



2020 Annual  
Report

GOLD  
RIVER

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## Message from Gold River Mayor Brad Unger



I am pleased to take this opportunity to provide the residents of Gold River with an update on the Village Services and Operations.

The Village continues to take steps to ensure the viability of its services and projects which are aligned with Council's strategic planning. 2020 was a very difficult year for us to maintain the service levels in our recreation facilities because of COVID-19, but we did our best considering the circumstances.

The Bio-solids Facility was the biggest project the Village has taken on in many years, and we were very pleased to see this project finally come to completion.

Council continues to pursue economic opportunities with the goal of reducing the financial burden on the taxpayers of Gold River. Council supported an application for rezoning of approximately 18 acres of land owned by West Coast Terminals, for potential large lot development in the future. We continue to be open to all interested parties who are looking at expanding or starting business ventures in Gold River.

The Economic Development Committee continued to work on projects that were identified in the Economic Development Strategy. The Shop Local program was a huge success. The committee continues to look for any available grants to move their projects forward.

COVID-19 resulted in a year that none of us would have predicted. The pandemic impacted everyone and challenged us to continually evaluate the delivery of village services. The pandemic has made it difficult to meet with our stakeholders as we could not have face-to-face meetings or gather in larger groups. We have had to rely on social media and virtual communication methods to engage with our residents.

The Financial Sustainability of the Village remains Council's number one priority. We remain committed to evaluating all available options to get the Village into a financially sustainable position.

On behalf of Council, I would like to thank all Staff and Employees for their dedication in continuing to support Council's initiatives and providing the high level of service to our residents. A very special thanks to our Protective Services, the Ambulance staff, Health Clinic, Fire Department, and RCMP. It was a year like no other.

Sincerely,



Mayor Brad Unger

# Vision and Mission

## Vision

The Village of Gold River will continue to be an affordable, inclusive, sustainable community that supports community spirit while fostering economic diversification and smart growth.

## Mission

The Village of Gold River will strive to provide a livable, sustainable, and economically diverse community that recognizes the needs of current and future residents.

# Objectives and Strategies

## 2020 Objectives and Strategies

### Governance

Support strong, positive and open relationship with the public and community partners.

- Develop efficient, legally compliant, manageable records management system: the necessary equipment to facilitate the transition to a legally compliant system has been completed including the completion of a Records Management bylaw.
- Review of bylaws, both “housekeeping amendments” and fulsome reviews: Council completed a review and update of seven bylaws in 2020.
- Structural review and organizational changes were completed with two new positions hired.
- Develop a Code of Conduct policy. This was completed and adopted in June 2020.



### Financial Sustainability

Ensure the smart and progressive management of Village finances to ensure sustainability

- Consider new sources of revenue, maintain infrastructure
- Review Financial Sustainability Report and implement recommendations as appropriate and as directed by Council. The Financial Sustainability Report was deferred to 2021
- Development of asset management strategies, identifying financial and operational implications for the Village as a whole. With the hiring of a Director of Operations, work on the development of asset management strategies has begun.
- Wharf Strategy – long term economic strategy, maintenance plan. With COVID-19, this has been delayed to 2021.
- Dock usage/ MMFN service fees were reviewed.

## Community Transparency

Develop more robust methods for the Village to communicate and access information from the Village.

- Implement a communications strategy using multi-platform approach; and
- Increase public facing presence was completed by updating the village's website and creating a presence on social media platforms (Facebook and Twitter).
- Review of Policies for public engagement was delayed to 2021.

## Community Liveability

To support the overall betterment of the Village residents and our neighbors.

- Support for community Wayfinding projects has been advanced by the Economic Development Committee
- Engaging Mowachaht-Muchalaht First Nations in regular, meaningful discussions has been hampered due to COVID-19 restrictions and will be continued in 2021.
- Planning for multi-care facility has had discussions initiated with potential partners.
- Muchalat Drive Bridge Sewer/ Water lines replacement has been deferred to 2021
- Support for the provision of highspeed internet access remains a priority and is continuing into 2021
- Partner with Mowachaht-Muchalaht to secure Antler Lake Recreation Area has not been done and may be reviewed in the future.
- Revitalize of Nimpkish Park is awaiting grant funding announcement in the summer of 2021.
- Explore the development of a community garden was completed.
- Review pool and arena programming was not done due to impacts COVID-19 has had on operations of recreational facilities.



## Economic Prosperity

To support a diverse and inclusive economic action plan.

- Regular review of grant projects put forward by the Economic Development Committee has been done and will continue in 2021.
- Pursue Community Forest License Agreement with Mowachaht-Muchalaht First Nations has been deferred to 2021.
- Explore rezoning of Conuma Park for future development was deferred to 2021.

## 2021 Objectives and Strategies

### Governance

Support strong, positive and open relationship with the public and community partners.

- Review of bylaws, both "housekeeping amendments" and fulsome reviews

- Implement organizational recommendations (structure, levels, and positions)

## Financial Sustainability

Ensure the smart and progressive management of Village finances to ensure sustainability

- Consider new sources of revenue, maintain infrastructure
- Develop the path forward using the Financial Sustainability Report and implement recommendations as appropriate and as directed by Council
- Development of asset management strategies, identifying financial and operational implications for the Village as a whole
- Wharf Strategy – long term economic strategy, maintenance plan

## Community Transparency

Develop more robust methods for the Village to communicate and access information from the Village.

- Review Policies for public engagement

## Community Liveability

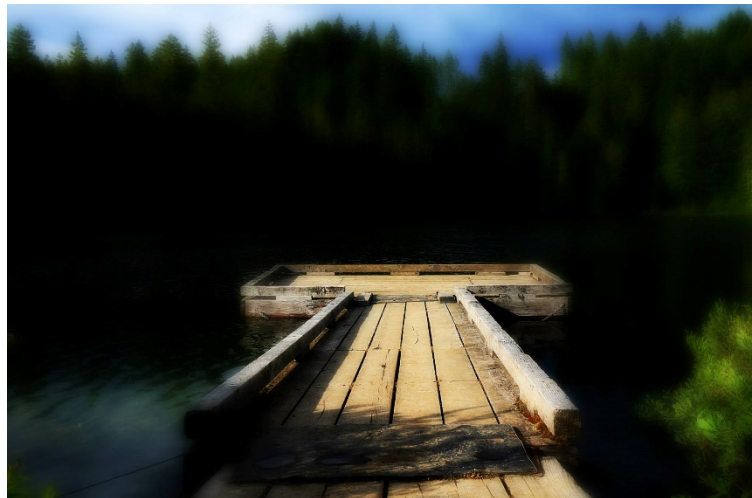
To support the overall betterment of the Village residents and our neighbors.

