

Annual Report for the Village of New Denver

June 2014

1. Audited Financial Statements

The 2013 Audited Financial Statements are included as Appendix A to this Annual Report

2. Statement of Property Tax Exemptions

The Village of New Denver did not provide any permissive tax exemptions in 2014.

3. Report Respecting Municipal Services and Operations (Prior Year)

An Open Letter to the Citizens of New Denver from Mayor Bunka

June 30, 2014

I am pleased to take this opportunity to provide this update to the citizens of New Denver regarding municipal services and operations in New Denver for the year 2013.

Over the past year, Council has worked with staff and citizen volunteers to provide residents of New Denver with the best possible municipal services. Council has undertaken to meet with many of the groups operating in our community to discuss opportunities for improved communication and collaboration. Council has continued to publish Communiques to inform residents about municipal issues and activities and Council Cafes have provided an opportunity for public dialogue. Council hopes to encourage greater public participation in municipal affairs and welcomes suggestions from all members of the community.

In 2013, the Village of New Denver and the Village of Silverton worked jointly with BC Assessment Authority to effect a complete review of the assessment roll for both municipalities. 2013 also saw the hiring of a dedicated manager for the Nikkei Internment Memorial Centre, and improvements to the Heiwa Teien garden, as well as interior renovations to the washrooms in Centennial Park.

With the retirement of senior employees in both the administration and public works departments, the Village of New Denver has faced significant transitions in the past year. Council is working with the present staff to identify possible options to ensure continued efficient and sustainable use of municipal resources.

As for this year (2014) and looking ahead to 2015, Council has established a list of objectives, which were developed through Council members' ongoing consultation with residents. These lists are shown below. Again, residents are welcome and encouraged to provide input on this list and to bring forward suggestions, which could be considered for future years.

Thank you for your ongoing support and feedback.

Mayor Bunka

4. Progress Report for 2013

Last year, Council set the following objectives for 2013. The following progress has been made on those objectives.

SERVICE	OBJECTIVE	MEASURE/STRATEGY	OUTCOME
Recreation	Improve Centennial Park washroom facilities	Renovate existing washroom	Interior renovations complete
	Improve safety at Centennial Park swim area	Install new buoys and signage	Complete
	Knox Hall Improvements	Shelf-ready proposal for Knox Hall renovations	Incomplete
Water	Acquire Crown land for new pumphouse	Make application to Province	Ongoing
	Implement Backflow Prevention program	Assess premises and install backflow prevention valves as required	Ongoing – double check valves installed on repaired & new connections
Roads & Boulevards	Improve drainage at key intersections	Install new/clean existing drywells	Ongoing
Cultural	Operation of Nikkei Internment Memorial Centre	Hire NIMC manager	Complete
	Restoration of Heiwa Teien Garden	Hire Japanese garden consultant	Complete
Administration	Create new website for Village of New Denver	Consultant hired to create new website	completed in 2012

5. Declaration and Identification of Disqualified Council Members

N/A

6. Statement of Municipal Objectives and Progress Measures for Current (2014) and Next (2015) Year

SERVICE	OBJECTIVE	STRATEGY	MEASURE
Finance	Improve financial reporting/analysis capability	Obtain customization from service provider	Custom financial reports available for Council
Administration	Improve records management system	Acquire equipment and develop records management policies and procedures	Records management policies in place throughout organization
	Ensure municipal regulations meet community needs	Review and improve OCP and other bylaws	Council adoption of amended bylaws
Communications	Improve communications between Village and public	Develop communications plan	Communications plan adopted by Council
Recreation & Culture	Operation of Nikkei Internment Memorial Centre	Develop skills of NIMC manager	Participation in BC Arts Council mentorship program
Protective Services	Ensure fire department equipment meets regulations	Purchase new fire truck	Delivery of fire truck
	Protect assets from Carpenter Creek flooding	Complete proposed brushing and dike repair projects	Dike repairs completed and brushing program underway
Public Works	Ensure efficient use of resources	Develop work plan for future years	2015 work plan presented to Council
	Ensure streets remain in good condition	Undertake preliminary assessment of roads	Report to Council on road condition
	Plan for capital asset repair/replacement	Conduct assessment of municipal buildings	Report to Council on condition of municipal buildings
Water	Acquire Crown land for new pumphouse	Make application to Province	Free Crown Grant of subject lands
	Ensure continued quality of water supply	Develop plan for future of water system	Water system report presented to Council

7. Other Information

N/A

March 25, 2014

The Corporation of the Village of New Denver
PO Box 40
New Denver, BC V0G 1S0

Attention: Chief Administrative Officer and Council Members

Dear Sirs/Mesdames:

We have now completed our audit for the year ended December 31, 2013 during which we reviewed the Village's system of internal controls. The purpose of our review was to provide a basis for determining the nature, extent, and timing of other auditing procedures necessary for expressing an opinion on your organization's financial statements. Accordingly, our review of any given control was limited, depending on its materiality, its relevance to financial reporting and the degree of our anticipated reliance on it, if any, in forming our opinion on the statements. Such a review would not necessarily disclose all weaknesses in the system or all matters which an in-depth study might raise.

However, our review did reveal a few instances where we believe improvements could be made in your organization's controls, and accounting procedures. While we are satisfied that our audit procedures are sufficient to enable us to report on the financial statements, the suggestions to follow would, in our opinion, strengthen the protection of your organization's assets as well as achieve other operating improvements. The comments to follow concern systems only, and are not intended to reflect on the competence of your personnel.

