

**TOWN OF GOLDEN  
STATEMENT OF FINANCIAL INFORMATION  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Statement of Financial Information (SOFI)**  
**Town of Golden**  
**Fiscal Year Ended December 31, 2023**

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**Statement of Financial Information (SOFI)**  
**Town of Golden**  
**Fiscal Year Ended December 31, 2023**

**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, produces under the Financial Information Act.



Carolyn Brown, CPA, CGA  
Chief Financial Officer  
June 4, 2024



Ronald Oszust  
Mayor  
June 4, 2024

**Statement of Financial Information (SOFI)**  
**Town of Golden**  
**Fiscal Year Ended December 31, 2023**

**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, 2023**

**Contact Information**

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BDO Canada LLP  
Chartered Professional Accountants  
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**Town of Golden**  
**Financial Statements**  
**For the Year Ended December 31, 2023**

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## Report on Responsibility of Management

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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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Carolyn Brown

Chief Financial Officer

Golden, British Columbia

May 7, 2024

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## Independent Auditor's Report

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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, 2023, 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, 2023, 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.

### Emphasis of Matter - Restated Comparative Information

We draw your attention to Note 3 to the financial statements, which explains that certain comparative information presented for the year ended December 31, 2022 has been restated. Our opinion is not modified in respect of this matter.

### 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, 2024

## Town of Golden Statement of Financial Position

As at December 31	2023	2022
		(restated)
<b>Financial Assets</b>		
Cash	\$ 3,017,169	\$ 5,679,230
Investments (Note 3)	16,144,616	12,466,978
Accounts receivable (Note 4)	2,941,208	2,450,950
Municipal Finance Authority (Note 18)	171,615	169,893
	<b>22,274,608</b>	<b>20,767,051</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	1,407,050	1,288,443
Wages and benefits payable	486,822	423,713
Municipal Finance Authority (Note 18)	171,615	169,893
Deferred revenue (Note 5)	3,005,312	3,293,718
Restricted deposits (Note 6)	1,141,244	858,964
Short-term debt (Note 7)	2,000,000	2,000,000
Long-term debt (Note 8)	1,781,744	2,318,295
Asset retirement obligations (Note 12)	451,517	433,110
	<b>10,445,304</b>	<b>10,786,136</b>
<b>Net Financial Assets</b>	<b>11,829,304</b>	<b>9,980,915</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 9)	76,455,157	70,214,882
Prepaid expenses and inventory	151,077	198,400
	<b>76,606,234</b>	<b>70,413,282</b>
<b>Accumulated Surplus (Note 10)</b>	<b>\$ 88,435,538</b>	<b>\$ 80,394,197</b>

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 2023	Actual 2023	Actual 2022
	(Note 20)		(restated)
<b>Revenue</b>			
Net taxes for municipal purposes (Note 14)	\$ 6,996,730	\$ 7,000,172	\$ 6,609,768
Sale of services	713,511	1,046,393	798,826
Water user fees	893,201	940,253	905,423
Sewer user fees	1,109,911	1,177,775	1,135,950
Licenses, permits and fines	157,334	274,986	173,370
Penalties and interest	349,106	943,369	341,676
Grants - conditional (Note 15)	4,403,981	7,824,476	3,065,881
Grants - unconditional (Note 16)	510,000	494,000	626,000
Regional and other municipal contributions	1,437,283	1,268,535	450,171
MFA actuarial adjustment	87,287	87,287	83,221
Contributed assets and other contributions	-	484,668	883,462
	<u>16,658,344</u>	<u>21,541,914</u>	<u>15,073,748</u>
<b>Operating expenses (Note 17)</b>			
General government	2,691,364	2,824,814	2,826,518
Protective services	911,459	1,026,088	857,925
Transportation	2,243,941	2,276,177	2,081,031
Economic development	176,300	54,587	59,184
Planning development services	622,497	550,983	451,902
Environmental health services	482,172	481,505	373,270
Water supply and distribution	620,452	696,638	485,235
Sanitary sewer	779,069	721,586	807,640
Cemetery	85,925	44,760	54,771
Recreation, parks and culture	1,748,588	1,622,403	1,375,811
Amortization	-	3,182,625	3,035,249
Accretion	-	18,407	17,739
	<u>10,361,767</u>	<u>13,500,573</u>	<u>12,426,275</u>
<b>Annual Surplus</b>	<u>\$ 6,296,577</u>	<u>8,041,341</u>	<u>2,647,473</u>
<b>Accumulated Surplus, beginning of the year</b>		<u>80,394,197</u>	<u>77,746,724</u>
<b>Accumulated Surplus, end of the year</b>		<u>\$ 88,435,538</u>	<u>\$ 80,394,197</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 2023	Actual 2023	Actual 2022
	(Note 20)		(restated)
<b>Annual Surplus</b>	\$ 6,296,577	\$ 8,041,341	\$ 2,647,473
<b>Changes in tangible capital assets</b>			
Purchase of tangible capital assets	(9,837,920)	(9,461,354)	(6,596,978)
Amortization of tangible capital assets	-	3,182,626	3,035,249
Proceeds on disposal of tangible capital assets	-	3,605	22,500
Loss on disposal of tangible capital assets	-	34,850	78,547
Net change in asset retirement obligations	-	-	(415,371)
	(9,837,920)	(6,240,273)	(3,876,053)
<b>Changes in other non-financial assets</b>			
Decrease (increase) in prepaid expenses		47,321	(55,524)
		(6,192,952)	(3,931,577)
<b>Increase (Decrease) in Net Financial Assets</b>		1,848,389	(1,284,104)
<b>Net Financial Assets, beginning of the year</b>		9,980,915	11,265,019
<b>Net Financial Assets, end of the year</b>		\$ 11,829,304	\$ 9,980,915