- Support Economic Development Committee's current and future projects as per the Economic Development Strategy
- Engage Mowachaht-Muchalaht First Nations in regular, meaningful discussions
- Implement recommendations developed within the Parks and Trails Master Plan where fiscally responsible
- Muchalat Drive Bridge  
Sewer/ Water lines replacement
- Review of Operations for both Public Works and Recreation
- Support the provision of highspeed internet access

## Economic Prosperity

To support a diverse and inclusive economic action plan.

- Regular review of grant projects put forward by the Economic Development Committee
- Pursue Community Forest License Agreement



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**Village of Gold River**  
**Management's Responsibility for Financial Reporting**  
**2020 Financial Statements**

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

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

The Mayor and Council oversee management's responsibilities for the financial reporting and internal control systems. Mayor and Council review internal financial statements on a quarterly basis, and meet periodically with management to satisfy themselves that management's responsibilities are properly discharged. Council annually reviews and approves the financial statements.

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

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

  
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Michael Roy  
Chief Administrative Officer



## Independent Auditor's Report

To the Mayor and Council of the  
Village of Gold River

### Opinion

We have audited the accompanying financial statements of Village of Gold River (the "Village"), which comprise the Statement of Financial Position as at December 31, 2020, the Statements of Operations, Changes in Net Financial Assets and Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

### Basis for Opinion

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

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

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

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

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

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



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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

*BDO Canada LLP*

Chartered Professional Accountants

Vancouver, British Columbia  
May 5, 2021

**Village of Gold River**  
**Statement of Financial Position**

**December 31** **2020** **2019**

**Financial Assets**

Cash and cash equivalents	\$ 4,009,557	\$ 3,244,483
Accounts receivable	332,040	170,495
Portfolio investments (Note 1)	7,620,700	7,651,097
Taxes and rates receivable	102,693	97,426
	<u>12,064,990</u>	<u>11,163,501</u>

**Liabilities**

Accounts payable and accrued liabilities	503,883	284,590
Unearned revenue (Note 2)	1,491,559	1,445,149
Deferred contributions (Note 3)	140,485	140,485
	<u>2,135,927</u>	<u>1,870,224</u>

**Net Financial Assets**

9,929,063 9,293,277

**Non-Financial Assets**

Tangible capital assets (Note 5)	14,328,737	14,305,996
Prepaid expenses and inventories	15,560	13,913
	<u>14,344,297</u>	<u>14,319,909</u>

**Accumulated Surplus (Note 4)**

\$ 24,273,360 \$ 23,613,186



Treasurer



Mayor

## Village of Gold River Statement of Operations

For the year ended December 31	Budget 2020	2020	2019
<b>Revenue</b> (Schedule 2 and 3)			
Taxation (Note 7)	\$ 1,007,000	\$ 1,007,026	\$ 942,376
Utility connection fees and user rates	478,500	479,603	451,141
Government grants and transfers			
- Federal (Schedule 1)	130,800	46,449	15,654
- Provincial (Schedule 1)	1,047,300	1,427,390	563,747
Sales of services	618,900	605,203	651,352
Wharf services	256,300	295,214	116,517
Investment income	193,655	189,268	248,260
Gain on disposal of asset	-	12,126	-
Other	98,800	79,494	71,892
	<u>3,831,255</u>	<u>4,141,773</u>	<u>3,060,939</u>
<b>Expenses</b> (Schedule 2 and 3)			
Goods and Services	1,931,300	1,253,659	1,494,603
Labour	1,930,500	1,748,784	1,640,027
Amortization	480,800	479,156	482,768
	<u>4,342,600</u>	<u>3,481,599</u>	<u>3,617,398</u>
<b>Annual Surplus (Deficit)</b>	(511,345)	660,174	(556,459)
<b>Accumulated Surplus, beginning of year</b>	<u>23,613,186</u>	<u>23,613,186</u>	<u>24,169,645</u>
<b>Accumulated Surplus, end of year</b>	<u>\$ 23,101,841</u>	<u>\$ 24,273,360</u>	<u>\$ 23,613,186</u>

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

**Village of Gold River**  
**Statement of Changes in Net Financial Assets**

<b>For the year ended December 31</b>	<b>Budget 2020</b>	<b>2020</b>	<b>2019</b>
<b>Annual Surplus (Deficit)</b>	<b>\$ (511,345)</b>	<b>\$ 660,174</b>	<b>\$ (556,459)</b>
Acquisition of tangible capital assets	792,800	(505,897)	(120,664)
Amortization of tangible capital assets	480,800	479,156	482,768
Loss on disposal of tangible capital assets	-	4,000	-
	<u>1,273,600</u>	<u>(22,741)</u>	<u>362,104</u>
Prepaid expenses and inventories	-	(1,647)	(6,048)
<b>Change in net financial assets for the year</b>	<b>762,255</b>	<b>635,786</b>	<b>(200,403)</b>
<b>Net financial assets, beginning of year</b>	<b><u>9,293,277</u></b>	<b><u>9,293,277</u></b>	<b><u>9,493,680</u></b>
<b>Net financial assets, end of year</b>	<b><u>\$ 10,055,532</u></b>	<b><u>\$ 9,929,063</u></b>	<b><u>\$ 9,293,277</u></b>