1. *The Village currently does not have a process in place to identify related parties and transactions with related parties.*

OUR COMMENTS

The Public Sector Accounting Standards Board (PSAB) has a current project underway in regards to future required disclosures of related party transactions. Currently the Village does not have a process in place to identify the related parties and policies in place in regards to transactions with related parties. Related parties generally are considered to include Council members, key management personnel, and the immediate family members as well as companies that any of these parties control. Furthermore, while being ready for compliance with new standards is important, policies over transactions with related parties can strengthen the internal controls and protect the Village from potential conflicts of interest or negative public reaction from a lack of perceived transparency.

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While no effective date has been set for these new standards, it is prudent that the Village begin to develop procedures to identify related parties and policies for transactions with related parties to mitigate potential risks as outlined above as well as to be ready when the standards become effective.

- 2. The Village should consider developing a plan to gather the information necessary to comply with the new contaminated site standards that will be effective in 2015 but will require 2014 comparative information.*

OUR COMMENTS

The Public Sector Accounting Standards Board contaminated sites standards are effective for fiscal years beginning on or after April 1, 2014. For local governments, this means the 2015 year end with 2014 comparative information and 2013 closing balances. As compliance with these standards may require significant information and documentation from engineers and other specialists, it is recommended that the City begin planning ahead.

These suggestions are not intended to include every matter but are provided as part of a continuing dialogue between the Village and us and per Section 171 of the Community Charter.

We would like to extend our appreciation to the staff for the assistance provided and the courtesy we received during the course of our audit.

Should you have any questions regarding the audit, please contact our office.

Yours truly,

BERG LEHMANN

A. Kramar, CPA, CA

AK/vc

Financial Statements of

THE CORPORATION OF THE VILLAGE OF NEW DENVER

December 31, 2013

THE CORPORATION OF THE VILLAGE OF NEW DENVER
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December 31, 2013

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March 25, 2014

Nelson, B.C.

Responsibility For Financial Reporting

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

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

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



Carol Gordon
Chief Administrative Officer

INDEPENDENT AUDITORS' REPORT

To the Mayor and Council
The Corporation of the Village of New Denver

We have audited the accompanying consolidated financial statements of the The Corporation of the Village of New Denver, which comprise the consolidated statement of financial position as at December 31, 2013, and the consolidated statement of operations, consolidated statement of changes in net financial assets and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian Public Sector accounting standards and in accordance with 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.

Auditor's Responsibility

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

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

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

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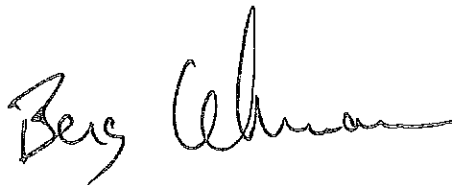
Berg
Lehmann

INDEPENDENT AUDITORS' REPORT (continued)

To the Mayor and Council
The Corporation of the Village of New Denver

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Corporation of the The Corporation of the Village of New Denver as at December 31, 2013, and its financial performance and its cash flows for the year then ended in accordance with Canadian Public Sector accounting standards.



Chartered Accountants

March 25, 2014

Nelson, B.C.

Chartered Accountants
& Business Advisors

513 Victoria Street
Nelson, BC
V1L 4K7

phone 250.352.3165

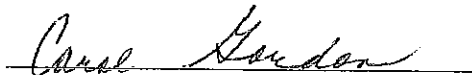
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TII CORPORATION OF THE VILLAGE OF NEW DENVER
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As At December 31, 2013

	2013	2012
FINANCIAL ASSETS		
Cash and short-term investments	\$ 1,228,676	\$ 1,196,142
Taxes and water user fees receivable	32,729	24,849
Accounts receivable	11,177	16,419
	1,272,582	1,237,410
LIABILITIES		
Accounts payable and accrued liabilities	86,003	70,623
Deferred revenue - Gas Tax Grant (note 4)	232,791	160,209
Long-term debt (note 3)	156,466	165,828
	475,260	396,660
NET FINANCIAL ASSETS	797,322	840,750
NON-FINANCIAL ASSETS		
Prepaid expenses	15,971	14,586
Tangible capital assets (note 2)	3,519,834	3,579,092
ACCUMULATED SURPLUS	\$ 4,333,127	\$ 4,434,428
Represented by:		
Operating funds (note 6)	\$ 427,114	\$ 482,119
Reserve funds (note 6)	542,646	539,045
Equity in capital assets (note 7)	3,363,367	3,413,264
	\$ 4,333,127	\$ 4,434,428
CONTINGENT LIABILITY (note 11)		


 Chief Administrative Officer

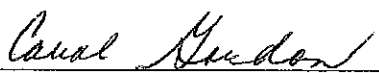
T1 CORPORATION OF THE VILLAGE OF NEW DENVER
CONSOLIDATED STATEMENT OF OPERATIONS
For the Year Ended December 31, 2013

