

**TOWN OF GOLDEN
STATEMENT OF FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2022**

Statement of Financial Information (SOFI)
Town of Golden
Fiscal Year Ended December 31, 2022

Table of Contents

1. Statement of Financial Information Approval	2
2. Management Report.....	3
3. Audited Financial Statements	
a. Town of Golden Financial Statements.....	4
4. Audited Financial Statements	
b. Golden and District Recreation Centre Statement of Operations	37
5. Schedule of Debt.....	43
6. Schedule of Guarantee and Indemnity Agreements.....	44
7. Statement of Severance Agreements	45
8. Schedule of Remuneration and Expenses.....	46
9. Schedule of Payments for the Provision of Goods and Services.....	48
10. Financial Information Regulation, Schedule 1 Checklist	51

Statement of Financial Information (SOFI)
Town of Golden
Fiscal Year Ended December 31, 2022

Statement of Financial Information Approval

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



Carolyn Brown, CPA, CGA
Chief Financial Officer
June 20, 2023



Ronald Oszust
Mayor
June 20, 2023

Statement of Financial Information (SOFI)
Town of Golden
Fiscal Year Ended December 31, 2022

Management Report

The Financial Statements contained in this Statement of Financial Information under the Financial Information Act have been prepared by management in accordance with public sector accounting standards for local governments, recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Management is responsible for the integrity and objectivity of these statements, for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Mayor and Council of the Town of Golden are responsible for ensuring that management fulfills its responsibilities for financial reporting and internal controls and exercise this responsibility through its external auditors.

The external auditors, BDO Canada LLP Chartered Professional Accountants, conducted an independent examination in accordance with generally accepted auditing standards, and expressed their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the Act. Their examination includes a review and evaluation of the corporation's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.

On behalf of the Town of Golden


Carolyn Brown, CPA, CGA
Chief Financial Officer

**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

Contents

Report on Responsibility of Management	1
Independent Auditor's Report	2 - 3
Financial Statements	
Statement of Financial Position	4
Statement of Operations and Accumulated Surplus	5
Statement of Changes in Net Financial Assets	6
Statement of Cash Flows	7
Notes to Financial Statements	8 - 31

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.

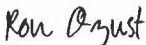
A summary of the significant accounting policies are described in Note 1 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized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

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Mr. Ron Oszust
Mayor

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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

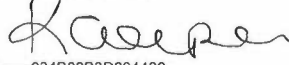
Town of Golden Statement of Financial Position

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:

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 _____ Councilor

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 _____ Councilor

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
	<u>14,913,350</u>	<u>15,073,748</u>	<u>16,138,124</u>
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
	<u>9,423,400</u>	<u>12,405,589</u>	<u>11,824,491</u>
Annual Surplus	<u>\$ 5,489,950</u>	<u>2,668,159</u>	<u>4,313,633</u>
Accumulated Surplus, beginning of the year		<u>78,135,422</u>	<u>73,821,789</u>
Accumulated Surplus, end of the year		<u>\$ 80,803,581</u>	<u>\$ 78,135,422</u>

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	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. 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.
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 style="margin-left: 20px;">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.

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	(3,032,302)	(2,859,487)
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
	10,325,892	9,651,420
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)
	(3,716,124)	(3,339,960)
Net taxes available for municipal purposes	\$ 6,609,768	\$ 6,311,460

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
	\$ 3,065,881	\$ 3,942,731

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:

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

15. Expenditures by Object

	<u>2022</u>	<u>2021</u>
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
	<u>\$12,405,589</u>	<u>\$ 11,824,491</u>

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:

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

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:

	2022
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	(2,706,839)
Budget surplus per statement of operations	\$ 5,489,950

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 Heath	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

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

**Golden and District Recreation Centre
Statement of Operations
For the Year Ended December 31, 2022**

Contents

Independent Auditor's Report	1 - 2
Statement of Operations	3
Note to Statement of Operations	4

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	-
	217,000	249,428	173,612
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
	664,123	623,693	614,448
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

DocuSigned by:



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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.

