

VILLAGE OF SILVERTON

2016 Annual Report & Financial Statements

For the year ended
December 31, 2016

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MESSAGE FROM THE MAYOR

It is my pleasure to introduce the 2016 Annual Municipal Report for the Village of Silverton. I am in year three of being your Mayor and I continue to be both honoured and excited to hold the position.

First off I'd like to take this time to thank the Village Council and the citizens of Silverton for their support in the initiatives our staff has taken on as well as the professional development of Council – myself included. Without your support we would not be able to attend the conventions we do. Without attending these conventions we would be out of the loop on what is happening in our region, province and country. We would be less effective elected officials both through loss of voice to the region, province and country as well as the loss our continual education. Lastly we would not have had the chances we've had to forge the relationships and partnerships we have.

As you may know we have been successful for 3 years in a row now getting Councillor (and RDCK Director) Leah Main elected to the FCM (Federation of Canadian Municipalities) board via the BC Caucus. This means that Silverton is a key player in setting policy used to engage the Federal Government via the FCM organization. It also means that we have a continued opportunity to help ensure that both policies and granting programs are viewed through a rural lens.

I myself have been successful in being elected to our area association board (Association of Kootenay Boundary Local Government or AKBLG) twice and am on year three of my service with one more year to go after that. This means that we are well represented at a regional level as well.

As I write this message I can hear the crash and clang of our water upgrade project being carried out. A little over a year ago I was at FCM listening to the announcement of a Federal Water/Waste Water Grant Program while I frantically texted our CAO, Darrell Garceau, so that we could get the ball rolling on the application process as soon as possible and be well positioned once the program was ready to accept applications.

Indeed it has been quite the year for Silverton, construction and grants. We've overhauled the play area at Dewis Park; upgraded the tennis court; are in the process of getting years ahead on our water system upgrades; and are finally able to begin the process of getting the Silverton Gallery opened to the public.

In addition to that we've continued to update bylaws and policies, are well into our asset mapping project – both conventional and ecological, and continue to work on solid waste management strategies. We also continue to try and figure out ways to partner with the other local governments in our immediate area in an effort to maximize efficiencies and minimize costs.

We will continue to brainstorm ways to engage with our residents in an effort to grow the spirit of openness and collaboration we have worked so hard to foster between Silverton Council and Silverton's residents. We will carry on with updates our website – to make it a more usable asset for the public.

In a nutshell, Silverton's Staff and Council will continue to work tirelessly on your behalf doing our best to keep Silverton vibrant and thriving.

Thank-you all for doing your part to realize this shared goal.

Jason Clarke
Mayor



Silverton Village Council (2014 – 2018 term)

Mayor Jason Clarke

Councillor Carol Bell

Councillor Leah Main

Councillor Arlene Yofonoff

Councillor Bill Christian

Village of Silverton Staff Listing

Chief Administrative Officer Darrell Garceau

Administrative Assistant Hillary Elliott

Public Works Foreman Leonard Casley

Public Works Assistant Manuel Darosa

Chief Financial Officer Colin McClure

Vision and Guiding Principles

- Silverton will be an innovative and vibrant Village where people desire to live, work, play and retire. We aspire to be a community that works together to provide opportunities, protect the natural environment, natural eco-systems, built and natural assets.
- Through visionary leadership, citizens are engaged in maintaining a safe, caring and vibrant community that honours our culture, heritage and the environment.
- The vision of the Village of Silverton is to create and nurture an environment in which people are able to pursue the fulfillment of their values in harmony with the community and the environment.
- We should live within the carrying capacity of the natural environment, including our watershed.
- We should leave the next generation with equal or better opportunities than the present generation has enjoyed. We should create a harmonious balance between economic opportunity, social conscience and environmental stewardship.
- We must look beyond traditional municipal boundaries and urban/rural boundaries to incorporate regional ecosystem boundaries.
- Successful sustainability is a grass roots initiative that must be supported by the community.

SILVERTON - 2016

Strategic Planning(Rated by top five priorities)

Category	Project	Priority
Administration	Policy Overview & Remediation	3
Administration	Continue supporting Staff development	
Administration	Bylaw Overview & Remediation	
Administration	OCP review & update	
Administration	Record Management Improvements	
Communication	Better communication and civic engagement	
Communication	Engaging young people - volunteerism, committees, commissions, public office, etc...	
Communication	Better engagement w/school	
Communication	Young family support	
Economic Development	Creating a maker space	
Economic Development	Keep revenue local	
Economic Development	Village Selling - Soil, Gravel, Woodchips	
Facilities	Better understanding of our facilities	
Facilities	Maintenance Plan/Asset Management Plan	1
Facilities	Gallery re-opening project	2
Facilities	Creekside Campsite - Large roof over washroom/basin area (5K cost)	
Facilities	Get facilities to operate more smoothly - be more profitable	
Facilities	Campground Update - Wireless internet	
Facilities	Geothermal/District Heating - get baseline	
Facilities	Campground Overhaul - communal fire pit, programming for campers, sing along	
Facilities	Campground Update - Power hookups (serviced campsites)	
Facilities	Campground Overhaul - permanent structures - micro homes - yurts - cob home etc...	
Infrastructure	Water lines - tying in dead ends	4
Infrastructure	Footbridge - (railing replacement etc...)	
Infrastructure	Community Forest to protect the water shed	
Infrastructure	Fencing around reservoir	
Infrastructure	Community Garden	
Infrastructure	Broad Band/Fiber to home	
Infrastructure	Street Lights (installing our own w/LED)	

