DISTRICT OF SQUAMISH
STATEMENT OF FINANCIAL INFORMATION (SOFI)
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018

Published pursuant to the Financial Information Regulations under the Financial Information Act of BC

DISTRICT OF SQUAMISH
STATEMENT OF FINANCIAL INFORMATION APPROVAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018

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

Christine Mathews, CPA, CGA Director of Financial Services	Karen Elliott, Mayor
Date	Date

Prepared pursuant to the Financial Information Regulation, Schedule 1 Section 9

DISTRICT OF SQUAMISH
MANAGEMENT REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018

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

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

The Mayor and Council oversee management's responsibilities for the financial reporting and internal control systems. Council annually reviews and approves the consolidated financial statements.

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

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

Christine Mathews Director of Financial Services	Date

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December 31, 2018

Management's Responsibility for Financial Reporting

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

The Mayor and Council *oversee* management's responsibilities for the financial reporting and internal control systems. Council annually reviews and approves the consolidated financial statements.

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

Christine Mathews
Director of Financial Services
May 7, 2019

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BDO Canada LLP
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Whistler, BC V8E0H6

Independent Auditor's Report

To the Mayor and Councilors of the District of Squamish

Opinion

We have audited the consolidated financial statements of the District of Squamish and its subsidiaries (the "Consolidated Entity"), which comprise the Consolidated Statement of Financial Position as at December 31, 2018 and the Consolidated Statements of Operations, Change in Net Financial Assets and Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Consolidated Entity as at December 31, 2018 and its consolidated results of operations, change in net debt, and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of the 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 misstatement, whether due to fraud or error.

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

As part of an audit in accordance with Canadian generally-accepted auditing standards we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

BOO LLP

Chartered Professional Accountants

Squamish, British Columbia

May 7, 2019

December 31, 2018	2018	2017
Financial Assets		
Cash and cash equivalents (Note 3)	$ 87,602,342	$ 34,799,111
Investments (Note 4)	247,066	43,795,317
Accounts receivable (Note 5)	4,792,630	5,696,544
Debenture deposits (Note 6)	503,886	480,537
	93,145,924	84,TT1,509
Liabilities		
Accounts payable, accrued and other liabilities (Note 7)	16,802,247	10,764,328
Deferred revenue (Note 8)	23,525,878	21,840,078
Debt (Note 9)	24,114,987	25,337,012
Provision for solid waste landfill (Note 10)	3,087,345	3,009,940
Provision for post-employment benefits (Note 11)	1,148,300	1,018,300
	68,678,757	61,969,658
Net Financial Assets	24,467,167	22,801,851
Non-Financial Assets		
Tangible capital assets (Schedules 1 and 2)	253,534,660	239,462,758
Inventories	155,047	196,078
Prepaid expenses	274,765	196,612
	253,964,472	239,855,448
Accumulated Surplus (Note 12)	$ 278,431,639	S 262,657,299

Contractual Obligations and contingencies (Note 13)

Christine Mathews, CPA, CGA
Director of Financial Services

Karen Elliott
Mayor of Squamish

The accompanying notes are an intt'j ra\ part of the-se consolidated financial statements.

District of Squamish
Consolidated Statement of Operations

For the ear ended December 31, 2018	Financial Plan 2018 (Note 14)	2018	2017
Revenue (Schedule 3)			
Taxation (Note 15)	S 28,362,501	$ **28,256,320**	S 26,827,400
Other property levies (Note 15)	1,518,731	**1,615,219**	1,540,464
Utility user fees (Note 15)	13,881,237	**14,110,169**	13,561,559
Other revenue from own sources	4,281,890	**5,280,839**	5,484,510
Government transfers for operating (Note 16)	1,494,461	**1,958,071**	1,849,453
Investment income	1,041,625	**1,717,836**	1,264,838
	50,580,445	**52,938,454**	50,528,224
Expenses (Schedule 3)			
General Government	11,558,885	**11,181,055**	11,080,050
Protective Services	9,347,080	**8,498,227**	8,380,229
Transportation & Transit	5,183,364	**5,106,246**	4,528,449
Econom ic & Community Development	2,782,012	**2,842,273**	2,324,194
Parks, Recreation, Library & Culture	6,065,443	**6,147,711**	5,877,000
Health, Social & Housing	175,319	**345,647**	84,226
Solid Waste Management	3,447,549	**3,881,191**	3,734,557
Water Services	3,444,619	**3,229,025**	3,084,835
Waste Water Services	4,141,007	**3,982,405**	3,982,789
	46,145,278	**45,213,780**	43,076,329
Annual surp lus before other	4,435,167	**7,724,674**	7,451,895
Other			
Government transfers for capital (Note 16)	5,944,767	**970,108**	2,538,237
Developer contributions	757,409	**4,460,683**	6,794,719
Development cost charges	8,795,802	**2,470,524**	412,524
Connection fees	124,964	**75,581**	143,294
Gain on disposal of tangible capital assets		**72,770**	17,681
	15,622,942	**8,049,666**	9,906,455
Annual Surplus	20,058,109	**15,774,340**	17, 358,350
Accumulated Surplus, beginning of year	262,657,299	**262,657,299**	245,298,949
Accumulated Sur lus, end of ear	$282,715,408	**$278,431,639**	$262,657,299

The accompanying notes are an integral part of these consolidate d financial statements.

District of Squamish

Consolidated Statement of Change in Net Financial Assets

For the i'.ear ended December 31, 2018	Financial Plan 2018 (Note 14)	2018	2017
Annual surplus	$ 20,058,109	$ **15,774,340**	$ 17,358 , 350
Acquisition of tangible capital assets	(35,605,594)	**(17,557,470)**	(12,920,228)
Contributed tangible capital assets		**(3 , 390,0 70)**	(5,985,109)
Amortization expense	5,945,271	**6,829,876**	6,486,818
Gain on disposal of tangible capital assets		**(72,770)**	(17,681)
Proceeds on sale of tangible capital assets		**118,532**	139,723
	(29,660,32)	**(14,071,902)**	(12,296,477)
Other non-financial assets			
Decrease (increase) in inventory		**41,031**	(134,318)
Decrease (increase) in prepaid expenses		**(78,153)**	(179,655)
		(37,122)	(313,973)
Change in net financial assets	(9,602,214)	**1,665,316**	4,747,900
Net financial assets, beginning of year	22,801,851	22,801,851	18,053,951
Net financial assets end of ear	$ 13 199 637	$ **24,467,167**	$ 22 801 8 51

The accompanying notes are an integral part of these consolidated financial statements.

District of Squamish

Consolidated Statement of Cash Flows

For the year ended December 31, 2018	2018	2017
Cash provided by (used in)		
Operating transactions		
Annual surplus	$ 15,774,340	$ 17,358,350
Non-cash items included in annual surplus		
Amortization expense	6,829,876	6,486,818
Contributed tangible capital assets	(3,390,070)	(5,985,109)
Gain on disposal of tangible capital assets	(72,770)	(17,681)
Provision for post employment benefit	130,000	78,200
Development cost charge revenue recognized	(2,470,524)	(412,524)
Other deferred revenue recognized	27,175	335,843
Earnings on debt sinking funds (actuarial adjustment)	(565,171)	(671,343)
Provision for landfill closure	77,405	234,970
Changes in other non-cash working capital	6,881,361	(2,140,363)
	23,221,622	15,267,161
Investing transactions		
Change in portfolio investments	43,548,251	(200,990)
Capital transactions		
Acquisition of tangible capital assets	(17,557,470)	(12,920,228)
Proceeds from sale of tangible capital assets	118,532	139,723
	(17,438,938)	(12,780,505)
Financing transactions		
Development cost levies received, including interest	4,129,150	1,729,555
Lease payments	(45,908)	(29,845)
Proceeds of short-term debt	338,775	1,723,595
Proceeds of long-term debt	632,258	1,919,060
Debt principal repaid	(1,581,979)	(1,556,289)
	3,472,296	3,786,076
Increase in cash	52,803,231	6,071,742
Cash and cash equivalents, beginning of year	34,799,111	28,727,369
Cash and cash equivalents, end of year	$ 87,602,342	$ 34,799,111
Supplemental information:		
Interest paid	$ 1,098,630	$ 1,194,060

The accompanying notes are an integral part of these consolidated financial statements.

