

The Corporation of the  
**Village of Ashcroft**

Wellness Awaits You



**Annual Report**

**2016**



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## Mayor's Message

The year is moving fast and it is time for us to present our 2016 Annual Report. We continue to maintain a solid financial position as you can see as you read this document.

2016 had a number of ups and downs starting with the failure of the Alternative Approval Process to allow the village to borrow \$4.1 million for the proposed water treatment plant. The resulting assent vote (referendum) which passed with 314 votes in favour and 107 votes opposed, allowed the project to move forward. The completed project will provide safe drinking water to all of our users 24/7 365 days a year. We will then no longer have to issue boil water notices and water quality advisories. The resignation of Councillor Alain Mertens and the resulting by-election saw Helen Kormendy returned to Council. One of the most exciting highlights of the year was the delivery of the new fire truck which provides the best equipment for our fire department to keep our community safe.

Health care continues to be a concern for Council. We have two resident doctors however there are challenges with recruiting additional doctors and other medical staff to maintain our emergency department.

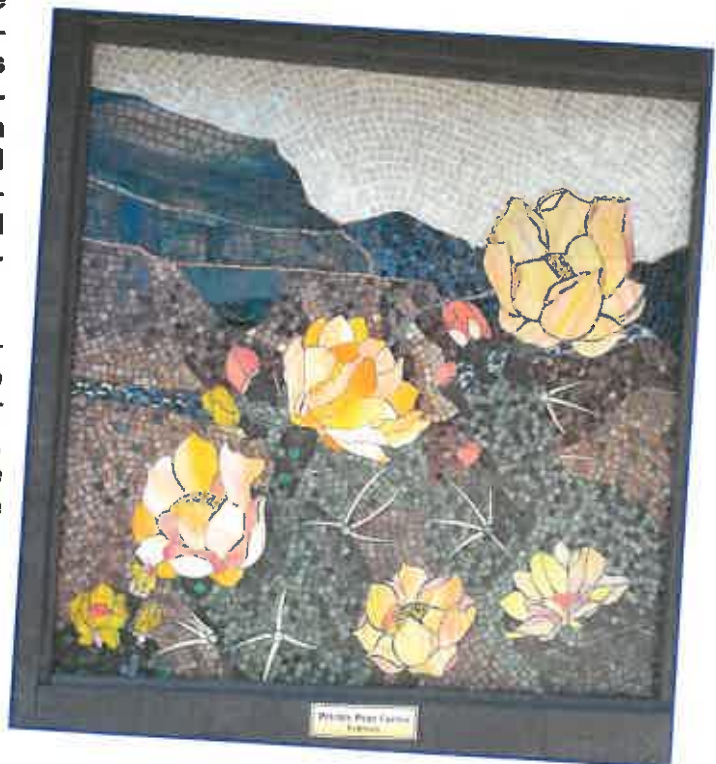
Economic Development is our number one priority and we are working on the strategic plan subjects to move this file forward. We have excellent relationships with our Federal and Provincial officials, as well as with many local groups, and this is reflected on the progress that can be seen in the community. We are supportive and proud of three local businesses in our Village that are moving out into the national arena, namely Desert Hills Ranch, Rolgear Screwdrivers and Ashcroft Terminal.

On behalf of Council, thank you for placing your trust in us and we will continue to work hard to meet your expectations over the next two years. By working diligently, we will ensure that our community is one that we can be proud of and one where "Wellness Awaits You."

Sincerely,

*Jack Jeyes*

John C. (Jack) Jeyes,  
Mayor



## **Mayor & Council**

**2016**



*Left to Right:  
Councillor Helen Kormendy, Councillor Doreen Lambert  
Mayor Jack Jeyes,  
Councillor Barbara Roden and Councillor Alf Trill*

### **The Village of Ashcroft Mission Statement:**

*The Village of Ashcroft is a welcoming, safe and attractive community characterized by an exceptional climate and a strong sense of history and opportunity.*

*As stewards of the community, Village Council is committed to providing accountable leadership by addressing our fiscal reality through strategic planning and building effective relationships.*

### **The Village of Ashcroft Vision Statement:**

*“The Village of Ashcroft is a welcoming, safe and attractive community where citizens have a strong sense of wellbeing, embrace their history, and believe in their future.”*

### **The Village of Ashcroft Mission:**

*“To Increase our Potential.”*

### **The Village of Guiding Principles:**

*As Stewards of the Public Trust, we serve All Citizens in a fair and transparent manner through:*

- ◆ **Accountable Leadership**
- ◆ **Financial Sustainability**
- ◆ **Social Responsibility**
- ◆ **Balanced Decision Making.”**

*“We will act with Integrity, Fairness and Compassion.”*

## **COUNCIL COMMITTEE CHAIRS**

### **Finance Committee**

Mayor Jeyes  
Councillor Kormendy & Councillor Roden

### **Wellness & Music Festival Committee**

Councillor Trill

### **Northern Development Initiative Trust**

Councillor Trill

### **Thompson Nicola Regional District**

Mayor Jeyes

### **Heritage Committee**

Councillor Roden

### **Communities in Bloom**

Councillor Trill

### **Health Care**

Mayor Jeyes

### **School District Liaison**

Councillor Lambert

### **Tourism Committee**

Councillor Roden

### **Gold Country Communities Society**

Councillor Trill

### **Historic Hat Creek**

Mayor Jeyes

### **Transit Committee**

Councillor Kormendy

### **Seniors' Liaison**

Councillor Lambert

### **Bifuka Sister City Relationship**

Councillor Kormendy &  
Councillor Lambert

### **Economic Development & Chamber of Commerce Committee**

Councillor Roden

### **Cache Creek Environmental Assessment Committee**

Mayor Jeyes

## **OPERATION DEPARTMENTS**

### **Administration**

Michelle Allen, Chief Administrative Officer  
Yoginder Bhalla, Chief Financial Officer  
Wayne Robinson, Deputy Corporate Officer

### **Public Works/Recreation**

Brian Bennewith, Foreman  
Ed Aie, Charge Hand



## Review for 2016

A number of priorities were identified for 2016 and the status of their development is outlined below:

### Increase & Improve Public Education

#### 1. Review Signage

Staff worked with MOTI to have new signage designed that included the Communities In Bloom designation; MOTI were asked to provide more directional signage to draw tourists off of Highway 1 and into our community.

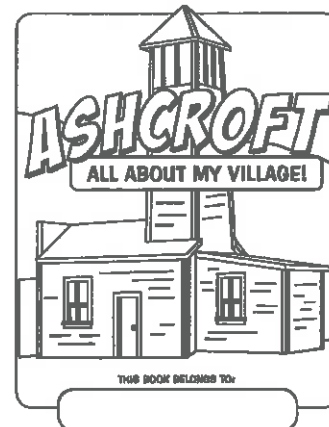


#### 2. Increase Voter Turnout

A colouring book was developed and presented to the primary grades at Desert Sands Community School. Teacher feedback was very positive.

The K-1 class visited the Public Works Yard during Public Works week and had the opportunity to explore the equipment and learn what tasks the crew carry out.

The Foreman made a presentation to middle school students about the source and treatment of our drinking water.



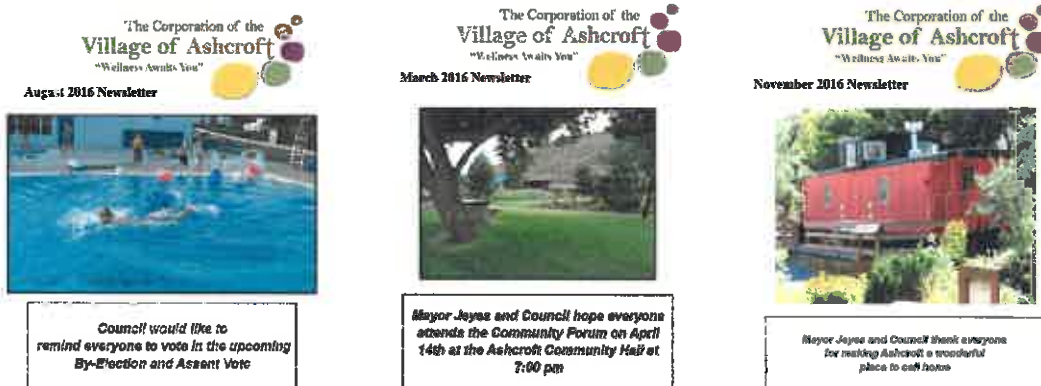
3. **Website Revision**

Staff worked on the realignment and reorganization of material on the website.

4. **Public Education**

Staff continue to produce a monthly newsletter to advise the community of Council's decisions and upcoming events.

Spring and Fall Community Forums were well attended.



**Manage Economic Development**

1. **Initiate Marketing Plan for Young Families**

This initiative was not undertaken during 2016.

2. **Initiate Mesa Vista Subdivision Feasibility Study**

This project was not commenced in 2016.

3. **Highway Signage**

Signage developed by the Ministry was installed during 2016 however promotional signage by the Village was not developed.

4. **Local Para Transit Service**

The partners involved in the local para transit service (Village of Clinton, Village of Ashcroft and TNRD Area I) made a presentation to the Village of Cache Creek and offered Cache Creek residents one year of transit service at no cost. The Village of Cache Creek did not accept this offer and the local transit service continues to pass through Cache Creek without stopping.

