



2022 Annual Report

Authentic. Community. Adventure.
Since 1882.



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From the Mayor:

This past year saw the beginning of an internal transformation of our organization as the added responsibilities from higher level governments, steady local growth, and increasing service demands during and following the pandemic years are requiring more resources and restructuring. All this amid the “grey wave” of retirements and job market woes affecting all of us.

The October election saw the greatest turnover in Council in over a decade with four new faces at our table to replace our own “retirements.” Our 2022 accomplishments are largely owed to that past Council and I thank Caleb Moss, Leslie Adams, Eddie Leigan, and Connie Barlow for their time and dedication to this community in those roles.

Solid communications has always been a mainstay service we believe in and 2022 was a pivotal year for us in launching a new website including accessible informational maps of the town and continuing to increase our social media audience numbers through steady and reliable publications.

The year saw us sign a landmark agreement in principle with the Shuswap Band and the CSRD to collaboratively work toward a community forest in the area; working with Golden Community Economic Development to establish an affordable housing project in the downtown, and some fantastic street improvements in 9th Avenue downtown, 6th Street South, the paved pathway from Durand Manor to the pedestrian bridge, and continuing dike work.

On the recreation front, the skate park, our most popular facility started its expansion with immense community support, we entirely replaced the Mount 7 Rec Plex floor, and we have our first outdoor ice rink/basketball court in place.

It is clear that in the wake of our growing activity as a local government, the pace of local development, increasing tourism levels, and our increasing population that Golden is on the move as a stable, attractive, and caring community. Council is committed to ensuring we are looking at the BIG picture, maintaining and improving our quality of life through core services as well as enhancing our lifestyle with the amazing support of community engagement and volunteerism.

On behalf of Town Council and our staff - thank you Golden for your continued support.



A handwritten signature in black ink that reads "Ron Oszust".

-Mayor Ron Oszust

Our Corporate Structure

Governing Body: Town Council

Your municipal government is led by Town Council which is made up of a Mayor and six Councillors. Empowered by the *Community Charter* to be a governing body, Town Council must consider the well-being and interests of residents in its decision making, contribute to the evaluation of all policies and programs, participate in council meetings and carry out other duties they are assigned by legislation.

2018-2022



Back from left to right: Mayor Ron Oszust, Councillors Caleb Moss, Eddie Leigan, Leslie Adams, and CAO Jon Wilsgard. Front from left to right: Councillors Connie Barlow, Chris Hambruch and John Manuel.

Your Town Council

A General Local Election was held on October 5, 2022, with residents voting for one mayor and six councillors. Golden's new Town Council took their oaths of office at the Inaugural Meeting, held November 1, 2022.

Golden's Town Council 2018-2022

Mayor: Ron Oszust

Councillors: Leslie Adams, Connie Barlow, Chris Hambruch, Eddie Leigan, Caleb Moss, John Manuel

Golden's New Town Council 2022-2026

Mayor: Ron Oszust

Councillors: Kristi Cooper, Richard Dale, Joy Guyot, Chris Hambruch, John Manuel, Wes Routley

2022-2026



From left to right: Councillor Joy Guyot, CAO Jon Wilsgard, Mayor Ron Oszust, Councillors Wes Routley, Chris Hambruch, Richard Dale, Kristi Cooper and John Manuel.

The Business of Council

Conducting the governance business of the municipality is an ongoing and significant commitment. Regular Council meetings are held twice monthly and once during July and August. Finance Committee meetings are more frequent during budget deliberations. Public Hearings are required if there are changes proposed to the zoning bylaw. The number of meetings and outcomes are generally consistent year over year, though Council is utilizing its Finance Committee meetings to more informally discuss and debate issues at length prior to their being moved to a more formal proceeding.

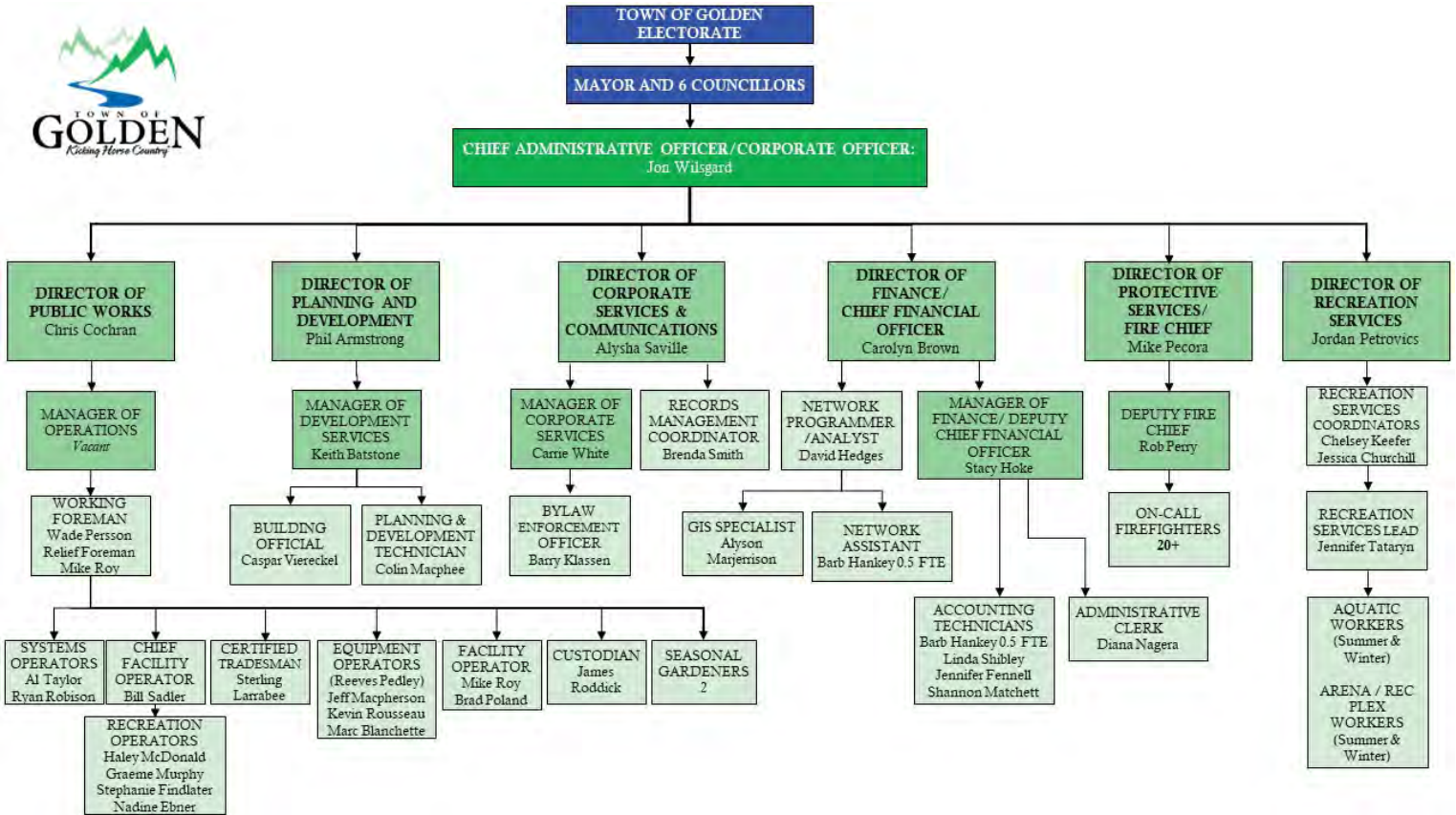
	Open Resolutions Passed	Regular and Special Open Meetings	Open Finance Committee meetings	Closed Resolutions Passed	Closed Council and Committee Meetings	Inaugural meetings	Public Hearings	Total Resolutions	Total meetings
2018	346	24	6	53	8	1	2	399	39
2019	347	24	13	72	15	0	4	419	52
2020	374	23	6	31	6	0	4	405	35
2021	358	25	7	39	6	0	4	416	42
2022	292	25	8	32	6	1	4	324	44

Our Corporate Structure

The Town of Golden employs over 40 staff throughout the year working in various roles.

Positions	2018	2019	2020	2021	2022
Salaried	9.50	9.50	9.75	9.75	11.75
Permanent	24.28	25.77	26.28	26.73	27.04
Casual	3.63	3.44	3.69	3.50	3.90
Total	37.41	38.71	39.72	39.98	42.69

Town of Golden 2022 Organizational Chart



Council Strategic Priorities

Statements of Municipal Objectives

Setting Strategic Priorities/Municipal Objectives is a requirement of the *Community Charter*, compelling a local government to set the stage for the future of the corporation, while addressing some critical issues of political, policy, and operational natures. While politics can, and do, play a role in the setting of priorities, ensuring corporate continuity, essential service to residents, and good government policy are often the base reasons for identifying many of them.

Establishing a list of Strategic Priorities is a shift away from trying to develop recurring strategic “plans” which can be unnecessarily complicated and tough to deliver upon. At some risk of actually being less strategic and more operational, Strategic Priorities are otherwise more task oriented, understandable, and measurable. While they are politically and policy driven, they are also logical, administrative goals for the corporation.

The *Community Charter* requires Council’s in their annual report to account for accomplishments related to municipal objectives in the year prior (2021) and state objectives for the current year (2022).

Attached as Appendix ‘A’ are the Strategic Priorities/Statements of Municipal Objectives 2019-2022.

Although Council’s Strategic Priorities are high ranking in the annual corporate work plan, they actually represent less than 20% of the corporation’s annual activities! Continual public works and recreational services; higher level government reporting; ongoing development services; program management; communications; ongoing contracts and project implementation; permitting, licensing, collecting; and internal management take up the majority of our work. The Strategic Priorities do however represent key policy based tactics that fit into an overall directional shift or theme for the organization.

Golden’s new Town Council will set strategic priorities for the 2022-2026 term in fall 2023.

2022 Report on Services and Operations

The following section highlights areas of interest, including components of our governance and administrative achievements throughout the year. Further achievements are listed under Capital Projects on page 18 and in the Appendix. The 2022 Resort Municipality Initiative Annual Report, and other annual reports are listed on our website.



2022 UBCM Convention Outcomes

Council met with the Minister of Transportation and Infrastructure to first discuss outcomes of the forthcoming Kicking Horse Bridges replacement project. For the past several years, staff have worked in earnest with Ministry staff in finalizing designs for the project including that of the landscapes and amenities adjacent to the new bridge. When negotiating such matters, if the Province deems some of the developments as out of scope of the project, it is the responsibility of the municipality to share the costs. Given the small size of Golden and the importance to ensure quality construction and landscape development in being a resort community, Council asked the Minister for leniency in the amount of costs the municipality would be asked to bear.

With local air quality a continuing concern and the understanding its causes are varied, Council took the tact of soliciting the Minister to change the specifications of winter road sand mix to a cleaner quality with less dirt and fines that cloud Highway 95 through town during the late winter. We are happy to report the Minister has taken this request seriously and are hopeful to see this change made in the coming months.

Corporate Administration

The Chief Administrative Officer (CAO) is responsible for the overall management **and** supervision of municipal operations, the corporation and its workforce. The CAO makes sure that the policies, programs and corporate strategic directions of the municipality and of Council are implemented. They are responsible for providing information and advice to Council and the public on the operations and affairs of the municipality, this includes making sure that all the statutory obligations required under Provincial and Federal legislation are met, and that Council's strategic priorities are identified and addressed through the development of a corporate work plan.