	2013 Budget	2013 Actual	2012 Actual
REVENUE			
Taxation and grants in lieu	\$ 202,047	\$ 201,989	\$ 183,743
Federal Gas Tax grant expended (note 4)	117,027	-	-
Other Federal government grants	-	10,340	-
Provincial grants	211,539	206,903	435,065
Regional District of Central Kootenay and other grants	70,951	73,230	80,750
Sale of services and rentals	160,593	177,758	168,178
Water user and connection fees	133,408	106,181	110,454
Gain on sale of tangible capital assets	500	-	-
Interest on investments	2,966	10,890	10,286
Interest and penalties on taxes	6,000	5,085	4,820
Donations of equipment	-	9,000	63,000
Sundry	7,427	8,802	3,403
	912,458	810,178	1,059,699
EXPENDITURES (note 8)			
General government	309,509	286,950	282,948
Environment and public health	135,190	53,223	74,005
Planning and development	9,400	2,090	28,387
Protective services	68,011	73,724	56,518
Recreation and cultural services	147,777	160,599	131,806
Transportation services	211,580	165,483	195,462
Water services	81,408	56,680	66,066
Amortization	-	112,730	105,918
	962,875	911,479	941,110
ANNUAL SURPLUS (DEFICIT)	(50,417)	(101,301)	118,589
ACCUMULATED SURPLUS, BEGINNING OF YEAR	4,434,428	4,434,428	4,315,839
ACCUMULATED SURPLUS, END OF YEAR	\$ 4,384,011	\$ 4,333,127	\$ 4,434,428
RECONCILIATION OF ANNUAL SURPLUS TO BUDGET (note 12)			


Chief Administrative Officer

TI CORPORATION OF THE VILAGE OF NEW DENVER
CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
For the Year Ended December 31, 2013

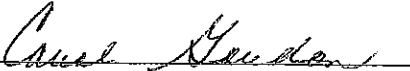
	2013	2012
ANNUAL SURPLUS (DEFICIT)	\$(101,301)	\$ 118,589
Acquisition of tangible capital assets	(53,472)	(39,295)
Amortization	112,730	105,918
Net change in prepaid expenses	(1,385)	(5,677)
Donated tangible capital assets	-	(63,000)
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	(43,428)	116,535
NET FINANCIAL ASSETS, BEGINNING OF YEAR	840,750	724,215
NET FINANCIAL ASSETS, END OF YEAR	\$ 797,322	\$ 840,750



 Chief Administrative Officer

TI CORPORATION OF THE VILAGE OF NEW DENVER
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2013

	2013	2012
OPERATING TRANSACTIONS		
Cash receipts from taxation and grants in lieu	\$ 195,051	\$ 191,789
Cash receipts from grants and own sources	641,959	848,421
Cash paid to employees and suppliers	(743,709)	(788,474)
Interest paid	(9,900)	(9,900)
Interest received	9,258	9,130
<hr/>		
Cash Provided By Operating Transactions	92,659	250,966
<hr/>		
CAPITAL TRANSACTIONS		
Purchase of tangible capital assets	(53,472)	(39,295)
<hr/>		
FINANCING TRANSACTIONS		
Repayment of long-term debt	(6,653)	(6,653)
<hr/>		
INCREASE IN CASH AND SHORT-TERM INVESTMENTS	32,534	205,018
CASH AND SHORT-TERM INVESTMENTS, BEGINNING OF YEAR	1,196,142	991,124
<hr/>		
CASH AND SHORT-TERM INVESTMENTS, END OF YEAR	\$ 1,228,676	\$ 1,196,142
<hr/>		


Chief Administrative Officer

THE CORPORATION OF THE VILLAGE OF NEW DENVER
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As At December 31, 2013

1. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies of The Corporation of the Village of New Denver.

Basis of Presentation

It is the Village's policy to follow the Canadian Public Sector accounting standards and to apply such standards consistently. The consolidated financial statements include the accounts of all funds for the Village. All interfund transfers have been eliminated. They have been prepared using guidelines issued by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants. In addition, financial statements for each fund on a segregated basis have been presented under "Other Financial Information".

Basis of Accounting

The resources and operations of the Village are segregated into various funds for accounting and financial reporting purposes, each being treated as a separate entity with responsibility for the stewardship of the assets allocated to it.

The Village has the following funds:

Operating funds - these funds are used to report operating activities of the Village. The Village has a general operating fund and water operating fund.

Capital funds - these funds are used to record the acquisition and financing of the capital assets. Capital funds have been established for each of general operations and the water utility.

Reserve funds - these funds have been established to hold funds for specific future requirements. The use of these funds is governed by the Community Charter and Municipal resolutions and by-laws.

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

Financial Instruments

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

Revenue Recognition

Revenue is recognized using the accrual method of accounting. Taxes and utility fees are recognized in the fiscal year to which they relate. Service revenues and grants are recognized in the period in which the Village's service delivery obligations are discharged.

THE CORPORATION OF THE VILLAGE OF NEW DENVER
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
As At December 31, 2013

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Tangible Capital Assets

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

Buildings	40 - 75 years
Building improvements	15 - 40 years
Engineering Structures	10 - 100 years
Machinery and Equipment	5 - 15 years
Roads - Paving	40 years
Water Infrastructure	10 - 100 years

Budget Figures

The budget figures are based on the Five-Year Financial Plan for the year 2013, bylaw No. 675, adopted May 6, 2013.

Use of Estimates

The preparation of financial statements in accordance with 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 expenditures during the reporting period. Significant areas requiring estimates include the determination of accruals, provisions for contingencies and the useful lives of assets for amortization. Actual results could differ from management's best estimates as additional information becomes available in the future.