The Notes to the Consolidated Financial Statements are an integral part of these financial statements. The following explains the significant accounting policies and reporting principles underlying these statements. The Notes also provide relevant supplementary information and explanations.

1. Status of the District of Squamish

The District of Squamish (the "District") was incorporated on December 15, 1964 pursuant to the *Local Government Act,* a statute of the Legislature of the Province of British Columbia (the "Province"). The District is subject to the provisions of the *Community Charter* and legislation under the Province. The District's principal activity is providing property tax-funded services, such as general government, protective (police and fire), transportation, economic and community development, and parks and recreation. The District provides public utilities for solid waste, water and sanitary services. The District also operates a cemetery and an aquatic centre (which is owned and governed by the Squamish-Lillooet Regional District) and provides funding to subsidiaries to provide the community with library and other services.

2. Significant Accounting Policies

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as prescribed by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada. The significant accounting policies are summarized below:

Basis of consolidation

The consolidated financial statements include the assets, liabilities, reserves, surpluses/ deficits, revenues and expenses of those District funds and government functions or entities which have been determined to comprise a part of the aggregate District operations based upon control exercised by the District . Inter-fund and inter-corporate balances and transactions have been eliminated.

i) Consolidated entities

The organizations (referred to as subsidiaries or civic corporations) included in the consolidated financial statements are as follows:

Squamish Public Library ("SPL"), which was incorporated without share capital as a municipal library of the District on May 15, 2003.

Squamish Sustainability Corporation ("SSC"), which was incorporated with the District as the sole shareholder on October 13, 2005.

2. Significant Accounting Policies (continued)

ii) Squamish District Community Pool

The Squamish-Lillooet Regional District ("SLRD") has contracted with the District to provide aquatic centre ("Squamish District Community Pool") recreational services. The District provides the programs and services at the Squamish District Community Pool on behalf of the SLRD. This facility was established and constructed under authority of the SLRD Service Area Establishment Bylaw No. 438. The related assets, liabilities, revenues and expenses are reported in the SLRD financial statements, as the taxing authority and owner of the facility. Therefore, the District does not include any portion of the Squamish District Community Pool financial position or operations in the consolidated financial statements.

Basis of accounting

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and/ or the creation of a legal obligation to pay.

i) Fund accounting

As a local government, the District uses fund accounting. The resources and operations of the District have been segregated for accounting and financial reporting purposes into the following funds, which are presented as supplementary information: General, Solid Waste, Water and Sewer.

ii) Segment disclosure

The District also segregates its operations for financial reporting based upon group of activities / services. A segment is defined as a distinguishable activity or group of activities/services of a government for which it is appropriate to separately report financial information. The District provides this additional segment information in Schedule 3.

Investments

The District's investments are held in term deposits and marketable securities with the Municipal Finance Authority ("MFA") which consist of bond and intermediate funds recorded at fair value, which approximates cost. The investment funds held by the District for the SLRD are not included in the consolidated financial statements.

The District consolidates SSC's interest in a limited partnership. The investment was initially recorded at nominal value because the fair value of the investment was not determinable.

Deferred revenue

Government transfers, 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 acquisition and construction of tangible capital assets. In addition, certain user fees and development cost levies ("DCLs") or development cost charges ("DCCs") are collected for which the related services or capital costs have yet to be performed. Revenue is recognized in the period when the related expenses (such as development costs) are incurred, services performed or the tangible capital assets are acquired.

2. Significant Accounting Policies (continued)

Debt

Debt is recorded net of principal repayments and actuarial adjustments.

Contaminated sites

Governments are required to accrue a liability for the costs to remediate a contaminated site. The District should recognize a liability when an environmental standard exists, contamination exceeds the standard, the government has responsibility for remediation, future economic benefits will begiven up and a reasonable estimate can be made.

Management has assessed its potential liabilities, including sites that are no longer in productive use and sites for which the District accepts responsibility. There are no such sites that have contamination in excess of an environmental standard which require remediation at this time, therefore no liability hasbeen recognized in these financial statements.

Solid waste landfill

The obligation of closure and post-closure costs associated with the solid waste landfill site is based on the present value of estimated future expenses.

Employee future benefits

The District and its employees make cont ributi ons to the Municipal Pension Plan (a jointly trusteed pension plan). The District's contributions are expensed as incurred.

Post employment benefits also accrue to the District's employees. The liabilities related to these benefits are actuarially determined based on services and best estimates of retirement ages and expected future salary and wage increases. The liabilities under these benefit plans are accrued based on projected benefits as the employees render services necessary to earn the future benefits.

Non-financial assets

Non-financial assets are held for use in the provision of goods and services but are not available to discharge existing liabilities. These assets may have a useful life extending beyond the current year and are not intended for sale in the ordinary course of operations.

Intangible assets, such as water rights and mineral resources, are not recorded in the financial statements.

Tangible capital assets

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

2. Significant Accounting Policies (continued)

Tangible capital assets (continued)

Fund	Asset Cate1wrv	Useful Life Ranl?e (years)
General	Land	n/a
	Land imorovements	5 to 200
	BuildinRs	5 to 60
	Furniture vehicles & equipment	3 to 40
	Transportation infrastructure	5 to 100
Solid Waste	Solid waste infrastructure	12 to 50
Water	Water infrastructure	5 to 100
Sewer	Sanitary sewer infrastructure	5 to 100

Tangible capital assets, including assets under construction are recorded at cost. Amortization is charged over the asset's useful life in a rational and systematic manner, considering cost less any residual value, in accordance with PS 3150. Assets under construction are not amortized until the asset is substantially complete and ready for use.

Contributed tangible capital assets are recognized at fair value (using various methods including actual developer costs, appraisals, assessed values or professional estimations) at the date of contribution and are also recognized as revenue. Where an estimate of fair market value cannot be made, the tangible capital asset is recognized at nominal value.

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 leased tangible capital assets. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

The District's tangible capital assets do not include works of art, historical artifact s/ treasures or natural environment assets.

Inventories

Inventories held for consumption are recorded at the lower of cost and replacement cost. Donated materials are initially recorded at their fair market value, if determinable, and subsequently at the lower of cost and replacement cost.

Tax revenues

Tax revenues are recognized as revenue in the year they are levied, because the tax revenues result from non-exchange transactions that are compulsorily paid to local governments in accordance with the laws and regulations established to provide revenue to the District for the provision of public services. The tax revenues include levies on behalf of consolidated enti ti es, business improvement area(s) and utility frontage t axes.

The property tax revenue relies on market assessments of land value that are subject to appeal. Through the British Columbia Assessment s appeal process, taxes may be adjusted by way of supplementary roll adjustments. Estimates are made of potential adjustments to t axes. Any additional adjustments required over those estimat ed are recognized at the time they are awarded.

2. Significant Accounting Policies (continued)

Tax revenues (continued)

The District is required by the Province and other taxing authorities to collect and remit levies in respect of properties. The District has no jurisdiction or control over these levies. Therefore, levies imposed by other taxing authorities are not included in these consolidated financial statements.

Government transfers

Retricted transfers from governments are deferred and recognized as revenue as the related expenses are incurred or the stipulations in the related agreements are met. Unrestrictred transfers are recognized as revenue when received or if the amount to be received can be reasonably estimated and collection is reasonably assured.

Other revenues

The District recognizes other revenue in the period in which the transactions or events occurred that gave rise to the revenues. Revenues are recorded on an accrual basis except when the accruals cannot be determined with a reasonable degree of certainty or when estimates are impractical.

Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and contingent liabilities. Actual results will depend on future economic events and could differ from those estimates. The significant areas requiring management estimates include provision for landfill closure and post closure costs, provision for post employment benefits and the useful lives of tangible capital assets.

Budget

The 2018 budget is included on the consolidated statements of operations and accumulated surplus and change in net financial assets. The budget does not include financial plan amendments (Note 14).

3. Cash and cash equivalents

	2018	2017
Cash	$ **5,367,641**	$ 27,971,567
Cash equivalents	**82,104,828**	6,724,011
Cash held by civic corporations	**129,873**	103,533
	$87,602,342	S 34/99,111

During 2018 investments and cash holdings were transferred to a notice plan with Scotiabank. This is a high interest savings plan that requires 30 days notice to liquidate and accrues interest at a rate of the Bank of Nova Scotia prime rate + 0.25%.