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	2023	2022
<b>Cash flows from operating activities</b>		
Excess of revenues over expenses	\$ 8,041,341	\$ 2,647,473
Items not affecting cash:		
Amortization of tangible capital assets	3,182,626	3,035,249
Accretion expense	18,407	17,739
Gain on disposal of tangible capital assets	34,850	78,547
MFA actuarial adjustment	(87,287)	(83,221)
	<u>11,189,937</u>	<u>5,695,787</u>
Changes in non-cash working capital:		
Accounts receivable	(490,258)	(76,384)
Accounts payable and accrued liabilities	118,605	(60,171)
Deferred revenue	(288,406)	395,155
Wages and benefits payable	63,108	(7,855)
Restricted deposits	282,280	(50,193)
Prepaid expenses	47,324	(55,522)
	<u>(267,347)</u>	<u>145,030</u>
	<u>10,922,590</u>	<u>5,840,817</u>
<b>Capital Activities</b>		
Purchase of tangible capital assets	(9,461,354)	(6,596,978)
Proceeds on disposal of tangible capital assets	3,605	22,500
	<u>(9,457,749)</u>	<u>(6,574,478)</u>
<b>Cash flows from investing activities</b>		
Purchase of investments	(3,677,638)	(192,922)
<b>Cash flows from financing activities</b>		
Repayment of long-term debt	(449,264)	(510,830)
Proceeds from long-term financing	-	2,000,000
	<u>(449,264)</u>	<u>1,489,170</u>
<b>Net change in cash</b>	<b>(2,662,061)</b>	<b>562,587</b>
<b>Cash, beginning of the year</b>	<b>5,679,230</b>	<b>5,116,643</b>
<b>Cash, end of the year</b>	<b>\$ 3,017,169</b>	<b>\$ 5,679,230</b>

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

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# Town of Golden

## Notes to Consolidated Financial Statements

December 31, 2023

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### 1. Significant Accounting Policies

<b>Nature of Business</b>	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.
<b>Basis of Presentation</b>	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:
<b>Government Reporting Entity</b>	<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>
<b>Cash and Cash Equivalents</b>	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.
<b>Inventory Held for Consumption</b>	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.
<b>Non-Financial Assets</b>	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.

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# Town of Golden

## Notes to Consolidated Financial Statements

December 31, 2023

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### 1. Significant Accounting Policies (continued)

**Financial Instruments**      The Town's financial instruments consist of cash, term deposits, accounts receivable and long-term debt. These financial instruments are measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the consolidated statement of financial position.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue and expense.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the consolidated statement of operations. Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost.

**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.

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# Town of Golden

## Notes to Consolidated Financial Statements

December 31, 2023

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### 1. Significant Accounting Policies (continued)

#### 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.

#### Asset Retirement Obligations

A liability for an asset retirement obligation is recognized when there is a legal obligation to incur retirement costs in relation to a tangible capital asset; the past transaction or event giving rise to the liability has occurred; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability is recorded at an amount that is the best estimate of the expenditure required to retire a tangible capital asset at the financial statement date. This liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate. Upon the initial measurement of an asset retirement obligation, a corresponding asset retirement cost is added to the carrying value of the related tangible capital asset if it is still in productive use. This cost is amortized over the useful life of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

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# Town of Golden

## Notes to Consolidated Financial Statements

December 31, 2023

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### 1. Significant Accounting Policies (continued)

<b>Deferred Revenue and Deposits</b>	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.
<b>Employee Future Benefit Obligations</b>	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 18.
<b>Revenue Recognition</b>	<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>
<b>Government Grants</b>	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.
<b>Taxation Revenue</b>	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.

