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Village of Radium Hot Springs
Statement of Financial Information
For the Year Ended December 31, 2015

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**Village of Radium Hot Springs
2015 Statement of Financial Information (SOFI)**

For the Year Ended December 31, 2015

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Village of Radium Hot Springs
2015 Statement of Financial Information (SOFI)

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 Canadian generally accepted accounting principles and in conjunction with public sector accounting recommendations. The integrity and objectivity of these statements are management's responsibility. Management is also responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements. Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

Mayor and Council of the municipality are responsible for ensuring that management fulfils its responsibilities for financial reporting and internal controls. This responsibility is exercised through frequent financial information presentations and reports made to Council by management. Additionally, this information is publicly presented at the regular meetings of council and at special financial information meetings given special notice.

The external auditors, BDO Canada LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to any additional schedules as required by the *Act*. The audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. As well, the audit assesses the accounting principles used, the significant estimates made by management, and reviews and evaluates the Village's system of internal control and procedures to provide reasonable assurance that the overall financial statements are presented fairly. The auditors present the results to Council once a year.

On behalf of the Village of Radium Hot Springs



Karen Sharp, Chief Financial Officer
June 22, 2016

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2. AUDITED FINANCIAL STATEMENTS

- (a) Management's Responsibility for Financial Reporting
- (b) Independent Auditor's Report
- (c) Consolidated Statement of Financial Statements
 - (i) Consolidated Statement of Financial Position
 - (ii) Consolidated Statement of Operations
 - (ii) Consolidated Statement of Changes of Cash Flows
 - (iii) Consolidated Statement of Changes in Net Financial Assets
 - (iv) Summary of Significant Accounting Policies
 - (v) Notes to Consolidated Financial Statements
 - (vi) Consolidated Operations by Segment - Schedule I
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- (d) Notice to Reader
- (e) Statement of Financial Position by Fund
- (f) Statement of Operations by Fund
- (g) Consolidated Statement of Reserves

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3. SCHEDULE OF DEBT

Additional information on all long-term debt can be found in the Village of Radium Hot Springs 2015 Audited Financial Statements and notes and which, form part of this package.

| FUNDS | Amount Outstanding | Interest Rate | Maturity Date | Debt Reserve Fund Balance |
|---------------------------------------|-----------------------|------------------|------------------|------------------------------|
| <u>Water Capital Fund</u> | | | | |
| No Debts existing for Water Capital | | | | |
| <u>Sewer Capital Fund</u> | | | | |
| MFA Sinking Fund Bylaw 336 | \$1,542,999 | 4.65% | 23-Apr-28 | \$27,116 |
| <u>General Capital Fund</u> | | | | |
| MFA Leasing Corporation Capital Lease | \$21,329 | 2.00% | 28-Jan-17 | n/a |
| MFA Sinking Fund Bylaw 265 | \$116,752 | 2.10% | 03-Jun-18 | \$7,161 |
| MFA Sinking Fund Bylaw 337 | \$293,905 | 4.65% | 23-Apr-28 | \$5,165 |

4. SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

The Village of Radium Hot Springs has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation.

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

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5. SCHEDULE OF REMUNERATION AND EXPENSES:

| A. Elected Officials: | Remuneration | Expenses |
|--|---------------------|------------------|
| Councillor Karen Larsen | \$ 7,150 | \$ 6,082 |
| Councillor Todd Logan | 7,150 | 1,885 |
| Councillor Tyler McCauley | 7,150 | 4,626 |
| Mayor Clara Reinhardt | 12,500 | 9,361 |
| Councillor Ron Verboom | 7,150 | 1,885 |
| | | |
| Total Council Remuneration & Expenses: | \$ 41,100 | \$ 23,839 |
| | | |
| B. Other Employees: | | |
| McDonell, K Public Works Supervisor | \$ 89,373 | \$ 4,698 |
| Read, M Chief Administrative Officer | 99,347 | 3,405 |
| Sharp, K Chief Financial Officer | 83,838 | 5,626 |
| | | |
| Consolidated Total of Employees Under \$75,000: | | |
| Consolidated Total | \$ 396,806 | \$ 15,859 |
| | | |
| Total of Other Employees: | \$ 669,364 | \$ 29,588 |