Infrastructure	Day Park - Gazebo & Power	
Infrastructure	Pave all streets	
Infrastructure	Day Park - Seating	
Lake/Creek	Dike Maintenance	
Lake/Creek	Riparian protection - Education	
Lake/Creek	Signage	
Lake/Creek	Education in general	
Lake/Creek	Lake Management	
Lake/Creek	Lake shore walking trail	
Lake/Creek	Silverton Creek mouth erosion	
Lake/Creek	Water craft education	
Other	Food Security	
Other	Changing over pews in Village Office	
Services	Properly Maintaining current services	
Services	Recycling - Waste Elimination	5
Services	Recycling - Electronics	

What We Do and Our Successes in 2016

Corporate Services

The administrative function of the organization under Corporate Services is responsible for the overall treasury function of the Village including, but not limited to, coordination of budgets and five-year financial plans, property taxation, financial cash management, payroll, accounts receivable/payable and financial forecasting and controls. The staff are responsible for managing and monitoring the Village's overall budget as well as providing financial data and advice to Village Council and staff.

It is the objective of the Village through the office staff to operate an efficient and self-sufficient municipality while maintaining a well-serviced, safe, livable and sustainable community. Our focus is to provide maximum efficiency and reasonable taxation, while also making provision for future infrastructure and service needs. The staff are committed to sound financial management of it's operations, debt, and reserve balances and addressing our aging municipal infrastructure. The Village will effectively plan and steward the continuance of a healthy financial framework on these issues for current and future generations.

The legislative responsibilities of the staff and organization is to provide corporate and other assistance to Village Council in their efforts to address community issues and provide good governance. This aspect of the organization is responsible for managing and maintaining all Village records and ensuring access to those records. Staff undertake such works as contractual agreements, policies, bylaws, agendas, meeting minutes and conducts general elections.

Public Works / Environmental Services

Streets:

This department is overseen by the Public Works Foreman with the assistance of the public works assistant. Staff provides and maintains a number of essential services and infrastructure for the Village. This would include roads and drainage, management of the Village's fleet, parks operations, building maintenance, water, recycling and overall management of the environmental services.

Staff are responsible for the maintenance and repair of the paved and unpaved street network in the Village. Maintenance would include pothole patching, crack sealing, grading, street sweeping, snow removal, sidewalk repair, maintenance and replacement. The replacement and upgrade of deteriorated roadways is subject to annual budgetary review and is prioritized based upon many factors such a surface condition and the condition of the existing underground infrastructure. The five-year financial plan reflects a commitment to the improvement of the streets in a strategic and fiscally responsible manner. The Village has a dedicated team of employees who work diligently to ensure that the roadways and pedestrian sidewalks are well maintained for the protection and safety of the citizens of Silverton.

Water, Storm Water:

Staff are responsible for the water collection and distribution of the municipal water system and storm water collection system for the Village. The Village has a team of qualified operators responsible for overseeing and maintaining the water and storm water facilities and main line and service infrastructure.

The Village maintains compliance with federal, provincial and local regulations and policies in maintaining our water and storm water collection and distribution systems in the Village. The Village draws its water from a ground water source to our infrastructure which includes 2 deep water wells. The water is pumped to 2 water reservoirs then is distributed to water zones. The Village has approximately 5,600 feet of water distribution mains.

The Village has implemented a number of water conservation initiatives to protect this precious natural resource.

Solid Waste Collection and Recycling:

The Village offers curbside garbage collection services on a weekly basis. Recycling services are provided by on-site recycling feeder stations located on the grounds of the Village Office. The recycling component has diverted a substantial volume of material away from the waste stream. This is proving to be very sustainable and reduces costs for landfill operations.

Parks:

The staff are responsible for the maintenance and repair of all Village parks. Key maintenance operations include grass maintenance, irrigation, facility and equipment maintenance and repair and replacement.

2016 Successes

- Implementation of an asset and eco-asset management program
 - ✓ Water asset data population
 - ✓ Material size, age and material data population
 - ✓ Water capital asset inventory
 - ✓ Asset management policy adoption
- Modernization of a number of bylaws and policies
- Tennis Court Rehabilitation Project
 - ✓ Repair areas of tennis court for new base material
 - ✓ Installation of new asphalt material on areas that the base material was installed.
 - ✓ Installation of new finishing coat surface.

- ✓ The project cost was \$12,500.
- Regional collaboration of municipalities in Slocan Valley on issues of mutual interest. Joint application under Rural Dividend Fund Program for a feasibility and implementation strategy.
- Water Main Replacement Project
 - ✓ Installation of new water main line to make connections and looping to existing water distribution system.
 - ✓ Water line lopping and connections were made at 3 locations that crosses intersection on Lake Avenue (Highway 6).
- Application submitted under the Clean Water and Wastewater Fund
 - ✓ Scope of project is replacement and installation of new Water Main Line and service lateral connections.
 - ✓ Project Value \$468,675
 - ✓ Federal/Provincial Funding Contribution \$388,990
 - ✓ Municipal Contribution \$79,676
- Design approval of new playground apparatus at Dewis Memorial Park was adopted.
 - ✓ Playground Project Cost \$130,000
 - ✓ Secured grant funding from Columbia Basin Trust under the Infrastructure Improvement Program in the amount of \$85,000.
 - ✓ Secured funding under the Tire Recycling BC Program in the amount of \$10,000.
 - ✓ Municipal Contribution to the project \$35,000.
 - ✓ The project is scheduled to be undertaken in the year 2017.

