

The Corporation of the Village of Slocan
2016 STATEMENT OF FINANCIAL INFORMATION

Statement of Financial Information (SOFI)
THE CORPORATION OF THE VILLAGE OF SLOCAN
Fiscal Year Ended December 31, 2016

TABLE OF CONTENTS

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 SLOCAN

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.

Jessica Lunn
Mayor

Colin McClure
Chief Financial Officer

Prepared as required by *Financial Information Regulation*, Schedule 1, section 9

Statement of Financial Information (SOFI)

THE CORPORATION OF THE VILLAGE OF SLOCAN

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 Slocan



Colin McClure
Chief Financial Officer
June 6, 2017

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

THE CORPORATION OF THE VILLAGE OF SLOCAN
INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2016

Management Report

Independent Auditors' Report

Financial Statements

Consolidated Statement of Financial Position

Consolidated Statement of Operations

Consolidated Statement of Changes in Net Financial Assets

Consolidated Statement of Cash Flows

Notes to the Consolidated Financial Statements

Schedule A - Consolidated Statement of Tangible Capital Assets

Schedule B - Schedule of Segmented Information

THE CORPORATION OF THE VILLAGE OF SLOCAN

MANAGEMENT REPORT

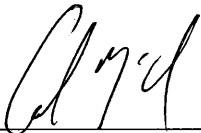
For the Year Ended December 31, 2016

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 Slocan'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 Slocan'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 Slocan'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 Slocan

We have audited the accompanying consolidated financial statements of the Village of Slocan, 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

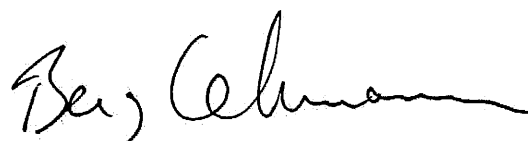
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable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

April 10, 2017

Nelson, B.C.

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

As at December 31, 2016

	<u>2016</u>	<u>2015</u>
Financial Assets		
Cash and cash equivalents (Note 2)	\$ 1,506,757	\$ 1,372,620
Accounts receivable (Note 3)	<u>131,179</u>	<u>186,456</u>
	<u>1,637,936</u>	<u>1,559,076</u>
Financial Liabilities		
Accounts payable and accrued liabilities (Note 4)	47,976	59,198
Deferred revenue (Note 5)	21,824	12,038
Capital lease obligation (Note 6)	<u>10,047</u>	<u>16,317</u>
	<u>79,847</u>	<u>87,553</u>
Net Financial Assets	1,558,089	1,471,523
Non -Financial Assets		
Tangible capital assets (Note 7)	2,608,336	2,516,128
Prepaid expenses	<u>11,283</u>	<u>10,845</u>
	<u>2,619,619</u>	<u>2,526,973</u>
Accumulated Surplus (Note 8)	<u>\$ 4,177,708</u>	<u>\$ 3,998,496</u>

Commitments and Contingencies (Note 12)



Colin McClure, CA
Chief Financial Officer

THE CORPORATION OF THE VILLAGE OF SLOCAN

CONSOLIDATED STATEMENT OF OPERATIONS

For the Year Ended December 31, 2016

	<u>2016 Budget</u> (Note 13)	<u>2016</u>	<u>2015</u>
Revenue			
Taxes	\$ 164,118	\$ 161,841	\$ 162,312
Sale of services	53,765	59,701	51,837
Other revenue from own sources	15,700	27,543	17,622
Investment income	9,000	13,309	10,973
Grants - unconditional	313,000	316,947	337,607
Grants - conditional	149,750	225,976	456,393
Water user fees	96,819	98,743	97,451
Gain on disposal tangible capital assets	-	30,826	-
	<u>802,152</u>	<u>934,886</u>	<u>1,134,195</u>
Expenses			
General government	224,953	230,326	259,864
Protective services	1,100	1,100	3,941
Transportation services	209,235	180,201	199,032
Environmental health services	18,742	15,579	13,607
Public health and welfare services	13,779	8,005	2,151
Parks, recreation and cultural services	50,988	150,564	128,201
Water utility operations	61,527	73,279	52,151
Amortization	105,112	96,620	94,637
	<u>685,436</u>	<u>755,674</u>	<u>753,584</u>
Annual surplus	116,716	179,212	380,611
Accumulated surplus, beginning of the year	<u>3,998,496</u>	<u>3,998,496</u>	<u>3,617,885</u>
Accumulated surplus, end of the year	<u>4,115,212</u>	<u>4,177,708</u>	<u>3,998,496</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 SLOCAN
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	116,716	179,212	380,611
Acquisition of tangible capital assets	(371,550)	(191,002)	(16,930)
Amortization of capital assets	105,112	96,620	94,637
Proceeds on sale tangible capital assets	-	33,000	-
Gain on disposal tangible capital assets	-	(30,826)	-
	<u>(149,722)</u>	<u>87,004</u>	<u>458,318</u>
Acquisition of prepaid expenses	-	(438)	(139)
Increase (decrease) in net financial assets	(149,722)	86,566	458,179
Net financial assets, beginning of year	<u>1,471,523</u>	<u>1,471,523</u>	<u>1,013,344</u>
Net financial assets, end of the year	<u>1,321,801</u>	<u>1,558,089</u>	<u>1,471,523</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 SLOCAN

