

**District of Squamish**  
**Consolidated Financial Statements**  
**For the year ended December 31, 2020**

## **District of Squamish**

**December 31, 2020**

### **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 judgements 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, operations 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.



Heather Boxrud, MBA, CPA, CGA  
Chief Financial Officer  
May 4, 2021



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## Independent Auditor's Report

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

We have audited the accompanying consolidated financial statements of the District of Squamish and its controlled entities (the "District"), which comprise the Consolidated Statement of Financial Position as at December 31, 2020, the Consolidated Statements of Change in Net Financial Assets, Operations, and Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the District as at December 31, 2020, and the results of its operations, change in net financial assets, and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally-accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of this report. We are independent of the District in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance 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.

In preparing the consolidated financial statements, management is responsible for assessing the District's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the District or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the District's financial reporting process.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)**

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the District to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the District to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*BDO Canada LLP*

Chartered Professional Accountants

Whistler, British Columbia  
May 4, 2021



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

<b>December 31</b>	<b>2020</b>	<b>2019</b>
<b>Financial Assets</b>		
Cash and cash equivalents (Note #3)	\$ 96,838,000	\$ 76,289,831
Investments (Note #4)	15,518,071	15,373,118
Accounts receivable (Note #5)	4,859,624	3,675,096
Debenture deposits (Note #6)	664,756	536,606
	<b>117,880,451</b>	<b>95,874,651</b>
<b>Liabilities</b>		
Accounts payable, accrued and other liabilities (Note #7)	20,066,100	15,334,738
Deferred revenue (Note #8)	25,900,125	24,408,312
Debt (Note #9)	33,268,668	23,873,602
Provision for solid waste landfill (Note #10)	4,482,724	4,195,700
Provision for post-employment benefits (Note #11)	1,452,300	1,244,500
	<b>85,169,917</b>	<b>69,056,852</b>
<b>Net Financial Assets</b>	<b>32,710,534</b>	<b>26,817,799</b>
<b>Non-Financial Assets</b>		
Tangible capital assets (Schedules 1 and 2)	314,611,308	270,818,973
Inventories	109,160	147,739
Prepaid expenses	237,503	226,509
	<b>314,957,971</b>	<b>271,193,221</b>
<b>Accumulated Surplus (Note #12)</b>	<b>\$ 347,668,505</b>	<b>\$ 298,011,020</b>
<b>Commitments and contingencies (Note #13)</b>		

Heather Boxrud, MBA, CPA, CGA  
Chief Financial Officer

Karen Elliott  
Mayor of Squamish

**District of Squamish  
Consolidated Statement of Operations**

	Financial Plan		
For the year end December 31	2020 (Note #14)	2020	2019
<b>Revenue (Schedule 3)</b>			
Taxation (Note #15)	\$ 30,981,070	\$ 30,153,046	\$ 29,498,790
Other property levies (Note #15)	1,319,930	1,584,842	1,896,273
Utility user fees (Note #15)	15,746,100	16,511,027	15,604,844
Other revenue from own sources	2,342,207	1,368,882	2,464,014
Other fees and charges	3,227,933	3,850,634	3,082,125
Government transfers for operating (Note #16)	2,152,000	5,432,633	2,689,654
Investment income	1,463,429	1,797,361	2,336,400
	<u>57,232,669</u>	<u>60,698,425</u>	<u>57,572,100</u>
<b>Expenses (Schedule 3)</b>			
General Government	14,131,520	13,679,381	12,687,010
Protective Services	10,156,380	10,145,546	9,565,115
Transportation & Transit	6,706,522	5,748,636	5,842,112
Economic & Community Development	2,985,671	3,204,389	3,020,292
Parks, Recreation & Culture	5,938,955	5,727,790	6,469,297
Health, Social & Housing	199,800	128,349	165,716
Solid Waste Management	5,559,739	5,567,653	5,134,466
Water Services	3,777,031	3,503,710	3,347,208
Waste Water Services	4,531,020	4,339,751	3,879,404
	<u>53,986,638</u>	<u>52,045,205</u>	<u>50,110,620</u>
Annual surplus before other	<u>3,246,031</u>	<u>8,653,220</u>	<u>7,461,480</u>
<b>Other (Schedule 3)</b>			
Government transfers for capital (Note #16)	9,916,000	317,732	3,862,984
Developer cost charge capital revenues	4,841,500	596,148	2,672,620
Developer contributed assets	70,000	39,116,791	6,348,931
Gain (Loss) on disposal of tangible capital assets	-	549,235	(924,201)
Capital Connections	125,000	74,609	119,521
Other Capital revenues	-	349,750	38,049
	<u>14,952,500</u>	<u>41,004,265</u>	<u>12,117,904</u>
Annual Surplus	18,198,531	49,657,485	19,579,384
Accumulated Surplus, beginning of year	298,011,020	298,011,020	278,431,636
Accumulated Surplus, end of year	\$ 316,209,551	\$ 347,668,505	\$ 298,011,020

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

For the year end December 31	Financial Plan		2019
	2020	2020	
	(Note #14)		
<b>Annual surplus</b>	\$ 18,198,531	\$ 49,657,485	\$ 19,579,384
Acquisition of tangible capital assets	(45,631,700)	(14,212,832)	(19,644,332)
Contributed tangible capital assets	-	(38,671,263)	(5,780,646)
Amortization expense	6,910,000	9,086,011	7,203,754
(Gain) Loss on disposal of tangible capital assets	-	(549,235)	924,201
Proceeds on sale of tangible capital assets	-	554,984	12,710
	(38,721,700)	(43,792,335)	(17,284,313)
<b>Other non-financial assets</b>			
Decrease in inventory	-	38,579	7,308
(Increase) Decrease in prepaid expenses	-	(10,994)	48,256
	-	27,585	55,564
<b>Change in net financial assets</b>	(20,523,169)	5,892,735	2,350,635
<b>Net financial assets, beginning of year</b>	26,817,799	26,817,799	24,467,164
<b>Net financial assets, end of year</b>	\$ 6,294,630	\$ 32,710,534	\$ 26,817,799