Village of Silverton
2016 CWF Reconciliation
Feb 23, 2017

Opening balance	370,365
Grants received	60,726
	<u>431,091</u>
Projects	
Tennis Courts	20,956
Playground equipment	28,430
Waterline upgrades	41,017
	<u>90,403</u>
	340,688
Interest allocation	4,013
	<u>344,701</u>
Ending balance	<u>344,701</u>

THE CORPORATION OF THE VILLAGE OF SILVERTON
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2016

THE CORPORATION OF THE VILLAGE OF SILVERTON
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For the Year Ended December 31, 2016

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Consolidated Statement of Changes in Net Financial Assets

Consolidated Statement of Cash Flows

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Schedule B - Schedule of Segmented Information

THE CORPORATION OF THE VILLAGE OF SILVERTON MANAGEMENT REPORT

For the Year Ended December 31, 2016

RESPONSIBILITY FOR FINANCIAL REPORTING

Management is responsible for the preparation of the accompanying consolidated financial statements. The financial statements have been prepared in accordance with the accounting principles disclosed in Note 1 to the consolidated financial statements and include amounts that are based on estimates and judgments. Management believes that the financial statements fairly present The Corporation of the Village of Silverton's consolidated financial position and results of operations. The integrity of the information presented in the financial statements, including estimates and judgments relating to matters not concluded by fiscal year-end, is the responsibility of management. The financial statements have been approved by Council.

Management has established and maintained appropriate systems of internal control including policies and procedures, which are designed to provide reasonable assurance that The Corporation of the Village of Silverton's assets are safeguarded and that reliable financial records are maintained to form a proper basis for preparation of the financial statements.

The independent external auditors, Berg Lehmann, Chartered Professional Accountants, have been appointed by Council to express an opinion as to whether the consolidated financial statements present fairly, in all material respects, The Corporation of the Village of Silverton's financial position, results of operations, and changes in financial position in conformity with the accounting principles disclosed in Note 1 to the consolidated financial statements. The report of Berg Lehmann, Chartered Professional Accountants, follows and outlines the scope of their examination and their opinion on the consolidated financial statements.



Colin McClure, CA
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

To the Mayor and Council
Village of Silverton

We have audited the accompanying consolidated financial statements of the Village of Silverton, which comprise the consolidated statement of financial position as at December 31, 2016, and the consolidated statement of financial activities, consolidated statement of changes in net financial assets and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

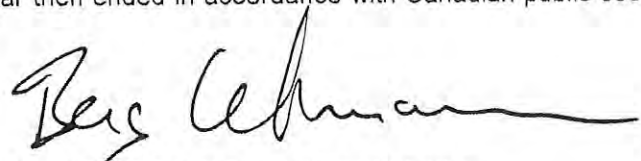
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

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



Chartered Professional Accountants

March 14, 2017

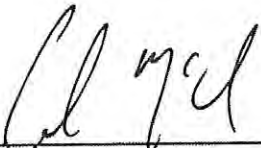
Nelson, B.C.

THE CORPORATION OF THE VILLAGE OF SILVERTON
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2016

	<u>2016</u>	<u>2015</u>
Financial Assets		
Cash and cash equivalents (Note 2)	\$ 820,190	\$ 736,423
Accounts receivable (Note 3)	46,967	201,816
MFA deposits	<u>-</u>	<u>3,546</u>
	<u>867,157</u>	<u>941,785</u>
Financial Liabilities		
Accounts payable and accrued liabilities (Note 4)	21,913	183,612
Deferred revenue (Note 5)	76,500	18,024
Debt (Note 6)	<u>-</u>	<u>29,875</u>
	<u>98,413</u>	<u>231,511</u>
Net Financial Assets	768,744	710,274
Non -Financial Assets		
Tangible capital assets (Note 7)	2,007,424	2,003,468
Prepaid expenses	<u>11,716</u>	<u>11,171</u>
	<u>2,019,140</u>	<u>2,014,639</u>
Accumulated Surplus (Note 8)	<u>\$ 2,787,884</u>	<u>\$ 2,724,913</u>

Commitments and Contingencies (Note 11)



Colin McClure, CA
Chief Financial Officer

THE CORPORATION OF THE VILLAGE OF SILVERTON
CONSOLIDATED STATEMENT OF OPERATIONS

For the Year Ended December 31, 2016

	<u>2016 Budget</u> (Note 12)	<u>2016</u>	<u>2015</u>
Revenue			
Taxes	\$ 132,357	\$ 133,365	\$ 126,611
Sale of services	52,250	60,469	53,181
Other revenue from own sources	18,019	17,418	16,774
Investment income	1,500	19,283	9,903
Grants - unconditional	259,000	268,539	279,245
Grants - conditional	190,285	190,251	681,231
Water user fees	<u>72,168</u>	<u>70,353</u>	<u>71,381</u>
	<u>725,579</u>	<u>759,678</u>	<u>1,238,326</u>
Expenses			
General government	232,721	224,473	244,131
Protective services	123,900	129,376	315,144
Transportation services	131,610	116,572	105,192
Environmental health services	12,563	11,868	10,655
Parks, recreation and cultural services	60,100	62,867	56,037
Interest and other debt charges	11,744	3,535	11,976
Water utility operations	36,418	45,724	32,793
Amortization	<u>101,101</u>	<u>102,292</u>	<u>102,084</u>
	<u>710,157</u>	<u>696,707</u>	<u>878,012</u>
Annual surplus	15,422	62,971	360,314
Accumulated surplus, beginning of the year	<u>2,724,913</u>	<u>2,724,913</u>	<u>2,364,599</u>
Accumulated surplus, end of the year	<u>2,740,335</u>	<u>2,787,884</u>	<u>2,724,913</u>