In 2017, cash equivalents consisted of deposits in the Municipal Finance Authority ("MFA") short-term money market investment pool. These investments were highly liquid and readily convertible to known amounts of cash.

4. Investments

	2018	2017
Bond funds	$ -	S 3,354,896
Intermediate funds		40,204,088
Investments held by civic corporations	**247,066**	236,333
	$ **247,066**	S 43,795,317

Investments held by civic corporations are cashable term deposits with maturity dates between June 4, 2019 to July 5, 2019, earning interest between 1.40% to 1.45 %.

On February 3, 2016, the District's civic corporation 0685492 BC Lt d. sold land to a third party (or "purchaser") for cash consideration and a 25% limited partnership ("LP") interest in the prospective development. 0685492 BC Ltd. was dissolved in 2017 and the interest in the LP was transferred to the SSC, another civic corporation. The fair value of this interest is not determinable as it is dependent on future development and has therefore been record ed at nominal amount.

As condition of the sale, the third party agreed that 5.57 hectares of the property would be contributed to the Di strict for use as a municipal park. A provision allows the general partner of the LP the option to purchase the LP at any time after the completion of the municipal park to a state that is usable by and accessible to the public.

5. Accounts receivable

	2018	2017
Property taxes	S 1,550,526	$ 1,540,237
Government transfers receivable	1,293,506	2,254,048
Utilities	762,233	832,027
GST	464,727	387,435
Trade accounts and other	726,553	687,141
Allowance for doubtful accounts	(4,915)	(4,344)
	S 4,792,630	$ 5,696,544

The District receives government transfers from senior levels of government, including the Province of British Columbia and the Federal Government of Canada.

The District, as a local government, receives goods and services tax (GST) rebates and claims from the Canada Revenue Agency, Government of Canada.

6. Debenture deposits

	2018	2017
General	S 328 ,984	$ 309,832
Solid waste	5,963	5,726
Water	90,048	86,526
Sewer	781891	781453
	S 503,886	$ 480,537

The District issues its debt instruments through the MFA. A portion of the debenture proceeds is withheld in the debt reserve fund by the MFA; these are considered District cash deposits and are a condition of the borrowings.

7. Accounts payable, accrued and other liabilities

	2018	2017
Trade accounts payable and accrued liabilities	$11,412,728	$ 5,568,062
Wages and benefits payable	90 1,553	918,751
Interest payable	191,238	115,811
Deposits	4,296,728	4,161,704
	$16,802,247	$ 10,764,328

8. Deferred Revenue

	2018	2017
Development cost levies, beginning of year	**$17,885,204**	S 16,568,174
Contributions	**3,676,175**	1,605,966
Interest earned	**452,974**	123,588
less: Expenditures	**(2,470,524)**	(412,524)
Development cost levies, end of year	**19,543,829**	17,885,204
Other deferred revenue	**3,982,049**	3,954,874
	$23,525,878	S 21,840,078

Deferred revenue are short-term in nature, with the exception of the deferrals dedicated for developments and capital projects. The development cost charges are funds restricted by bylaw for the purpose which they were collected from developers. The District holds these restricted funds in accounts (general, water and sewer) for the intended use of the funds.

9. Debt

The District's debt segregated by fund and other:

	2018	2017
General	**14,126,892**	14,901,276
Solid waste	**312,946**	363,399
Water	**4,449,161**	4,864,135
Sewer	**3,163,618**	3,484,607
Other	**2,062,370**	1,723,595
Total long-term debt	**$24,114,987**	S 25,337,012

Other debt consists of District borrowing that may be considered short-term and debt held by civic corporations.

9. Debt (continued)

The District's debt by specific by-law:

Fund	Maturity ear	Interest rate	Purpose	Bylaw	2018	2017
General						
	2020		Capital leases	n/a	$46,568	S 92,475
	2022	1.75	Police building	1613	1,394,228	1,702,301
	2026	1.75	Forestry building	1917	1,373,609	1, 516,951
	2027	2.25	Business Park	1945	1,725,705	1,882,500
	2029	4.90	Business Park	2029	1,869, 372	2,002,653
	2031	4.20	Arena Roof	2064	521,630	551,796
	2031	4.20	Roads & Drainage	2051	817,931	865,232
	2022	2.90	Facilities	2137	241,881	296,640
	2027	2.90	General Capital Works	2166	908,988	991,578
	2023	3.85	General Capital Works	2166	243,184	286,356
	2023	3.85	Facilities	2137	65,549	77,169
	2033	3.85	General Capital Works	2208	378,765	396,953
	2023	3.85	General Capital Works	2208	234,358	275,963
	2023	3.85	Parks Capital Works	2214	99,379	117,021
	2031	3.00	Dike Construction & Rehabilitation	2051	300,685	313,932
	2029	3.00	Flood Protection	2166	88,803	95,134
	2024	3.00	Systems & Equipment	2208	73,201	83,813
	2029	3.00	Bridge, Flood Protection, Arena Lighting	2208	656,665	703,484
	2029	3.00	Bridge	2282	273,255	292,738
	2035	2.75	General Capital Works	2051	90,140	93,976
	2030	2.75	General Capital Works	2331	46,044	49,090
	2030	2.75	General Capital Works	2282	561,640	598,802
	2031	2.10	General Capital Works	2051	499 ,418	530,464
	2022	1.95	General Capital Works	2208	219,225	270,100
	2032	3.15	General Capital Works	2282	601,575	635,757
	2027	3.15	General Capital Works	2392	162,836	178,398
	2033	3.20	General Capital Works	2530	321,869	
	2033	2.90	General Capital Works	2534	310,389	
					$1411261892	$1419011276
Soli d waste						
	2025	2.75	Solid Waste Capital Works	2137	$ 150,494	S 169,185
	2023	3.85	Solid Waste Capital Works	2137	103,261	121,609
	2022	2.90	Solid Waste Capital Works	2137	591191	721605
					3121946	363,399

9. Debt (continued)

Water						
	2020	2.10	Powerhouse Springs	1572	**157,324**	230,942
	2027	2.25	Water Systems	1944	**230,674**	251,633
	2032	2.90	Water Systems	2167	**245,862**	258,786
	2029	4.90	Water Systems	2052	**424,573**	454,844
	2032	2.90	Water Systems	2138	**198,838**	209,291
	2031	4.20	Water Capital Works	2052	**433,274**	458,331
	2028	3.85	Water Capital Works	2209	**621,232**	670,984
	2023	3.85	Watermain Replacement	2167	**170,044**	200,231
	2029	3.00	PRV, Meters, Stations, Mains	2167	**160,388**	171,823
	2029	3.00	Watermain Replacement	2209	**279,305**	299,219
	2029	3.00	Water Capital Works	2283	**706,244**	756,597
	2030	2.75	Water Capital Works	2283	**161,665**	172,362
	2022	1. 95	Water Capital Works	2209	**181,843**	224,042
	2032	3.15	Water Capital Works	2445	**4771895**	505 050
					4,449,161	4,86 4,135
Sewer						
	2018	4.65	WWTP	1513		9,782
	2024	2.40	WWTP Mamquam	1756	**1,197,423**	1,365,082
	2028	3.65	Sewer Mains	1977	**386,152**	417,078
	2032	2.90	Trunk Sanitary Sewer Mains	2156	**368,961**	388,356
	2033	3.85	Sewer Capital Works	2168	**155,987**	163,478
	2029	3.00	Sanitary Sewer Trunk Line	2156	**114,485**	122,647
	2029	3.00	Centrifuge, Trunk, Lift St ation, Crane	2211	**213,832**	229,078
	2030	2.75	Sewer Capital Works	2211	**640,945**	683,365
	2022	1.95	Sewer Capital Works	2211	**85,824**	105z741
					31163,618	3,484,607
Other						
	temporary		Arena Slab Upgrade	2543	**1, 167,124**	1,167,124
	temporary		Technology Project	2544	**303,030**	303,030
	temporary		Tantalus Firehall Upgrade	2545	**592,21 6**	253,441
					2 062370	1 z723 ,595
					$24 ,114,987	$25,3371012

Debt includ es actuarial additi ons, which represent projected earnings on the sinking fund deposits. The actuarial additions are $8,015,064 in 2018 (2017 - $8,499,878).