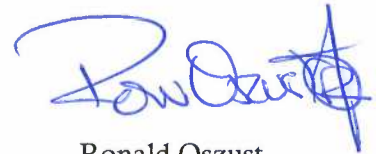
Statement of Financial Information (SOFI)
Town of Golden
Fiscal Year Ended December 31, 2022

Schedule of Debt

Information on all long term debt is included in the Audited Financial Statements of the Town of Golden.



Carolyn Brown, CPA, CGA
Chief Financial Officer
June 20, 2023



Ronald Oszust
Mayor
June 20, 2023

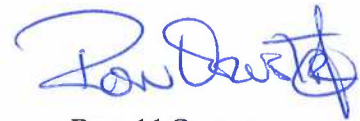
Statement of Financial Information (SOFI)
Town of Golden
Fiscal Year Ended December 31, 2022

Schedule of Guarantee & Indemnity Agreements

The Town of Golden has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation.



Carolyn Brown, CPA, CGA
Chief Financial Officer
June 20, 2023



Ronald Oszust
Mayor
June 20, 2023

Statement of Financial Information (SOFI)
Town of Golden
Fiscal Year Ended December 31, 2022

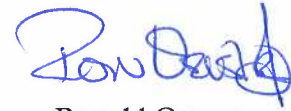
Statement of Severance Agreements

There were two severance agreements made between the Town of Golden and its non-unionized employees during the fiscal year 2022.

The first agreement represents four months of salary and benefits totalling \$43,851 in compensation. The second agreement represents twelve months of salary and benefits totalling \$91,459 in compensation.



Carolyn Brown, CPA, CGA
Chief Financial Officer
June 20, 2023



Ronald Oszust
Mayor
June 20, 2023

Statement of Financial Information (SOFI)
Town of Golden
Fiscal Year Ended December 31, 2022
Schedule of Remuneration and Expenses

Names	Position	Remuneration	Expense
Elected Officials			
Oszust	Mayor	30,748	3,963
Guyot	Councillor	2,466	-
Cooper	Councillor	2,466	-
Routley	Councillor	2,466	-
Dale	Councillor	2,466	-
Hambruch	Councillor	16,865	3,584
Manuel	Councillor	18,377	3,905
Adams	Councillor	15,499	3,823
Barlow	Councillor	15,224	3,800
Leigan	Councillor	14,399	3,325
Moss	Councillor	14,812	2,467
Total Elected Officials		135,787	24,866
Detailed Employees > \$75,000			
Armstrong	Manager of Development & Planning	109,356	1,872
Brown	Chief Financial Officer	120,989	1,778
Cochran	Manager of Operations	140,499	7,946
Findlater	Recreation Operator	75,788	7,147
Hedges	Network Programmer/Analyst	82,101	-
Larrabee	Certified Tradesman	100,826	1,055
MacPherson	Equipment Operator	82,335	1,587
Murphy	Recreation Operator	78,335	4,303
Pecora	Director of Protective Services	96,027	1,798
Perry	Deputy Fire Chief	78,536	1,945
Persson	Senior Recreation Operator	116,431	1,493
Petrovics	Manager of Recreational Services	93,781	2,941
Pickering	Working Foreman	90,026	431
Robison	Systems Operator	94,300	2,905
Rousseau	Equipment Operator	86,663	1,636
Roy	Facilities Operator	91,911	1,299
Sadler	Chief Facility Operator	99,084	308
Saville	Director of Corporate Services	96,837	3,869
Taylor	Systems Operator	107,878	2,774
Thoss	Manager of Legislative Services	130,929	309
Viereckel	Building Official	88,576	2,491
White	Manager of Corporate Services	83,045	5,575
Wilsgard	Chief Administrative Officer	150,300	8,859
Total Detailed Employees > \$75,000		2,294,552	64,323
Total Salaries < \$75,000		1,170,365	23,028
Paid on Call Firefighters		101,584	32,156
Total Remuneration & Expenses		\$ 3,702,288	\$ 144,373

Statement of Financial Information (SOFI)
Town of Golden
Fiscal Year Ended December 31, 2022
Schedule of Remuneration and Expenses

Notes:

1. Remuneration includes base salary, per diems, taxable benefits and vacation payouts.
2. Expenses include expenditures required for Council and employees to perform their job functions (i.e. travel expenses, training, memberships, and registration fees)
3. Golden Recreation Centre (Arena) - The employee costs are paid by the Town of Golden and included in the above totals. A separate set of Financial Statements are prepared for the Golden Recreation Centre.