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

For the year end December 31	2020	2019
<b>Cash provided by (used in)</b>		
<b>Operating transactions</b>		
Annual surplus	\$ 49,657,485	\$ 19,579,384
Non-cash items included in annual surplus		
Amortization	9,086,011	7,203,754
Contributed tangible capital assets	(38,671,263)	(5,780,646)
(Gain) Loss on disposal of tangible capital assets	(549,235)	924,201
Provision for post employment benefit	207,800	96,200
Development cost charge revenue recognized	(596,148)	(2,672,620)
Other deferred revenue recognized	(289,693)	124,078
Earnings on debt sinking funds (actuarial adjustment)	(740,877)	(647,091)
Provision for landfill closure	287,025	1,108,355
Changes in other non-cash working capital	3,446,267	(327,132)
	<b>21,837,372</b>	<b>19,608,483</b>
<b>Investing transactions</b>		
Increase in investments	(144,952)	(15,126,053)
	<b>(144,952)</b>	<b>(15,126,053)</b>
<b>Capital transactions</b>		
Acquisition of tangible capital assets	(14,212,832)	(19,644,332)
Proceeds from sale of tangible capital assets	554,984	12,710
	<b>(13,657,848)</b>	<b>(19,631,622)</b>
<b>Financing transactions</b>		
Development cost levies received, including interest	2,377,653	3,430,976
Proceeds of long-term debt	13,943,927	2,090,699
Capital leases	90,636	(31,116)
Short-term loans	(2,062,370)	-
Debt principal repaid	(1,836,249)	(1,653,877)
	<b>12,513,597</b>	<b>3,836,682</b>
<b>Increase (Decrease) in cash</b>	<b>20,548,169</b>	<b>(11,312,510)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>76,289,831</b>	<b>87,602,341</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 96,838,000</b>	<b>\$ 76,289,831</b>
Supplemental information:		
Interest paid	\$ 1,070,577	\$ 1,076,393



## Notes to the Consolidated Financial Statements

December 31, 2020

The Notes to the Consolidated Financial Statements are an integral part of the financial statements. The following explains the significant accounting policies and reporting principles underlying these statements. The Notes also provide relevant supplementary information and explanations.

### 1. Status of The District of Squamish

The District of Squamish (the "District") is a municipality that was incorporated on December 15, 1964 pursuant to the Municipal Act and subsequently continued under the Local Government Act, a statute of the Legislature of the Province of British Columbia (the "Province"). The District is subject to the provisions of the Community Charter and legislation under the Province. The District's principal activity is providing property tax funded services such as general government, protective (police and fire), transportation, economic and community development, and parks and recreation. The District provides public utilities for solid waste, water and sanitary services. The District also operates a cemetery and an aquatic centre (facility is owned and governed by the Squamish-Lillooet Regional District) and provides the community with library and other services.

### 2. Significant accounting policies

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards ("PSAS"). The significant accounting policies are summarized below:

#### Basis of consolidation

The consolidated financial statements include the assets, liabilities, reserves, surpluses/deficits, revenues and expenses of those District funds and government functions or entities which have been determined to comprise a part of the aggregate District operations based upon control exercised by the District. Inter-fund and inter-corporate balances and transactions have been eliminated.

#### I) Consolidated entities

The organizations (referred to as subsidiaries or civic corporations) included in the consolidated financial statements are as follows:

Squamish Public Library ("SPL"), which was incorporated without share capital as a municipal library of the District on May 15, 2003.

Squamish Sustainability Corporation ("SSC"), which was incorporated with the District as the sole shareholder on October 13, 2005.

#### II) Squamish District Community Pool

The Squamish-Lillooet Regional District ("SLRD") has contracted with the District to provide aquatic centre ("Squamish District Community Pool") recreational services. The District provides the programs and services at the Squamish District Community Pool on behalf of the SLRD. This facility was established and constructed under authority of the SLRD Service Area Establishment Bylaw No. 438. The related assets, liabilities, revenues and expenses are reported in the SLRD financial statements, as the taxing authority and owner of the facility. Therefore, the District does not include any portion of the Squamish District Community Pool financial position or operations in the consolidated financial statements.

#### Basis of accounting

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and / or the creation of a legal obligation to pay.

## District of Squamish

### Basis of accounting (continued)

#### I) Fund accounting

As a local government, the District uses fund accounting. The resources and operations of the District have been segregated for accounting and financial reporting purposes into the following funds, which are presented as supplementary information: General, Solid Waste, Water and Waste Water.

#### II) Segment disclosure

The District also segregates its operations for financial reporting based upon group of activities / services. A segment is defined as a distinguishable activity or group of activities / services of a government for which it is appropriate to separately report financial information. The District provides this additional segment information in Schedule 3.

#### Cash equivalents

Cash equivalents consist of deposits in Bank of Nova Scotia High Interest Plan. These investments are highly liquid and are readily convertible to known amounts of cash.

#### Investments

The District's investments are held in term deposits with an accredited Canadian Financial Institution. Funds held by the District for the SLRD are not included in the consolidated financial statements.

The District consolidates SSC's interest in a limited partnership. This investment is recorded at nominal value because the fair value of this interest is not determinable.

#### Deferred revenue

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation, or agreement. They may only be used in the conduct of certain programs, in the completion of specific work or for the acquisition and construction of tangible capital assets. In addition, certain user fees and development cost levies ("DCL") or development cost charges ("DCC") are collected for which the related services or capital costs have yet to be performed. Revenue is recognized in the period when the related expenses (such as development costs) are incurred, services performed or the tangible capital assets are acquired.

#### Debt

Debt is recorded at cost net of principal repayments and adjustments, in accordance with Municipal Finance Authority ("MFA").

#### Contaminated sites

Governments are required to accrue a liability for the costs to remediate a contaminated site. The District recognizes a liability 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 has responsibility. There are no sites that have contamination in excess of an environmental standard which requires remediation at this time. Therefore, no liability has been recognized in these financial statements.

#### Solid waste landfill

The obligation of closure and post-closure costs associated with the solid waste landfill site is based on the present value of estimated future expenses.

#### Employee future benefits

The District and its employees make contributions to the Municipal Pension Plan ("MPP"). These District contributions are expensed as incurred.

For post-employment benefits, the District accrues for the employees' Sick Leave Plan, Full Annual Vacation at Retirement Plan, and the Retirement Pay Plan. The liabilities related to these benefits are actuarially determined based on period of service and best estimates of retirement ages and expected salaries. The liabilities under these benefit plans are accrued based on projected benefits as the employees render services necessary to earn the future benefits.