TRISTAR CORPORATION OF THE VILLAGES OF NEW DENVER
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
As At December 31, 2013

2. TANGIBLE CAPITAL ASSETS

	2013	2012
General Capital Fund		
Land and improvements	\$ 1,221,201	\$ 1,221,201
Buildings	715,437	693,024
Engineering structures	144,184	149,153
Machinery and equipment	181,098	214,978
Roads - Paving	<u>444,507</u>	<u>460,295</u>
	<u>2,706,427</u>	<u>2,738,651</u>
Water Capital Fund		
Engineering structures	785,198	805,218
Machinery and equipment	<u>28,209</u>	<u>35,223</u>
	<u>813,407</u>	<u>840,441</u>
	<u>\$ 3,519,834</u>	<u>\$ 3,579,092</u>

3. LONG-TERM DEBT

	Balance, Beginning of Year	Additions	Payment of Principal	Actuarial Adjustment	Balance, End of Year
MFA - Bylaw #577	\$ 165,828	\$ -	\$ 6,653	\$ 2,709	<u>\$ 156,466</u>

Interest is paid monthly based on a 5% sinking fund capitalization rate. The requirements for future repayments of principal on existing debt for the next five years are estimated as follows:

2014	\$ 6,653
2015	\$ 6,653
2016	\$ 6,653
2017	\$ 6,653
2018	\$ 6,653

THE VILLAGE OF NEW DENVER
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
As At December 31, 2013

4. FEDERAL GAS TAX GRANT

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 public transit, community energy, water, wastewater, solid waste and capacity building projects, as specified in the funding agreements.

	2013	2012
Opening balance	\$ 160,209	\$ 88,499
Amount received in the year	70,630	70,640
Interest earned	<u>1,952</u>	<u>1,070</u>
Closing balance of unspent funds	<u>\$ 232,791</u>	<u>\$ 160,209</u>

5. MUNICIPAL PENSION PLAN

The Village and its employees contribute to the Municipal Pension Plan (the plan), a jointly trustee pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of benefits. The pension plan is a multi-employer contributory pension plan. Basic pension benefits provided are based on a formula. The plan has about 179,000 active members and approximately 71,000 retired members.

The most recent valuation as at December 31, 2012 indicated a \$1,370 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2015 with results available in 2016. Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, assets, and cost to the individual employers participating in the Plan

The Village paid \$23,746 (2012 - \$26,689) for employer contributions to the Plan in fiscal 2013.

**THE CITY OF DENVER
 CORPORATION OF THE VILLAGE OF NEW DENVER
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
 As At December 31, 2013**

6. FINANCIAL EQUITY

The consolidated financial equity represents all Municipal equity that is not equity in tangible capital assets. The balance is comprised of the following:

	2013	2012
General Operating Fund	\$ 366,709	\$ 456,427
Water Operating Fund	<u>60,405</u>	<u>25,692</u>
Total Operating Funds	427,114	482,119
Reserve Funds	<u>542,646</u>	<u>539,045</u>
	<u>\$ 969,760</u>	<u>\$ 1,021,164</u>

7. EQUITY IN TANGIBLE CAPITAL ASSETS

The consolidated equity in tangible capital assets represents total tangible capital assets less the long-term debt issued to acquire the assets. The balance is comprised of the following:

	2013	2012
General Capital Fund	\$ 2,549,960	\$ 2,572,823
Water Capital Fund	<u>813,407</u>	<u>840,441</u>
	<u>\$ 3,363,367</u>	<u>\$ 3,413,264</u>

8. EXPENDITURES BY OBJECT

	2013	2012
Interest on long-term debt	\$ 10,272	\$ 13,845
Grants	6,043	4,925
Materials, supplies and other office and maintenance costs	365,465	426,105
Council indemnities	15,699	15,512
Wages and benefits	401,270	374,805
Amortization	<u>112,730</u>	<u>105,918</u>
	<u>\$ 911,479</u>	<u>\$ 941,110</u>

THE VILLAGE OF NEW DENVER CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
As At December 31, 2013

9. COLLECTION FOR OTHER GOVERNMENTS

The Village collected and remitted the following taxes on behalf of other Governments. These are not included in the Village's financial statements.

Provincial Government - School Taxes	\$ 24,183
Provincial Government - Police Tax Levy	223,506
British Columbia Assessment Authority	5,113
Regional Hospital	27,724
Municipal Finance Authority	16
Regional District of Central Kootenay	<u>77,262</u>
	<u>\$ 357,804</u>

10. RESERVE - MUNICIPAL FINANCE AUTHORITY

The Municipal Finance Authority of British Columbia (the Authority) provides capital financing for regional districts and their member municipalities. The Authority is required to establish a Debt Reserve Fund. The Authority must then use this fund if at any time there are insufficient funds to meet payments on its obligations. If this occurs, the regional districts may be called upon to restore the fund.

Each regional district, through its member municipalities who share in the proceeds of a debt issue, is required to pay into the Debt Reserve Fund certain amounts set out in the financing agreements. The interest earned on the Debt Reserve Fund, less administrative expenses, becomes an obligation of the Authority to the regional districts.

Upon maturity of a debt issue, the unused portion of the Debt Reserve Fund established for that issue will be discharged to the Municipality. The proceeds from these discharges will be credited to income in the year they are received. As of December 31, the total of the Debt Reserve Fund was comprised of:

	Demand Notes	Cash Deposits	2013	2012
General Capital Fund	<u>\$ 11,603</u>	<u>\$ 2,632</u>	<u>\$ 14,235</u>	<u>\$ 14,113</u>

11. CONTINGENT LIABILITY

The Village, as a member of the Regional District of Central Kootenay, is jointly and severally liable for the future capital liabilities of the Regional District.