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# Town of Golden

## Notes to Consolidated Financial Statements

December 31, 2023

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### 1. Significant Accounting Policies (continued)

<b>Taxes Collected for Others</b>	<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>
<b>Use of Estimates</b>	<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>
<b>Reserves</b>	<p>Reserves for future expenditures, included in accumulated surplus, represent amounts set aside for future operating and capital expenditures.</p>
<b>Contaminated Sites</b>	<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>

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## Town of Golden

### Notes to Consolidated Financial Statements

December 31, 2023

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#### 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.

**Adoption of Accounting Policies** On January 1, 2023, the Town adopted Public Accounting Standard PS 3280 *Asset Retirement Obligations*. This new standard establishes standards for recognition, measurement, presentation and disclosure of legal obligations associated with the retirement of tangible capital assets. This standard is effective for fiscal periods beginning on or after April 1, 2022. The Town has chosen modified retrospective application of this standard.

On January 1, 2023, the Town adopted Public Accounting Standard PS 3450 *Financial Instruments*. This new standard establishes how to account for and report all types of financial instruments. This standard is effective for fiscal periods beginning on or after April 1, 2022.

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## Town of Golden

### Notes to Consolidated Financial Statements

December 31, 2023

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#### 2. Change in Accounting Policy - Asset Retirement Obligation

Effective January 1, 2023, the Town adopted the new Public Sector Accounting Handbook Standard, PS 3280 Asset Retirement Obligations. The standard requires the reporting of legal obligations associated with the retirement of tangible capital assets by public sector entities. The standard was adopted on the modified retroactive basis at the date of adoption. Under the modified retroactive method, the discount rate and assumptions used on initial recognition are those as of the date of adoption of the standard. The impact of adoption of this standard was as follows:

	2022 Restated	2022 Originally presented	Restatement
Tangible capital assets - cost	133,757,412	133,687,333	70,079
Accumulated amortization - tangible capital assets	(63,542,530)	(63,496,179)	(46,351)
Asset retirement obligation	(433,110)	-	(433,110)
Accumulated surplus	80,394,197	80,803,581	(409,384)
Annual surplus	2,647,473	2,668,159	(20,686)
Amortization of tangible capital assets	3,035,249	3,032,302	2,947
Accretion expense	17,739	-	17,739

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**Town of Golden**  
**Notes to Consolidated Financial Statements**

**December 31, 2023**

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**3. 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 pooled investments earn interest at rates varying between 4.17% and 5.38% (2022 - 4.41% and 4.75%). The term deposits earn interest of 5.35% (2022 - 4.50%) and matures October 2024. Included in investments are \$2,710,109 (2022 - \$2,539,774) of investments that are restricted.

	2023	2022
Pooled investments	\$14,992,973	\$ 11,366,472
Term deposits	1,151,643	1,100,506
	\$16,144,616	\$ 12,466,978

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**4. Accounts Receivable**

Accounts receivable are comprised of:

	2023	2022
Taxes	\$ 354,875	\$ 326,409
Trade and government	2,586,333	2,124,541
	\$ 2,941,208	\$ 2,450,950

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**Town of Golden**  
**Notes to Consolidated Financial Statements**