Reconciliation

General Ledger Salaries & Wages

Salaries, Wages & Benefits - Town of Golden	4,173,252
Salaries, Wages & Benefits - Arena	336,206
Adjustments:	
Add Capitalized Wages per Financial Statements	8,008
Add Estimate - Accruals and timing differences	(253,189)
Less Employer paid Benefits - Non Taxable	(561,989)
	(807,170)

Balance - Total Reconciled Remuneration**\$ 3,702,288****Balance - Total Remuneration per T4's****\$ 3,702,288**

Statement of Financial Information (SOFI)
Town of Golden
Fiscal Year Ended December 31, 2022
Schedule of Payments to Suppliers of Goods and Services
Financial Information Act - Section 2 (3)(b)

Vendors Over \$25,000

Name	Amount
A-Mais Technologies Inc.	45,366
Aardvark Pavement Marking Services	57,179
ABC Insurance Solutions Inc.	242,470
Associated Fire Safety Group	62,142
Boosted Services Inc.	72,653
BC Hydro and Power Authority	400,636
BDO Canada LLP	43,503
BRY-MAC Mechanical Ltd.	201,937
Acera Insurance Services Ltd	40,964
Centaur Products Inc.	245,274
Canadian Pacific Railway Company	29,214
CDW Canada Inc.	38,456
Columbia Shuswap Regional District	306,210
Commercial Truck Equipment Corp-Cal	26,375
Centrix Control Solutions	92,930
1293601 BC Ltd.	118,461
Dell Canada Inc.	114,729
EMCO Corporation	38,989
Flynn Canada Ltd	92,837
Golden Installations Ltd.	173,555
Golden Community Economic Dev'mt So	170,000
Gottler Bros. Trucking & Excavating	92,428
Golden Electrical Contracting Ltd.	46,118
Granicus Canada Holdings ULC	28,502
Green Leaf Tree Services	83,396
HM Aero Inc.	72,375
Inland Kenworth Partnership	31,768
Castle Fuels (2008) Inc.	124,940
Kardash Plumbing and Heating	36,127
Kicking Horse Ford Sales Ltd.	52,413
Kootenay Pumping Systems Ltd.	78,499
Larch Landscape Architecture Inc.	36,163
Linda Tynan Consulting Services	59,617
Mearl's Machine Works Ltd.	30,103
Matrix Solutions Inc.	73,952
Minister of Finance - MPP	244,152
Minister of Finance - EHT	76,160
Municipal Insurance Association of	135,672
Omega Communications Ltd.	27,627
Parky's Heating and Cooling	169,926
Pinchin Ltd	33,587
RJames Truck and Equipment Service	26,630
Receiver General for Canada	186,860
Reinbold Engineering Group	26,770

Statement of Financial Information (SOFI)
Town of Golden
Fiscal Year Ended December 31, 2022
Schedule of Payments to Suppliers of Goods and Services
Financial Information Act - Section 2 (3)(b)