9. Debt (continued)

Debt (sinking fund contributions on existing MFA loans) to be retired over the next five years, segregated by fund/ other:

	2019	2020	2021	2022	2023	2024+
General	$ 1,096,321	$ 1,080,654	$ 1,065,204	$ 1,065,204	$ 821,124	$ 3,820,353
Solid waste	44,134	44,134	44,134	44,134	33,118	34,896
Water	331,235	331,235	295,600	295,600	253,400	1, 483,426
Sewer	213,303	213,303	213,303	213,303	193,386	807,049
Other	2,062,370					
	$3,747,363	$ 1,669,326	$1,618,241	$ 1,618,241	$ 1,301,028	$6,145,724

Authorized but unissued debt is $19, 322,297 in 2018 (2017 - $18, 302, 031).

10. Provision for solid waste landfill

The District has ongoing assessments and work performed to determine the timeframe and costs of closure and post closure costs associated with the landfill. The estimates are based on District Engineering reports and calculations performed by consultants.

The liability is calculated based on the ratio of cumulative usage to total capacity of the site by volume and the discounted estimated future cash flows associated with closure and post closure activitie s. An estimate for inflation is incorporated into the calculation. Cash flows are discounted at 3.94% (2017 - 3.98%) per annum and inflation is estimated at 1.48% (2017 - 1.30%) per annum.

The reported liability is based on estimates and assumptions with respect to capacity, usage and events extending over the remaining life of thelandfill.

In 2016, the District began a vertical expansion of the landfill, increasing its capacity and extending its estimated closure date. The District is currently in t he build phase of the expansion. All estimates used in the calculation at December 31, 2018 are based on the expected results of the expansion.

As of December 31, 2018 the total capacity of the landfill after the expansion is estimated at 835,010 cubic meters. Assuming this total capacity, the current remaining capacity of the landfill site is estimated at 179,000 cubic meters (2017 - 196,000 cubic meters) which is 21.4% (2017 - 23.5%) of the sit e' s total planned capacity after the expansion.

The total discounted future cash flows for closure and post closure costs are estimated at $3,087,345 as at December 31, 2018 (2017 - $3,009,940). The landfill is expected to reach capacity by 2027.

11. Provision for post-employment benefits

Information regarding the District's obligations for post-employment benefits is as follows:

	2018	2017
Liability, beginning of year	$ **1,018,300**	$ 940,100
Current service cost	**100,800**	93,400
Interest cost	**33,000**	33,400
Benefits paid		(41,900)
Past service cost	**(9,600)**	(7,900)
Amortization of net actuarial loss	**5,800**	1,200
Liability, end of year	$ **1,148,300**	$ 1,018,300

The District provides future benefits to all of its eligible employees through a Sick Leave Plan, a Full Annual Vacation at Retirement Plan, and a Retirement Pay Plan (collectively as the "Plans"). The Sick Leave Plan entitles employees to twelve sick days per year, based on one day for each month of service, up to a maximum of 150 days. Sick leave benefits can be used by the employee at any point up to their retirement date.

The Full Annual Vacation at Retirement Plan entitles employees to receive full annual vacation or vacation pay on retirement irrespective of the month of retirement. This benefit would be paid out in full to the employee upon their retirement. The Retirement Pay Plan entitles an employee to two days pay at the employee's normal rate of pay for each year or part of year worked. The benefit would be paid out in full to the employee upon their retirement.

There were no amendments to the above Plans during the year ended December 31, 2018. The total expense recorded in the financial statements in respect of obligations under the Plan amounts to $139,600 (2017 - $128,000).

Actuarial gains and losses are amortized over eleven years, being the expected average remaining service period of the related employee group, commencing the year after the gain or loss arises.

	2018	2017
Accrued benefit obligation, end of year	$ **1,072,800**	$ 1,028,600
Unamortized loss (gain)	**75,500**	(10,300)
Liability, end of year	$ **1,148,300**	$ 1,018,300

11. Provision for post-employment benefits (continued)

The most recent actuarial valuation of the District's employee future benefits was completed as at December 31, 2017. The significant actuarial assumptions adopted in measuring the District's accrued benefit obligation are as follows:

	2018	2017
Discount rates	**3.30%**	3.00%
Expected future inflation rates	**2.50%**	2.50%
Expected wage and salary increases	**2.5 · 4.6%**	2.5 · 4.6%

12. Accumulated Surplus

	2018	2017
Unappropriated surplus	**S 5,499,918**	S 7,954,992
Appropriated surplus		
Non-statutory reserves (provisions)	**5,968,815**	7,463,345
Statutory reserves (Schedule 4)	**37,543,233**	33,113,216
	49,011,966	48,531,553
Investment in tangible capital assets	**229,419,673**	214,125,746
	$278,431,639	$262,657,299

The unappropriated surplus is the amount of accumulated surplus remaining after deducting the other accumulated surplus components. It is available to temporarily finance operations until planned revenues and borrowing proceeds are received, can be employed for emergency expenditures and, if included in the annual financial plan bylaw, employed to stabilize taxation and utility fee rates.

Appropriated surplus is the amount of accumulated surplus, supported by a portion of the District's cash and receivables, that has been set aside by decision of Council for a specified purpose. The statutory reserves have been established by bylaw in accordance with the *Community Charter* and their use is restricted by the legislation. In the normal course of operations , these funds will be used to finance the future services or capital works for which they have been appropriated.

Investment in tangible capital assets is equal to the net book value of the tangible capital, less related long term debt. In the normal course of operations, the tangible capital assets will be used to provide services and debt is repaid by future period revenues.

13. Contractual Obligations and Contingencies

(a) Litigation

The District is currently involved in certain legal actions and other existing conditions involving uncertainty. Financial implications of potential claims against the District, resulting from such litigation, and that are not covered by insurance, are accrued to the extent that amounts can be reasonably estimated. Otherwise, such claims are to be recognized in the year in which an obligation is determined.

As at December 31, 2018, there were legal claims in various stages of litigation for which management is unable to determine the outcome. The outstanding claims are not expected to result in a material loss to the District. As such, no provision has been made in the financial statements for these claims. Losse,sif any, resulting from these actions will be recorded in the period the loss becomes known and the amounts are determinable.

(b) Pension liability

The District and its employees contribute to the Municipal Pension Plan (a jointly trusteed pension plan) . The board of trustees, representing Plan members and employers, is responsible for administering the Plan, including i nvestment of assets and administration of benefits. The Plan is a multi-employer defined benefit pension plan. Basic pension benefi t s are based on a formula. As at Decem ber 31, 2018, the Plan has about 197,000 active members and approximately 95,000 retired members. Active members include approximately 39,000 contributors from local governments.

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

The most recent valuation as at December 31, 2015 i ndicat ed a $2,224 million funding surplus for basic pension benefits on a going concern basis. As a result of the 2015 basic account actuarial valuation surplus and pursuant to the j oint trustee agreement, $1,927 million was transferred to the rate stabiliziation account and $297 million of the surplusensured the required contribution rates unchanged.

In 2018, the District paid $1,234,019 (2017 - $1,108,354) for employer contributions and employees contributed $1,093,741 (2017 - $987,556) to the Plan.

The next valuation will be as at December 31, 2018 with results available in 2019.

Employers parti cipating 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 the individual employers participating in the Plan.

13. Contractual Obligations and Contingencies (continued)

(c) Demand notes

The District issues its debt instruments through the MFA. The District also executes demand notes in connection with each debenture whereby the District may be required to loan amounts to the MFA. These demand notes are contingent in nature and are not reflected in the consolidated financial statements.

(d) Squamish Oceanfront front ender and municipal share agreements

As permitted under the Local Government Act, The District entered into a Development Cost Charge (DCC) Front Ender Agreement and Municipal Share Agreements in 2015 for specified off-site infrastructure projects necessary for the development of Oceanfront Lands sold to Matthews Southwest and Bethel Lands Corporation (The Developer) in 2014.

The Agreements provide for the reimbursement of a maximum of $33,915,438 over a 20 year period for specified DCC projects that the Developer pays for and builds on behalf of the District. Within the agreements there are conditions and restrictions that may limit the reimbursement paid by the District. A key restriction is that reimbursement for most of the specified projects may not exceed 78% of DCC collections received by the District per quarter during the time when invoices are outstanding, and that any amounts outstanding at the end of the 20 year term are forgiven.