**December 31, 2023**

**5. Deferred Revenue**

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

	<u>2023 Opening</u>	<u>Additions</u>	<u>Disbursements</u>	<u>Interest</u>	<u>2023 Closing</u>
<b>Development Cost Charges</b>					
Sewer Development Cost Charges	\$ 176,335	\$ 11,617	\$ (90,775)	\$ 4,981	\$ 102,158
Water Development Cost Charges	753,105	60,375	-	41,699	855,179
<b>Total Development Cost Charges</b>	<b>929,440</b>	<b>71,992</b>	<b>(90,775)</b>	<b>46,680</b>	<b>957,337</b>
<b>Grant and Other Deferred Revenue</b>					
Whitetooth Funding	802,853	131,049	(265,161)	-	668,741
Core Services Funds	-	35,000	-	-	35,000
Account Prepayments (taxes, utilities and other)	642,031	-	(55,443)	-	586,588
Resort Municipality Initiative Funding	469,618	1,408,857	(1,803,057)	3,972	79,390
BC Tourism Historic Downtown Plaza Revite	415,879	-	(381,942)	-	33,937
CBT Community Initiatives Program	23,797	332,073	(333,201)	-	22,669
Recreation Deposits	10,100	1,900	(600)	-	11,400
UBCM CEPF Funding	-	690,000	(134,250)	-	555,750
BC Transit (via CSRD)	-	5,000	-	-	5,000
Air Quality/Wildfire Risk Reduction (via CSRD)	-	10,000	-	-	10,000
Community Readiness Grant (EOC Starlink)	-	17,000	-	-	17,000
NextGen 911 Grant	-	22,500	-	-	22,500
<b>Total Grant and Other Deferred Revenue</b>	<b>2,364,278</b>	<b>2,653,379</b>	<b>(2,973,654)</b>	<b>3,972</b>	<b>2,047,975</b>
<b>Total Deferred Revenue</b>	<b>\$ 3,293,718</b>	<b>\$ 2,725,371</b>	<b>\$ (3,064,429)</b>	<b>\$ 50,652</b>	<b>\$ 3,005,312</b>

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## Town of Golden

### Notes to Consolidated Financial Statements

December 31, 2023

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#### 6. 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.

	2023	2022
Landscaping deposits	\$ 394,448	\$ 307,570
General deposits	521,749	306,716
Security temporary building	186,775	189,775
Development deposits	28,076	47,707
Bench Sponsor Funds	6,000	3,000
Other Funds	4,196	4,196
	\$ 1,141,244	\$ 858,964

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#### 7. Short-term Debt

Purpose	Bylaw Number	Interest Rate %	2023	2022
<b>MFA temporary loan</b>				
General	1457	4.77	\$ 1,760,000	\$ 1,760,000
Water	1457	4.77	120,000	120,000
Sewer	1457	4.77	120,000	120,000
			\$ 2,000,000	\$ 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.

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**Town of Golden**  
**Notes to Consolidated Financial Statements**

**December 31, 2023**

**8. Long-term Debt**

	2023	2022
General	\$ 1,508,054	\$ 1,998,531
Water	136,845	159,882
Sewer	136,845	159,882
Long-term debt	<b>\$ 1,781,744</b>	<b>\$ 2,318,295</b>

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

2024	\$	523,375
2025		447,162
2026		304,019
2027		252,209
2028		170,076
Thereafter		84,903
	<b>\$</b>	<b>1,781,744</b>

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, 2023**

**8. Long-term Debt (continued)**

Purpose	Bylaw Number	Interest Rate %	Maturity Date	2023	2022
<b>General</b>					
Street paving and construction	1211-102	3.90	2027	\$ 337,106	\$ 414,380
Street paving and construction	1211-103	2.65	2028	212,922	250,722
Street paving and construction	1211-105	2.25	2029	385,726	441,642
MFA Equipment Loan 18-171 (Floating rate)		4.77	2024	7,294	44,266
MFA Equipment Loan 19-284 (Floating rate)		4.77	2024	34,884	73,013
MFA Equipment Loan 20-123 (Floating rate)		4.77	2025	130,128	216,992
MFA Equipment Loan 20-369 (Floating rate)		4.77	2026	399,994	557,516
				<u>1,508,054</u>	<u>1,998,531</u>
<b>Water</b>					
Waterworks construction	1211-103	2.65	2028	98,272	115,718
Waterworks construction	1211-105	2.25	2029	38,573	44,164
				<u>136,845</u>	<u>159,882</u>
<b>Sewer</b>					
Sewer construction	1211-103	2.65	2028	98,272	115,718
Sewer construction	1211-105	2.25	2029	38,573	44,164
				<u>136,845</u>	<u>159,882</u>
				<u>\$ 1,781,744</u>	<u>\$ 2,318,295</u>