The accompanying summary of significant accounting policies and notes form an integral part of these consolidated financial statements

THE CORPORATION OF THE VILLAGE OF SILVERTON
CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

For the Year Ended December 31, 2016

	<u>2016 Budget</u>	<u>2016</u>	<u>2015</u>
Annual surplus	15,422	62,971	360,314
Acquisition of tangible capital assets	(238,000)	(106,248)	(39,626)
Amortization of capital assets	<u>101,101</u>	<u>102,292</u>	<u>102,084</u>
	(121,477)	59,015	422,772
Acquisition of prepaid expenses	<u>-</u>	<u>(545)</u>	<u>(799)</u>
Increase (decrease) in net financial assets	(121,477)	58,470	421,973
Net financial assets, beginning of year	<u>710,274</u>	<u>710,274</u>	<u>288,301</u>
Net financial assets, end of the year	<u>588,797</u>	<u>768,744</u>	<u>710,274</u>

The accompanying summary of significant accounting policies and notes form an integral part of these consolidated financial statements

THE CORPORATION OF THE VILLAGE OF SILVERTON
CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2016

	<u>2016</u>	<u>2015</u>
Cash Provided by (Used In)		
Operating Activities		
Annual surplus	\$ 62,971	\$ 360,314
Items not involving cash:		
Amortization of tangible capital assets	102,292	102,084
Actuarial adjustments	<u>(8,885)</u>	<u>(7,736)</u>
	<u>156,378</u>	<u>454,662</u>
Increase (decrease) in non-cash operating items:		
Accounts receivable	154,849	(137,073)
MFA deposits	3,546	(89)
Accounts payable and accrued liabilities	(161,699)	79,336
Deferred revenue	58,476	(329,849)
Prepaid expenses	<u>(545)</u>	<u>(799)</u>
	<u>211,005</u>	<u>66,188</u>
Financing Activities		
Debt repayment	<u>(20,990)</u>	<u>(55,134)</u>
Capital Activities		
Acquisition of tangible capital assets	<u>(106,248)</u>	<u>(39,626)</u>
Net increase (decrease) in Cash	83,767	(28,572)
Cash and cash equivalents, beginning of year	<u>736,423</u>	<u>764,995</u>
Cash and cash equivalents, end of year	<u>\$ 820,190</u>	<u>\$ 736,423</u>

The accompanying summary of significant accounting policies and notes form an integral part of these consolidated financial statements

THE CORPORATION OF THE VILLAGE OF SILVERTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2016

1. Significant Accounting Policies

The Corporation of the Village of Silverton (the Village) is a local government in the Province of British Columbia. The consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards.

The following is a summary of the Village's significant accounting policies:

(a) Principles of Consolidation

These consolidated financial statements include the accounts of all the funds of the Village. Inter-fund transactions and balances have been eliminated in the consolidated statements.

(b) Revenue Recognition

Sources of revenue are recorded on the accrual basis and include revenue in the period in which the transactions or events occurred that give rise to the revenues. Taxation revenues are recognized at the time of issuing the property tax notices for the fiscal year. Sale of services and user fee revenues are recognized when the service or product is rendered by the Village.

Grant revenues are recognized when the funding becomes receivable. Revenue unearned in the current period is recorded as deferred revenue.

(c) Deferred Revenue

Deferred revenue represents funds received for specific purposes which are externally restricted by legislation, regulation or agreement and are not available for general municipal purposes as well as licenses, permits, other fees and grants which have been collected, but for which the related services have not been performed and or projects have not been constructed. These amount will be recognized as revenues in the fiscal year in which it is used for the specified purpose, the services are performed and or the projects are constructed.

(d) Government Transfers

Government transfers are recognized in the consolidated financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates can be made.

(e) Financial Instruments

The Village's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities. It is management's opinion that the Village is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values.

(f) Interest and Actuarial Gains on Long Term Debt

The Village records interest expense on long-term debt on an accrual basis and actuarial gains when realized as a reduction of the principal balance.

THE CORPORATION OF THE VILLAGE OF SILVERTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2016

1. Significant Accounting Policies (continued)

(g) Tangible Capital Assets

Tangible capital assets, comprised of capital assets and capital assets under construction, are recorded at cost and are classified according to their functional use. Amortization is recorded on a straight-line basis over the estimated useful life of the asset commencing the year the asset is put in to service. Donated tangible capital assets are reported at fair value at the time of donation. Estimated useful lives are as follows:

Buildings	40 years
Furniture, Equipment & Vehicles	5 to 10 years
Technology	5 years
Roads and Paving	40 years
Bridges and other Transportation Structures	40 years
Water Infrastructure	10 to 40 years

(h) 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.