5. Glass Mosaics

In 2016 the Village was fortunate to have local artists team up with residents and produce beautiful murals using glass mosaics. Several of these works of art were produced and have been installed at locations throughout the community. The original pieces were based on sketches by A.Y. Jackson who had spent time in Ashcroft during 1945. This art initiative will continue into 2017.



6. Visitors' Centre

In 2016 the building owned by the Chamber of Commerce was relocated to Heritage Place Park and installed as a permanent fixture at the east side of the parking lot. The centre was operated entirely by volunteers from June to Labour Day and they were open 7 days per week. The Village installed new signage and an information kiosk at the park to assist visitors.



Other tourism based projects include a new street map, an updated walking tour map and upgrades to the old fire hall.



## **Improve Infrastructure and Services**

### **1. Water Treatment Plant**

The Village held an Alternative Approval Process to seek public approval to borrow \$4.1 million to construct a water treatment plant. The balance of funds were provided through a Federal and Provincial grant. This process failed and the Village had to hold an Assent Vote. The vote was in September 2016 and was approved with 314 votes in favour and 107 votes opposed.

A number of public meetings were held regarding the borrowing process for the water treatment plant. In addition three FAQ sheets were produced and distributed to residents.

Due to the delay in obtaining approval to borrow for the water treatment plant, the pre-design stage was delayed and will be completed in 2017.

The new water treatment plant will require village staff to be trained in Water Treatment. The Village sent one employee for training at the Level 1 level and will send a second employee for the same training in 2017.

## **Maintain Financial Sustainability**

### **1. Prepare Terms of Reference for Finance Committee**

The Terms of Reference have been drafted but require approval by Council.

A new Fees and Charges bylaw was adopted that applied modest increases to most of the Village facilities. The new rates bring Ashcroft fees to the mid range of other similar sized communities.

### **2. Prepare Asset Management Plan**

Work on the asset management plan continues.

## **Optimize Community Relations**

### **1. Reinvigorate the Chamber of Commerce**

Council was unable to secure funding and an intern who would be able to assist with the establishing of a new Chamber of Commerce office.

### **2. Communities in Bloom Program**

Council met with the local Communities In Bloom committee and developed a new five year agreement. The agreement provides an annual increase in program funding.

## **Departmental Reviews for 2016**

### **1. Council**

The Village held a by-election in September following the resignation of Alain Mertens. Helen Kormendy was elected as Councillor for the balance of the term.

Council attended the Southern Interior Local Government Association conference and Union of BC Municipalities convention. Council met with a number of Cabinet Ministers to promote the development of the McAbee Fossil Beds, promote the Ashcroft Terminal development, share concerns that we encountered during the borrowing process for the water treatment plant and discussed with BC Assessment Authority current values in Ashcroft and evolving trends.



Council also met with MP Jati Sidhu and MLA Jackie Tegart to discuss various items of concern and to seek support for funding applications.

### **2. Administration**

Deputy Corporate Officer Ethan Anderson resigned from the Village to take a position with the District of Kitimat. Wayne Robinson assumed this position with the Village in November 2016.

Administration was very busy with the by-election and borrowing processes in addition to other funding projects.

### **3. Public Works**

There were no changes to personnel in this department however they were involved in the development of the water treatment plant.

Public works carried out repairs to a downtown section of the water system and installed water and sewer services to a new residential lot.

The crew continues to receive regular safety training sessions and attends relevant conferences throughout the year.

Watering restrictions were implemented in 2016 and saw a dramatic decrease in the overall use of water during the warmer months. Residents complied with the program with few exceptions. To assist residents with determining watering levels, the Village provided water conservation kits that included a water meter, watering gauge and smart water use tips.



4. **Recreation**

The Village continues to offer a wide variety of recreational activities to our residents. The arena opened for an additional day to accommodate the increase in registration for minor hockey. Public skating numbers increased during the season and adult programs are well received.

The swimming pool continues to be well used with lessons well received. The Junior Lifeguard program is successful with "graduates" becoming guards once they obtain the training. The Village provides free use of the pool to the K-6 classes at Desert Sands Community School to encourage water safety.



The number of participants in minor soccer and minor hockey have continued to increase. Both groups held very successful tournaments, hosting a number of local and visiting teams. All comments were very positive and our facilities receive many compliments. A new playground was installed at the Ashcroft Pool Park which was purchased with grants and community donations.

5. **Fire Department**

The Village took delivery of a new fire truck in 2016. The technology available on the new engine required significant training for the crew but this unit will meet our needs for many years to come.

The Fire Department continues to be active in the community by offering free smoke alarm installations and fire extinguisher training. The department hosts the annual Skate with Santa and honours the annual "Fire Chiefs for a Day" chosen from the local school.



In 2016 three members received their pins for providing 15 years of service to the community.



## 2017 Goals and Objectives

The development of a strategic plan identified the following goals and objectives for 2017:

1. Infrastructure and Services
2. Manage Economic Development
3. Maintain Financial Sustainability
4. Community Relations
5. Public Education

2017 Major Objectives	2017 Strategies	2017 Measures
1. Infrastructure and Services	<ul style="list-style-type: none"> <li>◆ Water Treatment Plant Development</li>   <li>◆ Sewage Treatment Plant</li>   <li>◆ Asset Management Program</li> </ul>	<p>The Village will continue with the Pre-Design development. A pilot program using the membrane filtration system will be carried out during high turbidity to ensure the correct configuration of membranes is included in the design</p> <p>The Village will have at least one public meeting to provide the public with information on the Pre-Design program and the results of the pilot project.</p> <p>If successful with our Clean Water and Wastewater Fund application the Village will proceed with the final design for a new centrifuge and HVAC upgrades at the plant.</p> <p>By the end of the year the design process should be complete and the construction documents put out to tender. Completion will be in early 2018.</p> <p>The first draft of the asset management plan will be completed during 2017. This document will continue to be updated and modified as time goes on. Once the plan has been completed Council will have the information to develop long term asset repairs and maintenance.</p>

2017 Major Objectives	2017 Strategies	2017 Measures
<p>1. Infrastructure and Services (continued)</p>	<ul style="list-style-type: none"> <li>◆ Ashcroft Museum</li>   <li>◆ Drylands Arena</li>   <li>◆ Historic Fire Hall</li> </ul>	<p>Having successfully been awarded funding under the Cultural Spaces Canada Fund the Village will install new heating and air conditioning units at the Ashcroft Museum. In addition, the back stairs will be replaced with metal ones to improve safety exits. This project will be completed in 2017.</p> <p>If funding is received under the BC Canada 150 Program the Village will replace the lights over the playing surface, replace the heaters in the bleachers, replace change room doors and improve the controls in the ice plant. This work will be completed in 2017.</p> <p>If funding is received under the BC Canada 150 Museums Program the old fire hall will be revitalized with static displays and story boards using antique fire fighting equipment currently stored at the fire hall. This project will be completed in 2017</p>
<p>2. Manage Economic Development</p>	<ul style="list-style-type: none"> <li>◆ Highway Signs</li>   <li>◆ Update of OCP and Zoning Bylaws</li> </ul>	<p>The Village will continue to work towards developing and installing new signs on the Trans Canada Highway.</p> <p>The Village will be updating the OCP and Zoning Bylaws during 2017 and 2018. In 2017 a number of projects will be launched to obtain public engagement and their views and opinions on the future development in Ashcroft.</p>



2017 Major Objectives	2017 Strategies	2017 Measures
<p>2. Manage Economic Development (continued)</p>	<ul style="list-style-type: none"> <li>◆ Business Walk</li>   <li>◆ Mosaic Development</li>   <li>◆ Quest Upon</li>   <li>◆ Para-Transit System</li>   <li>◆ Support Local Producers</li> </ul>	<p>Members of Council, accompanied by members of Community Futures and the Ministry of Jobs, Tourism and Skills Training, will visit all businesses within Ashcroft and conduct a short survey. The goal is to hear their challenges and successes.</p> <p>The Village will continue to support the development and installation of the mosaic murals. The Village will participate in the Harmony Bell Project which is a collaborative with local service clubs.</p> <p>An engineer will be contacted to provide the designs for the safe installation of these works on public property.</p> <p>The Village's Quest Upon interactive project will be launched prior to the tourism season. If the project is successful this initiative may be built upon in subsequent years.</p> <p>The Village, along with their transit partners, will continue to monitor the use of the transit service and will make schedule changes as necessary to optimize ridership. The after hour Special Transit Service option will continue to be marketed.</p> <p>The Village will continue to support local producers by including local products in all gift baskets that are donated. In addition the Village will continue to promote local food producers, and support the local fall fair, by participating in the Buy Local! Buy Fresh! Program.</p>
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2017 Major Objectives	2017 Strategies	2017 Measures
3. Maintain Financial Sustainability	<ul style="list-style-type: none"> <li>◆ Capital Projects</li>   <li>◆ Solid Waste User Fees</li>   <li>◆ Water &amp; Sewer Systems</li>   <li>◆ Development Strategy on Financial Reporting</li> </ul>	<p>The Village will ensure that all capital projects are proceeding on time and within budget. Staff will also ensure that all project documents are properly approved and change orders maintained.</p> <p>The Village is having to pay tipping fees for the first time. Staff will review the impact these fees have on the solid waste collection system and provide a report to Council early in 2018.</p> <p>The Village is part way through the scheduled increases in user fees for the water and sewer systems. Staff will review the increases and provide Council with a report on the updated revenue vs. expenditures for these systems.</p> <p>With the completion of the Asset Management Plan a strategy on financial reporting will be developed.</p>
4. Community Relations	<ul style="list-style-type: none"> <li>◆ Business Walk</li>   <li>◆ Tour of Ashcroft Terminal</li> </ul>	<p>Members of Council, accompanied by members of Community Futures and the Ministry of Jobs, Tourism and Skills Training, will visit all businesses within Ashcroft and conduct a short survey. The goal is to hear their challenges and successes.</p> <p>Council will extend an invitation to all local governments in the interior region of the province to a tour of the Ashcroft Terminal project. The tour, including lunch, will be co-hosted with Ashcroft Terminal.</p>