The loan agreements with the Municipal Finance Authority provide that if the Authority does not have sufficient funds to meet its payments and obligations, it shall make payments from the debt reserve fund which is in turn established by a similar debt reserve fund of the Village and all other borrowing participants. If the debt reserve fund is deficient, the Authority's obligations become a liability of the Regional District, and may become a liability of the participating municipalities.

TI CORPORATION OF THE VILLAGE OF NEW DENVER
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
As At December 31, 2013

12. RECONCILIATION OF ANNUAL SURPLUS TO BUDGET

Reconciliation of annual surplus to budget:

	2013	2012
Budgeted annual surplus	(50,417)	\$ 46,669
Debt repayment	(6,653)	(6,653)
Capital expenditures	(92,500)	(52,000)
Transfers from reserve funds	45,000	40,000
Transfers to reserve funds	(43,000)	(83,000)
Budgeted transfer to general operating from accumulated surplus	148,075	56,274
Difference between collections and transfers to other governments	<u>(505)</u>	<u>(1,290)</u>
	<u>\$ -</u>	<u>\$ -</u>

13. TRUST FUND

Funds held in trust and administered by the Village are as follows:

	2013	2012
Assets		
Cash	\$ 9,120	\$ 8,999
Due from the General Operating Fund	<u>912</u>	<u>787</u>
	<u>\$ 10,032</u>	<u>\$ 9,786</u>
Trust Fund Balance		
Cemetery care	<u>\$ 10,032</u>	<u>\$ 9,786</u>

Trust funds are not included in the Village's financial statements.

VILLAGE OF NEW DENVER
 FINANCIAL STATEMENTS
 SCHEDULE 1 - TANGIBLE CAPITAL ASSETS
 For the Year Ended December 31, 2013

	GENERAL CAPITAL				WATER CAPITAL			2012 Actual	
	Land & Improvements	Buildings	Engineering Structures	Machinery & Equipment	Roads Paving	Work in process	Engineering Structures		Machinery & Equipment
Opening Balance	\$ 1,221,201	\$ 979,988	\$ 194,146	\$ 602,446	\$ 631,529	\$ 36,109	\$ 1,397,024	\$ 51,018	\$ 5,113,461
Add: Additions	-	49,540	3,932	-	-	-	-	-	53,472
Less: Disposals	-	-	-	-	-	-	-	-	102,296
Closing Balance	1,221,201	1,029,528	198,078	602,446	631,529	36,109	1,397,024	51,018	5,166,933
ACCUMULATED AMORTIZATION									
Opening Balance		286,964	44,993	387,468	171,234		627,915	15,795	1,428,451
Add: Amortization		27,127	8,901	33,880	15,788		20,020	7,014	112,730
Less: Accumulated Amortization on Disposals									
Closing Balance		314,091	53,894	421,348	187,022		647,935	22,809	1,534,369
Net Book Value, year ended 2013	\$ 1,221,201	\$ 715,437	\$ 144,184	\$ 181,098	\$ 444,507	\$ 36,109	\$ 749,089	\$ 28,209	\$ 3,519,834
Net Book Value, year ended 2012	\$ 1,221,201	\$ 693,024	\$ 149,153	\$ 214,978	\$ 460,295	\$ 36,109	\$ 769,109	\$ 35,223	\$ 3,579,092

TR CORPORATION OF THE VILAGE OF NEW DENVER
GENERAL OPERATING FUND
STATEMENT OF FINANCIAL POSITION
As At December 31, 2013

FINANCIAL ASSETS	2013	2012
ASSETS		
Cash	\$ 560,048	\$ 538,970
Due from Water Operating Fund	70,338	97,122
Taxes receivable	27,339	20,401
Accounts receivable	11,177	16,419
	<u>668,902</u>	<u>672,912</u>
LIABILITIES		
Accounts payable and accrued liabilities	85,374	67,862
Deferred revenue - Gas Tax Grant	232,791	160,209
Due to Reserve Fund	-	3,000
	<u>318,165</u>	<u>231,071</u>
NET FINANCIAL ASSETS	350,737	441,841
NON-FINANCIAL ASSETS		
Prepaid expenses	15,972	14,586
ACCUMULATED SURPLUS	\$ 366,709	\$ 456,427
CHANGES IN ACCUMULATED SURPLUS		
Accumulated surplus, beginning of year	\$ 456,427	\$ 420,827
Annual surplus	(89,718)	35,600
Accumulated surplus, end of year	<u>\$ 366,709</u>	<u>\$ 456,427</u>

THE CITY OF DENVER CORPORATION OF THE VILLAGE OF NEW DENVER
GENERAL CAPITAL FUND
STATEMENT OF FINANCIAL POSITION
As At December 31, 2013

	2013	2012
LIABILITIES		
Long-term debt	\$ 156,466	\$ 165,828
TANGIBLE CAPITAL ASSETS		
Land	1,221,201	1,221,201
Buildings	715,437	693,024
Engineering structures	144,184	149,153
Machinery and equipment	181,097	214,978
Roads - paving	444,507	460,295
	2,706,426	2,738,651
EQUITY IN TANGIBLE CAPITAL ASSETS	\$ 2,549,960	\$ 2,572,823
CHANGE IN EQUITY IN TANGIBLE CAPITAL ASSETS		
Balance, beginning of year	\$ 2,572,823	\$ 2,546,727
Increase in equity from		
General Operating Fund - tangible capital asset expenditures	8,472	(704)
General Capital Reserve Fund - tangible capital asset expenditures	45,000	40,000
Donated equipment	-	63,000
General Operating Fund - repayment of debt	6,653	6,653
Actuarial adjustment on debt	2,708	2,263
Amortization	(85,696)	(85,116)
Balance, end of year	\$ 2,549,960	\$ 2,572,823