Only projects identified in the Municipal Share Agreements are eligible for reimbursement of the municipal share portions of the project and only at the time of project completion. The District has discretion to fund and build any project identified in the Agreements and the Developer is not bound to proceed with development activities.

14. Financial Plan

For 2018, the financial plan amounts presented throughout the consolidated financial statements are based on the Financial Plan bylaw 2589 adopted by Council on March 6, 2018. The financial plan does not include certain revenues for transfers from reserves and internal sources, and debt proceeds and also does not include capital expenditures for tangible capital assets.

December 31 2018

15. Taxation and utility revenues

Collection for District

The following shows the collections in 2018 for District purposes, including applicable civic corporations:

	Financial Plan	2018	2017
Taxation			
General property levies	$ 27,679,653	**$27,605,650**	$ 26,132,437
Business improvement area	89,303	**91,428**	85,001
Library levies			52,771
Water frontage levies	268,785	**253,242**	252,351
Sewer frontage levies	324,760	**306,000**	304,840
	28,362,501	**28,256,320**	26,827,400
Other property levies			
Grants- in-lieu of property levies	727,071	**718,426**	683,702
Hotel tax	180,000	**332,325**	256,045
1% utility revenue	276,660	**276,670**	267,384
Penalties and interest on property levies	335,000	**287,798**	333,333
	1,518,731	**1,615,219**	1,540,464
	29,881,232	**29,871,539**	28,367,864
Utility user fees			
Water	4,149,074	**4,199,744**	4,074,963
Sewer	5,634,598	**5,695,749**	5,496,294
Solid waste	4,097,565	**4,214,676**	3,990,302
	13,881,237	**14,110,169**	13,561,559
	$43,762,469	**$43,981,708**	$ 41,929,423

Collection for other agencies

The following amounts were collected on behalf of and remitted to other taxing authorities, and are not included on the District's Consolidated Statement of Operations:

	2018	2017
Province of BC School Taxes	**$11,542,830**	$ 11,280,796
BC Assessment Authority	**370,447**	353,858
Municipal Finance Authority	**1,610**	1,416
Squamish Lillooet Regional District	**1,641,719**	1,559,945
Sea to Sky Regional Hospital District	**288,793**	261,048
	$ 13,845,399	$ 13,457,063

December 31 2018

16. Government transfers and other contributions

	2018	2017
Operating		
Province of British Columbia		
Community protection and emergency	$ **431,261**	$ 439,814
Support for provincial programs	**354,904**	427,015
Climate action	**33,848**	29,962
Seniors grant		5,440
	820,013	902,231
Government of Canada	**5,423**	37
Other		
UBCM • Community Works Fund	**990,766**	786,363
SLRD	**2,500**	19,215
Support from other agencies	**24,720**	35,626
Support for civic corporations	**114,649**	105,981
	1,132,635	947,185
Total operating	**1,958,071**	1,849,453
Capital		
Province of British Columbia	**970,108**	2,341,378
Other		196,859
Total capital	**970,108**	2,538,237
	$ **2,928,179**	$ 4,387,690

17. Trust Funds

The District trust funds account for assets that must be administered as directed by agreement or statute for certain beneficiaries. In accordance with the recommendations of the Public Sector Accounting Board, trust funds are not included in the District 's consolidated financial statements.

The District operates the Mount Garibaldi Cemetery and maintains the Cemetery Care Fund in accordance with the Cemeteries and Funeral Services Act. The following trust funds are administered by the District and are excluded from these consolidated financial statements.

Cemetery Care Fund financial position as at December 31, 2018:

	2018	2017
Financial Assets		
Cash and investments	$ **238,718**	$ 227,006
Liabilities		
Cemetery Care Fund	$ **238,718**	$ 227,006

18. Segmented Information

The District is a diversified municipal government that provides a wide range of services to its citizens, including General Government; Protective Services; Transportation and Transit; Economic and Community Development; Recreation, Parks, Trails and Library; Public Health; Water, Sewer and Solid Waste Utilities. For management reporting purposes, the District ' s operations and activities are organized and reported by Fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

Municipal services are provided by departments and their activities reported within these funds. Certain functions that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

General Government

General government and fiscal services is comprised of Council and the related support services provided by the Administration and Finance departments, as well as all operations and maintenance costs relating to Municipal Hall and grants to community organizations.

Protective Services

Protective Services is is comprised of police, fire, emergency management planning, bylaw enforcement, animal control and building inspection.

Transportation and Transit

Transportation and Transit is a broad function comprised of engineering departments and the public works crews engaged in the maintenance and improvements to the road systems, drainage, sidewalks, flood protection, fleet maintenance, works yard maintenance and other planning and maintenance activities. In addition, this function includes transit services and airport operations.

Economic and Community Development

Economic and Community Development is comprised of planning and land use development, environmental planning, economic development and events management with the common goal of developing Squamish into a healthy, vibrant and economically viable community. In addition, the District's civic corporation, Squamish Sustainability Corporation has been consolidated into this function for reporting purposes.

Recreation, Parks, Trails and Library

Recreation, Parks, Trails and Library is comprised of the arena and community centre, seniors centre, youth centre and an extensive networks of parks and trail systems throughout the community. In addition, the District's civic corporation, the Squamish Public Library, has been consolidated into this function for reporting purposes.

18. Segmented Information (continued)

Public Health

Public Health Service is comprised of the municipal cemetery services, social and housing ini tiatives .

Water and Sewer Utilities

The Water and Sewer Utilities is comprised of the water and sewer system networks, storm mains and pump stations.

Solid Waste Utility

The Solid Waste Utility is comprised of garbage, recycling, organic waste collection services as well as the operation of the landfill.

19. Comparative figures

The comparative figures have been reclassified to conform with the consolidated financial statement format adopted in the current year.

December 31, 2018	Land	Land Improvements	Buildings	Furniture, Vehicles and Equipment	Transportation Infrastructure	Solid Waste Infrastructure	Water Infrastructure	Sewer Infrastructure	Assets Under Construction	2018 Actual
COST										
Opening Balance	S 59,923,355	S 28,164,738	S 41,037,858	S 15,020,098	S 86 , 326 ,629	S 5,424,146	S 52,689,185	$ 53,633,080	S 7,409,9 50	$ **349,629,039**
Add: Additions	575, 548	1,127,784	726,762	2,451,204	3,110,836		3, 992,907	3,704,851	9,018,633	**24,708,525**
Less: Disposals and transfers				(964,047)	(140,259)				(3,760,985)	**(4,865, 291)**
Closing Balance	60,498,903	29,292,522	41,764,620	16,507,25 5	89,297,206	5,424,146	56,682,092	57,337,931	12,667,598	**369,472,273**
ACCUMULATED AMORTIZATION										
Opening Balance		7,909,887	18,090,879	9,049,984	34,875,370	1, 377,937	18,004,497	20,857,727		**110,166,281**
Add: Amortization		646,197	847,381	830,724	2, 257,179	315,457	963, 299	969,639		**,6 829,876**
Less: Ace Amo rtization on disposals				(957,104)	(101, 440)					**(1,058,544)**
Closing Balance		8,556,084	18,938, 260	8,923,604	37,031,109	1,693,394	18,967,796	21,827,366		**115,937,613**
Net Book Value, year ended 2018	**$ 60,498,903**	**$ 20,736,438**	**$ 22,826,360**	**$ 7,583,651**	**$ 52,266,097**	**$ 3,730,752**	**$ 37 714,296**	**$ 35,510, 565**	**$ 12,667,598**	**S 253,534 ,660**

Contributed tangible capital assets (developer contributions) have been recognized at fair market value at the date of co ntribution. The value of contributed assets received during the year is $3,390,070 (2017 - $5,985,109) comprised of land, land improvements and other public infrastructure.

No write down of tangible capital assets occurred during 2018 or 2017.