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	\$ 179,212	\$ 380,611
Items not involving cash:		
Amortization of tangible capital assets	96,620	94,637
Gain on disposal tangible capital assets	<u>(30,826)</u>	<u>-</u>
	245,006	475,248
Increase (decrease) in non-cash operating items:		
Accounts receivable	55,277	48,504
Accounts payable and accrued liabilities	(11,222)	(55,871)
Deferred revenue & deposits	9,786	(299,904)
Prepaid expenses	<u>(438)</u>	<u>(139)</u>
	298,409	167,838
Financing Activities		
Repayment of capital lease obligations	<u>(6,270)</u>	<u>(6,169)</u>
Capital Activities		
Proceeds from disposal of tangible capital assets	33,000	-
Acquisition of tangible capital assets	<u>(191,002)</u>	<u>(16,930)</u>
Net increase in Cash	134,137	144,739
Cash and cash equivalents, beginning of year	<u>1,372,620</u>	<u>1,227,881</u>
Cash and cash equivalents, end of year	<u>\$ 1,506,757</u>	<u>\$ 1,372,620</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 SLOCAN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2016

1. Significant Accounting Policies

The Corporation of the Village of Slocan (the Village) is a local government in the Province of British Columbia. The consolidated financial statements have been prepared in accordance with 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 and capital lease obligations. 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 SLOCAN
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:

Land Improvements	15 to 20 years
Buildings	40 years
Fixtures, Furniture, Equipment & Vehicles	6 to 10 years
Roads and Paving	20 to 40 years
Bridges and other Transportation Structures	40 to 50 years
Water Infrastructure	20 to 60 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 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 9, 2016.

THE CORPORATION OF THE VILLAGE OF SLOCAN
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	\$ 1,384,513	\$ 1,251,720
MFA bond and money market funds	<u>122,244</u>	<u>120,900</u>
	<u>\$ 1,506,757</u>	<u>\$ 1,372,620</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	\$ 56,996	\$ 130,853
Utility billings	16,937	19,350
Other governments	9,273	8,157
Trade & other receivables	<u>47,973</u>	<u>28,096</u>
	<u>\$ 131,179</u>	<u>\$ 186,456</u>

4. Accounts Payable and Accrued Liabilities

	<u>2016</u>	<u>2015</u>
Trades payable	\$ 31,227	\$ 34,045
Due to other government	2,559	15,720
Accrued wages and benefits	<u>14,190</u>	<u>9,433</u>
	<u>\$ 47,976</u>	<u>\$ 59,198</u>

5. Deferred Revenue

	<u>2016</u>	<u>2015</u>
Prepaid taxes, grants & other	<u>\$ 21,824</u>	<u>\$ 12,038</u>

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

6. Capital Lease Obligations

	2016	2015
Municipal Finance Authority lease obligation for a Sierra pick-up truck, with monthly payments of \$506 including interest at 2%, maturing July 28, 2018	\$ <u>10,047</u>	\$ <u>16,317</u>

The minimum lease payments for the next 2 years are as follows:

2017	6,497
2018	<u>3,694</u>
	10,191
Less interest	<u>(144)</u>
	\$ <u>10,047</u>