(i) Statutory Reserves

Statutory reserves are funds that have been restricted by council. Formal establishing bylaws have been adopted pursuant to the Community Charter, which define how these reserves are to be used.

(j) Use of Estimates

The preparation of consolidated financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported revenues and expenses during the reporting period. Significant areas requiring estimates include the useful lives of tangible capital assets for amortization, future employee benefits, allowance for doubtful accounts and provision for contingencies. Actual results could differ from management's best estimates as additional information becomes available in the future.

(k) Budget

Budget data presented in these consolidated financial statements is based on the Village's Five Year Financial Plan for the years 2016-2020, adopted by Council on May 12, 2016.

THE CORPORATION OF THE VILLAGE OF SILVERTON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2016

2. Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position are comprised of:

	<u>2016</u>	<u>2015</u>
Cash	\$ 731,887	\$ 649,018
MFA bond and money market funds	<u>88,303</u>	<u>87,405</u>
	<u>\$ 820,190</u>	<u>\$ 736,423</u>

Municipal Finance Authority (MFA) pooled investment funds are considered equivalent to cash because of their liquidity.

3. Accounts Receivable

	<u>2016</u>	<u>2015</u>
Property taxes	\$ 23,214	\$ 29,947
Utility billings	4,983	8,420
Other governments	14,470	20,832
Trade & other receivables	<u>4,300</u>	<u>142,617</u>
	<u>\$ 46,967</u>	<u>\$ 201,816</u>

4. Accounts Payable and Accrued Liabilities

	<u>2016</u>	<u>2015</u>
Trades payable	\$ 20,234	\$ 170,479
Accrued wages and benefits	<u>1,679</u>	<u>13,133</u>
	<u>\$ 21,913</u>	<u>\$ 183,612</u>

5. Deferred Revenue

	<u>2016</u>	<u>2015</u>
Grants and other	<u>\$ 76,500</u>	<u>\$ 18,024</u>

6. Debt

Debt Bylaw #	Purpose of Bylaw	Interest rate %	Year of Maturity	Original Issue	2016 Balance	2015 Balance
<u>General Purposes:</u>						
411	Breakwater project	3%	2016	<u>52,000</u>	<u>-</u>	<u>6,165</u>
<u>Water Purposes:</u>						
410	Water system upgrade	3%	2016	<u>200,000</u>	<u>-</u>	<u>23,710</u>
Total Debt					<u>\$ -</u>	<u>\$ 29,875</u>

During 2016 the remaining debt balance was paid off in full.

THE CORPORATION OF THE VILLAGE OF SILVERTON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2016

7. Tangible Capital Assets

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2016 Net Book Value</u>	<u>2015 Net Book Value</u>
Land	\$ 93,917	\$ -	\$ 93,917	\$ 93,917
Buildings	1,068,402	405,713	662,689	689,017
Vehicles, equipment & furniture	270,065	189,148	80,917	87,875
Engineering infrastructure	514,429	241,196	273,233	234,729
Transportation infrastructure	251,649	189,482	62,167	68,458
Water machinery and equipment	62,540	39,377	23,163	26,058
Water infrastructure	<u>1,356,256</u>	<u>544,918</u>	<u>811,338</u>	<u>803,414</u>
	<u>\$ 3,617,258</u>	<u>\$ 1,609,834</u>	<u>\$ 2,007,424</u>	<u>\$ 2,003,468</u>

See Schedule A - Consolidated statement of tangible capital assets for more information.

8. Accumulated Surplus

	<u>2016</u>	<u>2015</u>
Operating		
General	\$ 246,071	\$ 212,050
Water	<u>78,186</u>	<u>69,205</u>
	<u>324,257</u>	<u>281,255</u>
Reserves		
General	101,261	89,508
Water	10,241	10,190
Community works fund	<u>344,701</u>	<u>370,366</u>
	<u>456,203</u>	<u>470,064</u>
	780,460	751,319
Invested in capital assets	<u>2,007,424</u>	<u>1,973,594</u>
Total Accumulated Surplus	<u>2,787,884</u>	<u>2,724,913</u>

9. Taxes Levied For Other Paid Authorities

In addition to taxes levied for municipal purposes, the Village is legally obligated to collect and remit taxes levied for the following authorities. These collections and remittances are not recorded as revenue and expenses.

	<u>2016</u>	<u>2015</u>
Provincial Government - School taxes	\$ 129,541	\$ 124,390
Provincial Government - Police taxes	12,286	12,046
Regional District of Central Kootenay	42,259	40,729
Central Kootenay Hospital District	13,987	13,365
British Columbia Assessment Authority	2,651	2,727
Municipal Finance Authority	<u>9</u>	<u>9</u>
	<u>\$ 200,733</u>	<u>\$ 193,266</u>

THE CORPORATION OF THE VILLAGE OF SILVERTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2016

10. Pension Plan

The Village of Silverton 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 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. As at December 31, 2015, the plan has 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 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 of the Municipal Pension Plans 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 individual employers participating in the Plan.

The Village of Silverton paid \$15,821 (2015 - \$14,423) for employer contributions to the plan in fiscal 2016.

11. Commitments and Contingencies

Regional District Debt

Regional District debt is under the provisions of the Community Charter of BC a direct, joint and several liability of the District and each member municipality within the District including the Village of Silverton.