Vendors Over \$25,000 continued

Name	Amount
Rocky Mountain Phoenix	40,898
Rona Inc.	31,827
Scatcat Enterprises	29,005
Startec Refrigeration Services Ltd.	44,307
Superior Propane Inc.	104,595
Fred Surridge Ltd.	40,369
Sylvis Environmental Services Inc	151,274
Twenty Four Seven Response Inc.	36,000
Tybo Contracting Ltd.	3,152,590
Transition Construction Inc.	525,404
Telus Communications Inc.	42,623
Upanup Studios Inc.	25,369
Urban Systems Ltd. (Calgary)	726,310
Urban Systems Ltd. (Kamloops)	72,181
VanDriel OHS Consulting Group Inc.	47,643
Valley Blacktop	567,515
VP Waste Solutions Ltd.	254,436
Workers' Compensation Board	104,567
Wishbone Industries Limited	34,785
Subtotal - Vendors Over \$25,000	10,419,361
Subtotal - Vendors Under \$25,000 (Consolidated)	1,619,035
Total All Vendors	12,038,397
Grants & Contributions Over \$25,000	
Columbia Basin Trust Funding:	
Golden Light Horse Club	41,403
Columbia Woodlot Association	47,854
Golden Cycling Club	63,024
Glden Cooperative Radio	35,743
Golden Skateboard Association	122,000
Golden Community Resources Society	40,000
Kicking Horse Culture Operating Grant:	
Golden District Arts Council	165,000
Resort Municipality Funding:	
Tourism Golden	139,000
Total Grants & Contributions Over \$25,000	654,023
Total Grants & Contributions Under \$25,000 (Consolidated)	64,616
Total Expenditures: Suppliers, Grants & Contributions per Vendor List	\$ 12,757,036

Statement of Financial Information (SOFI)
Town of Golden
Fiscal Year Ended December 31, 2022
Schedule of Payments to Suppliers of Goods and Services
Financial Information Act - Section 2 (3)(b)

Reconciliation

TOG - Total Expenses per Financial Statements	12,405,589	
Arena - Total Expenses per Financial Statements	623,693	
Adjustments:		
Add - Capital Expenditures	6,596,978	
Less - TOG Amortization	(3,032,302)	
Less - TOG Salaries & Wages	(4,173,252)	
Less - Arena Salaries & Wages	(336,206)	
Total Expenditures	12,084,500	
Other Adjustments:		
Inventories, Prepaid Expenses, Accruals and Estimates	672,536	
	672,536	
Balance - Total Reconciled Expenditures		\$ 12,757,036
Balance - Total Expenditures: Suppliers, Grants & Contributions per Vendor List		\$ 12,757,036
<u>Summary of All Accounts Payable:</u>		
Total Expenditures: Suppliers, Grants & Contributions		12,757,036
Tax Transfer to Other Government		2,779,173
Refunds and Payments Collected & Paid on behalf of 3rd Parties		115,269
Payroll Deductions - Deducted & Remitted on behalf of Employees		1,154,383
Total - All Accounts Payable		16,805,861

Financial Information Regulation, Schedule 1

Checklist – Statement of Financial Information (SOFI)

For the Corporation:

Corporate Name: Town of Golden Contact Name: Carolyn Brown
 Fiscal Year End: December 31, 2022 Phone Number: (250) 344-2271
 Date Submitted: June 21, 2022 E-mail: cfo@golden.ca

For the Ministry:

Ministry Name: _____ Reviewer: _____
 Date Received: _____ Deficiencies: Yes No
 Date Reviewed: _____ Deficiencies Addressed: Yes No
 Approved (SFO): _____ Further Action Taken: _____