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

**Village of Gold River**  
**Statement of Cash Flows**

<b>For the year ended December 31</b>	<b>2020</b>	<b>2019</b>
<b>Cash provided by (used in)</b>		
<b>Operating transactions</b>		
Annual Surplus (Deficit)	\$ 660,174	\$ (556,459)
Items not involving cash		
Equity loss from		
Amortization of tangible capital assets	479,156	482,768
	<u>1,139,330</u>	<u>(73,691)</u>
Changes in non-cash operating balances		
Accounts, taxes and rates receivable	(166,812)	(50,387)
Accounts payable and accrued liabilities	219,293	3,452
Unearned revenue	46,410	338,514
Prepays and inventories	(1,647)	(6,048)
Other assets	4,000	-
	<u>1,240,574</u>	<u>211,840</u>
<b>Capital transactions</b>		
Acquisition of tangible capital assets	(505,897)	(120,664)
<b>Investing transactions</b>		
Proceeds from portfolio investments	505,568	516,102
Acquisition of portfolio investments	(475,171)	(44,420)
	<u>30,397</u>	<u>471,682</u>
<b>Increase in cash during the year</b>	<b>765,074</b>	<b>562,858</b>
<b>Cash &amp; cash equivalents, beginning of year</b>	<u><b>3,244,483</b></u>	<u><b>2,681,625</b></u>
<b>Cash &amp; cash equivalents, end of year</b>	<u><b>\$ 4,009,557</b></u>	<u><b>\$ 3,244,483</b></u>

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

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## Village of Gold River

### Summary of Significant Accounting Policies

December 31, 2020

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The Village of Gold River (the "Village") is a municipality in the Province of British Columbia and operates under the provisions of the Community Charter. The Village provides municipal services such as fire, public works, planning, parks, recreation and other general government services. The Village prepares its financial statements in accordance with Canadian public sector accounting standards ("PSAS").

**Investments** Portfolio investments are comprised of guaranteed investment certificates ("GICs") and a CIBC high interest savings account. The investments are carried at market value which approximates amortized cost.

**Tangible Capital Assets** Tangible capital assets are recorded at cost less accumulated amortization and are classified according to their functional use. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing once the asset is put into use. Donated tangible capital assets are recorded at fair value at the time of the donation.

Estimate useful lives of tangible capital assets are as follows:

Land improvements	10 to 60 years
Buildings	50 to 80 years
Equipment and vehicles	5 to 35 years
Road and bridges	50 to 60 years
Water infrastructure	50 to 100 years
Sewer infrastructure	50 to 100 years
Other	20 to 80 years

**Collection of Taxes on Behalf of Other Taxation Authorities** The Village collects taxation revenue on behalf of other entities. Such levies, other revenues, expenses, assets and liabilities with respect to the operations of other entities are not reflected in these financial statements.

**Trust Funds** Trust funds held in trust by the Village, and their related operations, are not included in these financial statements. The financial activity and position of the trust funds are reported separately (Note 9).

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## Village of Gold River

### Summary of Significant Accounting Policies

December 31, 2020

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<b>Revenue Recognition</b>	<p>Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. Taxes receivable are recognized net of allowance for anticipated uncollectible amounts.</p> <p>Through the British Columbia Assessment's appeal process, taxes may be adjusted by way of supplementary roll adjustments. The affects of these adjustments on taxes are recognized at the time they are awarded. Levies imposed by other taxing authorities, including the Strathcona Regional District, are not included as taxes for municipal purposes.</p> <p>Charges for sewer and water usage are recorded as user fees when services are delivered. Connection fee revenues are recognized when the connection has been established.</p> <p>Government transfers, which include legislative grants, are recognized in the financial statements when received if the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Government grant revenue is recognized in the statement of operations as the stipulation liabilities are settled.</p> <p>The most significant government transfer relates to Community Works (Gas tax) grant (Note 2). These funds are deferred until such time that they are spent on eligible projects.</p> <p>Sales of services and other revenue is recognized on an accrual basis as the related service or other obligations are performed.</p>
<b>Unearned Revenue</b>	<p>Revenues from the sale of business licenses, dog tags, recreation time and rental revenues pertaining to the subsequent year have been deferred. These amounts will be recognized as revenue in the next fiscal year.</p>
<b>Financial Instruments</b>	<p>Financial instruments consist of cash, portfolio investments, receivables, accounts payable. Unless otherwise noted, it is management's opinion that the Village is not exposed to significant interest rates, currency or credit risk arising from these financial instruments.</p>



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## Village of Gold River

### Summary of Significant Accounting Policies

December 31, 2020

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#### Use of Estimates

The preparation of 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 amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. Areas requiring the greatest degree of estimation include useful lives of tangible capital assets, collectability of receivables, and estimation of contingencies.

#### Contaminated Sites

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

Management has assessed its potential liabilities, including sites that are no longer in productive use and sites for which the Village accepts responsibility. There were no such sites that had contamination in excess of an environmental standard which required remediation, therefore no liability has been recorded at December 31, 2020 or December 31, 2019.

**Village of Gold River**  
**Notes to Financial Statements**

**December 31, 2020**

**1. Portfolio Investments**

	<u>2020</u>	<u>2019</u>
High Interest Savings Account - CIBC (2020 - 0.9% 2019 - 2.46%)	\$ 1,548,896	\$ 1,035,651
Guaranteed Investment Certificates - RBC - Maturities and interest range from April 2021 to November 2021, and 0.7% to 2.42% (2019 - 2.25% to 3.00%)	2,517,069	2,555,143
Guaranteed Investment Certificates - CWB - Maturities and interest range from July 2021 to March 2022, and 1.35% to 2.54% (2019 - 2.54% to 3.00%)	1,522,522	2,028,869
Guaranteed Investment Certificates - Raymond James - Maturities and interest range from July 2021 to February 2022, and 1.05% to 2.79% (2019 - 2.4% to 2.95%)	2,032,213	2,031,434
	<u>\$ 7,620,700</u>	<u>\$ 7,651,097</u>

**2. Unearned Revenue**

	<u>2020</u>	<u>2019</u>
Community Works (Gas Tax) grant	\$ 1,334,693	\$ 1,253,516
Prepaid taxes	27,900	33,935
Biosolids Project	-	94,001
Economic Development Grant	76,206	25,448
Other grants	43,654	25,148
Other	9,106	13,101
	<u>\$ 1,491,559</u>	<u>\$ 1,445,149</u>

Below is the activity relating to gas tax agreement funds:

	<u>2020</u>	<u>2019</u>
Opening balance of unspent gas tax funds	\$ 1,253,516	\$ 1,016,014
Add:		
Amounts received in the year	106,165	217,250
Interest earned	11,760	20,252
Less:		
Project expense	(36,748)	-
Closing balance of unspent gas tax funds	<u>\$ 1,334,693</u>	<u>\$ 1,253,516</u>

# Village of Gold River

## Notes to Financial Statements

December 31, 2020

### 2. Unearned Revenue (Continued)

Gas tax funding is provided by the Government of Canada. The use of the funding is established by a funding agreement between the Village and the Union of British Columbia Municipalities. Gas tax funding may be used towards designated disaster mitigation, energy, water, wastewater, solid waste, sustainability, transportation and infrastructure building projects as specified in the funding agreements. Any amounts that have not yet been spent on eligible projects continue to be recorded as deferred revenue. During the year, the Village incurred \$36,748 on UV Plant repairs and paving work.