Reciprocal Insurance Exchange Agreement

The Village is a subscribed member of the Municipal Insurance Association of British Columbia (The "Exchange") as provided by Section 3.02 of the Insurance Act of British Columbia. The main purpose of the exchange is to pool the risks of liability so as to lessen the impact upon any subscriber. Under the Reciprocal Insurance Exchange agreement, the Municipality is assessed a premium and specific deductible based on population and claims experience. The obligation of the Municipality with respect to the Exchange and/or contracts and obligations entered into by the Exchange on behalf of its subscribers in connection with the Exchange are in every case several and not joint and several. The Village irrevocably and unconditionally undertakes and agrees to indemnify and save harmless the other subscribers against liability losses and costs which the other Subscriber may suffer.

THE CORPORATION OF THE VILLAGE OF SILVERTON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2016

12. **Budget Data**

The reconciliation of the approved budget for the current year to the budget figures reported in these consolidated financial statement is as follows:

	<u>2016</u>
Budget deficit per Consolidated Statement of Operations	\$ 15,422
Less: Capital expenditures	238,000
Debt principal repayments	20,989
Budgeted transfers to surplus and reserves	1,534
Add: Budgeted transfers from reserves	144,000
Amortization	<u>101,101</u>
Net annual budget	<u>\$ -</u>

THE CORPORATION OF THE VILLAGE OF SILVERTON
SCHEDULE A - CONSOLIDATED STATEMENT OF TANGIBLE CAPITAL ASSETS

For the Year Ended December 31, 2016

	Additions & reallocation of assets under construction		Disposals	Closing Balance	Accumulated Amortization		Reduction on Disposals	Accumulated Amortization Closing Balance	Net Carrying Amount End of year
	Opening Balance	Construction			Opening balance	Expense			
Tangible Capital Assets									
Land	\$ 93,917	\$ -	\$ -	\$ 93,917	\$ -	\$ -	\$ -	\$ -	\$ 93,917
Buildings	1,068,402	-	-	1,068,402	379,385	-	-	405,713	662,689
IT, equipment & furniture	265,515	15,245	(10,695)	270,065	177,640	-	(10,695)	189,148	80,917
Engineering infrastructure	464,443	49,986	-	514,429	229,714	-	-	241,196	273,233
Transportation infrastructure	251,649	-	-	251,649	183,191	-	-	189,482	62,167
Water machinery and equipment	62,540	-	-	62,540	36,482	-	-	39,377	23,163
Water infrastructure	1,315,239	41,017	-	1,356,256	511,825	-	-	544,918	811,338
Total	\$ 3,521,705	\$ 106,248	\$ (10,695)	\$ 3,617,258	\$ 1,518,237	\$ (10,695)	\$ (10,695)	\$ 1,609,834	\$ 2,007,424

THE CORPORATION OF THE VILLAGE OF SILVERTON
SCHEDULE B - SCHEDULE OF SEGMENTED INFORMATION

For the Year Ended December 31, 2016

	General Government	Protective Services	Transportation Services	Environmental			Water Utility	2016 Total
				Health Services	Parks & Recreation			
Revenues								
Taxes	\$ 133,365	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 133,365
Sales of Service	38	-	-	17,998	42,433	-	-	60,469
Other revenue from own services	2,319	3,925	-	70	11,079	25	17,418	17,418
Investment income	8,439	-	-	-	-	10,844	-	19,283
Grants - unconditional	268,539	-	-	-	-	-	-	268,539
Grants - conditional	49,986	88,397	1,524	-	39,004	11,340	190,251	190,251
Water user fees	-	-	-	-	-	70,353	-	70,353
	<u>462,686</u>	<u>92,322</u>	<u>1,524</u>	<u>18,068</u>	<u>92,516</u>	<u>92,562</u>		<u>759,678</u>
Expenditures								
Wages and benefits	138,439	-	78,832	-	-	24,092	241,363	241,363
Supplies and services	86,035	129,376	37,740	11,868	62,867	21,631	349,517	349,517
Interest and other debt charges	-	-	-	-	727	2,808	3,535	3,535
Amortization	3,096	3,537	28,244	432	30,995	35,988	102,292	102,292
	<u>227,570</u>	<u>132,913</u>	<u>144,816</u>	<u>12,300</u>	<u>94,589</u>	<u>84,519</u>		<u>696,707</u>
Annual Surplus (Deficit)	<u>235,116</u>	<u>(40,591)</u>	<u>(143,292)</u>	<u>5,768</u>	<u>(2,073)</u>	<u>8,043</u>		<u>62,971</u>

March 14, 2017

The Village of Silverton
PO Box 14
Silverton, B.C. V0G 2B0

Attention: Chief Financial Officer

Dear Sirs/Mesdames:

We have now completed our audit for the year ended December 31, 2016 during which we reviewed the Village's system of internal controls. The purpose of our review was to provide a basis for determining the nature, extent, and timing of other auditing procedures necessary for expressing an opinion on your organization's financial statements. Accordingly, our review of any given control was limited, depending on its materiality, its relevance to financial reporting and the degree of our anticipated reliance on it, if any, in forming our opinion on the statements. Such a review would not necessarily disclose all weaknesses in the system or all matters that an in-depth study might raise. Furthermore, we offer no projection or evaluation of effectiveness of internal controls to future periods.

However, our review did reveal a couple of instances where we believe improvements could be made in your organization's controls, systems efficiency, and accounting procedures.