District of Squamish

Schedule 2 - Tangible capital assets (prior year)

December 31, 2017	Land	Land Improvements	Buildings	Furniture, Vehicles and Equipment	Transportation Infrastructure	Solid Waste Infrastructure	Water Infrastructure	Sewer Infrastructure	Assets Under Construction	2017 Actual
COST										
Opening Balance	$ 59,762,916	$ 28, 013,139	$ 40,962,874	$ 14, 182,964	$ 81, 553,236	$ 5,143,578	$ 47,683,690	$ 50,073,611	$ 4,372,937	$ **331,748,945**
Add: Additions	160,439	151,599	28,034	1, 420,464	4, 294,789		5,040,969	2,069,976	5,739,067	**18,905,337**
Less: Disposals and transfers			46,950	(583,330)	478,604	280, 568	(35,474)	1,489,493	(2,702,054)	**(1, 025,243)**
Closing Balance	59,923,355	28,164,738	41,037,858	15,020,098	86, 326,629	5, 424,146	52,689,185	53,633,080	7,409,950	**349,629,039**
ACCUMULATED **AMORTIZATION**										
Opening Balance		7,265,963	17,278,010	8,894,970	32,946,479	1,048,633	17,148,517	20, 000,092		**104,582,664**
Add: Amortization		643,924	812,869	826,023	2,125,609	329,304	891,454	857,635		**6,486,818**
Less: Ace Amortization on disposals				(671,009)	(196,718)		(35,474)			(903,201)
Closing Balance		7,909,887	18,090,879	9,049,984	34,875,370	1,377,937	18,004,497	20,857,727		**110,166,281**
Net Book Value, year ended 2017	$ 59,923,355	$ 20,254,851	$ 22,946,979	$ **5,970,114**	$ 51,451,259	$ **4,046,209**	$ 34,684,688	$ 32,775 353	$ **7,409,950**	$ **239,462,758**

District of Squamish

Sch ed u le 3 • Segmented revenue and expenses by type

	General Government	Protective Services	Transportation ft Transit	Economic & Community Development	Recreation, Parks, Trails ft Library	Health, Social ft Housing	Solid Waste Management	Water Services	Waste Water Services	Total All Funds 2018	Total All Funds 2017
Revenue:											
Taxation	S 27,697,078	S	S	S	S	S	S	S 253,242	S 306,000	**28,256,320**	S 26,827,400
Other property levies	1,282,894			332,325						**1,6 15 ,2 19**	1, 540,4 64
Util it y user fees							4,214,676	4,199,744	5,695,749	**14,110,169**	13,561,559
Other revenue	423,727	2,029,527	705,860	878,534	1,076,3 24	158,920	2,945	4,867	135	**5,280 ,8 39**	5,484,510
Government transfers for operating	966,871	325,759	299,301	157,174	126,149	50,000	12,817		20,000	**1,958 , 071**	1,8 49, 453
Investment income	1,518,715				3,103		6,529	85,216	104,273	**1,717,836**	1,264,838
	31,889,285	2,355,286	1,005,161	1,368,033	1,205,576	208,920	4,236,967	4,543,069	6,126,157	**52 ,938 , 454**	50,528,224
Expenses:											
Payroll and benefits	4,778,327	3,077,372	3,383,595	1,378,073	3,640,820	42,325		720,212	641,320	**17,662,044**	16,839,564
Operating expenses	1,558,431	5,342,153	1,675,661	1, 256,622	2,393,424	303,322	3,549,025	1,325,909	2,218,684	**19,623 ,23 1**	18,570,255
Debt service · interest	382,388	78,702	46,990	196,337	5,137		16,709	219,605	152,762	**1,098 , 630**	1,179,692
Amortization expense	4,461,909			11,241	108,330		315, 457	963,299	969,639	**6,829 ,8 75**	6, 486,818
	11,181,055	, 8 498,227	5,106,246	2, 842,273	6,147,711	345,647	3,881,191	3,229,025	3,982,405	**45,213 ,780**	43,076,329
Annual surplu s before other	20,708,230	(6,142,941)	(4,101,085)	(1, 474,240)	(4,942 ,135)	(136,727)	355,776	1,314,044	2,143,752	**7,724,674**	7,451,895
Other:											
Government transfers for capital		23,500	387,344					559,264		**970,108**	2,538,237
Developer cost charges			1, 409,699					25,267	1,035,558	**2,470,524**	412,524
Developer contributed assets	2,209,823	420		987,880	32,647			1,068,344	161,569	**4,460,683**	6,794,719
Connection Fees			1,028					69,120	5,433	**75,581**	143,294
Gain on disposal of tangible capital assets	18,513	56,700	4,500		(6,943)					72,770	17,681
	2,228,336	80,620	1,802,571	987, 880	25,704			1,721,995	1,202,560	**8,049,666**	9,906,455
Ann ual surp lus (deficit)	S 22,936,566	S (6,062,321)	S (2,298,514)	$ (486,360)	$ (4,91 6,431)	$ (136,727)	$ 355,776	S 3 , 036,039	S 3,346,312	$ 15,774,340	S 17,358,350

District of Squamish

Schedule 4 - Continuity of reserves

Reserve Fund Transactions	Balance, beginning of year	Contributions	Investment income	Expenditures	Balance, end of year 2018	Balance, end of year 2017
General Sinking Fund Surplus	$ 273,623	$	$ 6,704	$	$ 280,327	$ 273,623
Water Works Sinking Fund Surplus	581,339		14,242		595,581	581,339
Sewer Works Sinking Fund Surplus	682,220	640	16,682		699,542	682,220
Land Sale Reserve Fund	11,886,756		291,237		12,177,993	11,886,756
Equipment Replacement	5,306,752	673,018	124,788	(1,103,953)	5,000,605	5,306,752
Community Works Fund/Public Transit	2,957,309	813,266	78,181	(345,986)	3,502,770	2 957,309
Capital Works, Rehabilitation and Replacement	10,267,876	3,509,317	290,661	(318,646)	13,749,208	10,267,876
Offstreet Parking	443,912		10,874		454,786	443,912
Affordable Housing	580,562	313,410	18,063		912,035	580,562
Carbon Neutral	125,791	33,848	3,498		163,137	125,791
VANOC Legacy	7,076		173		7,249	7,076
Economic Development Reserve						
Total	$ 33,113,216	$ 5,343,499	$ 855,103	$ (1,768,585)	$ 37,543,233	$ 33,113,216

DISTRICT OF SQUAMISH
SCHEDULE OF DEBTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018

A schedule of debts is included in Note 9 to the consolidated Financial Statements.

Prepared under Financial Information Regulation, Schedule 1 Section 4

DISTRICT OF SQUAMISH

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018

Information on guarantees and indemnities is included in Note 13 to the Financial Statements. Wholly-owned subsidiaries are consolidated in the Financial Statements and additional schedules so guarantee agreements between consolidated entities are not disclosed.

Prepared under Financial Information Regulation, Schedule 1 Section 5

DISTRICT OF SQUAMISH
SCHEDULES OF REMUNERATION AND
EXPENSES PAID TO OR ON BEHALF OF EMPLOYEES
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018

1. Elected Officials

Name		Position	Remuneration	Expenses	Benefits• (Note 1)
District of Squamish Council					
Heintzman	Patricia	Mayor until Nov. 6, 2018	$67,805	$7,377	$6,186
Race	Douglas	Councillor	36,058	2,275	2,251
Prior	Edward	Councillor until Nov. 6, 2018	31,108	2,136	4,681
Chapelle	Susan	Councillor until Nov. 6, 2018	31,108	3,011	5,336
Kent	Peter	Councillor until Nov. 6, 2018	30,041	781	5,301
Elliott	Karen	Councillor until Nov. 6. 2018/Mayor as of Nov. 6, 2018	38,497	3,829	6,101
Blackmal'l-Wulff	Jason	Councillor until Nov. 6, 2018	31,973	2,709	5,377
Hurford	Armand	Councillor as of Nov. 6, 2018	3,640	108	168
Andersen	Eric	Councillor as of Nov.6.2018	3.675	108	282
Stoner	Jenna	Councillor as of Nov. 6, 2018	4,708	108	333
Pettingill	Chris	Councillor as of Nov. 6, 2018	3,640	108	280
French	John	Councillor as of Nov. 6, 2018	3,640	108	415
			$285,893	$22,658	$36,711
Library Board					
Gayton	David	Chair		388.04	
Walsh	Eileen	Vice Chair			
Elliott	Karen	Counc Representative			
Hurford	Armand	Council Representative			
McRadu	Grant	**Treasurer**			
Harris on	Louisa	Board Member			
Strong	T. Cass	Board Member			
Loudon	Molly	Board Member			
Visscher	Corinne	Board Member			
Rattray	Katelyn	Board Member		125.00	
Payne	Patricia	Board Member			
				$513	
Total Remuneration & Expenses - Elected Officials *(Note 1)*			$285,893	$23,171	

Note 1: Benefits are in addition to taxable benefits included under remuneration and have been included to comply with Community Charter Section 168. Further to Section 168, there are no contracts with Councilors.