### 3. Deferred Contributions

The Village entered into an agreement with the Government of Canada to take over operations of the wharf.

In conjunction with the above described arrangement, the Village received \$529,925 for costs relating to dredging work to be performed. Any unused portion of this contribution that remains as of March 30, 2023 must be repaid. During fiscal 2020 and 2019, no expenditures were incurred. As of December 31, 2020, \$140,485 (2019- \$140,485) of this contribution remains unused.

### 4. Accumulated Surplus

The Village segregates its accumulated surplus in the following categories:

	2020	2019
Unrestricted Funds	\$ 1,878,062	\$ 1,706,891
Internally Restricted Funds	4,112,755	3,637,456
Reserve Funds	3,938,246	3,948,930
Investment in non-financial assets	14,344,297	14,319,909
	<b>\$24,273,360</b>	<b>\$ 23,613,186</b>

The investment in non-financial assets represents amounts already spent and invested in infrastructure and other non-financial assets.

Reserve funds represent funds set aside by bylaw for specific purposes. Details of reserve funds are shown below:

	2020	2019
Capital works (a)	\$ 1,358,166	\$ 1,319,708
Water capital (b)	777,901	762,775
Sewer capital (b)	464,093	612,849
Municipal dock maintenance (c)	1,212,499	1,130,453
Fish processing plant (d)	125,587	123,145
	<b>\$ 3,938,246</b>	<b>\$ 3,948,930</b>

**December 31, 2020**

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**4. Accumulated Surplus (Continued)**

(a) Capital Works Reserve

The Capital Works Reserve was established by Bylaw 109 to provide for new capital works, extensions or renewals of existing works and to provide for machinery and equipment necessary for capital projects, for the maintenance of municipal property or for the protection of persons and property. Money from the sale of land, current revenue or from General Operating Fund surpluses may be transferred into the Capital Works Reserve Fund. Bylaw 109 was repealed in 2005 and re-established within consolidated reserve Bylaw 644.

(b) Water and Sewer Capital Reserves

The Water and Sewer Capital Reserves were established by Bylaws 296 and 297, respectively. As utility reserves, they may receive transfers from current revenues, surplus from the general fund as available, and surpluses from operation of the utilities. Expenditures are restricted to utility capital expenditures or redemption of debentures issued for the utility. Bylaws 296 and 297 were repealed in 2005 and re-established within consolidated reserve Bylaw 644.

(c) Municipal Dock Maintenance Reserve

The Municipal Dock Maintenance Reserve was established by Bylaw 644 for the purpose of providing for costs related to the ongoing maintenance, capital expenditures, improvements and machinery and equipment for the Municipal Port Facility.

(d) Fish Processing Plant Reserve

The Fish Processing Plant Reserve was established by Bylaw 644 for the purpose of providing costs related to the purchase or investment in a fish processing plant in the Village of Gold River, and the ongoing maintenance, capital expenditures, improvements and machinery and equipment for the Fish Processing Plant.

**Village of Gold River**  
**Notes to Financial Statements**

**December 31, 2020**

**5. Tangible Capital Assets**

	Land	Buildings	Equipment and Vehicles	Roads and Bridges	Other	Water Engineering Structure	Sewer Engineering Structure	2020 Total	2019 Total
Cost, beginning of year	\$ 2,072,062	\$ 8,902,321	\$ 4,384,948	\$ 4,901,743	\$ 882,023	\$ 1,648,049	\$ 3,477,998	\$ 26,269,144	\$ 26,157,786
Additions		-	10,948	-	-	-	494,949	505,897	120,664
Disposals		-	(89,286)	-	-	-	-	(89,286)	(9,306)
Write-downs	-	-	(4,000)	-	-	-	-	(4,000)	-
Cost, end of year	2,072,062	8,902,321	4,302,610	4,901,743	882,023	1,648,049	3,972,947	26,681,755	26,269,144
Accumulated amortization, beginning of year	-	3,664,536	2,602,720	2,998,125	394,181	801,558	1,502,028	11,963,148	11,489,686
Amortization	-	125,464	152,240	79,137	30,823	31,402	60,090	479,156	482,768
Disposals	-	-	(89,286)	-	-	-	-	(89,286)	(9,306)
Accumulated amortization, end of year	-	3,790,000	2,665,674	3,077,262	425,004	832,960	1,562,118	12,353,018	11,963,148
Net book value, end of year	\$ 2,072,062	\$ 5,112,321	\$ 1,636,936	\$ 1,824,481	\$ 457,019	\$ 815,089	\$ 2,410,829	\$ 14,328,737	\$ 14,305,996

## Village of Gold River Notes to Financial Statements

**December 31, 2020**

### 6. Contingencies

- (a) The Village is responsible as a member of the Strathcona Regional District for its share of any operating deficits or long-term debt related to functions in which it participates. Management has assessed the risks as unlikely at this time therefore no provision has been recorded in the financial statements.
- (b) The Village is partially insured through the Municipal Insurance Association of British Columbia. Should the Association pay out claims in excess of premiums received, it is possible that the Village along with the other participants, would be required to contribute towards the deficit. Management has assessed the risks as unlikely at this time therefore no provision has been recorded in the financial statements.