## District of Squamish

### Non-Financial assets

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

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

### Tangible capital assets

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to the acquisition, construction, development or betterment of the assets. The cost, less residual value, of the tangible capital assets (excluding land) is amortized on a straight-line basis over their estimated useful life as follows:

Fund	Asset Category	Useful Life Range (years)
General	Land	n/a
	Land improvements	5 to 200
	Buildings	5 to 60
	Furniture, vehicles, & equipment	3 to 40
	Transportation infrastructure	5 to 100
Solid Waste	Solid waste infrastructure	12 to 50
Water	Water infrastructure	5 to 100
Waste Water	Waste water infrastructure	5 to 100

Tangible capital assets, including assets under construction, are recorded at cost. Amortization is charged over the asset's useful life in a rational and systematic manner, considering cost less any residual value. Assets under construction are not amortized. When assets are substantially complete and available for use, they cease to be classified as assets under construction and their period of amortization begins.

Contributed tangible capital assets are recognized at fair value (using various methods including actual developer costs, appraisals, assessed values or professional estimations) at the date of contribution and are also recognized as revenue. Where an estimate of fair market value cannot be made, the tangible capital asset is recognized at nominal value.

Leases are classified as capital or operating leases. Leases which transfer substantially all of 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 lease payments are charged to expenses as incurred.

The District's tangible capital assets do not include works of art, historical artifacts / treasures or natural environment assets.

### Inventories

Inventories held for consumption are recorded at the lower of cost and replacement cost. Donated materials are initially recorded at their fair market value, if determinable, and subsequently at the lower of cost and replacement cost.

## **District of Squamish**

### **Tax revenues**

Taxes are levied to provide revenue to the District for the provision of public services. Tax revenues are recognized as revenue in the year they are levied as the tax revenues result from non-exchange transactions that are compulsorily paid to local governments in accordance with the established laws and regulations. The tax revenues include levies on behalf of consolidated entities, business improvement area(s) and utility frontage taxes.

The property tax revenue relies on market assessments of land value that are subject to appeal. 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.

The District is required by the Province and other taxing authorities to collect and remit levies in respect of properties. The District has no jurisdiction or control over these levies. Therefore, levies imposed by other taxing authorities are not reflected as a District revenue and expense. The funds collected are presented as a payable to the taxing authority.

### **Government transfers**

Government transfers are transfers of monetary assets or tangible capital assets to or from the District that are not the result of an exchange transaction, a direct financial return, or expected to be repaid in the future. Government transfers, which include legislative grants, are recognized as revenue in the consolidated financial statements when the transfer is authorized and any eligibility criteria have been met, stipulations, if any, have been met and reasonable estimates of the amounts can be determined.

If stipulations give rise to an obligation that meets the definition of a liability, the resulting liability is deferred in the consolidated financial statements and recognized in the statement of operations as the stipulation liabilities are settled.

### **Other revenues**

The District recognizes other revenue for the provision of utility and other public services. Sale of services and other revenue are recognized on an accrual basis.

The utility services include water, waste water and solid waste. The revenue for water, waste water and solid waste usage are recorded as user fees. Other utility revenues are recorded for servicing properties such as connection fees, which are recognized when the connection has been established.

Other sales of goods and services include revenue from other government services such as general government, transportation, economic and community development, parks and recreation and the consolidated civic corporations.

### **Estimates**

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, and the useful lives of tangible capital assets.

### **Contingent Liabilities**

Liabilities for potential obligations that are contingent on future events are recognized when it is likely that the future event will confirm the existence of the obligation and the amount of the liability can be reasonably estimated. Disclosure for potential obligations that do not meet the threshold is made when the occurrence of the confirming future event is likely but the amount of the liability cannot be reasonably estimated, or the occurrence of the confirming future event is not determinable.

### **Financial plan**

The 2020 financial plan is included on the consolidated statements of operations and accumulated surplus and change in net financial assets. The budget is compiled from the District Council approved operating budget, adjusted for consolidated entities (Note #14).

## District of Squamish

### 3. Cash and cash equivalents

	2020	2019
Cash	\$ 93,575,131	\$ 47,843,494
Cash equivalents	3,164,983	28,327,174
Cash held by civic corporations	97,886	119,163
	<b>\$ 96,838,000</b>	<b>\$ 76,289,831</b>

The District's Operating Account, presented as "Cash" is comprised of deposits at the Bank of Nova Scotia ("BNS") and accrues interest at a rate of BNS Prime Rate + 0.046% (2019 - BNS Prime Rate + 0.46%)

Cash Equivalents are comprised of BNS "Notice Plan" deposits which accrue interest at a rate of 0.96% (2019 - 2.46%) and requires 20 days notice to liquidate.

### 4. Investments

	2020	2019
Term Deposits	\$ 15,239,414	\$ 15,109,698
Investments held by civic corporations	278,657	263,420
	<b>\$ 15,518,071</b>	<b>\$ 15,373,118</b>

Investments are comprised of cashable term deposit with maturity dates between September 2021 and September 2022 and earning interest between 1.06% and 2.56% (2019 - between 2.35% and 2.58%)

### 5. Accounts receivable

	2020	2019
Property taxes	\$ 1,863,738	\$ 1,218,163
Government transfers	333,774	383,233
Utilities	983,500	707,914
GST	499,836	642,744
Trade accounts and other	1,191,727	729,406
Allowance for doubtful accounts	(12,951)	(6,364)
	<b>\$ 4,859,624</b>	<b>\$ 3,675,096</b>

The District receives government transfers from senior levels of government, including the Province of British Columbia and the Federal Government of Canada.

The District, as a local government, receives goods and services tax (GST) rebates and claims from the Canada Revenue Agency, Government of Canada.

## District of Squamish

### 6. Debenture deposits

The District's debenture deposits are reported by fund as follows:

	2020	2019
General	\$ 429,999	\$ 341,715
Solid waste	71,028	22,017
Water	81,339	92,145
Waste water	82,390	80,729
	<b>\$ 664,756</b>	<b>\$ 536,606</b>

The District issues its debt instruments through the MFA. A portion of the debenture proceeds is withheld in the debt reserve fund by the MFA; these are considered District cash deposits and are a condition of the borrowings. These deposits are invested by MFA and earn a return net of expenses. They are refundable upon maturity of the underlying debt.