**Village of Radium Hot Springs
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8. SCHEDULE OF PAYMENTS TO SUPPLIERS OF GOODS AND SERVICES

| | | |
|---|----|-----------|
| A. Aggregate payments exceeding \$25,000: -see attached list 8.(a) | \$ | 2,598,854 |
| B. Consolidated total paid to suppliers who received aggregate payments of \$25,000 or less: | \$ | 721,566 |
| C. Consolidated Total Payments to suppliers for Grants and contributions exceeding \$25,000 | \$ | 28,000 |

Reconciliation:

| | | |
|---|-----------|-----------|
| Total Aggregate payments exceeding \$25,000 | \$ | 2,598,854 |
| Total Aggregate payments less than \$25,000 | | 721,566 |
| Total Grants & Contributions exceeding \$25,000 | | 28,000 |
| Subtotal | | 3,348,420 |
| Reconciling items*: | | |
| Refunds & Adjustments | | 272,244 |
| Total per Consolidated Statement of Operations | | 3,076,176 |
| Variance | \$ | - |

*Reconciliation listing not provided due to way expenses are classified on Audited Financial Statements. The schedule of payments to suppliers of goods and services are based on actual disbursements processed through its Account Payable system. This provides assurance on completeness as the reported amounts are reconciled to the financial system cheque register and electronic funds transfer records. The schedule of payments is a "cash basis" listing. This figure therefore will differ significantly from the expenditures in the consolidated financial statements which are reported on an accrual basis resulting in timing differences. Furthermore, there are disbursements which are not considered expenditures including payments made to other taxing authorities, employee payroll deductions, debt principal repayments. Conversely, there are expenditures which do not involve an actual disbursement (in addition to accruals) like holdbacks.

**Village of Radium Hot Springs
2015 Statement of Financial Information (SOFI)**

**8. (a) SCHEDULE OF PAYMENTS TO SUPPLIERS OF GOODS
AND SERVICES OVER \$25,000**

| | | |
|----|--|-----------|
| 1 | BC ASSESSMENT AUTHORITY | \$ 26,586 |
| 2 | BC HYDRO & POWER AUTHORITY | 101,083 |
| 3 | BDO CANADA LLP | 32,603 |
| 4 | CAPRI INSURANCE | 28,096 |
| 5 | CHB SERVICES LTD | 342,970 |
| 6 | ENVIRO CULTURE LANDSCAPE MAINTENANCE | 42,184 |
| 7 | FRATER ENTERPRISES | 98,157 |
| 8 | GOLDIGGER EXCAVATING | 62,472 |
| 9 | INTERIOR INSTRUMENT TECH SERVICES | 45,136 |
| 10 | KOOTENAY EAST REGIONAL HOSPITAL DISTRICT | 63,342 |
| 11 | MINISTER OF FINANCE | 749,329 |
| 12 | MUNICIPAL FINANCE AUTHORITY OF BC | 96,665 |
| 13 | MUNICIPAL PENSION PLAN | 107,454 |
| 14 | PACIFIC BLUE CROSS | 28,247 |
| 15 | RECEIVER GENERAL FOR CANADA -001 | 163,895 |
| 16 | REGIONAL DISTRICT OF EAST KOOTENAY | 307,034 |
| 17 | STEEDMAN ENTERPRISES | 27,838 |
| 18 | SUMMIT VALLEY CONTRACTING LTD | 49,231 |
| 19 | TOURISM RADIUM | 153,014 |
| 20 | VADIM SOFTWARE | 73,518 |

Total for Suppliers who received aggregate payments exceeding \$25,000

\$ 2,598,854

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9. STATEMENT OF GRANTS PAID (Local Government Assistance)

For the 2015 fiscal year the following amounts were paid to the following organizations as contributions:

| | |
|---|------------------|
| BC Senior Games Society | \$ 400 |
| Hospice Society | 1,500 |
| Tourism Radium | 28,000 |
| Radium Hot Springs Library | 20,230 |
| Radium Hot Springs Volunteer Fire Brigade | 15,043 |
| Windermere Valley Cadets | 1,500 |
| Wings Over the Rockies | 500 |
| | <u>\$ 67,173</u> |

10. STATEMENT OF INACTIVE CORPORATIONS

The Village of Radium Hot Springs does not have any inactive corporations.

