous page*

**5. Reconciliation to Financial Statements**

<b>Consolidated Total Paid To Suppliers</b>		<b>\$ 33,465,483</b>
Deduct:	Net Acquisition of Capital Assets	(10,507,771)
	GST/HST Rebates	(996,345)
	Principal Payments on Financing	(1,511,479)
Add:	Amortization Expense	6,324,099
	Cost of Sale of SODC land	14,683,358
	Other Reconciling Items (Note 2)	1,686,369
	Employee Remuneration	13,272,699
	Council Remuneration	255,277
<b>Total Expense per Note 12 to the Financial Statements</b>		<b>\$ 56,671,690</b>

*Note 1: Payments to Squamish Lilloet Regional District represent debt service payments that will ultimately be transferred to the Municipal Finance Authority of BC.*

*Note 2: The District prepares schedule of payments based on actual disbursements to ensure completeness. The schedule of payments over \$75,000 is adjusted to remove refund of deposits and flow through payments and grants. The schedule is produced on a "cash basis".*