**Town of Golden**  
**Notes to Consolidated Financial Statements**

**December 31, 2023**

**9. Tangible Capital Assets**

	Land and improvements	Buildings	Equipment, vehicles and technology	Engineering Structures			Capital Work In Progress	2023 Total	2022 Total
				Infrastructure Water	Infrastructure Sewer	Infrastructure Roads			
<b>Cost</b>									
Balance, beginning 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
Asset Retirement Obligations	-	38,966	20,286	10,827	-	-	-	70,079	70,079
Additions	260,556	434,126	288,240	23,287	390,415	4,787,923	3,276,807	9,461,354	6,596,978
Disposals and write downs	-	(124,461)	(84,041)	-	(7,729)	(9,145)	-	(225,376)	(1,148,552)
Balance, end of year	15,335,763	11,298,582	8,246,315	11,922,612	18,701,696	72,326,926	5,161,496	142,993,390	133,757,412
<b>Accumulated amortization</b>									
Balance, beginning 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
Asset Retirement Obligations	-	26,415	15,778	7,105	-	-	-	49,298	46,351
Amortization	258,057	326,078	471,686	252,971	498,884	1,372,002	-	3,179,678	3,032,302
Disposals	-	(91,969)	(78,079)	-	(7,729)	(9,145)	-	(186,922)	(1,047,505)
Balance, end of year	2,873,290	5,282,628	4,690,419	6,858,648	10,113,037	36,720,211	-	66,538,233	63,542,530
<b>Net book value, end of year</b>	<b>\$ 12,462,473</b>	<b>\$ 6,015,954</b>	<b>\$ 3,555,896</b>	<b>\$ 5,063,964</b>	<b>\$ 8,588,659</b>	<b>\$ 35,606,715</b>	<b>\$ 5,161,496</b>	<b>\$ 76,455,157</b>	<b>\$ 70,214,882</b>

The net book value of tangible capital assets, not being amortized because they are under construction (or development or have been removed from service), is \$5,161,497 (2022 - \$1,884,689). Developer contributed capital assets of \$393,894 (2022 - \$478,374) were recognized in the financial statements during the year.

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**Town of Golden**  
**Notes to Consolidated Financial Statements**

**December 31, 2023**

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**10. Accumulated Surplus**

Accumulated surplus consists of:

	2023	2022
<b>Surplus</b>		
Invested in tangible capital assets (Note 11)	\$72,646,742	\$ 65,869,918
Unrestricted	(4,043,638)	2,471,617
Annual Surplus	8,041,341	2,647,473
	76,644,445	70,989,008
<b>Reserves set aside by Council</b>		
Capital Reserve (Note 13)	7,267,185	6,914,602
Operating Reserve (Note 13)	3,912,380	1,739,217
	11,179,565	8,653,819
<b>Reserve set aside for specific purpose by Council</b>		
Statutory Reserves (Note 13)	611,528	751,370
Total accumulated surplus	\$88,435,538	\$ 80,394,197

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**Town of Golden**  
**Notes to Consolidated Financial Statements**

**December 31, 2023**

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**11. 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:

	<b>2023</b>	<b>2022</b>
Equity in TCA, beginning of year	<b>\$65,869,918</b>	\$ 63,815,185
Add:		
Purchases of tangible capital assets	<b>9,461,354</b>	6,596,978
Principal payment on long-term debt	<b>449,264</b>	510,830
Actuarial adjustment on long-term debt	<b>87,287</b>	83,221
Less:		
Proceeds on disposal of tangible capital assets	<b>(3,605)</b>	(22,500)
Proceeds from borrowing	-	(2,000,000)
Loss (gain) on disposal of assets	<b>(34,850)</b>	(78,547)
Amortization	<b>(3,182,626)</b>	(3,035,249)
Equity in TCA, end of year	<b><u>\$72,646,742</u></b>	<b><u>\$ 65,869,918</u></b>

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## Town of Golden

### Notes to Consolidated Financial Statements

**December 31, 2023**

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#### 12. Asset Retirement Obligation

The Town's asset retirement obligation consists of the following obligations:

a) Asbestos obligation

The Town owns and operates several buildings that are known to have asbestos which represents a health hazard upon and there is a legal obligation to remove it. Following the adoption of PS 3280 - Asset Retirement Obligations, the Town recognized an obligation relating to the removal and post-removal care of the asbestos in these buildings as estimated at January 1, 2023. The buildings all have an estimated useful life of 10 to 75 years from the date of completion of construction, of which various numbers of years remain. Estimated costs have been discounted to the present value using a discount rate of 4.25% per annum (2022 - 4.25%).

b) Wells decommissioning obligation

The Town owns water wells which will need to be decommission when no longer in use as described in the BC Water Sustainability Act. Following the adoption of PS 3280 - Asset Retirement Obligations, the Town recognized an obligation relating to the decommissioning of its wells. The wells all have an estimated useful life of 60 years, of which various numbers of years remain. Estimated costs have been discounted to the present value using a discount rate of 4.25% per annum (2022 - 4.25%).

c) PCBs removal obligation

The Town owns streetlights that contain hazardous materials, and which are disposed of in accordance with the BC Hazardous Waste Regulation. Following the adoption of PS 3280 - Asset Retirement Obligations, the Town recognized an obligation relating to the future costs of such disposal. Streetlight replacement will be completed by the end of 2025. Estimated costs have been discounted to the present value using a discount rate of 4.25% per annum (2022 - 4.25%).