Prepared under the Financial Information Regulation, Schedule 1, section 8

**Village of Radium Hot Springs
2015 Statement of Financial Information (SOFI)**

10. FINANCIAL INFORMATION ACT SUBMISSION CHECKLIST

Financial Information Regulation, Schedule 1

Checklist – Statement of Financial Information (SOFI)

For the Corporation:

Corporate Name: Village of Radium Hot Springs

Fiscal Year End: 2015

Contact Name: Karen Sharp

Date Submitted: June 22, 2015

Phone Number: 250-347-6455

E-mail: karen.sharp@radiumhotsprings.ca

For the Ministry:

Ministry Name:

Date Received:

Reviewer:

Date Reviewed:

Deficiencies:

Approved (SFO):

Deficiencies Addressed:

| | | | |
|-----|--|----|--|
| Yes | | No | |
| Yes | | No | |

Further Action Taken:

Distribution:

Legislative Library

Ministry Retention

| FIR Schedule 1 Section | Item | Yes | No | N/A | Comments |
|---------------------------|--|-----|----|-----|----------|
| General | | | | | |
| 1 (1) (a) | Statement of assets and liabilities | X | | | |
| 1 (1) (b) | Operational statement | X | | | |
| 1 (1) (c) | Schedule of debts | X | | | |
| 1 (1) (d) | Schedule of guarantee and indemnity agreements | X | | | |

10. FINANCIAL INFORMATION ACT SUBMISSION CHECKLIST CONTINUED

| FIR | Item | Yes | No | N/A | Comments |
|--|--|------------|----|-----|------------------------|
| Schedule 1 Section | | | | | |
| 1 (1) (e) | Schedule of employee remuneration and expenses | X | | | |
| 1 (1) (f) | Schedule of suppliers of goods and services | X | | | |
| 1 (3) | Statements prepared on a consolidated basis or for each fund, as appropriate | X | | | |
| 1 (4) 1 (5) | Notes to the financial statements for the statements and schedules listed above | X | | | |
| Statement of Assets & Liabilities | | | | | |
| 2 | <ul style="list-style-type: none"> • A balance sheet prepared in accordance with GAAP or stated accounting principles / policies, and • Show changes in equity and surplus or deficit due to operations | X X | | | |
| Operational Statement | | | | | |
| 3 (1) | Prepared in accordance with GAAP or stated accounting principles / policies and consists of: <ul style="list-style-type: none"> • a Statement of Income or Statement of Revenue and Expenditures, and • a Statement of Changes in Financial Position | X X | | | |
| 3 (2) | <ul style="list-style-type: none"> • The Statement of Changes in Financial Position may be omitted if it provides no additional information | | | X | Statement is included. |

10. FINANCIAL INFORMATION ACT SUBMISSION CHECKLIST CONTINUED

| FIR | Item | Yes | No | N/A | Comments |
|---|---|-----|----|-----|-----------------------|
| Schedule 1 Section | | | | | |
| 3 (3) | <ul style="list-style-type: none"> The omission must be explained in the notes | | | X | |
| 3 (4) | Community colleges, school districts, and municipalities must prepare a Statement of Changes in Financial Position for the Capital Fund | X | | | |
| Schedule of Debts | | | | | |
| 4 (1) (a) 4 (2) | List each long-term debt (secured by debentures, mortgages, bonds, etc.), stating the amount outstanding, the interest rate, and the maturity date | X | | | |
| 4 (1) (b) | Identify debts covered by sinking funds or reserves and amounts in these accounts | X | | | |
| 4 (3) | <ul style="list-style-type: none"> The schedule may be omitted if addressed under section 2 or 5 and it provides no additional information | | | X | Schedule is included. |
| 4 (4) | <ul style="list-style-type: none"> The omission must be explained in a note to the schedule | | | | |
| Schedule of Guarantee and Indemnity Agreements | | | | | |
| 5 (1) | List financial agreements that required government approval prior to being given (see Guarantees and Indemnities Regulation in FIA Guidance Package) | X | | | |
| 5 (2) | State the entities involved, and the specific amount involved if known | | | X | |

10. FINANCIAL INFORMATION ACT SUBMISSION CHECKLIST CONTINUED

| FIR | Item | Yes | No | N/A | Comments |
|--|---|-----|----|-----|----------|
| Schedule 1 Section | | | | | |
| 5 (3) | <ul style="list-style-type: none"> The schedule may be omitted if addressed under section 2 or 4 and it provides no additional information | | | X | |
| 5 (4) | <ul style="list-style-type: none"> The omission must be explained in a note to the schedule | | | | |
| Schedule of Remuneration and Expenses | | | | | |
| (See Guidance Package for suggested format) | | | | | |
| 6 (2) (a) | List separately, by name and position, the total remuneration and the total expenses for each elected official, member of the board of directors, and employee appointed by Cabinet | X | | | |
| 6 (2) (b) | List alphabetically each employee whose total remuneration exceeds \$75,000 and the total expenses for each [excluding the persons listed under 6 (2) (a)] | X | | | |
| 6 (2) (c) | Include a consolidated total for employees whose remuneration is \$75,000 or less [excluding the persons listed under 6 (2) (a)] | X | | | |
| 6 (2) (d) | Reconcile or explain any difference between total remuneration in this schedule and related information in the operational statement | X | | | |
| 6 (3) | Exclude personal information other than name, position, function or remuneration and expenses of employees | X | | | |