While we are satisfied that our audit procedures are sufficient to enable us to report on the statements, the suggestions to follow would, in our opinion, strengthen the protection of your organization's assets as well as achieve other operating improvements. The comments to follow concern systems only, and are not intended to reflect on the competence of your personnel.

1. *The chart of account coding does not follow a conventional system to identify functions and objects.*

During the audit, it was noted that the chart of accounts is still not consistent with conventional fund accounting. For example, generally there is one digit that will identify whether an account is an asset, liability, revenue or expense. In the Village's chart of accounts, there are numerous account codes that have no logical numbering for this purpose. Object codes are currently not used to identify labour or other classifications. Deferred revenue for playground equipment yet to be purchased is currently coded with a water operating fund prefix. Having accounts easily identifiable by their numbering mitigates the risk of posting error and allows for reliable reports to be created much more readily.

We recommend that the chart of accounts be re-numbered to be consistent with the fund, purpose, function and object that are typically used in a small local government.

.../2

Chartered
Professional Accountants
& Business Advisors

513 Victoria Street
Nelson BC
V1L 4K7

phone 250.352.3165
fax 250.352.7166
advice@BergLehmann.ca
www.BergLehmann.ca

2. *The Village should continue working on providing formalized documentation to support compliance with PS 3260 Contaminated Sites.*

While we were satisfied that the disclosure made for adoption of the Contaminated Sites standard was appropriate in the prior year, further documentation should be obtained to more formally support that the Village has no material contingencies for contaminated sites and to have a basis for monitoring potential liabilities in the future.

These suggestions are provided as part of a continuing dialogue between the Village and us and as per Section 171 of the Community Charter.

We appreciate the courtesy and cooperation we were given during the audit. Should you have any questions regarding the audit, please contact our office.

Yours truly,

BERG LEHMANN



Andrea Kramar, CPA, CA

AK/vc

The Corporation of the Village of Silverton

2016 STATEMENT OF FINANCIAL INFORMATION

Statement of Financial Information (SOFI)

THE CORPORATION OF THE VILLAGE OF SILVERTON

Fiscal Year Ended December 31, 2016

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Documents are arranged in the following order:

1. Statement of Financial Information Approval
2. Management Report
3. Audited Financial Statements
4. Schedule of Debt
5. Schedule of Guarantee and Indemnity Agreements
6. Statement of Severance Agreements
7. Explanation of differences to Audited Financial Statements
8. Schedule of Remuneration and Expenses
9. Schedule of Payments for the Provision of Goods and Services

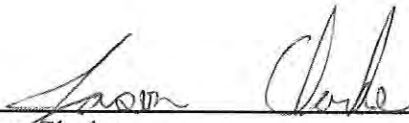
Statement of Financial Information (SOFI)

THE CORPORATION OF THE VILLAGE OF SILVERTON

Fiscal Year Ended December 31, 2016

STATEMENT OF FINANCIAL INFORMATION APPROVAL

We, the undersigned, approve the attached statements and schedules included in this Statement of Financial Information, produced under the Financial Information Act.



Jason Clarke
Mayor

Colin McClure
Chief Financial Officer

Statement of Financial Information (SOFI)

THE CORPORATION OF THE VILLAGE OF SILVERTON

Fiscal Year Ended December 31, 2016

MANAGEMENT REPORT

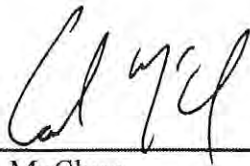
The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with generally accepted accounting principles and the integrity and objectivity of these statements are management's responsibility.

Management is also responsible for all other schedules of financial information and for ensuring this information is consistent, where appropriate, with the information contained in the financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Mayor and Council are responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and for approving the financial information included in the Statement of Financial Information.

The external auditors, Berg Lehmann, Chartered Professional Accountants, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules of financial information required by the *Financial Information Act*. Their examination includes a review and evaluation of the City's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.

On behalf of The Corporation of the Village of Silverton



Colin McClure
Chief Financial Officer
May 4, 2017

Statement of Financial Information (SOFI)

THE CORPORATION OF THE VILLAGE OF SILVERTON

Fiscal Year Ended December 31, 2016

SCHEDULE OF DEBT

Information on all long term debt is included in the Audited Financial Statements of The Corporation of the Village of Silverton.

Prepared as required by *Financial Information Regulation*, Schedule 1, section 4

Statement of Financial Information (SOFI)

THE CORPORATION OF THE VILLAGE OF SILVERTON

Fiscal Year Ended December 31, 2016

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

The Corporation of the Village of Silverton has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation.

Prepared under the Financial Information Regulation, Schedule 1, section 5

Statement of Financial Information (SOFI)

THE CORPORATION OF THE VILLAGE OF SILVERTON

Fiscal Year Ended December 31, 2016

STATEMENT OF SEVERANCE AGREEMENTS

There was no severance agreements made between The Corporation of the Village of Silverton and its non-unionized employees during the fiscal year ended December 31, 2016.