### 7. Accounts payable, accrued and other liabilities

	2020	2019
Accrued liabilities and trade liabilities	\$ 14,434,569	\$ 9,670,739
Wages and benefits payable	1,357,069	1,014,644
Accrued interest payable	226,664	196,736
Other liabilities	4,047,798	4,452,619
	<b>\$ 20,066,100</b>	<b>\$ 15,334,738</b>

### 8. Deferred revenue

	2020	2019
Development cost levies, beginning of year	\$ 20,302,185	\$ 19,543,829
Contributions	2,062,557	2,787,826
Interest earned	370,831	643,150
Expenditures	(704,732)	(2,672,620)
Transfers	52,850	-
Development cost levies, end of year	<b>22,083,691</b>	<b>20,302,185</b>
Other deferred revenue	<b>3,816,434</b>	<b>4,106,127</b>
	<b>\$ 25,900,125</b>	<b>\$ 24,408,312</b>

Deferred revenue are short-term in nature, with the exception of the deferrals dedicated for developments and capital projects. The development cost levies are funds restricted by bylaw for the purpose which they were collected from developers. The District holds these restricted funds in accounts (general, water, waste water and solid waste) for the intended use of the funds.

## District of Squamish

### 9. Debt

The District's debt by specific by-law:

Fund	Maturity year	Interest rate	Purpose	By-law	2020	2019
General						
	2025	n/a	Capital Leases	n/a	\$ 106,086	\$ 15,450
	2022	1.75	Police Building	1679	731,099	1,070,750
	2026	1.75	Forestry Building	1917	1,069,497	1,224,535
	2027	4.82	Business Park	1945	1,393,048	1,562,638
	2029	4.90	Business Park	2029	1,586,604	1,730,760
	2031	4.20	Arena Roof	2064	457,629	490,257
	2031	4.20	Roads & Drainage	2051	717,576	768,737
	2022	2.90	Facilities	2137	125,682	184,921
	2027	2.90	General Capital Works	2166	733,766	823,095
	2023	3.85	General Capital Works	2166	151,592	198,286
	2023	3.85	Facilities	2137	40,861	53,447
	2033	3.85	General Capital Works	2208	340,176	359,849
	2023	3.85	General Capital Works	2208	146,089	191,089
	2023	3.85	Parks Capital Works	2214	61,949	81,031
	2031	3.64	Dike Construction and Rehabilitation	2051	272,579	286,907
	2029	3.00	Flood Protection	2166	75,370	82,218
	2024	3.00	Systems & Equipment	2208	50,688	62,165
	2029	3.00	Bridge, Flood Protection, Arena Lighting	2208	557,336	607,974
	2029	3.00	Bridge	2282	231,922	252,994
	2035	2.75	General Capital Works	2051	82,061	86,170
	2030	2.75	General Capital Works	2331	39,627	42,890
	2030	2.75	General Capital Works	2282	483,367	523,176
	2031	2.10	General Capital Works	2051	434,504	467,440
	2022	1.95	General Capital Works	2208	112,852	166,825
	2032	3.15	General Capital Works	2282	530,102	566,367
	2027	3.15	General Capital Works	2392	130,298	146,808
	2033	3.20	General Capital Works	2530	286,738	304,563
	2023	2.90	General Capital Works	2534	191,709	251,926
	2029	2.24	General Capital Works	2533	460,995	505,051
	2025	0.91	General Capital Works	2331	681,887	-
	2030	0.91	General Capital Works	2392	1,702,738	-
	2030	0.91	General Capital Works	2444	1,262,626	-
	2030	0.91	General Capital Works	2600	1,071,717	-
	2030	0.91	General Capital Works	2687	358,986	-
	2035	0.91	General Capital Works	2536	777,763	-
	2035	0.91	General Capital Works	2599	580,808	-
	2040	0.91	General Capital Works	2465	1,650,300	-
					<b>\$ 19,688,627</b>	<b>\$ 13,108,319</b>



District of Squamish

9. Debt (continued)

Fund	Maturity year	Interest rate	Purpose	By-law	2020	2019
<b>Solid Waste</b>						
	2025	2.75	Landfill Capital Projects	2137	\$ 111,126	\$ 131,149
	2023	3.85	Landfill Capital Projects	2137	64,369	84,196
	2022	2.90	Landfill Capital Projects	2137	30,756	45,252
	2029	2.24	Landfill Capital Projects	2535	1,447,331	1,585,648
	2025	0.91	Landfill Vertical Expansion	2535	3,310,901	-
	2025	0.91	Landfill Vertical Expansion	2691	1,521,978	-
					<b>\$ 6,486,461</b>	<b>\$ 1,846,245</b>
<b>Water</b>						
	2020	6.45	Powerhouse Springs	1572	\$ -	\$ 80,393
	2027	4.82	Water Systems	1944	186,208	208,877
	2032	2.90	Water Systems	2167	218,442	232,421
	2029	4.90	Water Systems	2052	360,351	393,091
	2032	2.90	Water Systems	2138	176,663	187,968
	2031	4.20	Water Capital Works	2052	380,114	407,215
	2028	3.85	Water Capital Works	2209	515,676	569,489
	2023	3.85	Watermain Replacement	2167	105,999	138,649
	2029	3.00	PRV, Meters, Stations, Mains	2167	136,127	148,495
	2029	3.00	Watermain Replacement	2209	237,056	258,595
	2029	3.00	Water Capital Works	2283	599,416	653,879
	2030	2.75	Water Capital Works	2283	139,134	150,593
	2022	1.95	Water Capital Works	2209	93,608	138,377
	2032	3.15	Water Capital Works	2445	421,117	449,926
	2040	0.91	Water Capital Works	2393	701,382	-
	2035	0.91	Water Capital Works	2532	322,840	-
					<b>\$ 4,594,133</b>	<b>\$ 4,017,968</b>
<b>Waste Water</b>						
	2024	2.40	WWTP Mamquam	1756	\$ 836,536	\$ 1,021,381
	2028	4.65	Sewer Mains	1977	320,540	353,989
	2032	2.90	Trunk Sanitary Sewer Mains	2156	327,813	348,791
	2033	3.85	Sewer Capital Works	2168	140,095	148,197
	2029	3.00	Sanitary Sewer Trunk Line	2156	97,168	105,996
	2029	3.00	Centrifuge, Trunk, Lift Station, Crane	2211	181,487	197,977
	2030	2.75	Sewer Capital Works	2211	551,628	597,059
	2022	1.95	Sewer Capital Works	2211	44,180	65,310
					<b>\$ 2,499,447</b>	<b>\$ 2,838,700</b>
<b>Other</b>						
	temporary		Arena Slab Upgrade	2543	-	1,167,124
	temporary		Technology Project	2544	-	303,030
	temporary		Tantalus Firehall Upgrade	2545	-	592,216
					<b>\$ -</b>	<b>\$ 2,062,370</b>
					<b>\$ 33,268,668</b>	<b>\$ 23,873,602</b>