*Note 2: Board Members **for** Squamish Sustainability Corporation did not receive remuneration **or** expenses in 2018 according to data supplied from those entities.*

Continued

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

Continued from previous page

2. Other Employees

Name	Title	Remuneration (Note 1)	Expenses (Note 2)
Addis, Shane	Maintenace Mechanic	$ 84,409	$ 327
Arnold, Dan	Chief Operator Waste Water Facility	99,002	811
Arthurs, Robin	General Manager Corporate Services	158,042	807
Barone, Steve	Fire Captain	131,123	657
Bloom, Hilary	Director Library Services	108,069	
Burgin, Ralph	Assistant Recreation Facility Maintenance Supervisor	94,479	
Buxton, Gary	General Manager Community Planning and Infrastructure	157,243	2,659
Chittle, Ryan	Utility Operator	81,519	1,256
Dawson, Andy	Foreman	94,750	327
Derksen, Kyle	Firefighter	116,410	7,151
Dockter, Ed	Recreation Facility Maintenance Supervisor	111,635	
Fletcher, Jessie	Planner	85,088	1,513
Foote, Aaron	Deputy Fire Chief	121,315	5,141
Glenday, Linda	Chief Administrative Officer	193,633	7,032
Golbeck, Natasha	Senior Director Community Services	85,040	71
Griffin, Dan	GIS/Mapping Supervisor	89,673	4,259
Guest, Devon	Manager Film and Events	83,162	
Gunn, Matt	Planner 2	97,148	769
Halliday, Craig	Chief Operator Waste Water Facility	89,435	501
Hamilton, Kerry	Planner	85,603	1,284
Hoskin, Tim	Director Recreation	120,980	1,169
Hume, Adriana	Human Resources Advisor	81,830	3,459
Hurlbert, Bryce	Utility Operator	91,711	1,455
Kineshanko, Ben	Manager Technical Operations	88,060	3,994
Kiyonaga, Devin	Municipal Engineer	104,491	2,817
Klassen, Linda	Manager Financial Operations	109,354	3,813
Kordel, Conrad	Manager Information Technology	109,635	48
Kranenburg, Trevor	Firefighter	114,938	1,363
Lachar, Sonia	Manager Human Resources	82,111	11,117
Lamont, Scott	Operations Supervisor	104,643	1,192
Larkin, Iain	Operations Electrical Supervisor	79,291	2,211
Macintyre, Scott	Chief Operator Waste Water Facility	93,724	405
Marrow, Dave	Director Major Projects	126,909	415
Martin, Taavo	Firefighter	99,168	2,024
Mathews, Christine	Director Financial Services	145,103	2,412
Mathews, Richard	Chief Building Inspector	90,305	4,046
McCarthy, Colin	Building Inspector	75,795	1,155
McJannet, Sarah	Planner 2	104,386	3,522
Moore, Christina	Manager Communication	108,957	3,390
Mulligan, Kate	Economic Development Officer	80,695	7,670
Murray, Terry	Executive Assistant	76,197	
Naisby, Elaine	Planner 2	91,035	2,520
Parno, Alana	Firefighter	97,927	2,386
Pawluk, Charlene	Manager Legislative Services	110,225	649
Philp, Aja	Planner	86,272	1,410
Plumb, Neil	Manager Real Estate	109,392	103
Princic, Laura	Municipal Engineer	106,709	4,168
Riverin, Anouschka	Financial Analyst	82,374	950

DISTRICT OF SQUAMISH
SCHEDULES OF REMUNERATION AND EXPENSES PAID TO OR ON BEHALF OF EMPLOYEES FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018

Continued from previous page

Name	Title	Remuneration *(Note 1)*	Expenses *(Note 2)*
Roulston, David	Manager Municipal Infrastructure	110,444	636
Say, Camilla	Manager Facilities	110,266	2,727
Smith, Bob	Director Operations	120,980	1,602
Stanger, Chris	Operations Supervisor	94,299	6,879
Stoner, Bill	Fire Chief	145,266	5,719
Sweeney, Sean	Fire Captain	136,805	793
Thomas, Hugh	Maintenace Mechanic	79,776	276
Tremblay, Peter	Fleet Maintenance Supervisor	95,341	1,489
Velaniskis, Jonas	Director of Community Planning	118,985	473
Vickerson, Ron	Engineering Technician Coordinator	75,609	104
Virgint, Suzanne	Operations Supervisor	88,162	1,049
Wyckham, Chris	Director Engineering	139,157	732
Remuneration and Expense Exceeding $75,000		$ **6,254,085**	$ **126,907**
Consolidated Total of Other Employees Under $75,000		**9,056,268**	**106,296**
Total Remuneration and Expenses Other Employees		$ **15,310,353**	$ **233,203**

3. Reconciliation to Financial Statements

Remuneration to Council and Board Members	$ 285,893
Total Employee Remuneration	15,310,353
Employer CPP	510,312
Employer EI	258,325
Other Non-Taxable Benefits, Settlements and Accounting Accruals	1,583,054
Salaries, Wages, Benefits per Financial Statements Schedule 3	$ **17,662,044**

Note 1: Remuneration includes taxable benefits and items such as vacation payout for leave not taken, retroactive salary adjustments, and overtime. Severance and retiring allowances are excluded from the schedule as indicated by the reconciliation.

Note 2: Expenses include payments to third parties and expenditures even if those expenditures are required for employees to fulfill their job functions and duties. Such expenditures include, but are not limited to, the cost of attending meetings, courses, seminars, and promotional activities required by the District of Squamish. Excluded from expenses are non- taxable benefits available to all employees within an identifiable employment group.

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

DISTRICT OF SQUAMISH
STATEMENT OF SEVERANCE AGREEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018

No severance agreements were made between the District of Squamish and non-union employee during 2018.

There were no severance agreements for other consolidated entities in 2018.

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

DISTRICT OF SQUAMISH
SCHEDULE OF PAYMENTS TO SUPPLIERS OF GOOD AND SERVICES
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018

1. Payments Over $25,000

3DS - THREE DIMENSIONAL SERVICES INC.	$	166,989
AARDVARK PAVEMENT MARKING SERVICES		76,416
AGILYX SOLUTIONS LTD		374,244
ALPINE PAVING (1978) LTD.		1,231,908
ALTA LAKE ELECTRIC LTD.		234,121
AMAZON		27,905
ASSOCIATED FIRE SAFETY EQUIPMENT		1,268,495
ASTRO TURF WEST DISTRIBUTORS LTD.		41,790
BC CONSERVATION FOUNDATION		33,202
BC HYDRO		999,325
BC LIBRARIES COOPERATIVE		36,104
BC TRANSIT		1,261,325
BCF CONTRACTING		79,678
BCT FENCING		34,052
BDO CANADA LLP		89,293
BELL MOBILITY INC.		66,700
BENNETT MECHANICAL INSTALLATIONS(2001)LT		437,931
BLACK TUSK FIRE & SECURITY INC		152,048
BORDEN LADNER GERVAIS "IN TRUST"		30,000
BRITE-LITE		68,076
CANADIAN DEWATERING LTD.,		89,812
CANADIAN NATIONAL		31,590
CAPILANO HIGHWAY SERVICES CO.		790,182
CARNEY'S WASTE SYSTEMS		1,230,604
CASCADE ENVIRONMENTAL RESOURCE GROUP		28,236
CCR CONSULTING INC		211,007
CDW CANADA INC.		99,831
CENTURY SIGN SYSTEMS LTD.		25,678
CLARO ENVIRONMENTAL TECHNOLOGIES		245,999
CLEARTECH INDUSTRIES INC.		43,500
COAST AGGREGATES LTD.		68,035
COASTAL FORD SALES LIMITED		39,489
COBRA ELECTRIC		36,557
COMMERCIAL AQUATIC SUPPLIES		28,145
COMPLETE UTILITY CONTRACTORS		868,205
CONTINENTAL POWER SERVICES (1987)		37,019
CORIX WATER PRODUCTS LP		27,687
CORVEE PROFESSIONAL ACCOUNTING CORP.		91,073
COWICHAN ENERGY ALTERNATIVES SOCIETY		59,357
CRAVEN HUSTON POWERS ARCHITECTS		33,075
CUBEX		279,768
CUSTOM AIR CONDITIONING LTD.		92,542
CUSTOM TANK SERVICES LTD		30,156
DAVIDSON BROS.		28,299
DESCHUTTER & ASSOCIATES		133,302