Prepared under the Financial Information Regulation, Schedule 1, subsection 6(8)

The Corporation of the Village of Silverton
PAYMENT TO FINANCIAL STATEMENT RECONCILIATION
Fiscal Year Ended December 31, 2016

S.O.F.I. Report Scheduled Payments

Remuneration	\$ 213,200	
Employee Expenses	13,873	
Employer CPP/EI	<u>13,742</u>	\$ 240,815
Payments for Goods and Services		<u>668,289</u>
Total of Scheduled Payments		<u>\$ 909,104</u>
Total of Financial Statement Expenditures		<u>\$ 696,707</u>

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

- Adjustments to account for the difference between payments made on a cash basis, and the audited financial statements reporting expenditures on an accrual basis of accounting. This would include adjustments for opening and closing balances of inventories, prepaid expenses, and accrued liabilities.
- List of payments to suppliers include 100% GST while the expenditures in the financial statements are net of the applicable GST rebate.
- Capital expenditures are shown as payments to the vendor in this report. However, the total financial statement expenditures do not reflect these payments as they report amortization of all the capital assets.
- The Schedule of Payments of Goods and Services includes payments made on behalf of third parties, which are recovered from these parties and the expense is excluded from the Financial Statements.
- Payments to some suppliers are reported directly to the Balance Sheet and therefore are not reported as expenditures

THE CORPORATION OF THE VILLAGE OF SILVERTON
 SCHEDULE OF REMUNERATION AND EXPENSE
 YEAR ENDED DECEMBER 31, 2016

NAME		REMUNERATION	EXPENSE
ELECTED OFFICIALS	POSITION		
Bell, Carol	Councillor	\$ 1,600	\$ -
Christian, Bill	Councillor	1,600	1,200
Clarke, Jason	Mayor	3,000	10,563
Main, Leah	Councillor	1,600	1,314
Yofonoff, Arlene	Councillor	1,600	-
TOTAL ELECTED OFFICIALS		<u>9,400</u>	<u>13,077</u>
DETAILED EMPLOYEES > \$75,000		\$ -	\$ -
TOTAL EMPLOYEES <= \$75,000		<u>203,800</u>	<u>796</u>
		<u>203,800</u>	<u>796</u>
TOTAL		<u>\$ 213,200</u>	<u>\$ 13,873</u>
TOTAL EMPLOYER PREMIUM FOR CPP/EI			\$ 13,742

Prepared under the Financial Information Regulation, Schedule 1, section 6 to subsection 6(6)

THE CORPORATION OF THE VILLAGE OF SILVERTON
 SCHEDULE OF PAYMENTS TO SUPPLIERS OF GOODS AND SERVICES
 YEAR ENDED DECEMBER 31, 2016

DETAILED SUPPLIERS >\$25,000

<u>SUPPLIER NAME</u>	<u>EXPENSE</u>
BC Hydro	\$ 32,401
Brenton Industries	25,137
Municipal Finance Authority	26,861
Rectec Industries	29,758
Sifco	238,330
TOTAL DETAILED SUPPLIERS >\$25,000	<u>352,487</u>
TOTAL SUPPLIERS <= \$25,000	<u>315,802</u>
TOTAL SUPPLIERS	668,289
GRANTS AND CONTRIBUTIONS >\$25,000	-
TOTAL PAYMENTS, GRANTS AND CONTRIBUTIONS	<u><u>\$ 668,289</u></u>

Prepared under the Financial Information Regulation, Schedule 1, section 7(1) and (2)

The Corporation of the Village of Silverton

2016 STATEMENT OF FINANCIAL INFORMATION

Statement of Financial Information (SOFI)

THE CORPORATION OF THE VILLAGE OF SILVERTON

Fiscal Year Ended December 31, 2016

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Statement of Financial Information (SOFI)

THE CORPORATION OF THE VILLAGE OF SILVERTON

Fiscal Year Ended December 31, 2016

STATEMENT OF FINANCIAL INFORMATION APPROVAL

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Mayor

Colin McClure
Chief Financial Officer

Statement of Financial Information (SOFI)

THE CORPORATION OF THE VILLAGE OF SILVERTON

Fiscal Year Ended December 31, 2016

MANAGEMENT REPORT

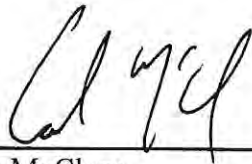
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On behalf of The Corporation of the Village of Silverton



Colin McClure
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May 4, 2017

Statement of Financial Information (SOFI)

THE CORPORATION OF THE VILLAGE OF SILVERTON

Fiscal Year Ended December 31, 2016

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Statement of Financial Information (SOFI)

THE CORPORATION OF THE VILLAGE OF SILVERTON

Fiscal Year Ended December 31, 2016

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Statement of Financial Information (SOFI)

THE CORPORATION OF THE VILLAGE OF SILVERTON

Fiscal Year Ended December 31, 2016

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The Corporation of the Village of Silverton
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Fiscal Year Ended December 31, 2016

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Prepared under the Financial Information Regulation, Schedule 1, subsection 6(2d) and subsection 7(1b)

THE CORPORATION OF THE VILLAGE OF SILVERTON
 SCHEDULE OF REMUNERATION AND EXPENSE
 YEAR ENDED DECEMBER 31, 2016

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TOTAL EMPLOYER PREMIUM FOR CPP/EI			\$ 13,742

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THE CORPORATION OF THE VILLAGE OF SILVERTON
 SCHEDULE OF PAYMENTS TO SUPPLIERS OF GOODS AND SERVICES
 YEAR ENDED DECEMBER 31, 2016

DETAILED SUPPLIERS >\$25,000

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TOTAL PAYMENTS, GRANTS AND CONTRIBUTIONS	<u><u>\$ 668,289</u></u>

Prepared under the Financial Information Regulation, Schedule 1, section 7(1) and (2)