Debt includes actuarial additions, which represent projected earnings on the sinking fund deposits. The actuarial additions are \$7,982,649 in 2020 (2019 - \$7,634,943).

## District of Squamish

### 9. Debt (continued)

Debt (sinking fund contributions on existing MFA loans) to be retired over the next five years, segregated by fund / other are as follows:

	2021	2022	2023	2024	2025	2026+	2026+ Post Actuarial
General	\$ 1,902,735	\$ 1,796,649	\$ 1,552,571	\$ 1,396,615	\$ 1,387,181	\$ 6,550,433	\$ 5,102,443
Solid Waste	1,115,787	1,115,787	1,104,770	1,089,098	1,089,098	553,267	418,654
Water	344,200	344,200	302,000	276,196	276,196	1,662,196	1,389,145
Waste Water	213,303	213,303	193,386	193,386	104,473	509,189	1,072,407
	\$ 3,576,025	\$ 3,469,939	\$ 3,152,727	\$ 2,955,295	\$ 2,856,948	\$ 9,275,085	\$ 7,982,649

Authorized but unissued debt is \$6,596,238 in 2020 (2019 - \$17,231,599)

### 10. Provision for solid waste landfill

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 engineering 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 2.76% (2019 - 3.74%) per annum and inflation is estimated at 2.76% (2019 - 3.27%) 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.

In 2019, the District completed the vertical expansion of the landfill, increasing its capacity and extending its estimated closure date.

As of December 31, 2020 the total capacity of the landfill after the expansion is estimated at 835,010 cubic meters. Assuming this total capacity, the current remaining capacity of the landfill site is estimated at 134,542 cubic meters (2019 – 155,356 cubic meters) which is 16.1% (2019 – 18.6%) 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 \$4,482,724 as at December 31, 2020 (2019 - \$4,195,700). The landfill is expected to reach capacity by 2028.

The estimated total net present value of the estimated expenditure for closure and post-closure care is \$5,343,741 of which \$816,017 remains to be recognized.

## District of Squamish

### 11. Provision for post-employment benefits

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

	2020	2019
Liability, beginning of year	\$ 1,244,500	\$ 1,148,300
Current service cost	214,200	99,400
Interest cost	45,400	36,500
Benefit payments	(92,100)	(35,000)
Amortization of net actuarial gain	40,300	(4,700)
Liability, end of year	\$ 1,452,300	\$ 1,244,500

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, 2020. The total expense recorded in the financial statements in respect of obligations under the Plan amounts to \$299,900 (2019 - \$131,200).

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

	2020	2019
Accrued benefit obligation, end of year	\$ 1,922,300	\$ 1,753,300
Unamortized gain	(470,000)	(508,800)
Liability, end of year	\$ 1,452,300	\$ 1,244,500

The most recent actuarial valuation of the District's employee future benefits was completed as at December 31, 2019 (updated in 2020). The significant actuarial assumptions adopted in measuring the District's accrued benefit obligation are as follows:

	2020	2019
Discount rates	1.90%	2.50%
Expected future inflation	1.90%	2.50%
Expected wage and salary	2.5 to 3.5%	2.5 to 3.5%

## District of Squamish

### 12. Accumulated surplus

	2020	2019
Unappropriated surplus	\$ 5,415,191	\$ 2,776,805
Appropriated surplus		
Non-statutory reserves	10,231,589	6,527,372
Statutory reserves	50,679,085	41,761,473
	66,325,865	51,065,650
Investment in tangible capital assets	281,342,640	246,945,370
	\$ 347,668,505	\$ 298,011,020

The unappropriated surplus is the amount of accumulated surplus remaining after deducting the other accumulated surplus components. It is available to temporarily finance operations until planned revenues and borrowing proceeds are received.

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 and can be employed for emergency expenditures and, if included in the annual financial plan bylaw, employed to stabilize taxation and utility fee rates.

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.

### 13. Commitments and contingencies

#### (a) Litigation

The District is currently involved in certain legal actions and other existing conditions involving uncertainty. Financial implications of potential claims against the District, resulting from such litigation, and that are not covered by insurance, are accrued to the extent that amounts can be reasonably estimated.

As at December 31, 2020, there were 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 likely and can be reasonably estimated.

#### (b) Municipal Pension Plan

The District 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, 2020, the Plan has about 213,000 active members and approximately 106,000 retired members. Active members include approximately 41,000 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 may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

## District of Squamish

### (b) Municipal Pension Plan (continued)

The most recent valuation as at December 31, 2018 indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

In 2020, the District paid \$1,531,938 (2019 - \$1,389,743) for employer contributions and employees contributed \$1,336,833 (2019 - \$1,208,501) to the Plan.

The next valuation will be as at December 31, 2021 with results available in 2022.

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 the individual employers participating in the Plan.

### (c) Demand notes

The District issues its debt instruments through the MFA. 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.

### (d) Squamish Oceanfront front ender and municipal share agreements

As permitted under the Local Government Act, The District entered into a Development Cost Charge (DCC) Front Ender Agreement and Municipal Share Agreements in 2015 for specified off-site infrastructure projects necessary for the development of Oceanfront Lands sold to Matthews Southwest and Bethel Lands Corporation (The Developer) in 2014.

The Agreements provide for the reimbursement of a maximum of \$33,915,438 over a 20 year period for specified DCC projects that the Developer pays for and builds on behalf of the District. Within the agreements there are conditions and restrictions that may limit the reimbursement paid by the District. A key restriction is that reimbursement for most of the specified projects may not exceed 78% of DCC collections received by the District per quarter, during the time when invoices are outstanding. Further, any amounts outstanding at the end of the 20 year term are forgiven.