### 7. Taxation - Net

	Budget 2020	Actual 2020	Actual 2019
Municipal Property Taxes	\$ 980,000	\$ 980,000	\$ 915,897
Utilities 1% in Lieu Tax	27,000	27,102	26,479
Collections for other governments			
Province of British Columbia - school tax	501,856	501,855	515,855
Strathcona Regional District	33,304	33,304	32,030
Comox Strathcona Regional Hospital District	79,850	79,850	81,897
Municipal Finance Authority	30	29	28
British Columbia Assessment Authority	6,470	6,469	5,817
Police Tax	58,186	58,187	54,136
Comox Valley Regional District	28,021	28,021	28,768
Total taxes collected	<u>1,714,717</u>	<u>1,714,817</u>	<u>1,660,907</u>
Transfers			
Province of British Columbia - school tax	501,856	501,924	515,855
Strathcona Regional District	33,304	33,304	32,030
Comox Strathcona Regional Hospital District	79,850	79,850	81,897
Municipal Finance Authority	30	30	28
British Columbia Assessment Authority	6,470	6,469	5,817
Police Tax	58,186	58,193	54,136
Comox Valley Regional District	28,021	28,021	28,768
	<u>707,717</u>	<u>707,791</u>	<u>718,531</u>
Available for general municipal purposes	<u>\$ 1,007,000</u>	<u>\$ 1,007,026</u>	<u>\$ 942,376</u>

**December 31, 2020**

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## **8. Pension Plan**

The Village and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2019, the plan has about 213,000 active members and approximately 106,000 retired members. Active members include approximately 41,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

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

The Village paid \$102,131 (2019 - \$81,174) for employer contributions to the plan in fiscal 2020.

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

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

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**Village of Gold River**  
**Notes to Financial Statements**

**December 31, 2020**

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**9. Funds Held in Trust**

At the year end, the Village held certain funds in trust which are not included in these financial statements. Certain assets have been conveyed or assigned to the Village to be administered as directed by agreement or statute.

The Cemetery Reserve is established pursuant to the provisions of the Community Charter. Monies in the reserve can be used for cemetery purposes only. The Village holds the assets for the benefit of the beneficiaries and acts in a fiduciary relationship for the beneficiaries.

The Village administrates Ray Watkins Memorial Trust Scholarship Fund. During the year, no scholarships were awarded (2019 - nil). The following trust funds and assets are excluded from the Village's financial statements:

	<u>2020</u>	<u>2019</u>
Ray Watkins Memorial Trust Scholarship Fund	\$ 1,898	\$ 1,880
Cemetery Trust	<u>10,711</u>	<u>10,077</u>
	<u>\$ 12,609</u>	<u>\$ 11,957</u>



**December 31, 2020**

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## **10. Segmented Information**

The Village is a diversified municipal government institution that provides a wide range of services to its citizens. Distinguishable functional segments have been separately disclosed in the segmented information. The nature of the segments and the activities they encompass are as follows:

### **General Government**

This item relates to the revenues and expenses of the operations of the Village public safety building and other costs that cannot be directly attributed to a specific segment including general administrative, legislative, and fiscal services shown separately on Schedule 2.

### **General Protective Services**

Protection is comprised of fire protection services, building inspection, bylaw enforcement and emergency services. The fire department is responsible to provide fire suppression service, fire prevention programs, training and education. The members of the fire department consist of volunteers.

### **Public Works and Transportation**

Public works and transportation is responsible for the maintenance of roads, sidewalks, cemetery maintenance, outdoor lighting, storm drains and mechanical services and public work buildings and yard.

### **Solid Waste and Recycling**

Environmental services consists of providing solid waste and recycling services to citizens.

### **Parks and Recreation**

This service area provides services meant to improve the health and development of the Village's citizens. Recreational programs like swimming and skating are provided at the arena and aquatic centre, along with outdoor activities in the parks and events at the community centre.

### **Community Development Services**

This department provides a number of services including Village planning, economic development, tourist information centre, Jack Christensen Centre, and the municipal campground and library services.

### **Wharf/Dock**

The Village operates the dock as a commercial enterprise leasing moorage and warehousing space and charging fees for off loading activities serving Nootka Sounds such as farmed fish and fuel deliveries. There is also a section of floats (marina) for some boats that pay daily, monthly, yearly moorage.

**Village of Gold River**  
**Notes to Financial Statements**

**December 31, 2020**

**11. Expenditures and Expenses by Function**

	<b>Operations</b>	<b>Capital Acquisitions</b>	<b>2020 Total</b>
Goods and services	\$ 1,253,659	\$ 505,897	\$ 1,759,556
Labour	1,748,784	-	1,748,784
Amortization Expense	479,156	-	479,156
<b>Total Expenditures and Expenses</b>	<b>\$ 3,481,599</b>	<b>\$ 505,897</b>	<b>\$ 3,987,496</b>

	<b>Operations</b>	<b>Capital Acquisitions</b>	<b>2019 Total</b>
Goods and services	\$ 1,494,603	\$ 120,664	\$ 1,615,267
Labour	1,640,027	-	1,640,027
Amortization Expense	482,768	-	482,768
<b>Total Expenditures and Expenses</b>	<b>\$ 3,617,398</b>	<b>\$ 120,664</b>	<b>\$ 3,738,062</b>

**12. Contractual Rights**

The Village has entered into various agreements with parties in relation to the use of the Wharf. Under the terms of these agreements, the Village is entitled to receive a minimum fixed fee of approximately \$97,000 throughout the subsequent three year period. The Village is also entitled to receive certain variable fees which are dependent on the level of specific future activities.

**13. COVID Grant**

In March 2020, the global health crisis known as 'COVID-19' was declared a pandemic by the World Health Organization and its impact on the global and Canadian economies increased significantly. At this time, the full potential impact of COVID-19 on the Village is not known. The disruption from this health crisis is thought to be temporary, however the actual duration of disruption and the related financial impact on the Village cannot be reasonably estimated at this time. During the year, the Village received a COVID grant of \$557,000. The grant was used for expenditure and recover lost revenue, the remaining balance is brought forward. See schedule 5 for more details.