TIF CORPORATION OF THE VILLAGE OF NEW DENVER
GENERAL OPERATING FUND
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2013

	2013	2012
REVENUE		
General taxation	\$ 201,989	\$ 183,743
Penalties and interest on taxes	5,085	4,820
Provincial grants	206,903	435,065
Other Federal Government grants	10,340	-
Other grants	73,230	80,750
Interest on investments	2,369	2,716
Sale of services and rentals	177,758	168,178
Sundry	8,802	3,403
Donation of equipment	9,000	-
	695,476	878,675
EXPENDITURES		
General governmental services	286,950	282,948
Environmental health services	45,850	65,292
Planning and development	2,090	28,387
Protective services	73,724	56,518
Public health and welfare services	7,373	8,714
Recreation and cultural services	160,599	131,806
Transportation and public works	165,483	195,462
	742,069	769,127
NET OPERATING REVENUES OVER EXPENDITURES	(46,593)	109,548
Transfer to General Capital Fund for capital expenditures	(8,472)	705
Transfer to General Capital Fund for debt repayment	(6,653)	(6,653)
Transfer to Reserve Funds	(28,000)	(68,000)
ANNUAL SURPLUS (DEFICIT)	\$(89,718)	\$ 35,600

TRIFID CORPORATION OF THE VILLAGES OF NEW DENVER
WATER OPERATING FUND
STATEMENT OF FINANCIAL POSITION
As At December 31, 2013

FINANCIAL ASSETS	2013	2012
ASSETS		
Cash	\$ 125,982	\$ 121,127
Accounts receivable	5,390	4,448
	131,372	125,575
LIABILITIES		
Due to General Operating Fund	70,338	97,122
Accounts payable	629	2,761
	70,967	99,883
NET FINANCIAL ASSETS	\$ 60,405	\$ 25,692
CHANGES IN ACCUMULATED SURPLUS (DEFICIT)		
Accumulated surplus (deficit), beginning of year	\$ 25,692	\$(3,946)
Annual surplus	34,713	29,638
Accumulated surplus, end of year	\$ 60,405	\$ 25,692

TRIFOR CORPORATION OF THE VILLAGE OF NEW DENVER
WATER CAPITAL FUND
STATEMENT OF FINANCIAL POSITION
As At December 31, 2013

	2013	2012
TANGIBLE CAPITAL ASSETS	\$ 813,407	\$ 840,441
EQUITY IN CAPITAL ASSETS		
Balance, beginning of year	\$ 840,441	\$ 861,243
Amortization	(27,034)	(20,802)
Balance, end of year	\$ 813,407	\$ 840,441

TI CORPORATION OF THE VILAGE OF NEW DENVER
WATER OPERATING FUND
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2013

	2013	2012
REVENUE		
Water connections and user fees	\$ 106,181	\$ 110,454
Sundry	212	250
	<u>106,393</u>	<u>110,704</u>
EXPENDITURES		
Administration and other fiscal services	17,854	19,033
Maintenance and operations	30,510	37,922
Pumping	8,316	9,111
	<u>56,680</u>	<u>66,066</u>
NET OPERATING REVENUES OVER EXPENDITURES	49,713	44,638
Transfer to Water Capital Reserve Fund	(15,000)	(15,000)
ANNUAL SURPLUS	<u>\$ 34,713</u>	<u>\$ 29,638</u>

TIC CORPORATION OF THE VILLAGE OF NEW DENVER
RESERVE FUNDS
STATEMENT OF FINANCIAL POSITION
As At December 31, 2013

	2013	2012
FINANCIAL ASSETS		
Cash	\$ 542,646	\$ 536,045
Due from General Operating Fund	-	3,000
NET FINANCIAL ASSETS	\$ 542,646	\$ 539,045
FUND POSITION		
General Capital Reserve Fund	\$ 353,905	\$ 367,427
Water Capital Reserve Fund	188,741	171,618
	\$ 542,646	\$ 539,045

THE CORPORATION OF THE VILLAGE OF NEW DENVER

RESERVE FUND

RESERVE FUND TRANSACTIONS

For the Year Ended December 31, 2013

	Balance Beginning of Year	Transfers From Other Funds	Transfers to Other Funds	Interest Earned	Balance End of Year
General Capital Reserve	\$ 367,427	\$ 28,000	\$(45,000)	\$ 3,478	\$ 353,905
Water Capital Reserve	171,618	15,000	-	2,123	188,741
	<u>\$ 539,045</u>	<u>\$ 43,000</u>	<u>\$(45,000)</u>	<u>\$ 5,601</u>	<u>\$ 542,646</u>

The Corporation of the Village of New Denver
PO Box 40
New Denver BC V0G 1S0

March 25, 2014

Berg Lehmann
Chartered Accountants
513 Victoria Street
Nelson, B.C. V1L 4K7

Dear Sirs:

This representation letter is provided in connection with your audit of the financial statements of The Corporation of the Village of New Denver for the year ended December 31, 2013 for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with Canadian Public Sector Accounting Standards.

We confirm that to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated December 3, 2013 for the preparation of the financial statements in accordance with Canadian Public Sector Accounting Standards; in particular, the financial statements are fairly presented in accordance therewith.
- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- Related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Canadian Public Sector Accounting Standards.
- All events subsequent to the date of the financial statements and for which Canadian Public Sector Accounting Standards require adjustment or disclosure have been adjusted or disclosed.
- The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole.