Only projects identified in the Municipal Share Agreements are eligible for reimbursement of the municipal share portions of the project and only at the time of project completion. The District has discretion to fund and build any project identified in the Agreements and the Developer is not bound to proceed with development activities.

## 14. Financial Plan

For 2020, the financial plan amounts presented throughout the consolidated financial statements are based on the budget (referred to as the Financial Plan bylaw 2736 in the legislation) adopted by Council on February 18, 2020. The financial plan does not include certain revenues for transfers from reserves and internal sources, and debt proceeds. The financial plan amounts are presented on a consolidated basis and include civic corporations.

The District's financial plan does not incorporate the operation of its two controlled civic corporations: SPL and SSC. The following reconciles the District's financial plan to the budget figures as presented on the financial statements

	<b>Financial Plan Adjustments As Presented</b>		
<u>Revenues</u>			
Departmental revenues	\$ 57,420,669	\$ (188,000)	\$ 57,232,669
<u>Expenses</u>			
Departmental expenses	53,986,638	-	53,986,638
Annual surplus before other	\$ 3,434,031	\$ (188,000)	\$ 3,246,031
Other	14,134,500	818,000	14,952,500
Annual Surplus	\$ 17,568,531	\$ 630,000	\$ 18,198,531

## District of Squamish

### 15. Taxation and utility revenues

#### Collection for District

The following shows the collections in 2020 for District purposes, including applicable civic corporations:

	Financial Plan	2020	2019
<b>Taxation</b>			
General property levies	\$ 30,889,500	<b>\$ 30,059,221</b>	\$ 29,407,253
Business improvement area	91,570	<b>93,825</b>	91,537
	<b>30,981,070</b>	<b>30,153,046</b>	29,498,790
<b>Other property levies</b>			
Grants-in-lieu of property levies	725,100	<b>777,232</b>	759,354
Hotel tax	-	<b>286,662</b>	536,396
1% utility revenue	294,830	<b>295,841</b>	293,435
Penalties and interest on property levies	300,000	<b>225,107</b>	307,088
	<b>1,319,930</b>	<b>1,584,842</b>	1,896,273
	<b>32,301,000</b>	<b>31,737,888</b>	31,395,063
<b>Utility user fees</b>			
Water	4,848,000	<b>5,157,467</b>	4,793,620
Waste water	6,070,000	<b>6,534,642</b>	6,315,078
Solid waste	4,828,100	<b>4,818,918</b>	4,496,146
	<b>15,746,100</b>	<b>16,511,027</b>	15,604,844
	<b>\$ 48,047,100</b>	<b>\$ 48,248,915</b>	\$ 46,999,907

#### Collection for other agencies

The following amounts were collected on behalf of other taxing authorities, and are not included on the District's Consolidated Statement of Operations:

	2020	2019
Province of BC School Taxes	<b>\$ 10,586,233</b>	\$ 12,600,081
BC Assessment Authority	<b>436,001</b>	396,492
Municipal Finance Authority	<b>1,908</b>	1,846
Squamish-Lillooet Regional District	<b>1,854,764</b>	1,735,219
Sea to Sky Regional Hospital District	<b>278,752</b>	283,397
	<b>\$ 13,157,658</b>	\$ 15,017,035

## District of Squamish

### 16. Government transfers and other contributions

	2020	2019
Operating		
Federal	\$ 876,814	\$ 1,707,571
Provincial	4,395,409	831,060
Other	160,410	151,023
Total operating	5,432,633	2,689,654
Capital		
Provincial	\$ 262,732	\$ 3,807,984
Other	55,000	55,000
Total capital	317,732	3,862,984
	\$ 5,750,365	\$ 6,552,638

### 17. Trusts

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

The District operates the Mount Garibaldi Cemetery and maintains the Cemetery Care Fund in accordance with the Cemeteries and Funeral Services Act. The following trust funds are administered by the District and are excluded from these consolidated financial statements.

Cemetery Care Fund financial position as at December 31, 2020:

	2020	2019
Financial Assets		
Investments	\$ 261,181	\$ 249,076
Liabilities		
Cemetery care fund	\$ 261,181	\$ 249,076



## District of Squamish

### 18. Segmented information

The District is a diversified municipal government 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, Waste Water 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 comprised of police, fire, emergency management planning, bylaw enforcement, animal control and building inspection.

#### Transportation and Transit

Transportation and Transit is a broad function comprised of 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 is comprised of 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 civic corporations, Squamish Sustainability Corporation have been consolidated into this function for reporting purposes.

#### Recreation, Parks, Trails and Library

Recreation, Parks, Trails and Library is comprised of 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 civic corporation, 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 Waste Water Utilities

The water and waste water utilities is comprised of the water and waste water system networks, storm mains and pump stations.

#### Solid Waste Utility

The solid waste utility is comprised of garbage, recycling, organic waste collection services as well as the operation of the landfill.

### 19. Comparative figures

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

### 20. COVID - 19

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the WHO.

As the impacts of COVID-19 continue, there could be further effects on the District, its funders, and its vendors. The City has continued to deliver essential services throughout the pandemic. Management is actively monitoring the effect on its financial condition, liquidity, operations, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the District is not able to fully estimate the effects of the COVID-19 outbreak on its results of operations, financial conditions, or liquidity at this time.