**Village of Gold River**  
**Schedule 1 - Government Grants and Transfers**

<b>For the year ended December 31</b>	<b>Budget 2020</b>	<b>2020</b>	<b>2019</b>
<b>Federal Government</b>			
<i>General Operating</i>			
Grants in lieu of taxes	\$ 9,600	\$ 9,701	\$ 9,569
Gas Tax - Paving	80,000	11,816	-
Other Employment Canada	-	-	6,085
	<u>89,600</u>	<u>21,517</u>	<u>15,654</u>
<i>Capital</i>			
Gas Tax - Sewer	-	8,905	-
Gas Tax - Paving	25,000	16,027	-
	<u>\$ 114,600</u>	<u>\$ 46,449</u>	<u>\$ 15,654</u>
<b>Province of British Columbia</b>			
<i>General Operating</i>			
Small Communities Protection	\$ 463,000	\$ 463,093	\$ 448,833
Miscellaneous Provincial	128,400	44,762	51,428
Infrastructure Planning	-	-	10,000
COVID Restart Grant	-	557,000	-
	<u>591,400</u>	<u>1,064,855</u>	<u>510,261</u>
<i>Sewer Operating</i>			
Infrastructure Planning	28,500	27,116	53,486
<i>Capital</i>			
Sewer - Biosolids project	427,400	335,419	-
	<u>\$ 1,047,300</u>	<u>\$ 1,427,390</u>	<u>\$ 563,747</u>

**Village of Gold River**  
**Schedule 2 - Combined Statement of Operations by Segment**

**For the year ended December 31, 2020**

	Government Services	General Protective Services	Public Works & Transportation	Solid Waste and Recycling	Parks, Recreation and Culture	Community Development Services	Wharf Services	Fiscal Services	Water Utility	Sewer Utility	Unallocated	Total 2020 Actual	Total 2020 Budget
<b>Revenues</b>													
General taxes, net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,007,026	\$ 1,007,026	\$ 1,007,000
Utility charges	-	-	-	-	-	-	-	-	185,082	294,521	-	479,603	477,500
Government transfers and grants													
- Federal	-	-	11,816	-	-	-	-	-	16,027	8,905	9,701	46,449	259,200
- Provincial	11,345	9,028	-	-	-	24,389	-	-	-	362,535	1,020,093	1,427,390	918,900
Asset disposals	-	-	-	-	-	-	-	-	-	-	12,126	12,126	-
Sales of services	57,646	16,570	1,232	441,258	58,467	30,030	295,214	-	-	-	-	900,417	875,200
Investment and other revenue	12,370	52,295	3,202	-	1,941	2,826	-	-	9,329	9,347	177,452	268,762	293,455
	81,361	77,893	16,250	441,258	60,408	57,245	295,214	-	210,438	675,308	2,226,398	4,141,773	3,831,255
<b>Expenses</b>													
Operating													
Goods and services	141,148	116,493	130,165	138,325	298,284	98,471	24,090	4,048	129,223	173,412	-	1,253,659	1,931,300
Labour	735,056	11,605	160,074	160,412	428,601	7,751	-	-	122,502	122,783	-	1,748,784	1,930,500
	876,204	128,098	290,239	298,737	726,885	106,222	24,090	4,048	251,725	296,195	-	3,002,443	3,861,800
Amortization	11,411	31,533	128,589	20,397	156,677	8,234	30,823	-	31,402	60,090	-	479,156	480,800
	887,615	159,631	418,828	319,134	883,562	114,456	54,913	4,048	283,127	356,285	-	3,481,599	4,342,600
<b>Excess (deficiency) in revenues over expenses</b>	\$ (806,254)	\$ (81,738)	\$ (402,578)	\$ 122,124	\$ (823,154)	\$ (57,211)	\$ 240,301	\$ (4,048)	\$ (72,689)	\$ 319,023	\$ 2,226,398	\$ 660,174	\$ (511,345)

**Village of Gold River**  
**Schedule 3 - Combined Statement of Operations by Segment**

**For the year ended December 31, 2019**

	Government Services	General Protective Services	Public Works & Transportation	Solid Waste and Recycling	Parks, Recreation and Culture	Community Development Services	Wharf Services	Fiscal Services	Water Utility	Sewer Utility	Unallocated	Total 2019 Actual	Total 2019 Budget
<b>Revenues</b>													
General tax, net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 942,376	\$ 942,376	\$ 941,400
Utility charges	-	-	-	-	-	-	-	-	174,094	277,047	-	451,141	450,600
Government transfers and grants													
- Federal	-	-	-	-	2,703	3,382	-	-	-	-	9,569	15,654	74,400
- Provincial	9,551	28,185	-	-	-	13,692	-	-	10,000	53,486	448,833	563,747	896,700
Sales and services	59,317	13,392	400	442,832	103,292	32,119	116,517	-	-	-	-	767,869	722,100
Investment and other revenue	21,001	23,873	10,250	-	5,127	1,302	-	-	13,781	8,342	236,477	320,152	270,600
	<b>89,869</b>	<b>65,450</b>	<b>10,650</b>	<b>442,832</b>	<b>111,122</b>	<b>50,495</b>	<b>116,517</b>	<b>-</b>	<b>187,875</b>	<b>338,875</b>	<b>1,637,255</b>	<b>3,060,939</b>	<b>3,355,800</b>
<b>Expenses</b>													
Operating													
Goods and services	152,394	140,727	140,275	128,738	416,414	152,446	20,027	9,184	139,607	194,791	-	1,494,603	1,666,200
Labour	509,888	17,537	144,850	166,773	545,958	25,992	-	-	110,817	118,212	-	1,640,027	1,703,200
	<b>662,282</b>	<b>158,264</b>	<b>285,125</b>	<b>295,511</b>	<b>962,372</b>	<b>178,438</b>	<b>20,027</b>	<b>9,184</b>	<b>250,424</b>	<b>313,003</b>	<b>-</b>	<b>3,134,630</b>	<b>3,369,400</b>
Amortization	10,030	32,470	127,018	25,522	157,178	8,235	30,823	-	31,402	60,090	-	482,768	480,800
	<b>672,312</b>	<b>190,734</b>	<b>412,143</b>	<b>321,033</b>	<b>1,119,550</b>	<b>186,673</b>	<b>50,850</b>	<b>9,184</b>	<b>281,826</b>	<b>373,093</b>	<b>-</b>	<b>3,617,398</b>	<b>3,850,200</b>
<b>Excess (deficiency) in revenues over expenses</b>	<b>\$ (582,443)</b>	<b>\$ (125,284)</b>	<b>\$ (401,493)</b>	<b>\$ 121,799</b>	<b>\$ 1,008,428</b>	<b>\$ (136,178)</b>	<b>\$ 65,667</b>	<b>\$ (9,184)</b>	<b>\$ (93,951)</b>	<b>\$ (34,218)</b>	<b>\$ 1,637,255</b>	<b>\$ (556,459)</b>	<b>\$ (494,400)</b>