Chief Administrative Officer and Corporate Officer:
Jon Wilsgard

2022 Highlights

Executive Administration and Corporate Services:

- 2022 marked the beginning of an internal evolution of the municipality, responding to the growing needs of the community, higher-level government requirements, and our struggle to meet these demands. This included some reorganization and recruiting. The “grey wave” continued to affect us with the retirements of three long-term employees. The job market woes across the economy have hit us as well, slowing our progress - but we are preparing ourselves for the future and what our municipality needs to be. The changes to our organization will be shown in our annual report next spring.
- In November, Council signed a landmark agreement in principle with the Shuswap Band and the CSRD, agreeing to collaboratively see the establishment and management of a community forest in the Golden area. Successful negotiations with the Province will move this forward to a reality.
- Being an election year, we reflected upon the past 4-year political term's depth of achievements of which we feel are considerable. The details of these accomplishments can be found [here](#).
- While we did see the approval of a new Resort Municipality Initiative (RMI) 3-year spending plan, it took much of the year to achieve this. In 2022, we saw the completion of the south community entrance sign and finishing work associated with the River Walk.



Corporate Services & Communications

The Corporate Services & Communications team is responsible for providing support to Town Council; developing and managing governance and corporate processes, policies and bylaws; records, agreements and protocols; managing and overseeing Council meetings and municipal elections; licencing; technology; bylaw education and enforcement; front counter services; and special service management. Corporate Services carries out statutory responsibilities as outlined in the *Community Charter* and *Local Government Act* and manages *Freedom of Information and Protection of Privacy Act* compliance and requests.

This team is also responsible for making sure residents of Golden understand and are aware of programs and services through communications, marketing, social media, media relations, and the Town of Golden website. They work with Council and the Senior Management to plan, develop, and tactically implement communications policies, strategies, and operational messaging on behalf of the Town.

Director of Corporate Services & Communications: Alysha Saville

Manager of Corporate Services: Carrie White

Administrative Services Coordinator: Brenda Smith

Bylaw Enforcement Officer: Barry Klassen

2022 Highlights

- In early 2023 a new and improved golden.ca was launched, enhancing communications and engagement with residents through an updated and easy-to-navigate website.
- We sent out over 110 news releases, public notices and newsletters, and posted over 400 times on Facebook and Instagram, about everything from job postings and volunteer opportunities to public education and special events.
- On October 5, 2022 residents voted for one Mayor and six Councillors along with a referendum question posed by the CSRD on borrowing funds to construct an indoor aquatic centre in the Municipal election. A total of 1,267 people voted in the election for a total voter turnout of 42 per cent.
- In July we welcomed a new Bylaw Enforcement Officer to the team. Bylaw continues to focus on public education and enforcement and staff have started working on identifying and prioritizing bylaws for updating and/or consolidation.
- Social media: the Town's social media audience and newsletter subscription list continue to see steady growth. Our audience has grown with over 700 new followers on Facebook and Instagram. Like or follow us at facebook.com/townofgolden or on Instagram @townofgolden to stay up-to-date on everything happening at the Town of Golden.



Financial and Administrative Services

The Finance and Administrative Services team is responsible for the financial and digital health of the municipality, from long term planning of capital and operating expenditures, to collections and billing of taxes and accounts payable. This includes payroll and utility billing, insurance monitoring, and management of permissive tax exemptions, tax sale and audit requirements, and provincial government reporting. The department also maintains the Town’s digital systems, including an expansive geographic system.

- Director of Finance/Chief Financial Officer:** Carolyn Brown
- Manager of Finance/Deputy Chief Financial Officer:** Stacy Hoke
- Corporate Accounting Technician/IT:** Barbara Hankey
- Corporate Revenues Coordinator:** Linda Shibley
- Corporate Expenses Coordinator:** Jennifer Fennell
- Corporate Accounting Technician:** Shannon Matchett
- Administrative Clerk:** Diana Nagera
- Network Programmer/Analyst:** David Hedges
- GIS Specialist:** Alyson Marjerrison



2022 Highlights

- In 2022, work was completed to upgrade and integrate the Town’s Active Directory and Exchange into the Cloud and enabled Multi-Factor Authentication for the organization to enhance cyber security measures.
- Interactive maps: as part of the new website, we launched a re-design of the Town’s maps online, introducing interactive GIS maps to enhance user experience and functionality of maps for residents and visitors.
- Staff streamlined the invoice payment process for Town of Golden vendors through a successful transition from cheque payments to direct deposit payments.
- We redesigned and implemented the internal budget program to enable managers to access real-time data for projects, as well as the ability to plan 5 and 10 years out in a simplified, user-friendly manner.

Non Market Change

This table illustrates Non-Market Change (NMC) to the tax roll as determined by BC Assessment.

Non-Market Change is defined as changes in property value as a result of new construction, changes to land sizes through subdivision or land assemblies, and changes to zoning, property class and exemptions. Note that the Roll Year number reflects the changes for the year prior; in other words, the land-use activity that occurred in 2022 is reflected in the 2023 Roll.

The amount of Non Market Change is often used as an indicator of the health of the local economy, as it portrays economic values as a result of activity that can be compared annually. It also assists in estimating future tax revenues, and is a gauge to anticipate the work loads of staff employed by BC Assessment and the municipality.

Roll Year	Non Market Change
2023	25,260,250
2022	20,046,600
2021	9,370,400
2020	18,610,700
2019	13,367,645
2018	4,817,900
2017	5,308,600

Development Services

As the steward for the Official Community Plan, zoning, and subdivision and servicing bylaws, Development Services is involved in the proper planning, mapping of resources, and development within the municipality to meet its vision, goals, and objectives. This team influences and guides the growth and change of the community, physically, economically, socially, culturally and environmentally. Development Services is also responsible for development and building permitting.

Director of Planning & Development Services: Phil Armstrong

Manager of Development Services: Keith Batstone

Building Official: Caspar Viereckel

Planning & Development Technician: Colin Macphee



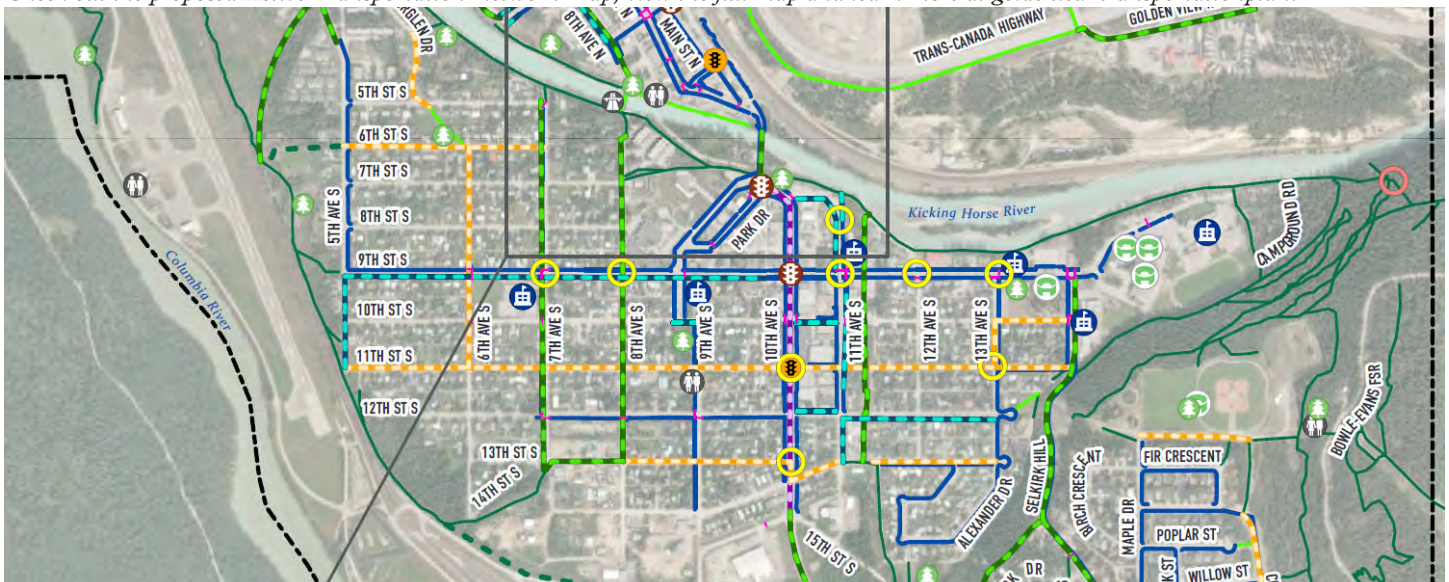
2022 Highlights

- Work started on the Golden Transportation Plan in 2021 and after three rounds of public engagement the combined transportation and active transportation plans are anticipated to go to Council for consideration of endorsement early in the new year.
- In early spring 2022, the Town adopted the BC Energy Step Code which gradually and incrementally introduces energy efficiency requirements for new buildings, aiming for “net zero ready” buildings by 2032.
- Staff worked with the Golden Community Economic Development to provide input and evaluation on their proposal to apply and construct a mixed-use affordable housing project in the downtown core near DJ Paper Place.
- Staff continued working with the Ministry of Transportation and Infrastructure on a project for the replacement of the Kicking Horse River Bridges.
- The Town saw unprecedented waves of development interest and applications submitted for complex projects within the community.

88
Building Permits

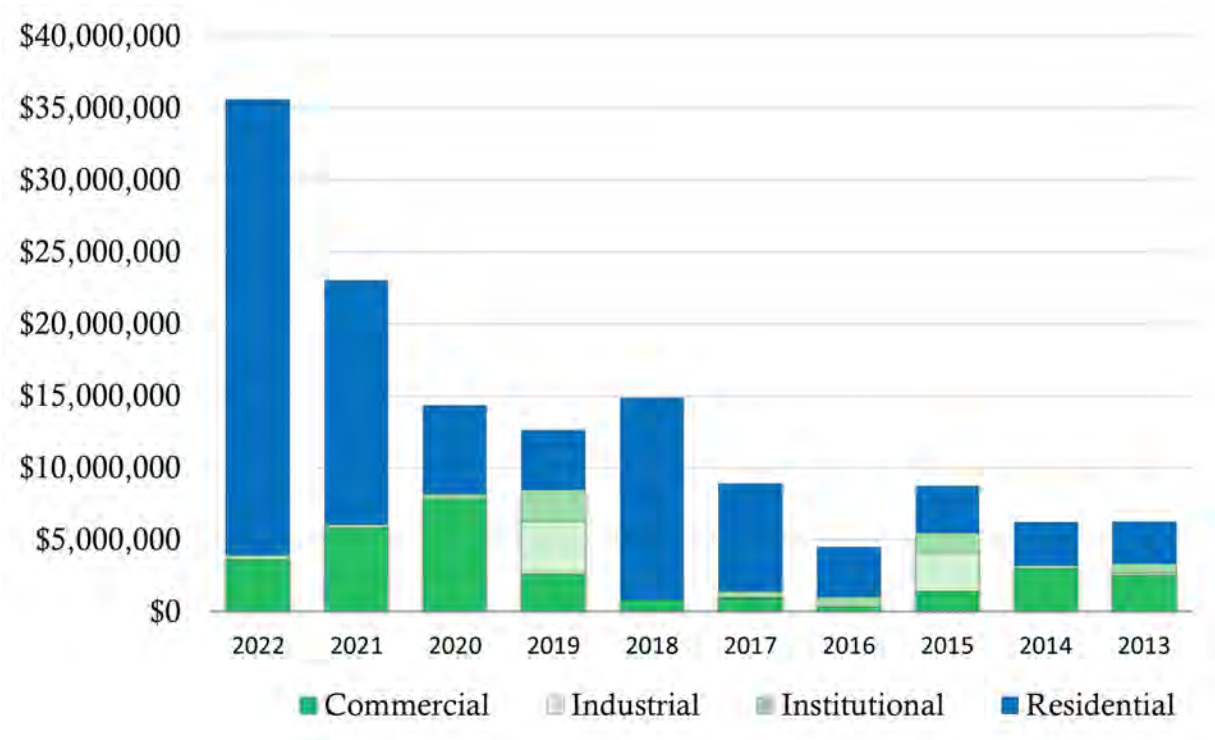
661
Business Licences

Check out the proposed Active Transportation Network Map, view the full map and learn more at golden.ca/transportationplan.