**District of Squamish**  
**Schedule 1 - Tangible capital assets**

For the year end December 31 2020	Land	Land Improvements	Buildings	Furniture, Vehicles and Equipment	Transportation Infrastructure	Solid Waste Infrastructure	Water Infrastructure	Waste Water Infrastructure	Assets under Construction	2020 Actual
<b>COST</b>										
<b>Opening Balance</b>	\$ 61,346,098	\$ 35,932,333	\$ 41,756,619	\$ 19,782,814	\$ 92,793,955	\$ 11,778,487	\$ 60,995,656	\$ 60,006,637	\$ 9,466,192	\$ 393,858,791
Add: Additions	10,168,477	9,874,815	281,531	2,119,922	15,630,595	1,042,544	6,916,433	7,370,399	4,455,305	57,860,021
Less: Disposals	-	-	-	(478,353)	-	-	-	-	-	(478,353)
Add: Transfers	-	-	-	-	-	-	-	-	(4,904,678)	(4,904,678)
Less: Writedowns	-	-	-	-	-	-	-	-	(71,249)	(71,249)
<b>Closing Balance</b>	<b>71,514,575</b>	<b>45,807,148</b>	<b>42,038,150</b>	<b>21,424,383</b>	<b>108,424,550</b>	<b>12,821,031</b>	<b>67,912,089</b>	<b>67,377,036</b>	<b>8,945,570</b>	<b>446,264,532</b>
<b>ACCUMULATED AMORTIZATION</b>										
<b>Opening Balance</b>	-	9,277,679	19,798,026	9,666,027	39,311,652	2,075,042	20,002,382	22,909,010	-	123,039,818
Add: Amortization	-	849,962	847,000	1,630,050	2,395,092	1,119,293	1,092,498	1,152,116	-	9,086,011
Less: Acc Amortization on Disposals	-	-	-	(472,605)	-	-	-	-	-	(472,605)
Add: Transfers	-	-	-	-	-	-	-	-	-	-
Less: Writedowns	-	-	-	-	-	-	-	-	-	-
<b>Closing Balance</b>	<b>-</b>	<b>10,127,641</b>	<b>20,645,026</b>	<b>10,823,472</b>	<b>41,706,744</b>	<b>3,194,335</b>	<b>21,094,880</b>	<b>24,061,126</b>	<b>-</b>	<b>131,653,224</b>
<b>Net Book Value, year ended 2020</b>	<b>\$ 71,514,575</b>	<b>\$ 35,679,507</b>	<b>\$ 21,393,124</b>	<b>\$ 10,600,911</b>	<b>\$ 66,717,806</b>	<b>\$ 9,626,696</b>	<b>\$ 46,817,209</b>	<b>\$ 43,315,910</b>	<b>\$ 8,945,570</b>	<b>\$ 314,611,308</b>

**District of Squamish**  
**Schedule 2 - Tangible Capital Assets**

For the year end December 31 2019	Land	Land Improvements	Buildings	Furniture, Vehicles and Equipment	Transportation Infrastructure	Solid Waste Infrastructure	Water Infrastructure	Waste Water Infrastructure	Assets under Construction	2019 Actual
<b>COST</b>										
<b>Opening Balance</b>	\$ 60,498,903	\$ 29,292,523	\$ 41,764,619	\$ 16,507,258	\$ 89,297,207	\$ 5,424,145	\$ 56,682,093	\$ 57,337,933	\$ 12,667,598	\$ 369,472,279
Add: Additions	847,195	6,306,706	82,600	3,335,836	4,421,733	6,354,342	3,854,475	3,423,535	4,945,458	33,571,880
Less: Disposals	-	-	-	(177,664)	-	-	-	-	-	(177,664)
Add: Transfers	-	323,491	(90,600)	426,467	(232,891)	-	584,362	(1,010,829)	(8,146,864)	(8,146,864)
Less: Writedowns	-	9,613	-	(309,083)	(692,094)	-	(125,274)	255,998	-	(860,840)
<b>Closing Balance</b>	<b>61,346,098</b>	<b>35,932,333</b>	<b>41,756,619</b>	<b>19,782,814</b>	<b>92,793,955</b>	<b>11,778,487</b>	<b>60,995,656</b>	<b>60,006,637</b>	<b>9,466,192</b>	<b>393,858,791</b>
<b>ACCUMULATED AMORTIZATION</b>										
<b>Opening Balance</b>	-	8,556,084	18,938,259	8,923,606	37,031,109	1,693,394	18,967,797	21,827,368	-	115,937,617
Add: Amortization	-	704,754	844,862	998,298	2,277,673	381,648	997,418	999,101	-	7,203,754
Less: Acc Amortization on Disposals	-	-	-	(173,232)	-	-	-	-	-	(173,232)
Add: Transfers	-	-	-	-	-	-	-	-	-	-
Less: Writedowns	-	16,841	14,905	(82,645)	2,870	-	37,167	82,541	-	71,679
<b>Closing Balance</b>	<b>-</b>	<b>9,277,679</b>	<b>19,798,026</b>	<b>9,666,027</b>	<b>39,311,652</b>	<b>2,075,042</b>	<b>20,002,382</b>	<b>22,909,010</b>	<b>-</b>	<b>123,039,818</b>
<b>Net Book Value, year ended 2019</b>	<b>\$ 61,346,098</b>	<b>\$ 26,654,654</b>	<b>\$ 21,958,593</b>	<b>\$ 10,116,787</b>	<b>\$ 53,482,303</b>	<b>\$ 9,703,445</b>	<b>\$ 40,993,274</b>	<b>\$ 37,097,627</b>	<b>\$ 9,466,192</b>	<b>\$ 270,818,973</b>