**Town of Golden**  
**Notes to Consolidated Financial Statements**

**December 31, 2023**

**12. Asset Retirement Obligation (continued)**

Changes in the asset retirement obligation in the year are as follows:

<b>Asset Retirement Obligation</b>	<b>Asbestos removal</b>	<b>Well decommissioning</b>	<b>Removal of PCB containing streetlights</b>	<b>2023</b>
Opening balance	\$ 346,989	\$ 59,994	\$ 26,127	\$ 433,110
Accretion expense	14,747	2,550	1,110	18,407
Closing balance	<u>\$ 361,736</u>	<u>\$ 62,544</u>	<u>\$ 27,237</u>	<u>\$ 451,517</u>

<b>Asset Retirement Obligation</b>	<b>Asbestos removal</b>	<b>Well decommissioning</b>	<b>Removal of PCB containing streetlights</b>	<b>2022</b>
Adjustment on adoption of PS3280 (Note 3)	\$ 332,843	\$ 57,549	\$ 24,979	\$ 415,371
Accretion expense	14,146	2,446	1,147	17,739
Closing balance	<u>\$ 346,989</u>	<u>\$ 59,995</u>	<u>\$ 26,126</u>	<u>\$ 433,110</u>

Significant estimates and assumptions are made in determining the asset retirement costs as there are numerous factors that will affect the amount ultimately payable. Those uncertainties may result in future actual expenditures that are different than the amounts currently recorded. At each reporting date, as more information and experience is obtained as it relates to these asset retirement obligations, the estimates of the timing, the undiscounted cash flows and the discount rates may change. Adjustments to these factors are accounted for as an adjustment to the asset retirement obligation and the related tangible capital asset in the current period on a prospective basis.

**Town of Golden**  
**Notes to Consolidated Financial Statements**

**December 31, 2023**

**13. Reserves**

	Balance, beginning of year	Transfers and Others	2023 Interest	Balance, end of year
<b>Statutory Reserves</b>				
Land sale	\$ 55,670	\$ -	\$ 2,854	\$ 58,524
Parking	139,423	(20,000)	6,121	125,544
Community Building Fund	399,260	(218,742)	9,253	189,771
Climate Action Reserve Fund	157,017	69,082	11,590	237,689
	<u>751,370</u>	<u>(169,660)</u>	<u>29,818</u>	<u>611,528</u>
<b>Capital Reserve</b>				
Airport	59,004	17,500	3,921	80,425
Buildings & Facilities	472,953	95,000	29,113	597,066
Equipment	695,424	(36,668)	33,767	692,523
Parks & Site Improvements	125,950	38,071	7,951	171,972
Roads	729,694	(40,582)	35,324	724,436
Water	2,241,862	(35,938)	113,075	2,318,999
Sewer	1,999,335	(38,714)	100,500	2,061,121
COVID-19 Safe Restart	590,380	-	30,263	620,643
	<u>6,914,602</u>	<u>(1,331)</u>	<u>353,914</u>	<u>7,267,185</u>
<b>Operating Reserve</b>				
Buildings & Facilities	110,295	(10,000)	5,141	105,436
Equipment	208,075	(79,200)	6,605	135,480
Parks & Site Improvements	12,633	-	649	13,282
Roads	181,591	(918)	9,260	189,933
Water	24,144	-	1,238	25,382
Sewer	28,029	-	1,436	29,465
COVID-19 Safe Restart	327,633	(52,520)	14,102	289,215
Asset Operating	411,963	(7,323)	20,743	425,383
Financial Stabilization	434,854	(26,644)	20,925	429,135
Growing Community Fund	-	2,159,000	110,669	2,269,669
	<u>1,739,217</u>	<u>1,982,395</u>	<u>190,768</u>	<u>3,912,380</u>
	<u>\$ 9,405,189</u>	<u>\$ 1,811,404</u>	<u>\$ 574,500</u>	<u>\$ 11,791,093</u>

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**Town of Golden**  
**Notes to Consolidated Financial Statements**

**December 31, 2023**

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**14. Net Taxation Available For Municipal Purposes**