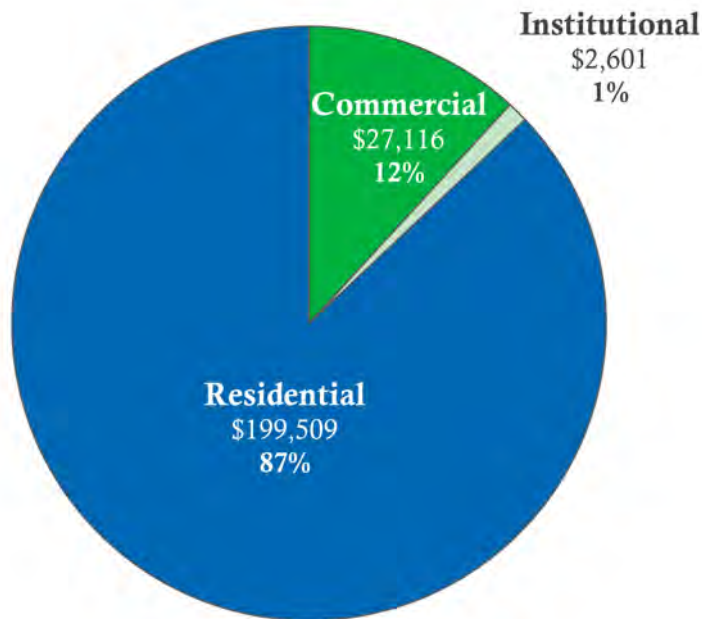


Development Services: Cumulative Statistics

Building Permit construction values over the last 10 years:



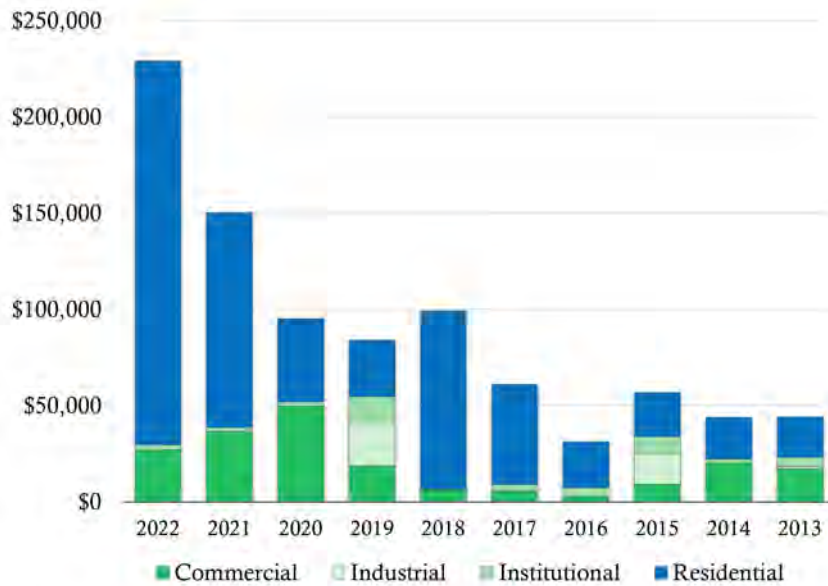
2022 Building Permit construction values by type:



Development Services: Cumulative Statistics

Building Permit Fees over the last 10 years

Year	Commercial	Industrial	Institutional	Residential	Total
2022	\$27,116		\$2,601	\$199,509	\$229,226
2021	\$36,615		\$2,194	\$111,683	\$150,492
2020	\$49,641		\$2,420	\$43,379	\$95,440
2019	\$18,806	\$22,320	\$13,558	\$29,593	\$84,277
2018	\$6,707		\$176	\$92,486	\$99,369
2017	\$5,792	\$280	\$3,170	\$51,907	\$61,148
2016	\$3,014	\$0	\$4,434	\$23,909	\$31,357
2015	\$9,185	\$15,924	\$9,095	\$22,785	\$56,989
2014	\$20,420	\$0	\$1,960	\$21,779	\$44,159
2013	\$17,254	\$1,160	\$4,858	\$20,958	\$44,230

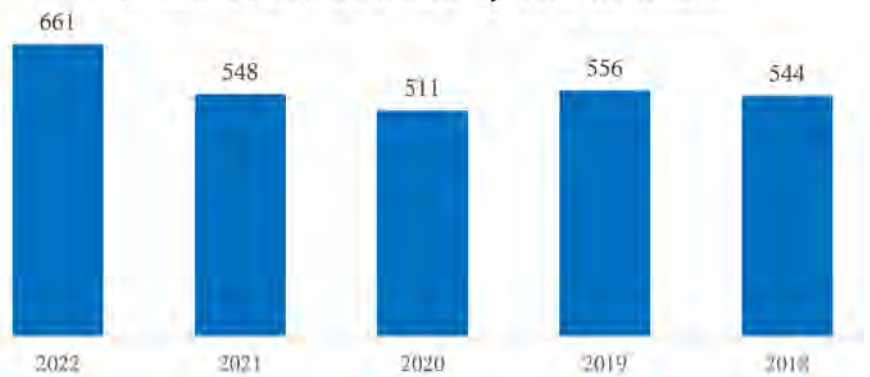


Business Licences issued 2018-2022

Any individual or corporation doing business within the Town of Golden is required to obtain a business licence.

In addition to assuring a correct database of activity for fire, utility, and other regulatory purposes, the number of licences by year can show us trends and patterns in the local economy. This information not only helps us in our own planning, but is also helpful information for the local business community and potential outside investors.

Business Licenses Issued By Year 2018-2022



Operations and Public Works

Front and centre in our community, the Operations and Public Works team takes care of the day-to-day functionality of the systems and infrastructure that provide us with the basic needs for living. This includes delivering clean drinking water; wastewater management; building and facility operation and maintenance; supporting waste collection services; and the operation and maintenance of roads, sidewalks, boulevards, parks and trails, the cemetery, airport, dykes, and capital works projects related to all of them.

Director of Public Works: Chris Cochran

Working Foreman: Wade Persson (Mike Roy)

Systems Operators: Al Taylor, Ryan Robison

Recreation Operators: Bill Sadler, Haley McDonald, Graeme Murphy, Nadine Ebner, Stephanie Findlater

Certified Tradesman: Sterling Larrabee

Equipment Operators: Jeff MacPherson, Kevin Rousseau, Marc Blanchette

Facility Operator: Mike Roy, Brad Poland

Labourer/Custodian: James Roddick



2022 Highlights

- In 2022, the Town completed work on the 600 block of 9th Ave. N. as part of the Downtown Street Renewal project. This included upgrades and improvements for roads and deep utilities, the streetscape, buildings and the systems associated with them.
- Work was completed to mill, grade and repave 9th St. S. from 10th Ave. to 14th Ave S.
- A new multi-use pathway and formal parking were constructed along 8th Ave S. between 9th Street S. and the Pedestrian Bridge pathway, increasing connectivity to the downtown core and enhancing pedestrian safety.
- Additional flood protection work was completed in 2022 to raise, reshape and armour earthen dike sections along the Kicking Horse River and repair an embankment erosion on Hospital Creek.
- Staff started planning work for 6th St. N. which will include a watermain loop, vacant lot servicing, road structure replacement, sidewalk, street lighting, and landscaping.



Recreation Services

Recreation Services provides for a variety of recurring and special community events, celebrations and networking, children's programs, outdoor camps and tournaments. This team also manages public swimming programs, schedules and books programming in public recreational facilities, manages campground operations, undertakes many new initiatives to promote user groups talking with each other, and assists in the development of new parks, playgrounds, and amenities with other departments and many community interest groups.

Manager of Recreation Services: Jordan Petrovics

Recreation Services Coordinators: Chelsey Keefer and Jessica Churchill

Recreation Services Lead: Jennifer Tataryn

Seasonal Skate Leaders, Aquatic Workers, and Clerks.

2022 Highlights

- Working with the Golden Skateboard Association (GSA), the Recreation Department helped bring a major phase of the project to life. In under four months, GSA raised over \$500,000 in donations and grant funding to double the size of the current skatepark. Construction on the park expansion began in late July, and 85 per cent of the project was completed before winter. In spring 2023, the skate park expansion will be completed with a bowl feature and a beginner-friendly zone.
- This fall a new hardwood sports floor was installed in the Mount 7 Rec-Plex. Funding was provided through a grant from the Government of Canada and the Government of British Columbia. The new floor features upgraded sports-court configurations for a safer experience and helps address the growing popularity of sports like pickleball. The court configurations also allow for multiple activities to be happening at the same time.
- In partnership with the Golden Rotary Club, combined with grant funding from Columbia Basin Trust, phase two of a new outdoor rink and basketball court was completed in August 2022. The project includes a new pavement surface, curbing, permanent hockey boards and basketball hoops.
- The Recreation Department assisted the CSRD's process by providing information and answering various questions specific to the operations of the existing outdoor pool. During the 2022 election, residents of Golden and Area A voted on a proposed loan authorization bylaw. The combined results from Area A and the Town of Golden supported the loan bylaw with 1477 yes votes to 573 no votes.



Fire/Rescue Services

With the combined expertise and experience of a full time Fire Chief, and a number of highly trained volunteers, this team makes sure the Town is able to respond to fires, life threatening incidents, and highway road rescue calls. Armed with the latest apparatus and vehicle technology, the department regularly trains to be an able first responder and incident command entity and takes steps to educate and enforce applicable regulations to businesses and residents.

Fire Chief: Mike Pecora

Deputy Fire Chief: Rob Perry

20+ Volunteer Fire Fighters

2022 Highlights

- A new truck, Fire Engine 7, arrived in March to replace the 22-year-old Fire Engine 6.
- In 2022, Golden Fire Rescue had the highest call volume on record with over 350 calls as of early December.
- Golden Fire Rescue continues to focus on training in an effort to get all members their NFPA 1001 Fire Fighting professional qualifications
- Did you know that less than 5 per cent of firefighters in Canada are women? Golden Fire Rescue is proud to have female firefighters make up approximately 30 per cent of the team with a total of 9 female firefighters on their team of 29, making it the highest number they've ever had!



Fire Services Incidents by Type

Incident	2022	2021	2020	2019	2018	2017
Road Rescue	53	55	33	35	51	61
Structure Fire	12	19	9	7	68	56
Medical Assist	86	91	62	76	88	
Other	222	160	129	81	22	158
Total	373	325	233	199	229	275





Appendix A: Strategic Priorities/Statements of Municipal Objectives



Council's Strategic Priorities/Statements of Municipal Objectives, 2019 - 2022

Q3 2022 FINAL Progress Report

Provincial statute requires that a council's annual report must describe progress made on municipal objectives for the year the report covers as well as the current and next year.

Council's Strategic Priorities represent these municipal objectives, being a suite of direction-based initiatives that could be focused on a combination of meeting the needs of higher level governments, the expectations of the community, or general societal trends. Achieving them requires tactical projects undertaken by staff, making Strategic Priorities task-oriented, understandable, and measurable. While they are politically and policy driven, they are also logical, administrative goals for the corporation.

Strategic Priorities are high ranking in the annual corporate work plan, identified alongside continual public works and recreational services; higher level government reporting; development services; program management; communications; ongoing contracts and project implementation; permitting, licensing, collecting; and internal corporate management. They represent key policy based tactics that fit into an overall directional shift or theme for the organization.

Strategic Priorities are typically determined early in the 4-year political cycle, with a mid-term review undertaken to re-affirm or amend their status. Progress updates are undertaken twice annually. For the current political term of office, Council has adopted 4 overarching guiding principles that will be considered in the context of all strategic priorities, policy development, and tactical decisions made for the corporation, being:

ADDRESSING CLIMATE CHANGE **COMMUNICATING EFFECTIVELY WITH THE COMMUNITY**
MANAGING OUR ASSETS FOR THE FUTURE **LIVING WITHIN OUR MEANS**

Strategic Priorities are divided into three general categories to start. The first two categories are grouped in reporting.



NOW

These are projects and initiatives of highest priority with fixed dates for milestones which Council would like to have completed or achieved a new state in 0-12 months.