2017 Major Objectives	2017 Strategies	2017 Measures
4. Community Relations (continued)	<ul style="list-style-type: none"> <li>◆ Communities in Bloom</li>   <li>◆ Community Events</li> </ul>	<p>The Village will continue to meet annually with the local committee to review their annual work plan and proposed budget.</p> <p>The Village will host a community barbecue in June. The event will be to celebrate Canada's 150th birthday and the 65th anniversary of incorporation for the Village.</p>
5. Public Education	<ul style="list-style-type: none"> <li>◆ Liaison with Desert Sands Community School</li>   <li>◆ OCP/Zoning Bylaws</li>   <li>◆ Water Treatment Plant</li>   <li>◆ Ashcroft Indian Band</li> </ul>	<p>Mayor and Council will advise the Board of Education that they are available for presentations to local classes on all aspects of local government. In addition, village staff are available to the schools for tours of Village facilities or to discuss various Village functions.</p> <p>As part of the OCP/Zoning upgrades input will be sought from all age levels and sectors of the community.</p> <p>The Village will continue, through public meetings, website updates, newsletters and mail drops, to provide residents with updates on the progress of the water treatment plant.</p> <p>The Village will continue to work with the Ashcroft Indian Band to ensure that they are aware of Village projects. We will continue to offer letters of support for their funding applications. Discussions regarding the supply of water to the Band are ongoing.</p>

## SPECIAL PRESENTATIONS AND GUESTS



### **2016 Committee of the Whole Presenters**

Every month Council has a Committee of the Whole meeting where local citizens or invited guests can provide council with information on a variety of topics. The list of presenters for 2016 included a wide range of topics including the following:

- ◆ Constantia Resources, update on the Maggie Exploration Project at 16 Mile
- ◆ Diana Guerin, Village of Clinton Councillor and Director at Large for SILGA, update on the 2016 SILGA Convention
- ◆ Kleo Landucci, Vice President, Corporate Development Ashcroft Terminal, update on the continual outbuilding of the terminal and expansion in services
- ◆ Terri Hadwin, COO, Gold Country Communities Society, update on the goals and objectives of Gold Country as well as upcoming events
- ◆ Chelsea Morrey and Kelsey Grimm, Violence Intervention Project, outline of the project and the scope of services that they coordinate and provide
- ◆ Damian Couture and Gary Winslow, Ash-Creek TV Society, update on society and request to form a committee to review the current structure
- ◆ Yoriko Susanj, Executive Director for South Cariboo Elizabeth Fry Society, update on services and projects they provide including the proposed community garden and public produce areas
- ◆ Jackie Tegart, MLA Fraser Nicola, update on Government initiatives
- ◆ Juanita Little, Desert Sands Community School PAC, concerns regarding lack of sidewalk along Ranch Road
- ◆ Pache Denis and Vivian Edwards representing the Ashcroft/Cache Creek Rotary Club and the Ashcroft & District Lions Club to discuss a Harmony Bell Project
- ◆ Sharon Rennie representing the Ashcroft Art Club to discuss the club's 50th Anniversary in 2017 and request an "Art Heritage Week" proclamation to recognize the milestone
- ◆ Sgt. Kat Thain as the new commander at the local RCMP detachment
- ◆ Shayne Wright of the Buy Local! Buy Fresh! Initiative to review the success of the 2016 map and the plans for the 2017 program
- ◆ Anne Marie McLean to discuss increasing the number of trees within the village
- ◆ Mr. and Mrs. Sulz regarding using a wood burning cookstove outdoors

## **2016 Community Calendar of Events**

### **January**

- Drop In Ice Hockey and Public Skating at Drylands Arena
- Family Literacy Week and Free Family Skate at Drylands Arena
- Seniors and League Curling at Ashcroft Curling Club

### **February**

- Pee Wee Hockey Tournament at Drylands Arena
- Drop In Hockey and Public Skating at Drylands Arena

### **March**

- Heritage Week Celebration—Distinctive Destinations
- Ashcroft Hockey Association Tournament at Drylands Arena
- Zion United Church Annual Bean Supper
- WRAPS Production of Shirley Valentine

### **April**

- Annual Art Show
- Village of Ashcroft Community Forum
- Museum Opens for Season
- Seniors Annual Strawberry Tea
- Communities in Bloom Annual Plant Swap
- Village provides free spring clean up

## **2015 Community Calendar of Events (continued)**

### **May**

- **Mother's Day Fly In at Airport**
- **Ashcroft Town Hall Meeting**
- **Ashcroft Pool Opens for the Season**
- **Plein Air Paint Out**

### **June**

- **Ashcroft Elementary School PAC Fun Fair**
- **Ashcroft & District Lions Club Annual Skip's Run**
- **Ashcroft Visitor's Centre opens in new location at Heritage Place Park**
- **Village holds Alternative Approval Process to borrow \$4.1 million for water treatment plant. Process fails.**

### **July**

- **Canada Day Celebrations at Ashcroft Pool Park**
- **Make Children First Festival**
- **Kids of Steel TRYathlon**
- **Music in the Park begins**
- **Ashcroft Art Walk**
- **Communities in Bloom Judges tour our community**

### **August**

- **Music in the Park**

- Ashcroft Art Walk
- Moonlight Movie Night in Ashcroft Pool Park

### **September**

- Ashcroft Pool closes for the season
- Ashcroft & District Fall Fair
- Annual Terry Fox Run
- Car Club Show and Shine
- Ashcroft has By-Election for Councillor, Helen Kormendy elected
- Ashcroft holds assent vote to borrow funds for water treatment plant, vote passes with large margin

### **October**

- Drylands Arena opens for the season
- Village provides free fall yard clean up
- Koppers sponsors Halloween Skate at Drylands Arena

### **November**

- Ashcroft Community Forum
- Annual Remembrance Day Service
- WRAPS Production of Arsenic & Old Lace

### **December**

- Village takes delivery of new fire truck
- CP Holiday Train
- Sage Sound Singers Christmas Concert
- Kinsmen Family Turkey Bingo
- Ashcroft Volunteer Fire Department Skate with Santa
- Ashcroft Christmas Parade



**Appendix 1: Permissive Tax Exemptions for 2016**

Roll Number	Registered Owner	Legal Description	Assessment Class	2016 Assessed Value	2016 Municipal Rate	2016 Municipal Tax Exemption
00070.001	Ashcroft & District Curling Club	Lot 8, Plan 21058, DL 423	6	213,200	20.4381	\$4,357.40
00077.010	Fraser Basin Property Society (St. Alban's Anglican Church)	Lot 1, Block 10, Plan 189, DL 423	8	146,500	10.17541	\$1,490.70
00095.000	Roman Catholic Bishop of Kamloops	Lot 7, Block 11, Plan 189, DL 423	8	110,900	10.17541	\$1,128.45
00116.010	Trustees of Zion United Church	Lot 1, Block 14, Plan 189, DL 423	8	134,800	10.17541	\$1,371.65
00173.000	Royal Canadian Legion #77 (Cenotaph Site)	Lot 6, Block 19, Plan 189, DL 423	6	38,500	20.4381	\$786.87
00327.000	Interior Health Authority (Ashcroft & District Hospital)	Lot 56 Plan 12400, DL 378 and Lot 1 KAP81072, DL 378 and pt of Lot 56 (B15126), DL378	6	2,377,000	20.4381	\$48,581.36
00327.025	Interior Health Authority (Ashcroft & District Hospital)	Lot 56 (B15126), DL378	6	445,600	20.4381	\$9,107.22
00327.030	Interior Health Authority (Ashcroft & District Hospital)	Lot 1 KAP81072, DL 378	1	1,175,000	5.06587	\$5,952.40
00381.361	Trust of the Congregation of Sage Hills Evangelical Free Church	Lot A, Plan KAP51944, DL 423	8	315,400	10.17541	\$3,209.32
				4,956,900		\$75,985.37

**Appendix 2: Declaration of Disqualification of Council Members**

No disqualifications during 2016

**Appendix 3: 2016 Audited Financial Statements**

Consolidated statements attached

**THE CORPORATION OF THE VILLAGE OF ASHCROFT**

**FINANCIAL STATEMENTS**

**December 31, 2016**

**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

**INDEPENDENT AUDITORS' REPORT**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**CONSOLIDATED STATEMENT OF ACCUMULATED SURPLUS**

**CONSOLIDATED STATEMENT OF OPERATIONS**

**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS**

**APPENDIX 1**

**STATEMENT OF FINANCIAL ACTIVITIES - SEGMENTED**

**APPENDIX 2**

**SUPPLEMENTARY INFORMATION:**

**INDEPENDENT AUDITORS' COMMENTS ON SUPPLEMENTARY INFORMATION**

**FUND STATEMENTS:**

**GENERAL REVENUE FUND**

**SCHEDULES 1 - 3**

**WATER REVENUE FUND**

**SCHEDULES 4 - 5**

**SEWER REVENUE FUND**

**SCHEDULES 6 - 7**

**STATUTORY RESERVE FUNDS**

**SCHEDULE 8**

## MANAGEMENT'S RESPONSIBILITY FOR REPORTING

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

The Village maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Village's assets are appropriately accounted for and adequately safeguarded.