7. Tangible Capital Assets

	Cost	Accumulated Amortization	2016 Net Book Value	2015 Net Book Value
Land	\$ 798,870	\$ -	\$ 798,870	\$ 801,044
Buildings	551,660	329,897	221,763	226,867
Engineering infrastructure	799,805	444,038	355,767	296,122
Machinery & equipment	520,106	339,306	180,800	158,293
Transportation infrastructure	218,574	149,850	68,724	71,920
Water infrastructure	<u>1,469,456</u>	<u>487,044</u>	<u>982,412</u>	<u>961,882</u>
	\$ <u>4,358,471</u>	\$ <u>1,750,135</u>	\$ <u>2,608,336</u>	\$ <u>2,516,128</u>

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

8. Accumulated Surplus

	2016	2015
Reserves		
Capital equipment	\$ 100,017	\$ 96,908
Community works fund	409,551	341,363
Land sales	140,148	105,567
Water infrastructure	<u>3,086</u>	<u>3,064</u>
	<u>652,802</u>	<u>546,902</u>
Operating		
General	805,841	795,912
Water	<u>120,777</u>	<u>155,871</u>
	<u>926,618</u>	<u>951,783</u>
Invested in capital assets	<u>2,598,288</u>	<u>2,499,811</u>
Total Accumulated Surplus	<u>4,177,708</u>	<u>3,998,496</u>

THE CORPORATION OF THE VILLAGE OF SLOCAN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2016

9. Trust Funds

The Cemetery Care Trust Fund is not reported in these financial statements. The following is a summary of Trust Fund transactions for the year:

	2016	2015
Balances, beginning of year	\$ 16,848	\$ 16,700
Contributions received	20	-
Interest earned	<u>120</u>	<u>148</u>
	16,988	16,848
Expenses, transfers	<u>-</u>	<u>-</u>
Balances, end of year	<u>\$ 16,988</u>	<u>\$ 16,848</u>

10. 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.

	2016	2015
Provincial Government - School taxes	\$ 97,025	\$ 97,896
Provincial Government - Police taxes	13,694	13,598
Regional District of Central Kootenay	68,284	66,557
West Kootenay Boundary Hospital District	11,719	11,603
British Columbia Assessment Authority	2,322	2,453
Municipal Finance Authority	<u>7</u>	<u>7</u>
	<u>\$ 193,008</u>	<u>\$ 192,114</u>

11. Pension Plan

The Village of Slocan 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 CORPORATION OF THE VILLAGE OF SLOCAN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2016

11. Pension Plan (continued)

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 Slocan paid \$17,170 (2015 - \$14,555) for employer contributions to the plan in fiscal 2016.

12. 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 Slocan.

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.

13. 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 surplus per Consolidated Statement of Operations	\$ 116,716
Less: Capital expenditures	371,550
Debt principal repayments	6,072
Budgeted transfers to reserves	6,000
Add: Budgeted transfers from surplus & reserves	161,794
Amortization	<u>105,112</u>
Net annual budget	<u>\$ -</u>

THE CORPORATION OF THE VILLAGE OF SLOCAN
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	Amortization Expense	Accumulated Amortization Closing Balance	Net Carrying Amount End of year
	Opening Balance				Opening balance					
Tangible Capital Assets										
Land	\$ 801,044	\$ -	\$ (2,174)	\$ 798,870	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 798,870
Buildings	546,279	5,381	-	551,660	319,412	-	-	10,485	329,897	221,763
Engineering infrastructure	720,420	79,385	-	799,805	424,298	-	-	19,740	444,038	355,767
Machinery & equipment	481,161	47,928	(8,983)	520,106	322,868	(8,983)	(8,983)	25,421	339,306	180,800
Transportation infrastructure	218,574	-	-	218,574	146,654	-	-	3,196	149,850	68,724
Water infrastructure	1,411,148	58,308	-	1,469,456	449,266	-	-	37,778	487,044	982,412
Total	\$ 4,178,626	\$ 191,002	\$ (11,157)	\$ 4,358,471	\$ 1,662,498	\$ (8,983)	\$ (8,983)	\$ 96,620	\$ 1,750,135	\$ 2,608,336