	2023	2022
<b>Property taxes:</b>		
General purposes	\$ 6,685,796	\$ 6,303,401
Grants in lieu of taxes	112,568	106,434
Collections for other governments	4,408,959	3,715,975
Frontage taxes	201,645	200,082
	<b>11,408,968</b>	<b>10,325,892</b>
<b>Less: transfers to other governments</b>		
Province of BC school taxes	(2,438,092)	(2,273,197)
Columbia Shuswap Regional District	(1,069,156)	(615,054)
Kootenay East Regional Hospital District	(485,224)	(477,860)
Police tax	(352,811)	(291,142)
British Columbia Assessment Authority	(63,199)	(58,594)
Municipal Finance Authority	(314)	(277)
	<b>(4,408,796)</b>	<b>(3,716,124)</b>
 Net taxes available for municipal purposes	 <b>\$ 7,000,172</b>	 <b>\$ 6,609,768</b>

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## Town of Golden Notes to Consolidated Financial Statements

December 31, 2023

### 15. 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:

	2023	2022
Growing Communities Reserve Fund	\$ 2,159,000	\$ -
BC Air Access Program	2,000,000	-
Provincial Resort Municipality Program	1,803,057	385,412
BC Investing in Canada Infrastructure EQ-IG0290	401,517	24,437
BC Tourism Dependant Community Fund	381,942	46,511
Columbia Basin Trust - Community Initiatives Program	337,201	356,195
Canada Community Works Fund	231,066	221,076
CEPF Disaster Risk Reduction - Climate Adaptation/UBCM	118,000	-
BC Investing in Canada Infrastructure CVRIS EM0006	94,564	1,061,813
Columbia Basin Trust - Community Development	93,000	-
Local Government Climate Action Planning Grant	69,082	69,082
Recycle BC	65,807	62,060
UBCM Canadian Community Building - Strategic Priorities Fund	31,965	-
CEPF Disaster Risk Reduction - Integrated Water Master Plan	16,250	-
CPRA Youth Employment Experience	8,239	-
THARPP Stipend Grant	6,450	-
BC Hydro ReGreening Grant	6,418	-
MOTI BC Active Transportation Plan	918	13,646
BC Investing in Canada Infrastructure CVRIS IV0280	-	289,000
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
Pacifican Regional Air Transportation Initiative	-	30,010
FCABC Road Rescue Funding	-	27,139
BC COVID-19 Airport Relief	-	22,788
EMBC Task Number 224769	-	15,475
BC Investing in Canada Infrastructure Planning Grant	-	7,750
Municipal Insurance Association Risk Management Grant	-	7,242
CSRD Emergency Services Grant	-	3,260
	<b>\$ 7,824,476</b>	<b>\$ 3,065,881</b>

## Town of Golden Notes to Consolidated Financial Statements

December 31, 2023

### 16. 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:

	2023	2022
Province of BC Small Community Grant	\$ 494,000	\$ 626,000

### 17. Expenditures by Object

	2023	2022
Salaries, wages and benefits	\$ 4,754,179	\$ 4,173,252
Contracted and general services	3,470,558	3,396,211
Materials, goods and utilities	1,749,411	1,592,043
Bank charges, short/long-term interest	290,543	133,234
Loss (gain) on disposal of assets	34,850	78,547
Asset retirement obligation	18,407	17,739
Amortization	3,182,625	3,035,249
	\$13,500,573	\$ 12,426,275

### 18. 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, 2023 are as follows:

	General	Water Utility	Sanitary Sewer	2023	2022
Cash Deposits	\$ 44,875	\$ 6,134	\$ 6,134	\$ 57,143	\$ 55,421
Demand Notes	90,160	12,156	12,156	114,472	114,472
	\$ 135,035	\$ 18,290	\$ 18,290	\$ 171,615	\$ 169,893

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## Town of Golden

### Notes to Consolidated Financial Statements

December 31, 2023

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#### 18. 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, 2022, the plan has about 240,000 active members and approximately 124,000 retired members. Active members include approximately 43,000 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 \$279,311 (2022 - \$235,241) for employer contributions to the plan in fiscal 2023.

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.