The Village Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Audit Committee reviews the Village's financial statements and recommends their approval to Village Council. The Audit Committee meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the financial statements and the external auditors' report. The Mayor and Council take this information into consideration when approving the financial statements for issuance to the residents. The Mayor and Council also consider the engagement of the external auditors.

The financial statements have been audited by Daley & Company CPA LLP in accordance with Canadian generally accepted auditing standards on behalf of the ratepayers. Daley & Company CPA LLP has full access to the Council and management.

On behalf of The Corporation of the Village of Ashcroft

  
\_\_\_\_\_  
Yoginder Bhalla, CFO

  
\_\_\_\_\_  
Date



**DALEY &  
COMPANY LLP**

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Paul Mumford, CPA, CA  
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Maureen McCurdy, CPA, CA  
Sandra Blair, CPA, CA  
Shawn Birkenhead, CPA, CA  
Kevin Cooper, CPA, CA  
Incorporated Professionals

**INDEPENDENT AUDITORS' REPORT**

To the Mayor and Council,  
THE CORPORATION OF THE VILLAGE OF ASHCROFT

***Report on the Financial Statements***

We have audited the accompanying consolidated financial statements of THE CORPORATION OF THE VILLAGE OF ASHCROFT, which comprise the consolidated statement of financial position as at December 31, 2016, and the consolidated statement of accumulated surplus, consolidated statement of operations, consolidated statement of change 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 consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error.

***Auditors' Responsibility***

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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 entity'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 consolidated 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 consolidated financial position of THE CORPORATION OF THE VILLAGE OF ASHCROFT as at December 31, 2016, and the results of its consolidated operations, consolidated changes in its net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

*Daley + Company LLP*

Chartered Professional Accountants

Kamloops, BC  
March 13, 2017

***Disclaimer of Liability***

These consolidated financial statements were examined and this Audit Opinion issued solely for the use of THE CORPORATION OF THE VILLAGE OF ASHCROFT. Daley & Company CPA LLP makes no representations of any kind to any other person in respect of these consolidated financial statements and accepts no responsibility for their use by any other person in the absence of the written consent of Daley & Company CPA LLP

**THE CORPORATION OF THE VILLAGE OF ASHCROFT  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
December 31, 2016**

<b>FINANCIAL ASSETS</b>	<b>2016</b>	<b>2015</b>
Cash (Note 4)	<b>\$ 2,347,377</b>	<b>\$ 1,986,152</b>
Restricted cash (Note 4)	<b>2,908,591</b>	<b>2,685,818</b>
Accounts receivable	<b>127,671</b>	<b>89,090</b>
Taxes and utilities receivable	<b>103,478</b>	<b>120,425</b>
	<b><u>5,487,117</u></b>	<b><u>4,881,485</u></b>
 <b>LIABILITIES</b>		
Accounts payable and accrued liabilities	<b>364,903</b>	<b>234,611</b>
Deferred revenue (Note 5)	<b>583,184</b>	<b>486,546</b>
Demand loan (Note 6)	<b>414,444</b>	<b>-</b>
	<b><u>1,362,531</u></b>	<b><u>721,157</u></b>
<b>NET FINANCIAL ASSETS</b>	<b><u>4,124,586</u></b>	<b><u>4,160,328</u></b>
 <b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Note 7)	<b>6,250,058</b>	<b>5,878,070</b>
Prepaid expenses	<b>76,345</b>	<b>31,737</b>
	<b><u>6,326,403</u></b>	<b><u>5,909,807</u></b>
<b>ACCUMULATED SURPLUS (Note 8)</b>	<b><u>\$ 10,450,989</u></b>	<b><u>\$ 10,070,135</u></b>

**COMMITMENTS AND CONTINGENCIES (Note 9)**

APPROVED ON BEHALF OF MAYOR AND COUNCIL

  
Joginder Bhalla, CFO

**THE CORPORATION OF THE VILLAGE OF ASHCROFT  
CONSOLIDATED STATEMENT OF ACCUMULATED SURPLUS  
Year ended December 31, 2016**

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	<b>2016</b>	<b>2015</b>
<b>ACCUMULATED SURPLUS, beginning of year</b>	<b>\$ 10,070,135</b>	<b>\$ 9,819,182</b>
<b>ANNUAL SURPLUS</b>	<u><b>380,854</b></u>	<u><b>250,953</b></u>
<b>ACCUMULATED SURPLUS, end of year</b>	<u><b>\$ 10,450,989</b></u>	<u><b>\$ 10,070,135</b></u>

See accompanying notes to financial statements.



**THE CORPORATION OF THE VILLAGE OF ASHCROFT**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
Year ended December 31, 2016

	Budget (Note 14)	2016	2015
<b>REVENUES:</b>			
Municipal taxation (Note 11)	\$ 1,367,424	\$ 1,370,024	\$ 1,366,162
Sales of services	740,625	743,127	706,953
Government grants	1,417,679	797,919	741,841
Borrowings, licences, permits, penalties and fines	125,774	176,713	140,005
	<u>3,651,502</u>	<u>3,087,783</u>	<u>2,944,961</u>
<b>EXPENSES:</b>			
General government services	429,264	397,119	408,317
Protective services	117,173	102,388	103,597
Transportation services	587,901	545,791	637,848
Environmental and public health services	274,754	167,876	184,874
Recreational and cultural services	835,202	760,604	691,073
Water and sewer services	741,224	733,151	668,299
	<u>2,984,918</u>	<u>2,706,929</u>	<u>2,694,008</u>
<b>ANNUAL SURPLUS</b>	<b>\$ 666,584</b>	<b>\$ 380,854</b>	<b>\$ 250,953</b>

See accompanying notes to financial statements.

**THE CORPORATION OF THE VILLAGE OF ASHCROFT**  
**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**  
**Year ended December 31, 2016**

	Budget	2016	2015
<b>ANNUAL SURPLUS</b>	<b>\$ 666,584</b>	<b>\$ 380,854</b>	<b>\$ 250,953</b>
Acquisition of tangible capital assets	(846,600)	(691,531)	(153,909)
Amortization of tangible capital assets	285,650	319,543	309,015
Change in prepaid expenses	-	(44,608)	17,937
<b>INCREASE (DECREASE) IN NET FINANCIAL ASSETS</b>	<b>105,634</b>	<b>(35,742)</b>	<b>423,996</b>
<b>NET FINANCIAL ASSETS, beginning of year</b>	<b>4,160,328</b>	<b>4,160,328</b>	<b>3,736,332</b>
<b>NET FINANCIAL ASSETS, end of year</b>	<b>\$ 4,265,962</b>	<b>\$ 4,124,586</b>	<b>\$ 4,160,328</b>

See accompanying notes to financial statements.

**THE CORPORATION OF THE VILLAGE OF ASHCROFT  
CONSOLIDATED STATEMENT OF CASH FLOWS  
Year ended December 31, 2018**

	2016	2015
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Annual surplus	\$ 380,854	\$ 250,953
Non-cash changes to operations:		
Amortization	319,543	309,016
(Increase) decrease in:		
Accounts receivable	(38,581)	(32,588)
Taxes and utilities receivable	16,947	42,138
Prepaid expenses	(44,608)	17,937
Increase (decrease) in:		
Accounts payable	130,292	(38,588)
Deferred revenue	96,838	109,022
Cash flows from operations	<u>861,085</u>	<u>657,909</u>
<b>CASH FLOWS FROM CAPITAL ACTIVITIES:</b>		
Acquisition of tangible capital assets	(691,531)	(153,909)
Cash flows used in capital	<u>(691,531)</u>	<u>(153,909)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from issuance of demand loan	563,244	-
Repayment of demand loan	(148,800)	(18,551)
Cash flows from (used in) financing	<u>414,444</u>	<u>(18,551)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Statutory reserve fund	(271,622)	(274,063)
Reserve for future expenditures	48,849	(115,077)
Cash flows used in investing	<u>(222,773)</u>	<u>(389,140)</u>
<b>INCREASE IN CASH RESOURCES</b>	<b>361,225</b>	<b>96,309</b>
<b>CASH RESOURCES, beginning of year</b>	<u><b>1,986,152</b></u>	<u><b>1,889,843</b></u>
<b>CASH RESOURCES, end of year</b>	<u><b>\$ 2,347,377</b></u>	<u><b>\$ 1,986,152</b></u>

See accompanying notes to financial statements.