THE CORPORATION OF THE VILLAGE OF SLOCAN

SCHEDULE B - SCHEDULE OF SEGMENTED INFORMATION

For the Year Ended December 31, 2016

	General Government	Protective Services	Transportation Services	Environmental Health Services	Public Health & Welfare Services	Parks & Recreation	Water Utility	2016 Total
Revenues								
Taxes	\$ 161,841	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ 161,841
Sales of Service	2,255	-	-	24,074	480	32,892	-	59,701
Other revenue from own services	14,882	-	289	-	-	8,622	3,750	27,543
Investment income	13,309	-	-	-	-	-	-	13,309
Grants - unconditional	316,947	-	-	-	-	-	-	316,947
Grants - conditional	105,117	-	-	-	5,000	115,859	-	225,976
Water user fees	-	-	-	-	-	-	98,743	98,743
Gain on sale of assets	30,826	-	-	-	-	-	-	30,826
	<u>645,177</u>	<u>-</u>	<u>289</u>	<u>24,074</u>	<u>5,480</u>	<u>157,373</u>	<u>102,493</u>	<u>934,886</u>
Expenditures								
Wages and benefits	97,370	1,100	129,248	4,608	2,125	57,026	35,359	326,836
Supplies and services	132,956	-	50,727	10,971	5,880	93,538	37,920	331,992
Interest and other debt charges	-	-	226	-	-	-	-	226
Amortization	6,759	-	27,513	-	255	24,315	37,778	96,620
	<u>237,085</u>	<u>1,100</u>	<u>207,714</u>	<u>15,579</u>	<u>8,260</u>	<u>174,879</u>	<u>111,057</u>	<u>755,674</u>
Annual Surplus (Deficit)	<u>408,092</u>	<u>(1,100)</u>	<u>(207,425)</u>	<u>8,495</u>	<u>(2,780)</u>	<u>(17,506)</u>	<u>(8,564)</u>	<u>179,212</u>

Statement of Financial Information (SOFI)

THE CORPORATION OF THE VILLAGE OF SLOCAN

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 Slocan.

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

Statement of Financial Information (SOFI)

THE CORPORATION OF THE VILLAGE OF SLOCAN

Fiscal Year Ended December 31, 2016

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

The Corporation of the Village of Slocan 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 SLOCAN

Fiscal Year Ended December 31, 2016

STATEMENT OF SEVERANCE AGREEMENTS

There was no severance agreements made between The Corporation of the Village of Slocan 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 Slocan
PAYMENT TO FINANCIAL STATEMENT RECONCILIATION
Fiscal Year Ended December 31, 2016

S.O.F.I. Report Scheduled Payments

Remuneration	\$ 271,217	
Employee Expenses	12,058	
Employer CPP/EI	<u>17,590</u>	\$ 300,865

Payments for Goods and Services	<u>570,135</u>
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Total of Scheduled Payments	<u>\$ 871,000</u>
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Total of Financial Statement Expenditures	<u>\$ 755,674</u>
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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 SLOCAN
SCHEDULE OF REMUNERATION AND EXPENSE
YEAR ENDED DECEMBER 31, 2016

NAME		REMUNERATION	EXPENSE
ELECTED OFFICIALS	POSITION		
Lunn, Jessica	Mayor	\$ 5,000	\$ 1,669
Patterson, Jean	Councillor	3,125	-
Pellitier, Joel	Councillor	3,125	-
Perriere, Madeleine	Councillor	3,125	2,913
Van Bynen, John	Councillor	3,125	2,723
TOTAL ELECTED OFFICIALS		<u>17,500</u>	<u>7,305</u>
DETAILED EMPLOYEES > \$75,000		\$ -	\$ -
TOTAL EMPLOYEES <= \$75,000		<u>253,717</u>	<u>4,753</u>
		<u>253,717</u>	<u>4,753</u>
TOTAL		<u>\$ 271,217</u>	<u>\$ 12,058</u>
TOTAL EMPLOYER PREMIUM FOR CPP/EI			\$ 17,590

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

THE CORPORATION OF THE VILLAGE OF SLOCAN
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>
City of Nelson	\$ 29,400
Farmco Sales Ltd.	31,194
FortisBC Inc	44,133
KORPACK Cement Products Co. Ltd.	83,095
Westek Controls Ltd.	55,865
TOTAL DETAILED SUPPLIERS >\$25,000	243,687
TOTAL SUPPLIERS <= \$25,000	326,448
TOTAL SUPPLIERS	570,135
GRANTS AND CONTRIBUTIONS >\$25,000	-
TOTAL PAYMENTS, GRANTS AND CONTRIBUTIONS	\$ 570,135

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