Information Provided

- We have provided you with:
 - Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
 - Additional information that you have requested from us for the purpose of the audit; and
 - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.

All transactions have been recorded in the accounting records and are reflected in the financial statements.

- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

- We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
 - Management;
 - Employees who have significant roles in internal control; or
 - Others where the fraud could have a material effect on the financial statements.
- We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the Village's financial statements communicated by employees, former employees, analysts, regulators or others.
- We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements.
- We have disclosed to you the identity of the Village's related parties and all the related-party relationships and transactions of which we are aware.

We are aware of the environmental laws and regulations that impact on our Village and we are in compliance. There are no known environmental liabilities that have not been accrued for or disclosed in the financial statements.

We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.

There are no other liabilities or gain or loss contingencies that are required to be accrued or disclosed (e.g., potential or pending claims, lawsuits, labour claims or negotiations and anticipated tax assessments).


There are no major commitments such as capital asset purchase agreements, deferred compensation, bonuses, pensions and profit-sharing plans, purchase or sale of all or a portion of a business.

We have complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

No events have occurred subsequent to the balance-sheet date and through the date of this letter that would require adjustment to, or disclosure in, the financial statements.

Yours very truly,

The Corporation of the Village of New Denver



Carol Gordon, Chief Administrative Officer

Date April 11, 2014

The Corporation of the Village of New Denver

Year End: December 31, 2013

Posting journal entries

Date: 1/1/2013 To 12/31/2013

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
1	12/31/2013	BC HOUSING	124003				637.91		
1	12/31/2013	BC HOUSING	124003			460.42			
1	12/31/2013	SUNDRY	159000			106.19			
1	12/31/2013	FIRE HALL - HEAT & LIGHT	224701				472.97		
1	12/31/2013	WORKSHOP & YARDS	231500				1,103.71		
1	12/31/2013	KYOWAKAI SOCIETY	269110				294.43		
1	12/31/2013	KNOX HALL	271201				698.89		
1	12/31/2013	MFA INTEREST ON LONG-TERM DEBT	288321				7,817.78		
1	12/31/2013	DUE FROM WATER REVENUE	326200				460.42		
1	12/31/2013	ACCOUNTS PAYABLE	425200			10,919.50			
1	12/31/2013	LOWER PUMPING	724151				720.00		
1	12/31/2013	OTHER WATER SUPPLY	724190				1,446.30		
1	12/31/2013	DUE TO GENERAL REVENUE	954240			460.42			
1	12/31/2013	ACCOUNTS PAYABLE	954250			2,166.30			
1	12/31/2013	ACCOUNTS PAYABLE	954250				460.42		
To reverse prior year accounts payable recorded by BL - 2012 search for unrecordeds.									
2	12/31/2013	LEGISLATIVE-INDEMNITIES	211000			4,000.00			
2	12/31/2013	SURPLUS/DEFICIT	490000				4,000.00		
To adjust for MAIS payroll error - posted back to 2012.									
3	12/31/2013	ADMINISTRATOR-BENEFITS	212122				250.00		
3	12/31/2013	DEPUTY ADMINISTRATOR BENEFITS	212132				210.00		
3	12/31/2013	RECEPTIONIST/PAYABLES CLERK BENEFITS	212135				140.00		
3	12/31/2013	BENEFITS	231120				399.92		
3	12/31/2013	RECEIVER GENERAL PAYABLE	427030			999.92			
To record 2013 EI hiring credit received from CRA.									
4	12/31/2013	FIRE HALL - HEAT & LIGHT	224701			611.59			
4	12/31/2013	WORKSHOP & YARDS	231500			996.29			
4	12/31/2013	KNOX HALL	271201			761.99			
4	12/31/2013	ACCOUNTS PAYABLE	425200				2,369.87		
To record additional AP - search for unrecorded liabilities.									
5	12/31/2013	OFFICE SUPPLIES & EXPENSE	212141				245.70		
5	12/31/2013	LIABILITY INSURANCE	219300				431.50		
5	12/31/2013	GENERAL INSURANCE	224120				185.22		
5	12/31/2013	GENERAL INSURANCE	224120				112.19		
5	12/31/2013	VEHICLE INSURANCE	231130				370.46		
5	12/31/2013	PREPAID INSURANCE	327004			1,346.07			
To adjust prepaid expenses at year end.									
6	12/31/2013	BENEFITS	231120			1,893.50			
6	12/31/2013	UNION DUES & BENEFITS	427060				1,893.50		
To adjust union dues and benefits payable to zero as no balance owing at year end.									
7	12/31/2013	ADMINISTRATOR-SALARY	212121			6,207.43			
7	12/31/2013	ADMINISTRATOR-SALARY	212121			620.85			
7	12/31/2013	DEPUTY ADMINISTRATOR WAGES	212131				1,642.04		
7	12/31/2013	DEPUTY ADMINISTRATOR WAGES	212131			875.00			
7	12/31/2013	RECEPTIONIST/PAYABLES CLERK WAGES	212134			15.00			
7	12/31/2013	WAGES - MISC.	231110			1,781.22			
7	12/31/2013	WAGES - VACATION	231112				2,525.11		
7	12/31/2013	WAGES - BANKED	231114			766.49			
7	12/31/2013	NIMC MANAGER WAGES	273102			1,342.40			
7	12/31/2013	DUE FROM WATER REVENUE	326200				182.45		
7	12/31/2013	BANKED TIME PAYABLE	427021			373.79			
7	12/31/2013	PAYROLL	427090				7,632.58		
7	12/31/2013	DEP ADMINISTRATOR SALARY	723113				182.45		
7	12/31/2013	DUE TO GENERAL REVENUE	954240			182.45			
To adjust accrued payroll payable - year end wage accrual & vacation/banked time.									