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

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**NOTE 1. ENTITY:**

The Corporation of the Village of Ashcroft was incorporated in 1952 under the Municipal Act, a statute of the Province of British Columbia. Its principal activities include the provision of local government services to the residents of the incorporated area. These services include administrative, protective, transportation, environmental, recreational, water, sewer and fiscal services.

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES:**

**Basis of Presentation:**

These consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles for governments established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. These consolidated financial statements include the operations of the General, Water, Sewer, and Reserve Funds.

**Basis of Accounting:**

The resources and operations of the Village have been separated for accounting and financial reporting purposes into four funds. Each fund is treated as a separate entity which is identified in its statements of financial position and where applicable, its statements of operations and accumulated surplus. Fund statements are presented as supplementary information to the consolidated financial statements.

**a) General Revenue Fund:**

The purpose of the General Revenue Fund is to reflect the operating activities, administration, protection, transportation, environmental & public health, and recreation and cultural services functions of the Village.

**b) Water Revenue Fund:**

The purpose of the Water Revenue Fund is to reflect the operating activities related to the treatment and distribution of water throughout the Village.

**c) Sewer Revenue Fund:**

The purpose of the Sewer Revenue Fund is to reflect the operating activities related to the treatment of sewage and transportation network of sewer mains and pump stations.

**d) Reserve Funds:**

Under the Community Charter of British Columbia, the Council may, by bylaw, establish reserve funds for specified purposes. Money in a reserve fund, and interest earned thereon, must be expended by bylaw only for the purpose for which the fund was established. If the amount in a reserve fund is greater than required, the Council may, by bylaw, transfer all or part of the amount to another reserve fund.

**Principles of Consolidation:**

The consolidated financial statements include the accounts of all funds of the Village. Interfund balances and transactions have been eliminated.

**Cash and Short-term Investments:**

The Village's cash equivalents and pooled bond funds are recorded at cost, which approximates market value. Short-term investments are held with the Municipal Finance Authority and are held in short term bonds and a money market fund.

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

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**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued):**

**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. The change in non-financial assets during the year, together with the annual surplus, provides the Change in Net Financial Assets for the year.

**a) Tangible Capital Assets:**

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

**Major Asset Category**

Buildings	20 to 70 years
Machinery and equipment	5 to 25 years
Pool, arena and other facilities	50 to 100 years
Roads	25 to 75 years
Storm sewer	100 years
Plants and facilities	20 to 70 years
Underground networks	100 years

The Village reviews the useful lives and the carrying values of its tangible capital assets at least annually or more frequently if events or changes in circumstances indicate that the assets might be impaired, by reference to the assets' contribution to the Village's ability to provide services. When assets no longer have any long-term service potential to the Village, the assets are considered to be impaired. An impairment loss is measured at the amount by which the carrying amount of the assets exceeds their fair value, which is estimated as the expected service potential of the assets.

**b) Contributions of Tangible Capital Assets:**

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt.

**c) Leases:**

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

**Revenue Recognition:**

Property taxes and interest are recorded on the accrual basis and are recognized when they are earned. Government grants are recorded when they are receivable and amounts can be reasonably determined. All other sources of revenue are recorded as services are provided.

**Government Transfers:**

Government transfers are recognized as revenue in the financial statements when 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 a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

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

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued):**

Expense Recognition:

Expenses are recorded on the accrual basis and are recognized as they are incurred as a result of the receipt of goods and services or the creation of a legal obligation to pay.

Deferred Revenue:

Grants, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used in the conduct of certain programs, in the completion of specific work or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services performed, or the tangible capital assets are acquired.

Use of Estimates:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates. A significant area requiring management estimates includes the recoverable amount of tangible capital assets. Management reviews these estimates on a periodic basis and, where necessary, makes adjustments prospectively.

**NOTE 3. FINANCIAL INSTRUMENTS:**

Fair Values of Financial Assets and Financial Liabilities:

The carrying values of cash and restricted cash, accounts receivable, and accounts payable and accruals approximate their fair value due to the relatively short periods to maturity of these items. Unless otherwise noted, it is management's opinion that the Village is not exposed to significant currency or credit risks arising from its financial instruments.

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Village manages exposure through its normal operation and financing activities. It is management's opinion that the Village is not exposed to significant interest rate risk by its demand loan.

**NOTE 4. CASH AND RESTRICTED CASH:**

	<b>2016</b>	<b>2015</b>
Statutory Reserve Fund	\$ 1,630,759	\$ 1,359,135
Reserve for future expenditures	<u>1,277,832</u>	<u>1,326,683</u>
Restricted cash	<b>2,908,591</b>	<b>2,685,818</b>
Unrestricted cash	<u>2,347,377</u>	<u>1,986,152</u>
	<u><b>\$ 5,255,988</b></u>	<u><b>\$ 4,671,970</b></u>
Consists of:		
Cash	\$ 3,827,480	\$ 3,271,745
Investments in pooled bond funds	<u>1,428,488</u>	<u>1,400,225</u>
	<u><b>\$ 5,255,968</b></u>	<u><b>\$ 4,671,970</b></u>

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

<b>NOTE 5. DEFERRED REVENUE:</b>	<b>2016</b>	<b>2015</b>
<b>Federal Gas Tax Agreement - Community Works Fund:</b>		
Opening balance of unspent funds	\$ 486,546	\$ 366,404
Add: Amount received during the year	121,177	117,229
Interest earned	3,484	2,913
Less: Revenue recognized during the year	<u>(28,023)</u>	<u>          </u>
Closing balance of unspent funds	<u>\$ 583,184</u>	<u>\$ 486,546</u>

Community Works Fund:  
Community Works funding is provided by the Government of Canada. The use of the funding is established by a funding agreement between the local government and the Union of British Columbia Municipalities. Community Works funding may be used towards designated public transit, community energy, water, wastewater, solid waste and capacity building projects, as specified in the funding agreements.

<b>NOTE 6. DEMAND LOAN:</b>	<b>2016</b>	<b>2015</b>
Municipal Finance Authority of BC loan, repayable in monthly installments of \$1,979 starting January 2, 2017, maturing December 13, 2021, with a daily floating interest rate of 1.41%.	<u>\$ 414,444</u>	<u>\$ -</u>

Principal repayment terms are approximately:

2017	\$ 18,185
2018	18,279
2019	18,538
2020	18,801
2021	19,068
Thereafter	<u>321,573</u>
	<u>\$ 414,444</u>

<b>NOTE 7. TANGIBLE CAPITAL ASSETS:</b>	<b>2016</b>	<b>2015</b>
<b>Tangible capital assets consist of the following:</b>		
Land	\$ 600,280	\$ 600,280
Pool, arena and other facilities	777,803	802,155
Buildings	379,481	394,765
Machinery and equipment	983,530	538,923
Roads	681,784	803,044
Storm sewer	388,443	392,310
Plants and facilities	1,431,860	1,319,222
Underground networks	<u>1,006,877</u>	<u>1,027,371</u>
	<u>\$ 6,250,058</u>	<u>\$ 5,878,070</u>

For additional information, see the Consolidated Schedule of Tangible Capital Assets (Appendix 1).

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

NOTE 8. ACCUMULATED SURPLUS:	2016	2015
Accumulated surplus consists of individual fund surpluses and reserves as follows:		
Surplus from operations	<u>\$ 1,706,784</u>	<u>\$ 1,508,245</u>
Invested in tangible capital assets	<u>5,835,614</u>	<u>5,878,070</u>
Statutory reserve funds:		
Capital works reserve	1,478,824	1,252,466
Machinery and equipment replacement reserve	<u>151,935</u>	<u>106,671</u>
	<u>1,630,759</u>	<u>1,359,137</u>
Reserves for future expenditure:		
General	360,500	360,500
Fire department	137,651	207,052
Curling club	51,986	45,499
Transit	40,890	26,827
Water	664,010	664,010
Sewer	<u>22,795</u>	<u>22,795</u>
	<u>1,277,832</u>	<u>1,326,683</u>
	<u>\$ 10,450,989</u>	<u>\$ 10,070,135</u>

**NOTE 9. COMMITMENTS AND CONTINGENCIES:**

a) Lease Commitment:

The Village has operating lease agreements for the rental of equipment.

Future minimum lease payments as at December 31, 2016, are as follows:

2017	\$ 4,237
2018	4,237
2019	4,237
2020	4,237
2021	1,059
	<u>\$ 18,007</u>

- b) The employer 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, 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 CORPORATION OF THE VILLAGE OF ASHCROFT  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
December 31, 2016**

**NOTE 9. COMMITMENTS AND CONTINGENCIES (continued):**

The most recent valuation for the Municipal Pension Plan as at December 31, 2015, indicated a \$2,224 million funding surplus for basic pension benefits on a going concern basis.

The Village paid \$95,149 (2015 - \$86,689) for employer contributions to the plan in 2016. Active members include approximately 11 contributors from the Village.