NEXT

These Priorities are ideally meant to be undertaken as the NOW Priorities are completed, thereby moving them up to NOW status accordingly. Council would like to have them completed or in a new state in 0-24 months.



AVOCACY

These are Council-only political lobbying initiatives with other entities and levels of government to achieve strategic positioning for the community on economic and equity grounds.



(0-12 months)

Initiative	Why Do It?	(STM) Short Term Milestone	Success Definition	Progress to Q4 2021
Highway 95 Bridge Project Land Security Objective <i>Ensure security of properties critical for the project and for Golden's future.</i>	Success for Golden in this project lies in ensuring bridge and highway alignment that maintains logical and accessible vehicular traffic movement and parking, pedestrian ease, and downtown economic development opportunity.	Submission and acceptance of proposals and positions for consideration by parties involved prior to end of Q3, 2019.	A level of land security positions that ensure the best possible outcome for the project and the community.	100% for STM; 100% <i>The Province has confirmed there will be no acquisition of the 'CP Parking Lot'. Project direction and restriction is clear. Staff engaged in technical planning, project expected to begin late 2023.</i>
Highway 1 Impacts Objective <i>Ensure community impacts as a result of the Canyon Project are mitigated.</i>	Though ultimately beneficial nationally, provincially and locally, the Phase 4 Canyon Project will have a number of significant short term impacts to the community, be it traffic re-routing and congestion, housing pressures, social pressures, and infrastructure burdens. Consideration and compensation for this will be sought.	Submission of community expectations, concerns, and positions to the Province prior to end of Q, 2019.	Meaningful collaboration and commitments through agreements with the Province and contractors to mitigate these impacts.	100% for STM; 100% for Success <i>The bulk water plant was fully commissioned and operating; reroute provisions for traffic management are complete and ongoing during project.</i>
Indoor Pool Feasibility Study Objectives <i>Maintain presence and influence in the context of this initiative to ensure council concerns are met.</i>	The prospect of an indoor pool complex must be studied with an "all things considered" mindset, examining the status and forecast of both capital and programmatic investments in the existing pool and Rec Plex; the forecast of the Town of Golden's asset management obligations now and in the future; and full capital and operational lifecycle costs to the greater community of any proposed new facility.	Attendance at feasibility committee meetings and consensus on such items in the Terms of Reference; report by representatives prior to end of Q3, 2019.	A feasibility study terms of reference and publication that has fully integrated the data described and outcomes to the taxpayer of these considerations into any and all feasibility models.	100% for STM; 100% for Success <i>Studies complete, inputs of Council and staff complete, referendum will occur on October 15th..</i>
Airport Future Objective <i>Determine the future viability of the airport.</i>	In the context of broader and responsible asset management, a deteriorating facility, limited use, costs for rehabilitation, and unknown potential, the practical viability of keeping and maintaining an airport must be examined.	Development of a Terms of Reference and RFP for advertising to the market by end of Q2, 2019.	A fulsome report authored by a credible professional consultant in aerodrome business cases and strategic positioning to recommend direction of this facility.	100% for STM; 100% for Success <i>All studies and plans complete, governance and future capital planning now required with CSRD new partnership needing investigating.</i>
Asset Management System Objective <i>Continue to develop and finalize a process for the future.</i>	Adequate planning and management of the assets owned and operated by the municipality has become a corporate priority, growing across North America. Decades of relative and universal neglect by municipal governments to this need is resulting in new empowerment to inventory, analyze, and reconcile aging infrastructure, life cycle costs, and realistic service delivery with limited resources for the future.	Overarching Policy by end of Q2, Asset Management Plans by end of year.	Policy and plans in place by end of Q4 and progress toward a Long Term Financial Plan in 2020.	85% for STM; 65% for Success <i>Reserve review and long-term financial plan is still envisioned within next 3 years. A gap analysis for what we need to continue a solvent process of asset management planning is planned for Q4 2022.</i>



(0-24 months)

Initiative	Why Do It?	Short Term Milestone	Success Definition	Progress to Q4 2021
<p>Land Strategy Assessment Objective <i>Examine land requirements for the municipality to deliver services and amenities</i></p>	<p>Like any service delivery agency, the Town requires land to deliver services, whether it be in the form of roads, wells, parks, buildings, parking lots, future development opportunities and other spatial needs. As the town grows, the need to ensure adequate space has been secured is necessary.</p>	<p>Inventory of existing land and that available for consideration.</p>	<p>Confidence in assuring land needs now and in the foreseeable future are met.</p>	<p>100% on STM; <u>100% for Success</u> Strategic acquisitions ('DJ's Parking Lot, River Walk) made with resources available.</p>
<p>Service Capacity Review Report Objective <i>Ensure the organization is capable of delivering a consistent and growing level of services and internal needs.</i></p>	<p>The organization is increasingly under pressure both internally and externally to deliver more services, increasing demands on staff and Council. Right-sizing the staff complement is critical if expectations continue to increase.</p>	<p>A report detailing the current workloads in scope and nature of staff, accomplishments, and challenges.</p>	<p>Organizational capacity to meet current and future workload as required by Council, higher levels of government, and local society.</p>	<p>5% for STM; <u>100% for Success</u> Report delivered to Council in Q4, new budget for resources approved. New positions are being recruited with some successes amidst a difficult market.</p>
<p>Wixon Property Conservation Plan Objectives <i>Ensure upon divestiture of the land and building, its heritage properties are maintained.</i></p>	<p>In keeping with the wishes of the late Ruth Wixon and the recognition of the property's heritage attributes, it is the responsibility of the municipality to ensure its character is retained.</p>	<p>Conservation plan vetted by appropriate authorities to be attached to the property.</p>	<p>Divestiture of the property and maintenance of its historical character.</p>	<p>95% for STM; <u>75% for Success</u> Plan prepared; finalization, approval and submission pending.</p>
<p>Short Term Rental Bylaw and Enforcement Objective <i>Complete bylaw and implement enforcement provisions.</i></p>	<p>The number of unregulated STR's in Golden continues to grow along with frustration in the tourism and residential neighbourhood sectors. Applying a simple regulatory framework will promote and ideally limit the quantity of these offerings.</p>	<p>Bylaw completion and enforcement plan.</p>	<p>Meaningful regulatory regime in place; satisfactory compliance.</p>	<p>85% for STM; <u>75% for Success</u> Enabling bylaw passed in Q4 2020. Regulatory enforcement provisions nearly complete. Pandemic and other projects have significantly impacted local market offerings.</p>
<p>Economic Development Function Objective <i>Investigate re-establishment of function.</i></p>	<p>A CED function in the past has measurably assisted the community in moving forward on many files. Costs of provision if shared with the regional district may also create financial and administrative manageability.</p>	<p>Establishing an agreed-to approach and implementation of this function with the regional district.</p>	<p>If disagreement on approach, a mutual agreement to discontinue the initiative; if an agreement is struck, implementation of the initiative.</p>	<p><u>100% for Success</u> Contract with GCSSC executed. One year renewal under EOF approved, Council will visit taxation funding budget 2023.</p>
<p>Housing Needs Assessment Objective <i>Investigate re-establishment of function</i></p>	<p>Mandated every 5 years by the Province, these assessments are a means to better understand the housing status in a community, including stock and gap and are critical to developing a strategy or action plan.</p>	<p>Completion of reports required as a component of the assessment.</p>	<p>Better understanding through report analysis of the housing status in Golden and definitive needs.</p>	<p>100% for STM; <u>100% for Success</u> Project complete; final reports received by Council in Q2.</p>



Council Advocacy Priorities 2019-2022

Initiative	Why Consider It?	Definitions of Success	Progress to Q4 2021
Landfill Legislative Compliance	The Golden landfill has been the subject of considerable debate and contention with respect to its adherence to environmental regulation, unsightliness, and general location in the context of a growing community. Owned and operated by the regional district, it is in Council's interest to ensure the regional government provides updates in order that Council may consider and understand the future of this facility.	Assurance of compliance with Provincial legislation; eventual determination of direction of facility long term.	Council has requested and received regular updates from the CSRD regarding compliance. The CSRD has been faithful in extending correspondence and providing all reports germane to this matter.
Landfill Wells Report	Consistent with the above, receiving data and reports from the regional government with respect to monitoring wells for the facility and participating in determining future direction for the facility.	Receipt of required reports and meaningful discussion following.	Council has received all reports associated with the topic to date including staff presentations.
CP Rail Lot Allocation	Consistent with the highest strategic priority of Council, ensuring this property is retained for the Highway 95 Bridge project is critical for the community.	Ensuring the parcel is secured for the Highway 95 Bridge Project.	Allocation no longer possible with CP position now immutable from the top executive level.
Economic Development Function	Past versions of this function have been beneficial for the community. Exploration of a renewed function with the regional district is prudent to re-establish its presence and realize opportunities for the area.	If disagreement on approach, a mutual agreement to discontinue the initiative; if an agreement is struck, implementation of the initiative.	Complete.



Financial Information

Financial Information: 2022 Capital Project Expenditures

General Capital	Expenditures
Senior Centre Roof Assessment	9,600
RMI TCH Phase 3 Planning & Design	18,000
Website Upgrade	19,318
Mt7 Condition Assessment Work	19,638
Replacement Parks Mower	22,572
V-Plow and Slide-in Sander	25,043
Fire Fleet Department Truck Equipment	37,696
6th St. North Rebuild	43,728
Historic Downtown Plaza Revite	46,511
Mt7 Energy Sustain Retrofit	47,361
Fire Equipment Extrication Tool Set	47,695
Operations Fleet Truck	48,570
RMI Dike Beautification	62,097
RMI South Entrance 10 Ave Sign	64,452
SAN Replacement	79,676
Fire Hall Washroom and Showers	99,175
Fire Hall Vehicle Exhaust Expansion	105,500
EOC Roof Replacement	118,414
Mt7 Ice Rink and Basketball Court	129,149
Annual Paving Renewal	275,000
Mt7 Gym Floor Replacement	288,235
9th St S Asphalt Overlay	290,400
8th Ave South Multi-use Path	325,292
Golden Freeride Park	598,928
KHR/Hospital Creek Dike Improvements	1,061,813
9th Ave N Rebuild Road Infrastructure	1,826,122
Shell Contributed Sidewalk	9,400
KKMP Contributed Bike Park	62,024
Bear's Paw PH4 Contributed Sidewalk	48,817
Bear's Paw PH4 Contributed Street	237,556
	6,067,781
Water Capital	Expenditures
Annual Water Main Upgrades	36,394
Modpac Radio,SCADA PLC Upgrade	46,496
Bear's Paw PH4 Contributed Water Infrastructure	58,135
9th Ave N Rebuild Water Infrastructure	116,693
	257,719
Sewer Capital	Expenditures
8th Ave South Multi-use Path	1,399
Station Ave Sewer Main Replacement	16,695
Integrated Sanitary SwrUpgrade	33,325
Modpac Radio SCADA PLC Upgrade	37,836
9th Ave N Rebuild Sewer Infrastructure	119,781
Bear's Paw PH4 Contributed Sewer Infrastructure	62,442
	271,479
Total Capital Expenditures in 2022	6,596,978

Financial Information: 2022 Small Community Grants Report

Performance Target	Intended Use	Progress Made in Reporting Period
Use funding to support local government services to avoid tax rate increases.	Minimize tax rate increases	Used to offset General Government Services administration costs. In 2022, the Town received <u>\$626,000</u> offsetting a significant tax increase without it.



Financial Information: 2022 Permissive Tax Exemptions

While the *Community Charter* details several property types that must be entirely (statutorily) exempt from property tax, Council does have the authority to fully or partially exempt certain properties that meet its policy for doing so, including those used by a variety of non-profit organizations that provide services which Council considers of merit to do so. Permissive exemptions can also be applied to lands associated with a statutory exemption such as church halls or land surrounding places for public worship and privately run schools.