10. FINANCIAL INFORMATION ACT SUBMISSION CHECKLIST CONTINUED

| FIR | Item | Yes | No | N/A | Comments |
|---|--|-----|----|-----|----------|
| Schedule 1 Section | | | | | |
| Schedule of Remuneration and Expenses | | | | | |
| (See Guidance Package for suggested format) | | | | | |
| 6 (6) | Report the employer portion of EI and CPP as a supplier payment to the Receiver General for Canada rather than as employee remuneration | X | | | |
| 6 (7) (a) | Include a statement of severance agreements providing: | X | | | |
| 6 (7) (b) | <ul style="list-style-type: none"> • the number of severance agreements under which payment commenced in the fiscal year being reported on for non-union employees, and | | | | |
| | <ul style="list-style-type: none"> • the range of equivalent months' compensation for them (see Guidance Package for suggested format) | | | | |
| 6 (8) | Provide the reason for omitting a statement of severance agreements in a note to the schedule of remuneration and expenses | | | X | |
| Schedule of Suppliers of Goods or Services | | | | | |
| (See Guidance Package for suggested format) | | | | | |
| 7 (1) (a) | List in alphabetical order all suppliers of goods and services who received aggregate payments exceeding \$25,000 | X | | | |
| 7 (1) (b) | Include a consolidated total of all payments to suppliers who received \$25,000 or less | X | | | |

10. FINANCIAL INFORMATION ACT SUBMISSION CHECKLIST CONTINUED

| FIR | Item | Yes | No | N/A | Comments |
|--|---|-----|----|-----|----------|
| Schedule 1 Section | | | | | |
| 7 (1) (c) | Reconcile or explain any difference between the consolidated total and related figures in the operational statement | X | | | |
| 7 (2) (b) | Include a statement of payments for the purposes of grants or contributions | X | | | |
| Inactive Corporations | | | | | |
| 8 (1) | The ministry reports for the corporation if the corporation is not operating to the extent required to produce a SOFI | | | X | |
| 8 (2) (a) | The ministry's report contains the statements and schedules required under section 1 (1), to the extent possible | | | X | |
| 8 (2) (b) | The ministry's report contains a statement of the operational status of the corporation (see Guidance Package regarding what to include) | | | X | |
| Approval of Financial Information | | | | | |
| 9 (1) | Corporations other than municipalities – the SOFI is signed as approved by the board of directors or the governing body (see Guidance Package for example) | | | X | |
| 9 (2) | Municipalities – the SOFI is approved by its council and by the officer assigned responsibility for financial administration (see Guidance Package for example) | X | | | |

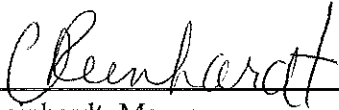
10. FINANCIAL INFORMATION ACT SUBMISSION CHECKLIST CONTINUED

| FIR Schedule 1 Section | Item | Yes | No | N/A | Comments |
|---------------------------|---|-----|----|-----|----------|
| 9 (3) | A management report is included, signed by the head and chief financial officer, or by the municipal officer assigned responsibility for financial administration (see examples in annual report at http://www.gov.bc.ca/cas/popt/) | X | | | |
| 9 (4) | The management report explains the roles and responsibilities of the board of directors or governing body, audit committee, management, and the auditors | X | | | |
| 9 (5) | Signature approvals required in section 9 are for each of the statements and schedules of financial information, not just the financial statements | X | | | |

Village of Radium Hot Springs
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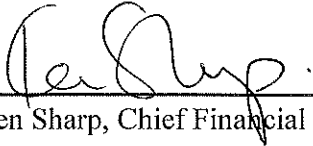
12. STATEMENT OF FINANCIAL INFORMATION APPROVAL

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



Clara Reinhardt, Mayor

June 22, 2016



Karen Sharp, Chief Financial Officer

June 22, 2016