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, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

- c) The Village was approved for a Small Communities Fund grant in the current year for construction of a water treatment plant. The total project is expected to cost \$9.873 million over the next four years, with the grant covering 2/3 of this amount for a total of \$5.725 million. The remaining cost of the project is to be covered by Village sources, including borrowings of \$4.128 million. Total costs on this project to the year-end date are \$139,870. Total amounts received as revenue from the grant to the year-end date are \$93,120.

**NOTE 10. PERPETUAL CARE TRUST FUND:**

The Village operates a cemetery in accordance with the Cemetery and Funeral Services Act. The Village is required to maintain a trust fund which is not included in these consolidated financial statements. Details of the trust funds are as follows:

	<b>2016</b>	<b>2015</b>
BALANCE, beginning of year	\$ 51,310	\$ 48,314
Add:		
Proceeds from sale of plots and monuments	850	2,600
Interest earned	347	396
	<b>\$ 52,507</b>	<b>\$ 51,310</b>
BALANCE, end of year	<b>\$ 52,507</b>	<b>\$ 51,310</b>
The perpetual care trust fund is represented by:		
Cash and short-term investments	\$ 52,407	\$ 48,610
Due from General Revenue Fund	100	2,700
	<b>\$ 52,507</b>	<b>\$ 51,310</b>

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

**NOTE 11. TAXATION REVENUE:** **2016** **2015**

The Village is required to collect taxes on behalf of and transfer these amounts to the government agencies noted below:

<b>Tax collected:</b>		
General purposes	\$ 1,370,024	\$ 1,356,162
Collections for other governments	1,078,634	1,028,579
	<u>2,448,658</u>	<u>2,384,741</u>
<b>Less transfers to other governments:</b>		
Province of BC - school taxes	655,137	635,745
Thompson-Nicola Regional District	245,329	229,325
Thompson Regional Hospital District	91,915	81,608
Municipal Finance Authority	39	35
BC Assessment Authority	12,459	12,120
Policing	73,755	69,746
	<u>1,078,634</u>	<u>1,028,579</u>
	<u>\$ 1,370,024</u>	<u>\$ 1,356,162</u>

**NOTE 12. SEGMENTED INFORMATION:**

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

**Government Services – Mayor & Council, Finance, and Human Resources:**

The Departments within General Government Services are responsible for adopting bylaws; adopting administrative policy; levying taxes; acquiring, disposing and managing Village assets; ensuring effective financial management; monitoring performance and ensuring that high quality service standards are met.

**Protective Services – Fire Protection:**

Fire Protection includes all of the operating activities for fire prevention and suppression.

**Transportation Services - Public Transit and Street Maintenance:**

Public Transit and Street Maintenance involve the repair and maintenance of the road network and traffic services.

**Environmental and Public Health Services - Waste Management:**

Waste Management includes all of the revenue and expenses related to the collection and disposal of solid waste and community development, tourism and promotional activities.

**Recreational and Cultural Services - Parks, Recreation and Culture:**

The Parks, Recreation and Culture Department is responsible for providing, facilitating the development of, and maintaining high quality parks, recreation facilities, and cultural services.

**Water Services - Water Department:**

The Water Department includes all the operating activities related to the treatment and distribution of water throughout the Village.

**Sewer Services - Sewer Department:**

The Sewer Department operates network sewer mains and pump stations.

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

**NOTE 12. SEGMENTED INFORMATION (continued):**

**Reserve Funds - Statutory Reserve Funds:**

The Statutory Reserve Fund is comprised of the machinery and equipment replacement reserve and capital works reserve.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 2. For additional information see the Statement of Financial Activities - Segmented (Appendix 2).

**NOTE 13. CASH FLOW INFORMATION:**

During the year, the Village received \$51,319 (2015 - \$68,176) in interest income.

**NOTE 14. BUDGET:**

The Financial Plan Bylaw adopted by Council included capital transactions such as acquisition of tangible capital assets, borrowing proceeds for the purchase of capital assets, and debt principal repayments. In addition, internal transfers between services, transfers to reserves, and transfers from surplus were included.

These capital transactions and transfers have been removed from the Financial Plan and presented as the budget in these Financial Statements as follows:

	Financial Plan Bylaw	Adjustments for capital transactions and transfers	Budget
<b>REVENUES:</b>			
Municipal taxation	\$ 1,367,424	\$ -	\$ 1,367,424
Sales of services	740,625	-	740,625
Government grants	1,417,679	-	1,417,679
Borrowings, licences, permits, penalties and fines	125,774	-	125,774
Borrowing proceeds - MFA	238,846	(238,846)	-
Transfers between services	80,000	(80,000)	-
DCC	285,170	(285,170)	-
Transfer from Surplus	123,280	(123,280)	-
	<u>4,378,798</u>	<u>(727,296)</u>	<u>3,651,502</u>
<b>EXPENSES:</b>			
General government services	429,264	-	429,264
Protective services	117,173	-	117,173
Transportation services	587,301	-	587,301
Environmental and public health services	274,754	-	274,754
Recreational and cultural services	835,202	-	835,202
Water and sewer services	741,224	-	741,224
Debt principal repayment	18,550	(18,550)	-
Acquisition of tangible capital assets	846,600	(846,600)	-
Transfer to reserves	528,730	(528,730)	-
	<u>4,378,798</u>	<u>(1,393,860)</u>	<u>2,984,938</u>
<b>ANNUAL SURPLUS</b>	<u>\$ -</u>	<u>\$ 666,584</u>	<u>\$ 666,584</u>

**THE CORPORATION OF THE VILLAGE OF ASHCROFT  
CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS  
Year ended December 31, 2016**

	General						Water			Sewer			Totals	
	Land	Pool, Arena and Other	Buildings	Machinery & Equipment	Roads	Storm Sewer	Plants & Facilities	Underground Networks	Plants & Facilities	Underground Networks	2016	2015		
<b>Cost</b>														
Balance, beginning of year	\$ 600,280	\$ 1,916,653	\$ 1,874,611	\$ 1,830,448	\$ 7,288,341	\$ 530,323	\$ 1,741,220	\$ 1,305,053	\$ 1,619,038	\$ 771,997	\$ 19,257,982	\$ 19,103,963		
Add: Additions during the year	-	-	15,050	515,984	-	-	121,844	-	38,663	-	691,531	153,909		
Less: Disposals during the year	-	-	-	(80,982)	-	-	-	-	-	-	(80,982)	-		
Balance, end of year	600,280	1,916,653	1,689,661	2,265,470	7,288,341	530,323	1,863,064	1,305,053	1,657,899	771,997	19,868,431	19,257,982		
<b>Accumulated amortization</b>														
Balance, beginning of year	-	1,114,388	1,279,846	1,291,525	6,468,267	198,013	1,317,864	651,127	723,070	396,552	13,379,792	13,070,777		
Add: Amortization	-	24,352	30,334	71,377	121,260	3,867	16,914	13,768	30,945	6,708	318,543	308,015		
Less: Disposals during the year	-	-	-	(80,982)	-	-	-	-	-	-	(80,982)	-		
Balance, end of year	-	1,138,740	1,310,180	1,281,940	6,589,527	141,880	1,334,878	664,915	754,015	403,260	13,918,373	13,378,792		
<b>Greatest Book Value of Tangible Capital Assets</b>	\$ 600,280	\$ 777,803	\$ 379,481	\$ 963,530	\$ 681,784	\$ 388,443	\$ 526,186	\$ 640,138	\$ 903,874	\$ 368,739	\$ 8,286,058	\$ 5,678,070		

Included in Plants & Facilities is \$139,670 (2015 - \$17,826) of tangible capital assets under construction. These assets have not been amortized.

Included in Machinery & Equipment is \$49,468 (2015 - \$nil) of contributed tangible capital assets.

THE CORPORATION OF THE VILLAGE OF ASHCROFT  
STATEMENT OF FINANCIAL ACTIVITIES - SEGMENTED  
Year ended December 31, 2016