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APPROVED BY
MANAGEMENT: *Coral Gordon*

Prepared by	Reviewed by
VS 3/8/2014	AJK 3/17/2014

The Corporation of the Village of New Denver

Year End: December 31, 2013

Adjusting journal entries

Date: 1/1/2013 To 12/31/2013

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
8	12/31/2013	FLOOD CONTROL	225200				3,931.65		
8	12/31/2013	CAPITAL EXPENDITURES	282210			3,931.65			
To transfer WSA Eng for dike restoration to capital asset - initial engineering for 2014 project of approx 50,000									
9	12/31/2013	BANK SERVICE CHARGE	281930			15.00			
9	12/31/2013	TRANSFER TO RESERVE	282220				15.00		
To transfer stop payment to bank charges.									
10	12/31/2013	REGIONAL DISTRICT	198300				236.12		
10	12/31/2013	MISCELLANEOUS EXPENDITURE	219900			236.12			
To clear taxes collected for other accounts - amounts relate to supplementary adjustment received after tax amounts had been paid.									
11	12/31/2013	MFA DEBT RESERVE	327050			122.35			
11	12/31/2013	MFA DEBT RESERVE CASH	434461				122.35		
To adjust income net of expenses on DRF cash balances re MFA debt.									
12	12/31/2013	MFA Debt Payment	288320				9,900.00		
12	12/31/2013	MFA INTEREST ON LONG-TERM DEBT	288321			17,765.75			
12	12/31/2013	ACCOUNTS PAYABLE	425200				7,865.75		
12	12/31/2013	MFA DEBT BYLAW 577	542700			9,361.96			
12	12/31/2013	EQUITY FIXED ASSETS	547000				9,361.96		
To record payment on MFA debt.									
13	12/31/2013	SUNDRY	159000				1,392.51		
13	12/31/2013	SUSPENSE	311001			1,392.51			
To clear suspense account against sundry income.									
14	12/31/2013	MISCELLANEOUS EXPENDITURE	219900			432.17			
14	12/31/2013	HST - Provincial portion	327035				432.17		
To adjust HST - provincial portion - disallowed and no longer refundable.									
15	12/31/2013	NIMC SUPPLIES & EXPENSE	273110			10,828.55			
15	12/31/2013	CAPITAL EXPENDITURES	282210				10,828.55		
To transfer Nikkei garden redesign to current year expenditures for capital - discussed with Carol.									
16	12/31/2013	Sale of Property and Equipment	159100				9,000.00		
16	12/31/2013	FIRE FIGHTING EQUIPMENT	224800			9,000.00			
To record sprinkler trailer donated to the fire department by the New Denver Rescue Society.									
17	12/31/2013	ENGINEERING STRUCTURE	535310			3,931.65			
17	12/31/2013	BUILDING	535320			49,540.02			
17	12/31/2013	EQUITY FIXED ASSETS	547000				53,471.67		
To record capital expenditures in the general capital fund.									
18	12/31/2013	ENG STRUCT ACCUM AMORT	535311				8,901.00		
18	12/31/2013	ROADS PAVING ACCUM AMORT	535313				15,788.00		
18	12/31/2013	BUILDINGS ACCUM AMORT	535321				27,127.00		
18	12/31/2013	MACHINERY & EQUIP ACCUM AMORT	535331				33,880.00		
18	12/31/2013	EQUITY FIXED ASSETS	547000			85,696.00			
18	12/31/2013	ENG STRUCT ACCUM AMORT	1131532				20,020.00		
18	12/31/2013	MACH & EQUIP ACCUM AMORT	1131534				7,014.00		
18	12/31/2013	EQUITY IN FIXED ASSETS	1132700			27,034.00			
To record amortization in both the general capital and water capital accounts.									

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APPROVED BY
MANAGEMENT: *Carol Gordon*

Prepared by	Reviewed by
vs	AJK
3/8/2014	3/17/2014

The Corporation of the Village of New Denver

Year End: December 31, 2013

Adjusting journal entries

Date: 1/1/2013 To 12/31/2013

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
19	12/31/2013	CAMPGROUND FEES	147000	160-1			23,086.50		
19	12/31/2013	CENTENNIAL PARK MAINT.	271800	160-1		23,086.50			
To reclassify the amounts for campground to show the gross revenues and gross costs									
20	12/31/2013	TO RECLASSIFY WATER ANNUAL SURPLUS	490001				29,637.99		
20	12/31/2013	CY SURPLUS	954901			29,637.99			
To reverse prior year allocation of annual surplus between general operating and water operation accounts.									
21	12/31/2013	SURPLUS APPROPRIATED	191100			108,126.00			
21	12/31/2013	SURPLUS/DEFICIT	490000				108,126.00		
To reverse budgeted transfer from surplus.									
22	12/31/2013	DUE FROM WATER REVENUE	326200			597.58			
22	12/31/2013	DUE TO GENERAL REVENUE	954240				597.58		
To reconcile general operating and water operating funds									
						417,621.62	417,621.62		
			Net Income (Loss)			(55,005.09)			

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APPROVED BY
MANAGEMENT:

Prepared by	Reviewed by
vs	AJK
3/8/2014	3/17/2014

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