**Village of Gold River**  
**Schedule 4 - Schedule of Reserve Fund Transactions**

**For the year ended December 31, 2020**

	Capital Works	Water Capital	Sewer Capital	Municipal Dock Maintenance	Fish Processing Plant	2020	2019
<b>Balance, beginning of year</b>	\$ 1,319,708	\$ 762,775	\$ 612,849	\$ 1,130,453	\$ 123,145	<b>\$3,948,930</b>	\$ 3,948,199
Interest received	26,332	15,126	10,774	23,003	2,442	<b>77,677</b>	104,235
Expenditures	-	-	(159,530)	-	-	<b>(159,530)</b>	(120,664)
Transfers from current funds Operating Fund	12,126	-	-	59,043	-	<b>71,169</b>	17,160
<b>Balance, end of year</b>	<b>\$ 1,358,166</b>	<b>\$ 777,901</b>	<b>\$ 464,093</b>	<b>\$ 1,212,499</b>	<b>\$ 125,587</b>	<b>\$3,938,246</b>	<b>\$ 3,948,930</b>

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**Village of Gold River**  
**Schedule 5 - COVID-19 BC Safe Start Grant**  
**(Unaudited)**

**For the year ended December 31** **2020**

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COVID grant funding received \$ 557,000

**Eligible costs incurred**

Infrastructure Planning 15,316

Computer and other electronic technology costs 13,201

Budgeted revenues that have not been collected 56,265

84,782

COVID grant reserve \$ 472,218

## 2020 Permissive Tax Exemptions

<b>Legal Description</b>	<b>Civic Address</b>	<b>Organization</b>	<b>Value of Permissive Exemption</b>
Lot A, Plan VIP51943 District Lot 129 & 663 Nootka Land District	Hwy #28	Gold River Golf Club	25,359.11
Lot 2, Block K, Plan 20004 District Lot 637, Nootka Land District	402 Cedar Cres	Anglican Church	362.47
Lot 3, Block H, Plan 20172, District Lot 637, Nootka Land District	405 Trumpeter Drive	Royal Canadian Legion	4,424.13
Lot A, Plan 48112, District Lot 637, Nootka Land District	600 Nimpkish Drive	Christian Fellowship Church	554.51
Lot 2, Plan 32050, District Lot 637, Nootka Land District	396 Nimpkish Drive	GR Child Care, GR Health Care Auxiliary, Community Justice Program, VI Regional Library, GR Museum & Archives, C.U.P.E, Food Bank, Lion's Club, JR Rangers	3,705.39





**VILLAGE OF GOLD RIVER**  
**Schedule Showing the Remuneration and Expenses Paid**  
**to or on Behalf of Each Employee for the Year 2020**

**1. Elected Officials, Employees Appointed by Cabinet and Members of the Board of Directors**

<u>Employee</u>	<u>Position</u>	<u>Remuneration</u>	<u>Expenses</u>
Begon, Kirsty	Councillor	\$8,602.68	\$423.71
Patrick, Brenda	Councillor	\$7,538.40	\$73.71
Sinclair, Joe	Councillor	\$7,538.40	\$73.71
Stratton, Rachel	Councillor	\$7,538.40	\$305.21
Unger, Brad	Mayor	\$15,476.92	\$198.24
<b>Total Remuneration &amp; Expenses</b>	<b>(A)</b>	<b>\$46,694.80</b>	<b>\$1,074.58</b>

**2. Other Employees (excluding those listed in Part 1 above)**

<u>Name</u>	<u>Remuneration (includes Taxable Benefits)</u>	<u>Expenses</u>
<b>Employee's &gt; \$75,000</b>		
Lott, Michael	\$83,572.06	\$1,091.12
Mann, Mick	\$93,989.28	\$35.00
McElroy, Michelle	\$79,981.49	\$1,610.00
McLean, Maxine	\$108,496.63	\$2,298.69
McRae, Donald (Brad)	\$125,568.83	\$1,685.89
Plourde, Larry	\$113,217.22	\$190.48
Roy, Michael	\$76,669.34	\$3,098.35
<b>Consolidated Total of Employee's &lt; \$75,000</b>	<b>\$733,382.39</b>	<b>\$7,971.22</b>
<b>Total Remuneration &amp; Expenses</b>	<b>(B)</b>	<b>\$1,414,877.24</b>

**3. Reconciliation**

Total Elected Officials	<b>(A)</b>	\$46,694.80	\$1,074.58
Total Remuneration - Other Employee's	<b>(B)</b>	\$1,414,877.24	\$17,980.75
<b>Subtotal (equals T4's Box 14)</b>		<b>\$1,461,572.04</b>	<b>\$19,055.33</b>
Total per Schedule 2- Statement of Operations		\$1,748,784.00	
<b>* Variance</b>		<b>-\$287,211.96</b>	

\* Variance - Statement of Revenue & Expenditures Labour amount from the Financial Statements includes non-taxable benefits and year end accruals that are not accounted for within this statement.