	Government Services	Protective Services	Transportation Services	Environmental & Public Health Services	Recreational & Cultural Services	Water Services	Sewer Services	Reserve Funds	Total 2016	Total 2015
<b>REVENUES:</b>										
Municipal taxation	\$ 1,201,771	\$ -	\$ -	\$ -	\$ -	\$ 84,816	\$ 83,437	\$ -	\$ 1,370,024	\$ 1,356,162
Sales of services	6,970	11,152	928	110,310	78,153	276,777	257,839	-	743,129	708,963
Government grants	457,930	10,000	1,353	219,377	28,023	81,236	-	-	797,919	741,841
Borrowings, licenses, permits, penalties and fines	15,454	-	-	-	-	1,840	1,500	-	18,594	18,965
Interest income	26,776	725	-	-	-	11,223	773	12,548	51,319	66,176
Donations and miscellaneous	82,583	-	-	-	13,901	239	-	-	106,798	54,864
	<u>1,801,433</u>	<u>21,877</u>	<u>2,261</u>	<u>329,687</u>	<u>120,477</u>	<u>455,931</u>	<u>343,549</u>	<u>12,548</u>	<u>3,067,763</u>	<u>2,844,861</u>
<b>EXPENSES:</b>										
Consulting and professional	21,061	12,472	-	-	-	-	17,286	-	50,841	60,980
Grants	8,305	-	-	-	-	-	8,306	-	16,611	10,286
Insurance	20,878	2,240	360	9,725	17,199	10,217	8,145	-	58,746	74,574
Office and administration	138,802	-	250	-	483	10,470	1,552	-	159,092	122,098
Amortization	251,190	-	-	-	-	30,702	37,651	-	319,543	309,015
Repairs and maintenance	7,354	-	58,877	61,632	150,795	125,441	57,920	-	462,019	488,760
Salaries and benefits	430,541	2,540	314,583	53,797	352,467	58,733	84,586	-	1,285,257	1,287,097
Supplies and materials	10,423	52,930	87,401	952	3,722	3,338	1,421	-	149,764	189,942
Utilities and telephones	(492,000)	8,093	24,986	-	91,281	116,148	34,211	-	204,383	141,298
Overhead allocations	366,074	102,383	546,839	44,772	144,646	353,049	137,328	-	2,706,329	2,694,006
	<u>1,405,359</u>	<u>(80,506)</u>	<u>(544,557)</u>	<u>161,609</u>	<u>(640,128)</u>	<u>102,882</u>	<u>(36,553)</u>	<u>12,548</u>	<u>380,364</u>	<u>250,963</u>
<b>EXCESS (DEFICIENCY) REVENUES OVER EXPENSES</b>										
	<u>(1,442,459)</u>	<u>80,506</u>	<u>544,557</u>	<u>(181,809)</u>	<u>840,128</u>	<u>40,000</u>	<u>40,000</u>	<u>259,077</u>	<u>380,364</u>	<u>250,963</u>
<b>INTERFUND TRANSFERS</b>										
	\$ (37,100)	\$ -	\$ -	\$ -	\$ -	\$ 142,882	\$ 3,447	\$ 271,625	\$ 380,364	\$ 250,963
<b>ANNUAL SURPLUS (DEFICIT)</b>										

See accompanying notes to financial statements.

**THE CORPORATION OF THE VILLAGE OF ASHCROFT**  
**STATEMENT OF FINANCIAL ACTIVITIES - SEGMENTED**  
 Year ended December 31, 2015

	Government Services	Protective Services	Transportation Services	Environmental & Public Health Services	Recreational & Cultural Services	Water Services	Sewer Services	Reserve Funds	Total 2015
<b>REVENUES:</b>									
Municipal taxation	\$ 1,187,681					\$ 84,930	\$ 83,551	\$	1,356,162
Sales of services	1,298	14,115	600	113,351	81,121	239,258	257,208		708,953
Government grants	487,301	10,000	1,746	220,910		11,884			741,841
Borrowings, licences, permits, penalties and fines	16,865					100			16,965
Interest income	42,255					11,853	816	13,252	68,178
Donations and miscellaneous	40,324	658			13,354	403	125		54,864
	<u>1,785,725</u>	<u>24,773</u>	<u>2,346</u>	<u>334,281</u>	<u>94,475</u>	<u>348,428</u>	<u>341,701</u>	<u>13,252</u>	<u>2,944,951</u>
<b>EXPENSES:</b>									
Consulting and professional Grants	24,587	11,925	1,830				22,818		60,960
Insurance	10,265								10,265
Office and administration	20,215	2,230	7,483		23,415	10,306	10,923		74,574
Amortization	106,335	288		9,872	1,343	2,133	2,028		122,099
Repairs and maintenance	253,929					24,403	30,863		309,015
Salaries and benefits	10,470	3,921	145,417	52,755	117,895	128,470	45,953		496,760
Supplies and materials	398,371	343,678	77,693	77,693	325,765	50,856	86,816		1,287,097
Utilities and telephone	53,807	63,047	73,178	774	3,815	3,890	1,631		189,942
Overhead allocations	10,466	8,868	42,260		77,944		1,960		141,296
	<u>(478,928)</u>	<u>23,520</u>	<u>24,204</u>	<u>43,680</u>	<u>141,088</u>	<u>113,364</u>	<u>134,064</u>		<u>2,664,008</u>
	<u>408,317</u>	<u>103,597</u>	<u>637,848</u>	<u>184,874</u>	<u>691,073</u>	<u>331,424</u>	<u>338,875</u>		
<b>EXCESS (DEFICIENCY)</b>									
REVENUES OVER EXPENSES	1,377,406	(78,824)	(635,502)	149,387	(596,596)	17,004	4,826	13,252	250,953
<b>INTERFUND TRANSFERS</b>									
	(1,503,973)	78,824	636,732	(149,387)	598,993	40,000	40,000	260,811	-
<b>ANNUAL SURPLUS (DEFICIT)</b>	\$ (126,565)	\$ -	\$ 1,230	\$ -	\$ 385	\$ 57,004	\$ 44,826	\$ 274,063	\$ 250,953

See accompanying notes to financial statements.



**DALEY &  
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**INDEPENDENT AUDITORS' COMMENTS ON SUPPLEMENTARY INFORMATION**

To the Mayor and Council,  
THE CORPORATION OF THE VILLAGE OF ASHCROFT

We have audited and reported separately herein on the consolidated financial statements of THE CORPORATION OF THE VILLAGE OF ASHCROFT as at and for the year ended December 31, 2016.

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The current year's supplementary information included in Schedules 1 through 8 is presented for the purposes of additional analysis and is not a required part of the financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

*Daley & Company LLP*

Chartered Professional Accountants

Kamloops, BC  
March 13, 2017

**Disclaimer of Liability**

The financial information was examined and this Audit Opinion issued solely for the use of THE CORPORATION OF THE VILLAGE OF ASHCROFT. Daley & Company CPA LLP makes no representations of any kind to any other person in respect of the financial information and accepts no responsibility for its use by any other person in the absence of the written consent of Daley & Company CPA LLP.

**THE CORPORATION OF THE VILLAGE OF ASHCROFT  
GENERAL REVENUE FUND  
STATEMENT OF FINANCIAL POSITION  
December 31, 2016**

<b>FINANCIAL ASSETS</b>	<b>2016</b>	<b>2015</b>
Cash	<u>\$ 3,827,480</u>	<u>\$ 3,271,745</u>
Investments in pooled bond funds	<u>299,496</u>	<u>295,776</u>
Receivables:		
Taxes and utilities	103,478	120,425
General	<u>95,137</u>	<u>77,206</u>
	<u>198,615</u>	<u>197,631</u>
	<u>4,325,591</u>	<u>3,765,152</u>
 <b>LIABILITIES</b>		
Accounts payable and accrued liabilities	223,144	107,481
Accrued wages and employee benefits	141,770	127,140
Deferred revenue	583,184	486,546
Long-term debt	414,444	-
Due to (from) Own Funds:		
Water Revenue Fund	1,158,698	1,138,831
Sewer Revenue Fund	315,421	313,749
Machinery and Equipment Replacement Reserve Fund	33,968	(8,732)
Perpetual Care Trust Fund	100	2,700
Capital Works Reserve Fund	<u>1,019,599</u>	<u>803,222</u>
	<u>3,890,328</u>	<u>2,970,937</u>
 <b>NET FINANCIAL ASSETS</b>	<u>435,263</u>	<u>794,215</u>
 <b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets	3,811,322	3,531,478
Prepaid expenses	<u>76,345</u>	<u>31,737</u>
	<u>3,887,667</u>	<u>3,563,215</u>
 <b>ACCUMULATED SURPLUS</b>	<u>\$ 4,322,930</u>	<u>\$ 4,357,430</u>



**THE CORPORATION OF THE VILLAGE OF ASHCROFT  
GENERAL REVENUE FUND  
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS  
Year ended December 31, 2016**

	Budget	2016	2015
<b>REVENUES:</b>			
Municipal taxation	\$ 1,198,924	\$ 1,201,771	\$ 1,187,681
Sales of services	209,625	208,511	210,486
<b>Government Grants:</b>			
Unconditional transfers from Provincial Government	407,000	399,825	421,681
Unconditional transfers from Local Government	209,000	219,377	220,910
Conditional transfers from regional and other governments	237,279	97,481	87,366
<b>Borrowings, licences, permits, penalties and fines:</b>			
Professional and business licences	10,000	9,575	8,603
Other	700	715	658
Animal violation	150	10	-
Municipal auto plates	400	373	398
Interest received	30,000	28,775	42,255
Penalties and interest on taxes	15,000	15,454	16,865
Rentals	10,000	11,195	11,504
Donations and other	37,224	87,293	29,573
Collections from other governments	-	-	-
	<u>2,365,302</u>	<u>2,276,355</u>	<u>2,238,980</u>
<b>EXPENSES (Schedule 3)</b>	<u>2,243,694</u>	<u>1,973,778</u>	<u>2,025,709</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	121,608	304,577	213,271
<b>TRANSFER OF UNCONDITIONAL GRANT</b>	(80,000)	(80,000)	(80,000)
<b>TRANSFER TO STATUTORY RESERVE FUNDS</b>	<u>(259,258)</u>	<u>(259,077)</u>	<u>(260,811)</u>
<b>ANNUAL DEFICIT</b>	(217,650)	(34,500)	(127,540)
<b>ACCUMULATED SURPLUS, beginning of year</b>	<u>4,357,430</u>	<u>4,357,430</u>	<u>4,484,970</u>
<b>ACCUMULATED SURPLUS, end of year</b>	<u>\$ 4,139,780</u>	<u>\$ 4,322,930</u>	<u>\$ 4,357,430</u>

See accompanying Budget financial statements.