Town of Golden 2022 Permissive Tax Exemptions

Roll #	Registered Owner	Organization	Address	2022 Exemption
PERMISSIVE EXEMPTION SPLIT STATUTORY/PERMISSIVE EXEMPT				
186.005	Golden Sikh Cultural Society	Golden Sikh Cultural Society	603 13th St S	1,679
229.000	Christian & Missionary Alliance (Canadian Pacific District)	Rocky Mountain Alliance Church	712 10th St S	1,241
269.000	Pentecostal Assemblies of Canada	Golden Pentecostal Tabernacle	717 10th St S	980
371.007	Trinity Lutheran Church of Golden	Trinity Lutheran Church Of Golden	909 9th St S	1,345
371.025	Synod of the Diocese of Kootenay	St Paul's Anglican Church	913 9th St S	803
393.000	Congregation of the United Church of Canada	St Andrews United Church	901 11th Ave S	1,293
404.009	Trustees-Golden Jehovah's Witnesses	Golden Congregation of Jehovah's Witnesses	1218 9th St S	1,215
441.020	Seventh-Day Adventist Church BC Conference	Seventh-Day Adventist Church	913 11th St S	1,116
501.000	Golden & District Senior Citizen Housing Society	Golden & District Senior Citizen Housing Society	806 12th St S	388
590.150	Roman Catholic Bishop of Nelson	Golden Sacred Heart Church	808 11th St S	1,580
660.045	Trustees of the Golden Baptist Church	Golden Baptist Church	1343 Pine Dr	1,554
<i>Total Permissive Exemption Split Stat / Permissive Exempt</i>				13,196
NON PROFIT				
141.000	683489 BC Ltd	Columbia Basin Alliance for Literacy	421 9th Ave N	1,328
141.000	683489 BC Ltd	Golden Community Resource Society & Work BC	421 9th Ave N	2,856
141.000	683489 BC Ltd	Golden Community Resource Society - Youth Centre	421 9th Ave N	2,188
141.000	683489 BC Ltd	Golden Family Centre Society	421 9th Ave N	6,557
141.000	683489 BC Ltd	Golden Community Resource Society - Early Years Centre	423 9th Ave N	4,167
141.000	683489 BC Ltd	Golden Community Economic Development	421 9th Ave N	521
143.000	Deborah Lynn Kwiatek	Golden Women's Centre Society	419 9th Ave N	2,051
160.000	683489 B C Ltd	Golden District Arts Council	516 9th Ave N	4,395
234.000	Rocky Mountain Housing Society	Rocky Mountain Housing Society	601 11th St S	2,446
372.000	Synod of the Diocese of Kootenay	Abbeyfield House Society St. Paul's Golden	915 9th St S	3,624
554.020	Golden & District Historical Society	Golden & District Historical Society	1302 11th Ave S	3,120
554.020	Golden & District Historical Society	Golden & District Historical Society	1302 11th Ave S	657
595.009	Canadian Pacific Railway Co	Kicking Horse Country Chamber of Commerce	500 10th Ave N	2,015
<i>Total Non Profit</i>				35,925
PARK, ATHLETIC OR RECREATION GROUND				
193.008	Crown Provincial	Golden Light Horse Club	1700 Reflection Lake Rd	1,222
583.001	Mertex Construction Ltd	Kicking Horse Gymnastics Club	907 10th St N	4,853
589.030	Blaeberry Holdings Ltd	Golden Shotokan Karate Society	818 9th St N	3,336
<i>Total Park, Athletic Or Recreation Ground</i>				9,411
PERMISSIVE EXEMPTION INTEREST IN PUBLIC/LOCAL AUTHORITY PROPERTY				
193.006	Golden (Town)	Golden Food Bank Society	1407 9th St S	2,554
193.015	Golden (Town)	Golden & Region Seniors Society	1401 9th St S	4,407
<i>Total Permissive Exemption Interest in Public/Local Authority Property</i>				6,961
TOTAL PERMISSIVE TAX EXEMPTIONS				65,494



2022 Consolidated Financial Statements

Town of Golden
Financial Statements
For the Year Ended December 31, 2022

Contact Information

Angie Spencer, CPA, CA
BDO Canada LLP
Chartered Professional Accountants
Ph: 250-832-7171 Fax: 250-832-2429
Email: aspencer@bdo.ca

Town of Golden
Financial Statements
For the Year Ended December 31, 2022

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Report on Responsibility of Management

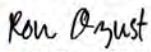
The accompanying financial statements of the Town of Golden are the responsibility of the Town's management and have been prepared in compliance with legislation and in accordance with public sector accounting standards for local governments, recommended by the Public Sector Accounting Board of the CPA Canada.

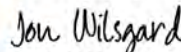
A summary of the significant accounting policies are described in Note 1 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Town's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management.

The Municipal Council, acting through its Standing Committee on Finance, meets with management to review the financial statements and discuss any significant reporting or internal control matters prior to their acceptance of the audited financial statements.

The financial statements have been audited by BDO Canada LLP, Chartered Professional Accountants, independent external auditors appointed by the Town. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination, and their opinion on the Town's financial statements.

DocuSigned by:

B8438506B076497
Mr. Ron Oszust
Mayor

DocuSigned by:

2D8180CD21214A7
Mr. Jon Wilsgard
CAO

Golden, British Columbia
May 10, 2023

Independent Auditor's Report

To the Mayor and Councillors of the Town of Golden

Opinion

We have audited the financial statements of the Town of Golden (the Town), which comprise the statement of financial position as at December 31, 2022, and the statement of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Town as at December 31, 2022, and its results of operations, its change in net financial assets, and its cash flows for the year then ended in accordance with the Canadian Public Sector Accounting Standards.

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Canadian Public Sector Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Town'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 Town or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

BDO Canada LLP

Chartered Professional Accountants

Salmon Arm, British Columbia
May 10, 2023

Town of Golden Statement of Financial Position

As at December 31	2022	2021
Financial Assets		
Cash	\$ 5,679,230	\$ 5,116,643
Investments (Note 2)	12,466,978	12,274,056
Accounts receivable (Note 3)	2,450,950	2,374,567
Municipal Finance Authority (Note 16)	169,893	168,682
	20,767,051	19,933,948
Liabilities		
Accounts payable and accrued liabilities	1,288,441	1,348,615
Wages and benefits payable	423,713	431,568
Municipal Finance Authority (Note 16)	169,893	168,682
Deferred revenue (Note 4)	3,293,718	2,898,563
Restricted deposits (Note 5)	858,964	909,157
Short-term debt (Note 6)	2,000,000	-
Long-term debt (Note 7)	2,318,295	2,912,344
	10,353,024	8,668,929
Net Financial Assets	10,414,027	11,265,019
Non-Financial Assets		
Tangible capital assets (Note 8)	70,191,154	66,727,525
Prepaid expenses and inventory	198,400	142,878
	70,389,554	66,870,403
Accumulated Surplus (Note 9)	\$ 80,803,581	\$ 78,135,422

On behalf of Council:

DocuSigned by:
Wes Routley
5606897141CC4F3

Councillor

DocuSigned by:
Kaeper
034B89B3D294408

Councillor

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

Town of Golden

Statement of Operations and Accumulated Surplus

For the year ended December 31	Budget 2022	Actual 2022	Actual 2021
	(Note 19)		
Revenue			
Net taxes for municipal purposes (Note 12)	\$ 6,607,297	\$ 6,609,768	\$ 6,311,460
Sale of services	743,405	798,826	1,194,268
Water user fees	860,192	905,423	857,415
Sewer user fees	1,077,583	1,135,950	1,044,806
Licenses, permits and fines	219,870	173,370	211,960
Penalties and interest	165,084	341,676	151,176
Grants - conditional (Note 13)	3,739,412	3,065,881	3,942,731
Grants - unconditional (Note 14)	518,570	626,000	508,402
Regional and other municipal contributions	408,588	450,171	351,975
MFA actuarial adjustment	83,221	83,221	75,222
Contributed assets and other contributions	490,128	883,462	1,488,709
	14,913,350	15,073,748	16,138,124
Operating expenses (Note 15)			
General government	2,542,365	2,585,655	2,330,967
Protective services	1,029,587	857,925	1,012,965
Transportation	2,121,695	2,081,031	2,023,916
Economic development	44,665	59,184	92,291
Planning development services	467,124	451,902	469,343
Environmental health services	364,017	373,270	337,743
Water supply and distribution	564,676	485,235	577,642
Sanitary sewer	724,145	807,640	652,325
Cemetery	78,085	54,771	69,315
Recreation, parks and culture	1,487,041	1,616,674	1,398,497
Amortization	-	3,032,302	2,859,487
	9,423,400	12,405,589	11,824,491
Annual Surplus	\$ 5,489,950	2,668,159	4,313,633
Accumulated Surplus, beginning of the year		78,135,422	73,821,789
Accumulated Surplus, end of the year		\$ 80,803,581	\$ 78,135,422

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

Town of Golden
Statement of Changes in Net Financial Assets

For the year ended December 31	Budget 2022	Actual 2022	Actual 2021
	(Note 19)		(Note 20)
Annual Surplus	\$ 5,489,950	\$ 2,668,159	\$ 4,313,633
Changes in tangible capital assets			
Purchase of tangible capital assets	(8,477,112)	(6,596,978)	(6,244,458)
Amortization of tangible capital assets	-	3,032,302	2,859,487
Proceeds on disposal of tangible capital assets	-	22,500	30,500
Loss (gain) on disposal of tangible capital assets	-	78,547	(1,061)
	(8,477,112)	(3,463,629)	(3,355,532)
Changes in other non-financial assets			
Decrease (increase) in prepaid expenses		(55,522)	20,995
		(3,519,151)	(3,334,537)
Increase (Decrease) in Net Financial Assets		(850,992)	979,096
Net Financial Assets, beginning of the year		11,265,019	10,285,923
Net Financial Assets, end of the year		\$ 10,414,027	\$ 11,265,019

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

Town of Golden Statement of Cash Flows

For the year ended December 31	2022	2021
Cash flows from operating activities		
Excess of revenues over expenses	\$ 2,668,159	\$ 4,313,633
Items not affecting cash:		
Amortization of tangible capital assets	3,032,302	2,859,487
Gain on disposal of tangible capital assets	78,547	(1,061)
MFA actuarial adjustment	(83,221)	(75,222)
	5,695,787	7,096,837
Changes in non-cash working capital:		
Accounts receivable	(76,384)	(247,195)
Accounts payable and accrued liabilities	(60,171)	(997,977)
Deferred revenue	395,155	(66,196)
Wages and benefits payable	(7,855)	74,323
Restricted deposits	(50,193)	336,241
Prepaid expenses	(55,522)	20,995
	145,030	(879,809)
	5,840,817	6,217,028
Capital Activities		
Purchase of tangible capital assets	(6,596,978)	(6,244,458)
Proceeds on disposal of tangible capital assets	22,500	30,500
	(6,574,478)	(6,213,958)
Cash flows from investing activities		
Purchase of investments	(192,922)	(22,352)
Cash flows from financing activities		
Repayment of long-term debt	(510,830)	(588,476)
Proceeds from long-term financing	2,000,000	886,751
	1,489,170	298,275
Net change in cash	562,587	278,993
Cash, beginning of the year	5,116,643	4,837,650
Cash, end of the year	\$ 5,679,230	\$ 5,116,643

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

Town of Golden
Notes to Consolidated Financial Statements

December 31, 2022

1. Significant Accounting Policies

Nature of Business	Town of Golden (the "Town") is a municipality in the province of British Columbia, and operates under the direction of its Council, guided by the provisions of the <i>Community Charter</i> . The Town's principal activities are the provision of local government services to residents of the Town. These services include administrative, protective, transportation, environmental, recreation, water, sewer and fiscal services.
Basis of Presentation	The financial statements of the Town have been prepared in accordance with Canadian public sector accounting standards for governments, as recommended by the Public Sector Accounting Board (PSAB) of the CPA Canada. Significant accounting policies adopted by the Town are as follows:
Government Reporting Entity	<p>The financial statements reflect the assets, liabilities, accumulated surplus, revenues and expenses of the reporting Town. The reporting Town is comprised of all organizations, committees, and local boards accountable for the administration of their financial affairs and resources to the municipal Council and which are owned or controlled by the Town. Inter-departmental and organizational transactions have been eliminated.</p> <p>The Town operates the Golden and District Recreation Centre for the Columbia Shuswap Regional District on a full cost-recovery basis. The Town does not control the Golden and District Recreation Centre, and consequently, the revenues and expenditures of the Golden and District Recreation Centre are not included in the financial statements of the Town.</p>
Cash and Cash Equivalents	Cash and cash equivalents are comprised of cash on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.
Investments	Investments are recorded at cost. When, in the opinion of management, there is a permanent decline in value, investments are written down to their net realizable value.
Inventory Held for Consumption	Inventory of supplies are held for consumption and are stated at the lower of cost and replacement cost. Cost is generally determined on a first-in, first-out basis.
Non-Financial Assets	Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

Town of Golden
Notes to Consolidated Financial Statements

December 31, 2022

1. Significant Accounting Policies (continued)

Tangible Capital Assets Tangible capital assets are recorded at cost (or estimated cost when historical cost records are not available), which includes amounts that are directly attributable to the acquisition, construction, development or betterment of the asset.