**Prepared under the Financial Information Regulation, Schedule 1, section 6 (2), (3), (4), (5) and (6)**



**VILLAGE OF GOLD RIVER**  
***Schedule of Statement of Severance Agreements***  
***for the Year 2020***

**1. "Nil" Statement**

<p style="text-align: center;"><i>There were NO severance agreements made between the Village of Gold River and its non-unionized employees during the fiscal year 2020.</i></p>	
<b>Total Severance Agreements</b>	<b><i>nil</i></b>

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



**VILLAGE OF GOLD RIVER**  
**Schedule of Payments Made for the Provision**  
**of Goods or Services for 2020**

<b>1. Alphabetical List of Suppliers who received aggregate payments exceeding \$25,000</b>		
Alfa Laval Inc.		37,832
BC Hydro		239,339
CIBC-Investments		500,015
Comox Valley Regional District		119,665
Comox-Strathcona Regional Hospital Dist.		80,796
CR92 Holdings DBA Coastal Mountain Fuels		30,430
GOLD RIVER AUTO PARTS PLUS LTD.		33,075
GOLD RIVER VOLUNTEER FIRE DEPARTMENT		26,125
ICONIX Waterworks LP		25,451
KOERS & ASSOCIATES ENGINEERING LTD.		39,701
McElhanney Ltd		58,760
MINISTER OF FINANCE		168,419
MINISTER OF FINANCE		28,716
Municipal Insurance Association of		58,434
Municipal Pension Plan		193,474
Pacific Blue Cross		88,858
Power Steel Buildings Inc		30,328
Receiver General for Canada		393,706
Ridgeline Mechanical Ltd		94,106
Strathcona Regional District		41,166
Superior Propane Inc.		47,433
TAYCO PAVING COMPANY		29,235
VANCOUVER ISLAND REGIONAL LIBRARY		46,559
Worksafe BC		43,349
<b>Suppliers who receive aggregate payments of \$25,000 or more</b>	<b>(A)</b>	<b>2,454,973</b>
<b>2. Consolidated total paid to suppliers who received aggregate payments of \$25,000 or less</b>	<b>(B)</b>	<b>676,649</b>
<b>3. Total of payments to suppliers for grants and contributions exceeding \$25,000</b>		
Consolidated total of grants exceeding \$25,000		-
Consolidated total of contributions exceeding \$25,000		-
Consolidated total of grants and contributions exceeding \$25,000	<b>(C)</b>	-
<b>4. Reconciliation</b>		
Total aggregate payments exceeding \$25,000 paid to suppliers	<b>(A)</b>	2,454,973
Consolidated total of payments of \$25,000 or less paid to suppliers	<b>(B)</b>	676,649
Consolidated total of all grants & contributions exceeding \$25,000	<b>(C)</b>	-
<b>Sub-Total</b>		<b>3,131,622</b>
<b>(*) Reconciling items ;Property Taxes-Other Governments/Payroll paid on other summaries, GST refunds and Accruals</b>		2,014,762
Total as per Schedule 2 - Goods & Services		1,253,659
* Variance - miscellaneous non expense items, payroll accruals		- <b>136,799</b>

*The Financial Statements are prepared on a consolidated basis using the accrual method of accounting, whereas the Supplier Payments schedule is prepared on a calendar cash payment basis. Due to timing differences and some non-expense items processed through the AP system, variances exist between the Aggregated Payment Listing and the Statement of Revenue & Expenditures in the Financial Statements.*

**Prepared under the Financial Information Regulation, Schedule 1, section 7 & the Financial Information Act, Section 2**

VILLAGE OF GOLD RIVER  
Reconciliation Support  
for Payments Made for Provision of Goods Services

**2020 Reconciling Items - Statement Goods & Services**

**2020 Aggregate Payments as Per Public Body Report**

**3,131,622**

*Amounts not included in Public Bodies report but are expenditures in our operations or that are accounted for on another summary*

**Less:** *Amounts paid but are not expenses in our Financial Statements*

**Other Agencies - Tax Requisitions**

Strathcona Regional District	33,304	
School District #84	501,856	
Comox Regional Hospital District	79,850	
Municipal Finance Authority	30	
B. C. Assessment Authority	6,470	
R.C.M.P. Policing Costs	58,186	
Comox Regional District	28,021	
Home Owners Grant - Receivable (10-3-321-3210)	<u>-401,506</u>	
		<b>306,211</b>

**Payroll-paid on Public Bodies, already reported**

CRA	318,680	
C.U.P.E. LOCAL 3399	12,552	
MSP - Minister of Finance (M1000) (taxable benefit)	0	
MPP -employee share	91,344	
PBC (BC Life taxable benefit only)	<u>5,282</u>	
		<b>427,858</b>

**Payments for transfer to Investments (Not an expense)**

**500,000**

**Taken from a review of the Public Bodies Report listing**

GST paid to suppliers/not expenses (ITC)	13,026
GST paid to suppliers/not expenses (municipal rebate)	51,721

**Capital purchases**

PSB - Phone System	10,948	
Sewer - Biosolids	<u>494,949</u>	
		<b>570,644</b>

**Accounts Payable**

Deduct - Trade Accounts Payable - opening balance	-77,363
Deduct - Accrued Accounts Payable - opening balance	-48,602
Deduct - Other Accounts Payable - opening balance	-8,166
Add - Trade Accounts Payable - closing balance	296,269
Add - Accrued Accounts Payable - closing balance	39,745
Add - Other Accounts Payable - closing balance	<u>8,166</u>

**Sub Total**

**210,049**

**Payments included on the Remuneration & Expenses Sheet**

**0**

**Adjustment to Public Body Report**

**2,014,762**

**Total Adjusted Public Bodies Schedule**

**1,116,860**

**Financial Statements Schedule 2 - Goods & Services**

**1,253,659**

**un recognized - Variance**

**-136,799**




# Village of Gold River

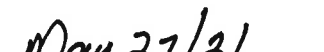
## STATEMENT OF FINANCIAL INFORMATION APPROVAL

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

  
\_\_\_\_\_  
Brad Unger, Mayor

  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Michael Roy, CAO

  
\_\_\_\_\_  
Date

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



## Village of Gold River 2020 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 or stated accounting principles, and 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.

The Village Council is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control. Finance staff prepares monthly, quarterly and annual reports for Councils review with the Director of Finance. The reports are presented on a public agenda as part of a regular public Council meeting. The Villages Annual Financial Statements are reviewed and approved by Council along with the Auditors report.

The Villages Director of Finance has the responsibility for assessing the management systems and practices of the corporation. This is done on an ongoing basis and is reviewed annually with the external auditors.

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



Michael Roy  
CAO, Village of Gold River  
May 27, 2021

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