**THE CORPORATION OF THE VILLAGE OF ASHCROFT**  
**GENERAL REVENUE FUND**  
**STATEMENT OF EXPENSES**  
Year ended December 31, 2016

	Budget	2016	2015
<b>General Government Services:</b>			
<b>Legislative Expense:</b>			
Council indemnities and expenses	\$ 44,500	\$ 41,975	\$ 44,337
<b>General Administration Expenses:</b>			
Office	56,500	48,213	52,199
Building operation and maintenance	40,500	18,823	22,343
Legal and professional	37,000	21,081	24,587
Salaries and employee benefits	422,250	430,541	398,592
<b>Other General Government Expenses:</b>			
Amortization	230,000	251,190	253,743
Travel	5,000	4,286	3,252
Insurance	20,831	20,578	20,215
Election and referendum	-	10,585	-
Grants to organizations	10,700	8,305	10,265
Sundry	54,200	33,542	58,712
Less amounts transferred to other services	(492,017)	(492,000)	(479,928)
	<u>429,264</u>	<u>397,119</u>	<u>408,317</u>
<b>Protective Services:</b>			
Administration	23,895	22,904	22,678
Volunteer stipends and benefits	25,100	17,319	18,588
Building operation and maintenance	9,800	8,099	8,666
Equipment	30,220	27,609	30,129
Emergency measures	2,200	1,245	1,670
Building inspection	4,414	4,414	4,414
Animal pest control	8,000	8,058	7,511
Sundry	13,744	12,740	9,941
	<u>117,173</u>	<u>102,388</u>	<u>103,597</u>
<b>Transportation Services:</b>			
Administration	313,874	315,635	315,342
Equipment operation and maintenance	71,000	61,114	65,859
Building operation and maintenance	44,000	41,448	23,073
Road and street maintenance	92,227	58,498	103,849
Street lighting	43,000	47,481	39,082
Traffic services	21,200	21,615	89,013
Sundry	2,000	-	1,630
	<u>587,301</u>	<u>545,791</u>	<u>637,848</u>
<b>Environmental and Public Health Services:</b>			
Garbage and waste collection	78,909	73,092	71,806
Cemetery	31,340	15,974	26,765
Planning and zoning	2,500	-	3,784
Community development	113,333	49,245	62,850
Natural resource development	8,796	9,064	8,796
Tourism and promotion	3,000	(15)	3,863
Sundry	36,876	20,516	7,010
	<u>274,754</u>	<u>167,876</u>	<u>184,874</u>
<b>Recreational and Cultural Services:</b>			
Administration	233,934	239,110	232,741
Community hall	37,900	23,220	13,430
Lady Minto building	21,410	13,570	12,284
Swimming pool	154,858	141,632	133,206
Arena	168,959	176,873	153,602
Parks and playgrounds	94,205	107,303	78,815
Historic sites	10,613	5,175	2,930
Museum	55,023	42,717	50,090
Curling club	58,300	10,995	13,995
	<u>835,202</u>	<u>760,604</u>	<u>691,073</u>
<b>TOTAL EXPENSES</b>	<b>\$ 2,243,694</b>	<b>\$ 1,973,778</b>	<b>\$ 2,025,709</b>

See accompanying notes to financial statements.

**THE CORPORATION OF THE VILLAGE OF ASHCROFT  
WATER REVENUE FUND  
STATEMENT OF FINANCIAL POSITION  
December 31, 2016**

<b>FINANCIAL ASSETS</b>	<b>2016</b>	<b>2015</b>
Investments in pooled bond funds	\$ 516,239	\$ 505,016
Accounts receivable	32,534	11,884
Due from Own Funds: General Revenue Fund	<u>1,158,698</u>	<u>1,138,831</u>
<b>NET FINANCIAL ASSETS</b>	<b>1,707,471</b>	<b>1,655,731</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets	<u>1,168,324</u>	<u>1,077,182</u>
<b>ACCUMULATED SURPLUS</b>	<b>\$ 2,875,795</b>	<b>\$ 2,732,913</b>

See accompanying notes to financial statements.

**THE CORPORATION OF THE VILLAGE OF ASHCROFT  
WATER REVENUE FUND  
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS  
Year ended December 31, 2016**

	Budget	2016	2015
<b>REVENUES:</b>			
Municipal taxation - water levy	\$ 85,000	\$ 84,816	\$ 84,930
Sale of services	276,000	276,777	239,258
Government grants	564,400	81,236	11,884
Other revenues	19,300	13,102	12,356
	<u>944,700</u>	<u>455,931</u>	<u>348,428</u>
<b>EXPENSES:</b>			
Maintenance and administration	363,946	322,347	307,021
Amortization	24,935	30,702	24,403
	<u>388,881</u>	<u>353,049</u>	<u>331,424</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>555,819</b>	<b>102,882</b>	<b>17,004</b>
<b>TRANSFER OF UNCONDITIONAL GRANT</b>	<b>40,000</b>	<b>40,000</b>	<b>40,000</b>
<b>ANNUAL SURPLUS</b>	<b>595,819</b>	<b>142,882</b>	<b>57,004</b>
<b>ACCUMULATED SURPLUS, beginning of year</b>	<b>2,732,913</b>	<b>2,732,913</b>	<b>2,675,909</b>
<b>ACCUMULATED SURPLUS, end of year</b>	<b>\$ 3,328,732</b>	<b>\$ 2,875,795</b>	<b>\$ 2,732,913</b>

**THE CORPORATION OF THE VILLAGE OF ASHCROFT  
SEWER REVENUE FUND  
STATEMENT OF FINANCIAL POSITION  
December 31, 2016**

<b>FINANCIAL ASSETS</b>	<b>2016</b>	<b>2015</b>
Investments in pooled bond funds	\$ 35,580	\$ 34,787
Due from Own Funds: General Revenue Fund	<u>315,421</u>	<u>313,749</u>
<b>NET FINANCIAL ASSETS</b>	<b>350,981</b>	<b>348,536</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets	<u>1,270,412</u>	<u>1,269,410</u>
<b>ACCUMULATED SURPLUS</b>	<b>\$ 1,621,393</b>	<b>\$ 1,617,946</b>

See accompanying notes to financial statements.

**THE CORPORATION OF THE VILLAGE OF ASHCROFT  
SEWER REVENUE FUND  
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS  
Year ended December 31, 2016**

	Budget	2016	2015
<b>REVENUES:</b>			
Municipal taxation - sewer levy	\$ 83,500	\$ 83,437	\$ 83,551
Sale of services	255,000	257,839	257,209
Other revenues	3,000	2,273	941
	<u>341,500</u>	<u>343,549</u>	<u>341,701</u>
<b>EXPENSES:</b>			
Maintenance and administration	321,628	342,451	306,192
Amortization	30,715	37,651	30,683
	<u>352,343</u>	<u>380,102</u>	<u>336,875</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>(10,843)</b>	<b>(36,553)</b>	<b>4,826</b>
<b>TRANSFER OF UNCONDITIONAL GRANT</b>	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>
<b>ANNUAL SURPLUS</b>	<b>29,157</b>	<b>3,447</b>	<b>44,826</b>
<b>ACCUMULATED SURPLUS, beginning of year</b>	<u>1,617,946</u>	<u>1,617,946</u>	<u>1,573,120</u>
<b>ACCUMULATED SURPLUS, end of year</b>	<u>\$ 1,647,103</u>	<u>\$ 1,621,393</u>	<u>\$ 1,617,946</u>

See accompanying notes to financial statements.

**THE CORPORATION OF THE VILLAGE OF ASHCROFT**  
**STATUTORY RESERVE FUNDS**  
**STATEMENT OF FINANCIAL POSITION**  
December 31, 2016

**FINANCIAL ASSETS**

	Machinery and Equipment Replacement Reserve	Capital Works Reserve	Total 2016	Total 2015
Investments in pooled bond funds	\$ 117,968	\$ 459,225	\$ 577,193	\$ 564,645
Due (to) from General Revenue Fund	<u>33,968</u>	<u>1,019,599</u>	<u>1,053,567</u>	<u>794,480</u>
	<u>\$ 151,936</u>	<u>\$ 1,478,824</u>	<u>\$ 1,630,760</u>	<u>\$ 1,359,135</u>

**RESERVES**

<b>BALANCE,</b> beginning of year	<u>\$ 108,671</u>	<u>\$ 1,252,464</u>	<u>\$ 1,369,135</u>	<u>\$ 1,085,072</u>
<b>REVENUE:</b> Interest earned	<u>2,565</u>	<u>9,983</u>	<u>12,548</u>	<u>13,252</u>
<b>TRANSFERS:</b> (To) General Revenue From General Revenue	<u>42,700</u> <u>42,700</u>	<u>216,377</u> <u>216,377</u>	<u>259,077</u> <u>259,077</u>	<u>260,811</u> <u>260,811</u>
<b>BALANCE, end of year</b>	<u>\$ 151,936</u>	<u>\$ 1,478,824</u>	<u>\$ 1,630,760</u>	<u>\$ 1,359,135</u>