**District of Squamish**  
**Schedule 3 - Statement of Operations by Segment**

	General Government	Protective Services	Transportation & Transit	Economic & Community Development	Parks Recreation Culture	Health Social & Housing	Solid Waste Management	Water Services	Waste Water Services	FY 2020	FY 2019
For the year end December 31	10	20	30	40	50	60	70	80	90		
<b>Revenue</b>											
Taxation (Note #15)	\$ 30,153,046	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,153,046	\$ 29,498,790
Other property levies (Note #15)	1,298,180	-	-	286,662	-	-	-	-	-	1,584,842	1,896,273
Utility user fees (Note #15)	-	-	-	-	-	-	4,818,918	5,157,467	6,534,642	16,511,027	15,604,844
Other revenue from own sources	31,780	55,118	700,612	164,313	388,297	27,762	-	1,000	-	1,368,882	2,464,014
Other fees and charges	1,030,872	1,544,515	222,128	560,371	(5,975)	3,465	262,684	232,466	108	3,850,634	3,082,125
Government transfers for operating (Note #16)	997,160	4,095,390	123,709	166,155	50,219	-	-	-	-	5,432,633	2,689,654
Investment income	1,526,162	-	-	-	5,548	-	10,891	127,149	127,611	1,797,361	2,336,400
	<b>35,037,200</b>	<b>5,695,023</b>	<b>1,046,449</b>	<b>1,177,501</b>	<b>438,089</b>	<b>31,227</b>	<b>5,092,493</b>	<b>5,518,082</b>	<b>6,662,361</b>	<b>60,698,425</b>	<b>57,572,100</b>
<b>Expenses</b>											
Payroll and benefits	5,635,212	4,109,205	3,554,862	1,822,901	3,923,724	34,642	167,354	796,686	638,875	20,683,461	19,324,852
Operating expenses	2,117,997	5,932,002	2,104,791	1,224,398	1,698,100	93,707	4,217,882	1,425,134	2,391,146	21,205,157	22,505,621
Debt service - interest	313,096	104,339	88,982	147,059	6,971	-	63,124	189,391	157,614	1,070,576	1,076,393
Amortization expense	5,613,078	-	-	10,030	98,995	-	1,119,293	1,092,498	1,152,117	9,086,011	7,203,754
	<b>13,679,383</b>	<b>10,145,546</b>	<b>5,748,635</b>	<b>3,204,388</b>	<b>5,727,790</b>	<b>128,349</b>	<b>5,567,653</b>	<b>3,503,709</b>	<b>4,339,752</b>	<b>52,045,205</b>	<b>50,110,620</b>
<b>Annual surplus (deficit) before Other</b>	<b>21,357,817</b>	<b>(4,450,523)</b>	<b>(4,702,186)</b>	<b>(2,026,887)</b>	<b>(5,289,701)</b>	<b>(97,122)</b>	<b>(475,160)</b>	<b>2,014,373</b>	<b>2,322,609</b>	<b>8,653,220</b>	<b>7,461,480</b>
<b>Other</b>											
Government transfers for capital (Note #16)	-	-	317,732	-	-	-	-	-	-	317,732	3,862,984
Developer cost charge capital revenues	-	-	64,278	-	-	-	-	322,797	209,073	596,148	2,672,620
Developer contributed assets	32,270,231	-	-	445,528	-	-	-	3,173,963	3,227,069	39,116,791	6,348,931
Gain (Loss) on disposal of tangible capital assets	551,345	-	-	-	(2,110)	-	-	-	-	549,235	(924,201)
Capital Connections	-	-	-	-	-	-	-	63,862	10,747	74,609	119,521
Other Capital revenues	-	125,356	166,455	-	-	-	-	43,184	14,755	349,750	38,049
	<b>32,821,576</b>	<b>125,356</b>	<b>548,465</b>	<b>445,528</b>	<b>(2,110)</b>	<b>-</b>	<b>-</b>	<b>3,603,806</b>	<b>3,461,644</b>	<b>41,004,265</b>	<b>12,117,904</b>
<b>Annual Surplus (Deficit)</b>	<b>\$ 54,179,393</b>	<b>\$ (4,325,167)</b>	<b>\$ (4,153,721)</b>	<b>\$ (1,581,359)</b>	<b>\$ (5,291,811)</b>	<b>\$ (97,122)</b>	<b>\$ (475,160)</b>	<b>\$ 5,618,179</b>	<b>\$ 5,784,253</b>	<b>\$ 49,657,485</b>	<b>\$ 19,579,384</b>



**District of Squamish**  
**Schedule 4 - Continuity of reserves**

<b>Reserve Fund Transactions</b>	<b>Balance, beginning of year</b>	<b>Contributions</b>	<b>Investment income</b>	<b>Expenditures</b>	<b>Transfers</b>	<b>Balance, end of year 2020</b>	<b>Balance, end of year 2019</b>
Sinking Fund Surplus - General	\$ 288,905	\$ -	\$ 5,100	\$ -	\$ -	\$ 294,005	\$ 288,905
Sinking Fund Surplus - Water	613,805	-	10,830	-	-	624,635	613,805
Sinking Fund Surplus - Waste Water	720,947	-	12,730	-	-	733,677	720,947
Land Sale - BL720	11,653,003	-	205,600	(11,445)	-	11,847,158	11,653,003
Equipment Replacement	5,806,051	905,500	105,350	(496,229)	-	6,320,672	5,806,051
Community Works Fund	4,997,727	876,814	85,270	(1,173,583)	-	4,786,228	4,997,727
Capital Rehab - General	5,921,189	2,475,950	108,670	(1,508,931)	(671,406)	6,325,472	5,921,189
Capital Rehab - Water	2,444,451	2,408,965	95,050	(1,177,398)	1,472,766	5,243,834	2,444,451
Capital Rehab - Waste Water	5,152,875	2,950,610	170,880	(1,083,807)	2,740,247	9,930,805	5,152,875
Capital Rehab - Solid Waste	1,492,341	379,685	29,910	-	24,484	1,926,420	1,492,341
Offstreet Parking	468,702	78,000	8,960	-	-	555,662	468,702
Alternative Transportation BL 2553	-	330,000	2,910	-	-	332,910	-
Affordable Housing BL1951	1,091,227	163,120	20,700	-	-	1,275,047	1,091,227
Carbon Neutral BL2079	202,111	33,470	3,220	(72,988)	-	165,813	202,111
Vanoc Legacy BL2101	7,470	-	130	-	-	7,600	7,470
Parkland in Lieu	690,584	-	6,410	(655,345)	-	41,649	690,584
Corridor Trail MOU	207,039	-	3,650	-	-	210,689	207,039
Environmental Reserve Fund BL 2640	3,046	-	(46)	-	(3,000)	-	3,046
General Operating Reserve BL 2788	-	600,000	198,410	(61,601)	(680,000)	56,809	-
<b>Total</b>	<b>\$ 41,761,473</b>	<b>\$ 11,202,114</b>	<b>\$ 1,073,734</b>	<b>\$ (6,241,327)</b>	<b>\$ 2,883,091</b>	<b>\$ 50,679,085</b>	<b>\$ 41,761,473</b>



**The following schedule has been prepared as supplementary information and is not audited or covered by the Independent Auditor's Report**



**District of Squamish**  
**Schedule 5 - COVID - 19 Safe Restart Grant for Local Governments**

<b>For the year ended December 31</b>	<b>2020 Actual</b>
Revenue shortfalls	\$ 734,823
Facility reopening and operating costs	93,233
Emergency planning and response costs	113,509
Computer and other electronic technology costs (to improve interconnectivity and virtual communications)	52,757
Services for vulnerable persons	3,732
Other related costs	219,368
	<b>\$ 1,217,422</b>