The cost, less residual value, of the tangible capital assets, including land, are amortized on a straight-line basis over their estimated useful lives as follows:

Land improvements	15 to 50 years
Buildings and other structures	10 to 75 years
Equipment, vehicles and technology	3 to 50 years
Water infrastructure	10 to 100 years
Sewer infrastructure	10 to 100 years
Roads and transportation infrastructure	10 to 100 years

Amortization is charged from the date of acquisition to the date of disposal. Assets under construction are not amortized until the asset is put into service.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Town's ability to provide goods and services, or when the value of future economic benefits associated with the asset is less than the book value.

Contributions of tangible capital assets

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also recorded as revenue. Where an estimate of fair value cannot be made or where there is no future benefit related to the asset, the tangible capital asset is recognized at a nominal value.

Capitalized interest

Interest is capitalized during the construction period whenever debt is issued to finance the construction of tangible capital assets.

Leased tangible capital assets

Leases that transfer substantially all 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 payments are charged to expenses as incurred.

Town of Golden
Notes to Consolidated Financial Statements

December 31, 2022

1. Significant Accounting Policies (continued)

Deferred Revenue and Deposits	Deferred revenue includes grants, contributions, and other amounts received from third parties pursuant to legislation, regulation, or agreement, which may only be used in certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services are performed, or the tangible capital assets are acquired.
Employee Future Benefit Obligations	The Town and its employees make contributions to the Municipal Pension Plan. These contributions are expensed as incurred. The plan is a multi-employer defined benefit plan, as detailed in Note 16.
Revenue Recognition	<p>Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis.</p> <p>Revenue related to fees or services received in advance of the fee being earned or when the service is performed is deferred and recognized when the fee is earned or the service is performed.</p>
Government Grants	Government grants are recognized as revenue in the financial statements when the grant is authorized and any eligibility criteria are met, except to the extent that grant stipulations give rise to an obligation that meets the definition of a liability. Grants are recognized as deferred revenue when grant stipulations give rise to a liability. Grant revenue is recognized in the statement of operations as the stipulation liabilities are settled.
Taxation Revenue	Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. For property taxes, the taxable event is the period for which the tax is levied. As taxes recorded are initially based on management's best estimate of the taxes that will be received, it is possible that changes in future conditions, such as reassessments due to audits, appeals and court decisions, could result in a change in the amount of tax revenue recognized. Taxes receivable are recognized net of an allowance for anticipated uncollectable amounts.

Town of Golden
Notes to Consolidated Financial Statements

December 31, 2022

1. Significant Accounting Policies (continued)

Taxes Collected for Others	<p>The Town collects taxation revenue on behalf of other entities. Such levies, other revenues, expenses, assets and liabilities with respect to the operations of entities are not reflected in these financial statements.</p> <p>The entities, the Town collects taxation revenue on behalf of are as follows:</p> <p>Kootenay East Regional Hospital District Columbia Shuswap Regional District B.C. Assessment Authority Municipal Finance Authority of British Columbia Minister of Finance - Education and Police</p>
Use of Estimates	<p>The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates include assumptions used in estimating historical cost and useful lives of tangible capital assets and estimating provisions for accrued liabilities, including employee future benefits. Actual results could differ from the estimates.</p>
Reserves	<p>Reserves for future expenditures, included in accumulated surplus, represent amounts set aside for future operating and capital expenditures.</p>
Contaminated Sites	<p>A contaminated site is a site at which substances occur in concentrations that exceed the maximum acceptable amounts under an environmental standard. Sites that are currently in productive use are only considered a contaminated site if an unexpected event results in contamination. A liability for remediation of contaminated sites is recognized when the organization is directly responsible or accepts responsibility; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability includes all costs directly attributable to remediation activities including post remediation operations, maintenance and monitoring. The liability is recorded net of any expected recoveries. No contaminated site have been identified with the Town of Golden.</p>

Town of Golden
Notes to Consolidated Financial Statements

December 31, 2022

1. Significant Accounting Policies (continued)

Trust Funds	Trust funds, held in trust by the Town and their related operations, are not included in these financial statements. The financial activity and position of the trust funds are reported separately.
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Town of Golden
Notes to Consolidated Financial Statements

December 31, 2022

2. Investments

Investments consist of pooled investments with MFA and guaranteed investment certificates. Pooled investments with MFA consist of short-term bond funds and a money market fund. The carrying value of the MFA money market fund approximates the fair value. The pooled investments earn interest at rates varying between 4.41% and 4.75% (2021 - 0.32% and 1.36%). The term deposits earn interest of 4.50% (2021 - 0.70%) and matures October 2023. Included in investments are \$2,539,774 (2021 - \$2,619,186) of investments that are restricted.

	2022	2021
Pooled investments	\$11,366,472	\$ 11,187,442
Term deposits	1,100,506	1,086,614
	\$12,466,978	\$ 12,274,056

3. Accounts Receivable

Accounts receivable are comprised of:

	2022	2021
Taxes	\$ 326,409	\$ 284,651
Trade and government	2,124,541	2,071,253
GST receivable	-	18,663
	\$ 2,450,950	\$ 2,374,567

Town of Golden
Notes to Consolidated Financial Statements

December 31, 2022

4. Deferred Revenue

Deferred revenue and deposits reported on the statement of financial position is comprised of the following:

	2022 Opening	Additions	Disbursements	Interest	2022 Closing
Development Cost Charges					
Sewer Development Cost Charges	\$ 184,740	\$ 1,794	\$ (13,356)	\$ 3,157	\$ 176,335
Water Development Cost Charges	730,318	9,301	-	13,486	753,105
Total Development Cost Charges	915,058	11,095	(13,356)	16,643	929,440
Grant and Other Deferred Revenue					
Whitetooth Funding	-	881,425	(78,572)	-	802,853
Account Prepayments (taxes, utilities and other)	508,228	642,031	(508,228)	-	642,031
Resort Municipality Initiative Funding	856,434	-	(395,225)	8,409	469,618
BC Tourism Historic Downtown Plaza Revite	462,390	-	(46,511)	-	415,879
CBT Community Initiatives Program	47,654	332,073	(355,930)	-	23,797
Recreation Deposits	11,900	7,600	(9,400)	-	10,100
CBT Mt 7 Outdoor Rink	74,000	-	(74,000)	-	-
Airport Covid Relief Project	22,788	-	(22,788)	-	-
ESDBC Mt 7 Accessible Door Openers	111	-	(111)	-	-
Total Grant and Other Deferred Revenue	1,983,505	1,863,129	(1,490,765)	8,409	2,364,278
Total Deferred Revenue	\$ 2,898,563	\$ 1,874,224	\$ (1,504,121)	\$ 25,052	\$ 3,293,718

Town of Golden
Notes to Consolidated Financial

December 31, 2022

5. Restricted Deposits

The Town has received the following refundable deposits which have been specifically designated and set aside as deposits on various contracts the Town entered into.

	2022	2021
Landscaping deposits	\$ 307,570	\$ 351,571
General deposits	306,716	306,086
Security temporary building	189,775	182,275
Development deposits	47,707	48,719
Freeride Skate Park	-	16,310
Bench Sponsor Funds	3,000	-
Other Funds	4,196	4,196
	\$ 858,964	\$ 909,157

6. Short-term Debt

Purpose	Bylaw Number	Interest Rate %	2022	2021
MFA temporary loan				
General	1457	4.77	\$ 1,760,000	\$ -
Water	1457	4.77	120,000	-
Sewer	1457	4.77	120,000	-
			\$ 2,000,000	\$ -

The Town issues debt instruments through the Municipal Finance Authority, pursuant to loan authorization bylaws issued under the authority of section 179 of the Community Charter, to finance certain capital expenditures. Debenture debt principal is disclosed net of sinking fund balances managed by the Municipal Finance Authority.

Town of Golden
Notes to Consolidated Financial Statements

December 31, 2022

7. Long-term Debt

	2022	2021
General	\$ 1,998,531	\$ 2,548,278
Water	159,882	182,033
Sewer	159,882	182,033
Long-term debt	\$ 2,318,295	\$ 2,912,344

Principal repayments on long-term debt over the next five years are as follows:

2023	\$	537,907
2024		525,422
2025		447,298
2026		300,479
2027		252,209
Thereafter		254,980
	\$	2,318,295

The Town issues debt instruments through the Municipal Finance Authority, pursuant to loan authorization bylaws issued under the authority of section 179 of the Community Charter, to finance certain capital expenditures. Debenture debt principal is disclosed net of sinking fund balances managed by the Municipal Finance Authority.

Town of Golden
Notes to Consolidated Financial Statements

December 31, 2022

7. Long-term Debt (continued)

Purpose	Bylaw Number	Interest Rate %	Maturity Date	2022	2021
General					
Street paving and construction	1211-102	3.90	2027	\$ 414,380	\$ 487,943
Street paving and construction	1211-103	2.65	2028	250,722	287,067
Street paving and construction	1211-105	2.25	2029	441,642	495,407
MFA Equipment Loan 17-307 (Floating rate)		4.77	2022	-	51,272
MFA Equipment Loan 18-171 (Floating rate)		4.77	2024	44,266	81,291
MFA Equipment Loan 19-284 (Floating rate)		4.77	2024	73,013	111,997
MFA Equipment Loan 20-123 (Floating rate)		4.77	2025	216,992	307,278
MFA Equipment Loan 20-369 (Floating rate)		4.77	2026	557,516	726,023
				<u>1,998,531</u>	<u>2,548,278</u>
Water					
Waterworks construction	1211-103	2.65	2028	115,718	132,492
Waterworks construction	1211-105	2.25	2029	44,164	49,541
				<u>159,882</u>	<u>182,033</u>
Sewer					
Sewer construction	1211-103	2.65	2028	115,718	132,492
Sewer construction	1211-105	2.25	2029	44,164	49,541
				<u>159,882</u>	<u>182,033</u>
				<u>\$ 2,318,295</u>	<u>\$ 2,912,344</u>

Town of Golden
Notes to Consolidated Financial Statements

December 31, 2022

8. Tangible Capital Assets

	Land and improvements	Buildings	Equipment, vehicles and technology	Engineering Structures			Capital Work In Progress	2022 Total	2021 Total
				Infrastructure Water	Infrastructure Sewer	Infrastructure Roads			
Cost									
Balance, beginning of year	\$ 14,129,037	\$ 10,586,346	\$ 7,183,308	\$ 11,955,832	\$ 18,107,635	\$ 64,509,818	\$ 1,766,931	\$ 128,238,907	\$ 122,285,311
Additions	946,170	559,908	1,199,901	257,719	221,459	3,294,063	117,758	6,596,978	17,810,252
Transfer of capital work in progress	-	-	-	-	-	-	-	-	(11,565,797)
Disposals and write downs	-	(196,303)	(361,379)	(325,053)	(10,084)	(255,733)	-	(1,148,552)	(290,859)
Balance, end of year	15,075,207	10,949,951	8,021,830	11,888,498	18,319,010	67,548,148	1,884,689	133,687,333	128,238,907
Accumulated amortization									
Balance, beginning of year	2,378,670	4,837,823	4,212,332	6,663,606	9,143,328	34,275,623	-	61,511,382	58,913,314
Amortization	236,563	318,400	430,081	252,223	487,983	1,307,052	-	3,032,302	2,859,487
Disposals	-	(134,119)	(361,379)	(317,257)	(9,429)	(225,321)	-	(1,047,505)	(261,419)
Balance, end of year	2,615,233	5,022,104	4,281,034	6,598,572	9,621,882	35,357,354	-	63,496,179	61,511,382
Net book value, end of year	\$ 12,459,974	\$ 5,927,847	\$ 3,740,796	\$ 5,289,926	\$ 8,697,128	\$ 32,190,794	\$ 1,884,689	\$ 70,191,154	\$ 66,727,525

Developer contributed capital assets of \$478,374 (2021 - \$1,482,745) were recognized in the financial statements during the year.