Distribution: Legislative Library Ministry Retention

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
General					
1 (1) (a)	Statement of assets and liabilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
1 (1) (b)	Operational statement	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
1 (1) (c)	Schedule of debts	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
1 (1) (d)	Schedule of guarantee and indemnity agreements	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	None to report
1 (1) (e)	Schedule of employee remuneration and expenses	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
1 (1) (f)	Schedule of suppliers of goods and services	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
1 (3)	Statements prepared on a consolidated basis or for each fund, as appropriate	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
1 (4) 1 (5)	Notes to the financial statements for the statements and schedules listed above	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
Statement of Assets & Liabilities					
2	<ul style="list-style-type: none"> • A balance sheet prepared in accordance with GAAP or stated accounting principles / policies, and • Show changes in equity and surplus or deficit due to operations 	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Operational Statement					
3 (1)	<p>Prepared in accordance with GAAP or stated accounting principles / policies and consists of:</p> <ul style="list-style-type: none"> • a Statement of Income or Statement of Revenue and Expenditures, and • a Statement of Changes in Financial Position 	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
3 (2) 3 (3)	<ul style="list-style-type: none"> • The Statement of Changes in Financial Position may be omitted if it provides no additional information • The omission must be explained in the notes 	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
3 (4)	Community colleges, school districts, and municipalities must prepare a Statement of Changes in Financial Position for the Capital Fund	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Schedule of Debts					
4 (1) (a) 4 (2)	List each long-term debt (secured by debentures, mortgages, bonds, etc.), stating the amount outstanding, the interest rate, and the maturity date	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
4 (1) (b)	Identify debts covered by sinking funds or reserves and amounts in these accounts	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4 (3) 4 (4)	<ul style="list-style-type: none"> • The schedule may be omitted if addressed under section 2 or 5 and it provides no additional information • The omission must be explained in a note to the schedule 	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
Schedule of Guarantee and Indemnity Agreements					
5 (1)	List financial agreements that required government approval prior to being given (see Guarantees and Indemnities Regulation in FIA Guidance Package)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
5 (2)	State the entities involved, and the specific amount involved if known	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
5 (3) 5 (4)	<ul style="list-style-type: none"> • The schedule may be omitted if addressed under section 2 or 4 and it provides no additional information • The omission must be explained in a note to the schedule 	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Schedule of Remuneration and Expenses (See Guidance Package for suggested format)					
6 (2) (a)	List separately, by name and position, the total remuneration and the total expenses for each elected official, member of the board of directors, and employee appointed by Cabinet	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6 (2) (b)	List alphabetically each employee whose total remuneration exceeds \$75,000 and the total expenses for each [excluding the persons listed under 6 (2) (a)]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6 (2) (c)	Include a consolidated total for employees whose remuneration is \$75,000 or less [excluding the persons listed under 6 (2) (a)]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6 (2) (d)	Reconcile or explain any difference between total remuneration in this schedule and related information in the operational statement	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6 (3)	Exclude personal information other than name, position, function or remuneration and expenses of employees	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
Schedule of Remuneration and Expenses (See Guidance Package for suggested format)					
6 (6)	Report the employer portion of EI and CPP as a supplier payment to the Receiver General for Canada rather than as employee remuneration	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6 (7) (a) 6 (7) (b)	Include a statement of severance agreements providing: <ul style="list-style-type: none"> • the number of severance agreements under which payment commenced in the fiscal year being reported on for non-union employees, and • the range of equivalent months' compensation for them (see Guidance Package for suggested format)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6 (8)	Provide the reason for omitting a statement of severance agreements in a note to the schedule of remuneration and expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Schedule of Suppliers of Goods or Services (See Guidance Package for suggested format)					
7 (1) (a)	List in alphabetical order all suppliers of goods and services who received aggregate payments exceeding \$25,000	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
7 (1) (b)	Include a consolidated total of all payments to suppliers who received \$25,000 or less	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
7 (1) (c)	Reconcile or explain any difference between the consolidated total and related figures in the operational statement	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
7 (2) (b)	Include a statement of payments for the purposes of grants or contributions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
Inactive Corporations					
8 (1)	The ministry reports for the corporation if the corporation is not operating to the extent required to produce a SOFI	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
8 (2) (a)	The ministry's report contains the statements and schedules required under section 1 (1), to the extent possible	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
8 (2) (b)	The ministry's report contains a statement of the operational status of the corporation (see Guidance Package regarding what to include)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Approval of Financial Information					
9 (1)	Corporations other than municipalities – the SOFI is signed as approved by the board of directors or the governing body (see Guidance Package for example)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
9 (2)	Municipalities – the SOFI is approved by its council and by the officer assigned responsibility for financial administration (see Guidance Package for example)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
9 (3)	A management report is included, signed by the head and chief financial officer, or by the municipal officer assigned responsibility for financial administration (see examples in annual report at http://www.gov.bc.ca/cas/popt/)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
9 (4)	The management report explains the roles and responsibilities of the board of directors or governing body, audit committee, management, and the auditors	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
9 (5)	Signature approvals required in section 9 are for each of the statements and schedules of financial information, not just the financial statements	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	