1. Payments Over $25,000 ***(continued)***

DRIVE PRODUCTS	$	38,537
E-COMM, EMERGENCY COMMUNICATIONS		58,103
ESRI CANADA		44,727
EVERGREEN PROJECTS LTD.		988,930
FIANDER CONSTRUCTION		36,488
FIRE COMPANY NO. 1		42,284
FIRE COMPANY NO. 2		74,675
FIRESTORM ENTERPRISES LTD.		87,080
FLOCOR INC.		119,455
FORTIS BC - NATURAL GAS		113,021
FRED SURRIDGE LTD.		52,852
FRONTIER POWER PRODUCTS LTD.		35,673
FTF GLOBAL PROPERTIES LTD		50,835
GFL ENVIRONMENTAL INC.2018		800,337
GFL OWEN G CARNEY LTD.		142,218
GHD LIMITED		154,536
GRAVITY CONSTRUCTION		333,428
GREAT-WEST LIFE ASSURANCE COMPANY		1,004,264
HARRIS & COMPANY		75,396
HIGHLAND GREEN CLEANING		36,755
HI-LITE TRUCK ACCESSORIES LTD		25,589
HOME DEPOT HOLDINGS INC#7053		37,601
HOWE SOUND EQUIPMENT (2008) LTD.		51,432
ICBC		132,474
ICOMPASS TECHNOLOGIES INC.		28,447
ISL ENGINEERING AND LAND SERVICES		357,106
JONATHAN MORGAN & COMPANY LIMITED		39,504
KASIAN ARCHITECTURE		39,417
KELLY, JESSICA		32,889
KERR WOOD LEIDAL ASSOCIATES LTD.		250,524
KILTS PLUMBING		76,506
KONICA MINOLTA BUSINESS SOLUTIONS		50,477
LAT DIV OF LAFARGE CANADA INC.		29,567
LIDSTONE & COMPANY		74,548
MAINROAD MAINTENANCE PRODUCTS		38,557
M'AKOLA DEVELOPMENT SERVICES		71,937
MAR-TECH UNDERGROUND SERVICES LTD.		187,740
METRO MOTORS LTD.		323,655
MICROSOFT LICENSING, GP		139,722
MINISTER OF FINANCE		135,742
MODUS		67,340
MORRIS, AMANDA		96,312
MPE ENGINEERING LTD.		92,916
MUNICIPAL INSURANCE ASSOCIATION OF B.C.		159,039
MUNICIPAL PENSION PLAN		1,234,019
MURDY & MCALLISTER		129,630
NEWPORT BEACH DEV LP		2,322,240
NINETY NINE TRANSPORT LTD.		48,744

1. Payments Over $25,000 ***(continued)***

DISTRICT OF SQUAMISH
SCHEDULE OF PAYMENTS TO SUPPLIERS OF GOOD AND SERVICES
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018

NORTH YARDS CONTRACTING	$	31,451
ONSITE ENGINEERING LTD.		44,536
OPUS INTERNATIONAL CONSULTANTS		135,828
OPUS INTERNATIONAL CONSULTANTS (CANADA)		281,723
PARKLAND REFINING (B.C.) LTD.		200,048
PBX ENGINEERING		60,712
PIPELINE PLUMBING AND HEATING LTD.		41,698
PREMIER PACIFIC SEEDS LTD.		25,288
PROFICIO MANAGEMENT CORPORATION		71,094
PROFIRE EMERGENCY EQUIPMENT INC.		44,347
R.F. BINNIE & ASSOCIATES		27,566
RECEIVER GENERAL (REVENUE CANADA)		805,370
RECEIVER GENERAL FOR CANADA/RCMP OIC		2,971,978
RESORT MUNICIPALITY OF WHISTLER		41,911
RODERICK DE LEEUW		167,193
RONA REVY INC.		38,532
SCU INSURANCE SERVICES LTD.		284,009
SEA TO SKY COMMUNITY SERVICES SOCIETY		291,662
SEA TO SKY INVASIVE SPECIES COUNCIL		38,869
SIDEWINDER MOBIITY & CONVERSIONS LTD		37,261
SILVERBACK TREEWORKS LTD.		45,182
SIMARK CONTROLS LTD.		36,518
SLOPE SIDE SUPPLY		59,136
SOFTCHOICE CORPORATION		26,625
SPECTRUM PAINTING LTD		99,619
SPERLING HANSEN ASSOCIATES INC.		133,261
SQUAMISH ARTS COUNCIL		53,374
SQUAMISH CHAMBER OF COMMERCE		62,220
SQUAMISH CHIEF		131,572
SQUAMISH VALLEY DESIGN & FABRICATION		52,993
SQUAMISH-LILLOOET REGIONAL DISTRICT		2,698,039
STANTEC CONSULTING LTD.		52,744
STAPLES ADVANTAGE		46,899
SUPERIOR CITY CONTRACTING SERVICES LTD.		246,163
SUSAN STRATIS PLANNING CONSULTANT		122,808
TELUS		71,540
TELUS COMMUNICATIONS INC.		41,816
TELUS SERVICES INC.		160,459
TEMPEST DEVELOPMENT GROUP		38,321
TETRA TECH EBA INC.		92,907
TIDES CONSULTING LTD.		40,150
TRASOLINI POOLS LTD		104,475
TRITON AUTO AND INDUSTRIAL LTD.		92,302
UNIT4 BUSINESS SOFTWARE CORPORATION		61,581
UNITED LIBRARY SERVICES INC.		57,942
URBAN SYSTEMS		194,244
VALLEY TRAFFIC SYSTEMS		30,729
VIMAR EQUIPMENT LTD.		27,330
WATER STREET ENGINEERING LTD.		108,671

DISTRICT OF SQUAMISH
SCHEDULE OF PAYMENTS TO SUPPLIERS OF GOOD AND SERVICES
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018

1. Payments Over $25,000 *(continued)*

WATERHOUSE ENVIRONMENTAL SERVICES CORP	$	218,521
WEBBCO INDUSTRIAL		430,767
WESTPRO MACHINERY INC		144,302
WHISTLER EXCAVATIONS LTD.		1,460,976
WINDFIRM TREE SERVICE		27,283
WORKERS COMPENSATION BOARD OF B.C.		295,182
WORKSAFE BC		113,094
XYLEM CANADA COMPANY		28,614
Total Payments Over $25,000	**$**	**35,271,453**
2. Consolidated Payments Of $25,000 Or Less		**3,908,866**
3. Consolidated Total Of Grants And Contributions Over $25,000		135,000
4. Consolidated Total of Grants and Contributions Under $25,000		172,550
Consolidated Total Paid To Suppliers	**$**	**39,487,869**

5. Reconciliation to Financial Statements

Consolidated Total Paid To Suppliers		**$**	**39,487,869**
Deduct:	Net Acquisition of Capital Assets		(17,557,470)
	GST/HST Rebates		(1,298,807)
	Principal Payments on Financing		(1,627,887)
Add:	Amortization Expense		6,829,876
	Other Reconciling Items (Note 2)		3,783,953
	Employee Remuneration		15,310,353
	Council Remuneration		285,893
Total Expense per Schedule 3 of the Financial Statements		**$**	**45,213,780**

Note 1: Payments to Squamish Lilloet Regional District represent debt service payments that will ultimately be transferred to the Municipal Finance Authority of BC.

Note 2: The District prepares schedule of payments based on actual disbursements to ensure completeness. The schedule of payments over $75,000 is adjusted to remove refund of deposits and flow through payments and grants. The schedule is produced on a "cash basis".

Prepared under the Financial Information Regulation, Schedule 1, Section 7 and the Financial Information Act, Section 2