Town of Golden
Notes to Consolidated Financial Statements

December 31, 2022

9. Accumulated Surplus

Accumulated surplus consists of:

	2022	2021
Surplus		
Invested in tangible capital assets (Note 10)	\$65,872,865	\$ 63,815,185
Unrestricted	2,857,368	732,429
Annual Surplus	2,668,159	4,313,633
	71,398,392	68,861,247
Reserves set aside by Council		
Capital Reserve (Note 11)	6,914,602	6,636,296
Operating Reserve (Note 11)	1,739,217	1,842,912
	8,653,819	8,479,208
Reserve set aside for specific purpose by Council		
Statutory Reserves (Note 11)	751,370	794,967
Total accumulated surplus	\$80,803,581	\$ 78,135,422

Town of Golden
Notes to Consolidated Financial Statements

December 31, 2022

10. Equity in Tangible Capital Assets

Equity in tangible capital assets (TCA) represent the net book value (NBV) of total capital assets less long term obligations assumed to acquire those assets. The change in equity of tangible capital assets is as follows:

	<u>2022</u>	<u>2021</u>
Equity in TCA, beginning of year	\$63,815,185	\$ 60,682,706
Add:		
Purchases of tangible capital assets	6,596,978	6,244,458
Principal payment on long-term debt	510,830	588,476
Actuarial adjustment on long-term debt	83,221	75,222
Less:		
Proceeds on disposal of tangible capital assets	(22,500)	(30,500)
Proceeds from borrowing	(2,000,000)	(886,751)
Loss (gain) on disposal of assets	(78,547)	1,061
Amortization	<u>(3,032,302)</u>	<u>(2,859,487)</u>
Equity in TCA, end of year	<u>\$65,872,865</u>	<u>\$ 63,815,185</u>

Town of Golden
Notes to Consolidated Financial Statements

December 31, 2022

11. Reserves

	Balance, beginning of year	Transfers and Others	2022 Interest	Balance, end of year
Statutory Reserves				
Land sale	\$ 54,671	\$ -	\$ 999	\$ 55,670
Parking	136,925	-	2,498	139,423
Community Building Fund	518,248	(126,137)	7,149	399,260
Climate Action Reserve Fund	85,123	69,082	2,812	157,017
	<u>794,967</u>	<u>(57,055)</u>	<u>13,458</u>	<u>751,370</u>
Capital Reserve				
Airport	57,947	-	1,057	59,004
Buildings & Facilities	677,325	(212,841)	8,469	472,953
Equipment	755,481	(72,510)	12,453	695,424
Parks & Site Improvements	91,161	32,534	2,255	125,950
Roads	737,769	(20,597)	12,522	729,694
Water	1,939,874	261,844	40,144	2,241,862
Sewer	1,730,252	233,282	35,801	1,999,335
COVID-19 Safe Restart	646,487	(66,679)	10,572	590,380
	<u>6,636,296</u>	<u>155,033</u>	<u>123,273</u>	<u>6,914,602</u>
Operating Reserve				
Buildings & Facilities	119,482	(11,162)	1,975	110,295
Equipment	226,611	(22,262)	3,726	208,075
Parks & Site Improvements	12,407	-	226	12,633
Roads	191,985	(13,646)	3,252	181,591
Water	21,223	2,489	432	24,144
Sewer	16,431	11,096	502	28,029
COVID-19 Safe Restart	416,950	(95,184)	5,867	327,633
Asset Operating	379,586	25,000	7,377	411,963
Financial Stabilization	458,237	(31,170)	7,787	434,854
	<u>1,842,912</u>	<u>(134,839)</u>	<u>31,144</u>	<u>1,739,217</u>
	<u>\$ 9,274,175</u>	<u>\$ (36,861)</u>	<u>\$ 167,875</u>	<u>\$ 9,405,189</u>

Town of Golden
Notes to Consolidated Financial Statements

December 31, 2022

12. Net Taxation Available For Municipal Purposes

	2022	2021
Property taxes:		
General purposes	\$ 6,303,401	\$ 6,011,190
Grants in lieu of taxes	106,434	101,601
Collections for other governments	3,715,975	3,337,768
Frontage taxes	200,082	200,861
	<u>10,325,892</u>	<u>9,651,420</u>
Less: transfers to other governments		
Province of BC school taxes	(2,273,197)	(2,076,688)
Columbia Shuswap Regional District	(615,054)	(569,858)
Kootenay East Regional Hospital District	(477,860)	(349,946)
Police tax	(291,142)	(289,634)
British Columbia Assessment Authority	(58,594)	(53,614)
Municipal Finance Authority	(277)	(220)
	<u>(3,716,124)</u>	<u>(3,339,960)</u>
Net taxes available for municipal purposes	<u>\$ 6,609,768</u>	<u>\$ 6,311,460</u>

Town of Golden
Notes to Consolidated Financial Statements

December 31, 2022

13. Conditional Grants

The Town recognizes the transfer of government funding as revenues in the year that the events giving rise to the transfer occurred. The Government conditional grants are reported on the statement of operations are as follows:

	2022	2021
BC Investing in Canada Infrastructure CVRIS EM0006	\$ 1,061,813	\$ 321,323
Provincial Resort Municipality Program	385,412	1,333,110
Columbia Basin Trust - Community Initiatives Program	356,195	277,907
BC Investing in Canada Infrastructure CVRIS IV0280	289,000	22,500
Canada Community Works Fund	221,076	432,353
BC Investing in Canada Infrastructure CCRP IC0337	189,485	-
Columbia Basin Trust - Outdoor Active Recreation Grants	151,500	-
Columbia Basin Trust - Community Development	82,000	-
Local Government Climate Action Planning Grant	69,082	-
Recycle BC	62,060	57,864
BC Tourism Dependant Community Fund	46,511	6,360
Pacifican Regional Air Transportation Initiative	30,010	72,777
FCABC Road Rescue Funding	27,139	4,320
BC Investing in Canada Infrastructure EQ-IG0290	24,437	-
BC COVID-19 Airport Relief	22,788	67,212
EMBC Task Number 224769	15,475	347
MOTI BC Active Transportation Plan	13,646	16,998
BC Investing in Canada Infrastructure Planning Grant	7,750	7,750
Municipal Insurance Association Risk Management Grant	7,242	5,425
CSRD Emergency Services Grant	3,260	1,471
Federal Gas Tax Strategic Priorities Fund	-	1,168,080
Columbia Basin Trust - ESG Mt7 Energy Retrofit	-	80,400
Provincial Rural Dividend Fund	-	18,574
Employment and Social Development Canada	-	16,400
UBCM Housing Needs Grant	-	15,000
ICBC Traffic Control Enhancements	-	8,500
UBCM Age-friendly Communities	-	5,000
Tree Canada Foundation	-	3,060
	<u>\$ 3,065,881</u>	<u>\$ 3,942,731</u>

Town of Golden
Notes to Consolidated Financial Statements

December 31, 2022

14. Unconditional Grants

The Town recognizes the transfer of government funding as revenues in the year that the events giving rise to the transfer occurred. The Government unconditional transfers are reported on the statement of operations as follows:

	2022	2021
Province of BC Small Community Grant	\$ 626,000	\$ 492,000
Province of BC Climate Action Grant	-	16,402
	\$ 626,000	\$ 508,402

15. Expenditures by Object

	2022	2021
Salaries, wages and benefits	\$ 4,173,252	\$ 4,132,011
Contracted and general services	3,396,211	3,340,623
Materials, goods and utilities	1,592,043	1,380,982
Bank charges, short/long-term interest	133,234	112,449
Loss (gain) on disposal of assets	78,547	(1,061)
Amortization	3,032,302	2,859,487
	\$12,405,589	\$ 11,824,491

16. Commitments and Contingent Liabilities

1) Debt Instruments

The Town issues debt instruments through the Municipal Finance Authority. As a condition of these borrowings, 1% of gross proceeds are required to be deposited into a debt reserve. The Town is also required to execute demand notes in connection with each debenture whereby the Town may be required to loan certain amounts to the Municipal Finance Authority. These demand notes are contingent demand notes at December 31, 2022 are as follows:

	General	Water Utility	Sanitary Sewer	2022	2021
Cash Deposits	\$ 43,523	\$ 5,949	\$ 5,949	\$ 55,421	\$ 54,211
Demand Notes	90,160	12,156	12,156	114,472	114,471
	\$ 133,683	\$ 18,105	\$ 18,105	\$ 169,893	\$ 168,682

Town of Golden
Notes to Consolidated Financial Statements

December 31, 2022

16. Commitments and Contingent Liabilities (continued)

2) Municipal Pension Plan

The Town and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2021, the plan has about 227,000 active members and approximately 118,000 retired members. Active members include approximately 42,000 contributors from local governments.

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

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The Town of Golden paid \$235,241 (2021 - \$265,464) for employer contributions to the plan in fiscal 2022.

The next valuation will be as at December 31, 2024, with results available in 2025.

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

3) Municipal Insurance Association of British Columbia

The Town participates in the Municipal Insurance Association of British Columbia pooled insurance plan. Under the terms of participation, the Town could become liable for its proportional share of any claim losses in excess of funds held by the Association. Any liability incurred would be accounted for as a current transaction in the year the losses are determined.

Town of Golden
Notes to Consolidated Financial Statements

December 31, 2022

17. COVID-19 Safe Restart Grant

In response to COVID-19, the Province of British Columbia has provided COVID-19 Safe Restart Grants to support local governments with increased operating costs, lower revenues and fiscal pressures related to COVID-19. The Town received \$1,263,000 in 2020.

The COVID-19 Safe Restart Grant is unconditional and has been accounted for as an unrestricted government transfer in 2020; recognized as revenue in the year received. Grant funds utilized in the year are as follows:

	2022	2021
Opening balance	\$ 1,063,437	\$ 1,263,526
Interest earned on funds	16,438	2,065
	1,079,875	1,265,591
Eligible expenditures:		
Facility reopening and operating costs	64,946	103,927
Revenue shortfalls	50,000	40,000
Technology improvements	46,916	58,227
	161,862	202,154
Remaining funds available	\$ 918,013	\$ 1,063,437

18. Funds Held in Trust

At the year end, the Town held \$345,796 (2021 - \$340,214) for the Golden Community Cemetery Care Trust fund. These funds are not included in these financial statements. Certain assets have been conveyed or assigned to the Town to be administered as directed by agreement or statute. The Town holds the assets for the benefit of and stand in fiduciary relationship to the beneficiaries. The following trust fund and assets are excluded from the Town's financial statements:

	2022	2021
Cash	\$ 33,871	\$ 31,066
Investment	311,925	309,148
	\$ 345,796	\$ 340,214

Town of Golden
Notes to Consolidated Financial Statements

December 31, 2022

19. Budget

The Town of Golden 2022-2026 Five Year Financial Plan Amendment Bylaw No. 1468, 2022 (Budget) adopted by Council on May 3, 2022 was not prepared on a basis consistent with that used to report actual results (Public Sector Account Standards). The Budget was prepared on a modified accrual basis while Public Sector Account Standards now require a full accrual basis. The Budget figures anticipated use surpluses accumulated in previous years to reduce current year expenditures in excess of current year revenues to \$nil. In addition, the Budget expensed all tangible capital expenditures rather than including amortization expenses. As a result, the budget figures presented in the statements of operations and change in net financial assets (debt) represent the Financial Plan adopted by Council on May 3, 2022 with adjustments as follows:

	<u>2022</u>
Financial Plan (Budget) Bylaw surplus (deficit) for the year	\$ -
Add:	
Capital expenditures	8,477,112
Transfer to reserve and accumulated surplus	1,784,161
Principle repayments of debt	606,633
Less:	
Borrowing proceeds	(2,662,417)
Cemetery care funds	(8,700)
Transfers from reserve and accumulated surplus	<u>(2,706,839)</u>
Budget surplus per statement of operations	<u>\$ 5,489,950</u>

20. Comparative Figures

Certain comparative figures have been reclassified to conform with the current year's financial statement presentation.

Town of Golden

Notes to Consolidated Financial Statements

December 31, 2022

21. Segmentation Information

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

General Government

This segment is comprised of the Mayor and Council, Corporate Administration, Corporate Services, Financial Services, Information Technology, Labour Management and Health and Safety, Elections and Referendums, Resort Municipality Initiatives, Asset Management, Columbia Basin Trust Community Initiatives Grant funds, and other areas that are not directly related to a specific segment.

Protective Services

Protective services is comprised of fire protection, flood protection services, bylaw services and the shared emergency services program.

Transportation

Transportation consists of the maintenance of the roads, sidewalks, pathways, street signs, street lighting, snow removal, surface drainage, fleet equipment, shop yard and buildings, operation and maintenance of the airport.

Economic Development

Economic Development consists of support provided to Imagine Kootenay, Golden Visitor Centre and Broadband services.

Planning and Development

Planning and Development consists of community and land use planning; development issues generally, including the process of re-zoning applications, development permits and development variances; building permit review and inspections.

Environmental health services

Environmental health services covers the administration of the collection and disposal of household garbage and recyclables; mosquito control; contaminated sites.

Water Supply and Distribution

Water supply and distribution consists of the development of water sources, and supply, storage, treatment and transportation of potable and irrigation water.

Sewer Services

Sewer services comprises the gathering, treatment, storage, utilization and discharge of municipal sewage and reclaimed water.

Cemetery

The service relates to the care of the Town's cemetery.

Town of Golden
Notes to Consolidated Financial Statements

December 31, 2022

21. Segmentation Information (continued)

Recreation, parks and cultural services

This segment is responsible for the development and maintenance of the Town's open space, parks and other landscaped areas, maintenance and operation of recreation facilities (excludes Arena), campground and the development and provision of recreation programs and services.

Capital income

Capital income represents income recognized related to capital and infrastructure improvements.

Town of Golden
Notes to Consolidated Financial Statements

December 31, 2022

21. Segmentation Information (continued)

	General Government	Protective Services	Transportation	Economic Development	Planning & Development	Environmental Health	Water Supply	Sewer Services	Cemetery	Recreation & Cultural	Capital Income	2022 Total
Revenue												
Net taxes	\$ 6,409,686	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 87,664	\$ 112,418	\$ -	\$ -	\$ -	\$ 6,609,768
Sale of services	158,720	125,061	45,920	12,725	26,922	160,061	-	-	21,470	239,346	8,601	798,826
Water service fees	-	-	-	-	-	-	905,423	-	-	-	-	905,423
Sewer user fees	-	-	-	-	-	-	-	1,134,551	-	-	1,399	1,135,950
Licences, permits & fines	-	4,940	800	48,584	119,046	-	-	-	-	-	-	173,370
Penalties & interest	254,574	-	-	-	-	1,307	44,240	41,152	403	-	-	341,676
Conditional grants	666,138	45,874	287,521	-	-	62,060	-	7,750	-	-	1,996,538	3,065,881
Unconditional grants	626,000	-	-	-	-	-	-	-	-	-	-	626,000
Regional and other municipal contributions	-	95,826	21,691	88,333	-	-	-	-	23,524	107,225	113,572	450,171
MFA actuarial adjustment	-	-	65,783	-	-	-	8,719	8,719	-	-	-	83,221
Contributed assets and other contributions	-	-	-	-	-	-	-	-	-	4,749	878,713	883,462
Total Revenue	8,115,118	271,701	421,715	149,642	145,968	223,428	1,046,046	1,304,590	45,397	351,320	2,998,823	15,073,748
Expenses												
Salaries, wages, benefits	1,532,374	417,006	813,953	6,900	367,767	66,529	158,864	176,589	31,482	601,788	-	4,173,252
Contracted and general services	824,222	248,132	513,399	46,966	80,330	288,858	185,449	446,005	14,496	748,354	-	3,396,211
Materials, goods, & utilities	217,887	175,004	592,175	5,318	3,805	17,883	130,261	174,385	8,793	266,532	-	1,592,043
Bank charges, short/long term interest	11,172	17,783	82,957	-	-	-	10,661	10,661	-	-	-	133,234
Loss on disposal of assets	-	-	78,547	-	-	-	-	-	-	-	-	78,547
Amortization	985,043	-	1,307,053	-	-	-	252,223	487,983	-	-	-	3,032,302
Total Expenses	3,570,698	857,925	3,388,084	59,184	451,902	373,270	737,458	1,295,623	54,771	1,616,674	-	12,405,589
Annual Surplus (Deficit)	\$ 4,544,420	\$ (586,224)	\$ (2,966,369)	\$ 90,458	\$ (305,934)	\$ (149,842)	\$ 308,588	\$ 8,967	\$ (9,374)	\$ (1,265,354)	\$ 2,998,823	\$ 2,668,159

Town of Golden
Notes to Consolidated Financial Statements

December 31, 2022

21. Segmentation Information (continued)

	General Government	Protective Services	Transportation	Economic Development	Planning & Development	Environmental Health	Water Supply	Sewer Services	Cemetery	Recreation & Cultural	Capital Income	2021 Total
Revenue												
Net taxes	\$ 6,110,599	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88,005	\$ 112,856	\$ -	\$ -	\$ -	\$ 6,311,460
Sale of services	157,269	484,180	62,823	9,565	85,261	192,005	-	-	23,340	179,825	-	1,194,268
Water service fees	-	-	-	-	-	-	827,255	-	-	-	30,160	857,415
Sewer user fees	-	-	-	-	-	-	-	1,037,008	-	-	7,798	1,044,806
Licences, permits & fines	-	5,952	800	46,820	158,388	-	-	-	-	-	-	211,960
Penalties & interest	134,350	-	11	-	-	1,704	7,116	7,995	-	-	-	151,176
Conditional grants	358,029	4,320	607,913	20,000	-	59,683	-	7,750	3,060	5,425	2,876,551	3,942,731
Unconditional grants	508,402	-	-	-	-	-	-	-	-	-	-	508,402
Regional and other municipal contributions	-	70,406	29,062	103,000	-	-	-	-	35,996	78,511	35,000	351,975
MFA actuarial adjustment	-	-	59,488	-	-	-	7,867	7,867	-	-	-	75,222
Contributed assets and other contributions	-	-	-	-	-	-	-	-	-	5,964	1,482,745	1,488,709
Total Revenue	7,268,649	564,858	760,097	179,385	243,649	253,392	930,243	1,173,476	62,396	269,725	4,432,254	16,138,124
Expenses												
Salaries, wages, benefits	1,474,121	457,217	744,636	8,001	322,696	63,296	173,286	174,750	34,371	679,637	-	4,132,011
Contracted and general services	706,873	375,227	699,565	79,610	143,861	271,204	271,981	269,479	28,133	494,690	-	3,340,623
Materials, goods, & utilities	141,797	171,007	508,211	4,680	2,786	3,243	122,175	197,896	6,811	222,376	-	1,380,982
Bank charges, short/long term interest	8,176	9,514	72,565	-	-	-	10,200	10,200	-	1,794	-	112,449
Gain on disposal of assets	-	-	(1,061)	-	-	-	-	-	-	-	-	(1,061)
Amortization	898,899	-	1,244,146	-	-	-	237,501	478,941	-	-	-	2,859,487
Total Expenses	3,229,866	1,012,965	3,268,062	92,291	469,343	337,743	815,143	1,131,266	69,315	1,398,497	-	11,824,491
Annual Surplus (Deficit)	\$ 4,038,783	\$ (448,107)	\$ (2,507,965)	\$ 87,094	\$ (225,694)	\$ (84,351)	\$ 115,100	\$ 42,210	\$ (6,919)	\$ (1,128,772)	\$ 4,432,254	\$ 4,313,633

Golden and District Recreation
Centre
Client Information Package
For the Year Ended December 31, 2022

Contact Information

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BDO Canada LLP
Chartered Professional Accountants
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Golden and District Recreation Centre
Statement of Operations
For the Year Ended December 31, 2022

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Independent Auditor's Report

To the Mayor and Council of the Town of Golden

Opinion

We have audited the Statement of Operations of Golden and District Recreation Centre ("the Arena"), for the year ended December 31, 2022 and the notes to the Statement of Operations for the Arena, including other explanatory information (together "the Statement").

In our opinion, the accompanying Statement for the year ended December 31, 2022 is prepared in all material respects, in accordance with the management agreement between Town of Golden and Columbia Shuswap Regional District ("the Regional District").

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 Statement* section of our report. We are independent of the Arena in accordance with the ethical requirements that are relevant to our audit of the Statement 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the Statement, which describes the basis of accounting. The Statement is prepared to assist the Arena to meet the reporting requirements of the management agreement. As a result, the Statement may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

Management is responsible for the preparation of the Statement in accordance with the management agreement; this includes determining that the basis of accounting is an acceptable basis for preparation of the Statement in the circumstances, and for such internal control as management determines is necessary to enable the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement is 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 this Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Arena's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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.

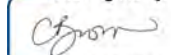
Chartered Professional Accountants

Salmon Arm, British Columbia
May 8, 2023

Golden and District Recreation Centre Statement of Operations

For the year ended December 31	2022 Budget (unaudited)	2022	2021
Revenue			
Facility rental	\$ 120,000	\$ 149,655	\$ 97,527
Town of Golden contribution	50,000	50,000	40,000
Curling club contribution	26,000	23,426	21,505
Admissions	14,500	17,886	13,725
Advertising	5,000	5,000	-
Merchandise	1,000	2,312	522
Recoverable work	-	864	333
Other	500	209	-
Program and course	-	76	-
	<u>217,000</u>	<u>249,428</u>	<u>173,612</u>
Expenditures			
Administration	6,518	24,201	6,478
Professional fees	11,144	12,150	11,263
Repairs and maintenance - building	42,920	60,315	34,808
Repairs and maintenance - plant and equipment	100,795	64,277	101,863
Utilities	153,335	126,544	124,549
Wages and benefits	349,411	336,206	335,487
	<u>664,123</u>	<u>623,693</u>	<u>614,448</u>
Deficiency of revenues over expenses	(447,123)	(374,265)	(440,836)
Cash advances from Regional District	447,123	497,123	485,118
Balance due to Regional District	\$ -	\$ 122,858	\$ 44,282

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Chief Financial Officer

Golden and District Recreation Centre Note to Statement of Operations

December 31, 2022

1. Significant Accounting Policies

Basis of Accounting The Golden and District Recreation Centre (the "Arena") is a component of the Columbia Shuswap Regional District (the "Regional District") and assets, liabilities and operating results are consolidated into the annual financial statements of the Regional District. The Town of Golden manages the Arena's daily operations and recovers any excess of expenditures over revenues from the Regional District. The statement summarizes the revenues and expenditures for the Arena using accrual basis of accounting and is prepared in accordance with the operating agreement.