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**Town of Golden**  
**Notes to Consolidated Financial Statements**

**December 31, 2023**

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**19. Funds Held in Trust**

At the year end, the Town held \$363,544 (2022 - \$345,796) 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:

	<u>2023</u>	<u>2022</u>
Cash	\$ 36,934	\$ 33,871
Investment	326,610	311,925
	<u>\$ 363,544</u>	<u>\$ 345,796</u>

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**Town of Golden**  
**Notes to Consolidated Financial Statements**

**December 31, 2023**

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**20. Budget**

The Town of Golden 2023-2027 Five Year Financial Plan Amendment Bylaw No. 1476, 2023 (Budget) adopted by Council on April 18, 2023 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:

	<b>2023</b>
Financial Plan (Budget) Bylaw surplus (deficit) for the year	\$ -
Add:	
Capital expenditures	9,837,920
Transfer to reserve and accumulated surplus	1,658,699
Principle repayments of debt	565,764
Less:	
Borrowing proceeds	(1,850,976)
Cemetery care funds	(5,600)
Transfers from reserve and accumulated surplus	(3,909,230)
Budget surplus per statement of operations	<b>\$ 6,296,577</b>

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# Town of Golden

## Notes to Consolidated Financial Statements

December 31, 2023

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### 21. Financial Instrument Risk Management

The Town of Golden is exposed to risks of varying degrees of significance from its use of financial instruments which could affect its ability to achieve its strategic objectives. The Town of Golden ensures that it has identified its major risks and ensures that management monitors and mitigates these risks.

#### **Market and interest rate risk**

Market risk is the risk that changes in market prices, such as interest rates, will affect the Town's income. The objective of market risk management is to control market risk exposures within acceptable parameters while optimizing the return on investments. The investment balance is comprised of short-term bonds, money market funds, GIC's, and funds held in trust. These investments are deemed to be low risk and are not subject to significant changes in market prices or interest rates.

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. It is management's opinion that the Town is not exposed to significant interest rate risk arising from its financial instruments.

There have not been any changes from the prior year in exposure to market or interest rate risks or the policies, procedures and methods it uses to manage and measure these risks.

#### **Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. The Town is exposed to credit risk from its operating activities, which are primarily accounts receivables, and its investing activities, which includes deposits with financial institutions. Accounts receivables includes grant receivables from the Federal and Provincial Government, and trade receivables.

The credit risk on accounts receivables is mitigated by the agreement approval and monitoring processes. A majority of the accounts receivable balances are compliant with signed funding agreements and signed general agreements for recovery work. The Town undergoes continuous monitoring of amounts that are not collectible or realizable and accounts for a specific bad debt provision when management considers that the expected recovery is less than the amount receivable. The Town considers all accounts receivable that are past due to be impaired, with the exception of funding from federal or provincial agreements.

The Town has deposited cash and investments held with reputable financial institutions. Management believes the risk of loss is unlikely, however the balances do exceed insured amounts.

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## Town of Golden

### Notes to Consolidated Financial Statements

December 31, 2023

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#### 21. Financial Instrument Risk Management (continued)

##### Liquidity risk

Liquidity risk is the risk that the Town will not be able to meet its financial obligations as they become due. The Town manages this risk by maintaining an adequate balance of short term and/or highly liquid investments, staggering the maturity dates of its investment portfolio, and monitoring cash activities and expected outflows through budgeting and forecasting cash flows from operations and anticipated investing and capital activities. It is management's opinion that the Town is not exposed to significant liquidity risk arising from its financial instruments.

There have not been any changes from the prior year in the Town's exposure to liquidity risk or the policies, procedures and methods it uses to manage and measure the risk.

##### Financial Instrument Classification

The carrying value of each class of the Town's financial instruments is provided in the following table.

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 3,017,169	\$ 5,679,230
Accounts receivable	2,941,208	2,450,950
Guaranteed investment certificates	1,151,583	1,100,446
Short-term bonds	8,975,570	4,716,821
Money market funds	6,017,402	6,649,650
Accounts payable and accrued liabilities	1,893,872	1,712,156
Restricted deposits	1,141,244	858,964
Long-term debt	1,781,744	2,318,295
Short-term debt	2,000,000	2,000,000

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#### 22. Comparative Figures

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

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# Town of Golden

## Notes to Consolidated Financial Statements

December 31, 2023

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### 23. 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.

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**Town of Golden**  
**Notes to Consolidated Financial Statements**

**December 31, 2023**

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**23. 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.

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## Town of Golden Notes to Consolidated Financial Statements

December 31, 2023

### 23. Segmentation Information (continued)

	General Government	Protective Services	Transportation	Economic Development	Planning & Development	Environmental Health	Water Supply	Sewer Services	Cemetery	Recreation & Cultural	Capital Income	2023 Total
<b>Revenue</b>												
Net taxes	\$ 6,798,527	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88,241	\$ 113,404	\$ -	\$ -	\$ -	\$ 7,000,172
Sale of services	137,947	165,082	48,419	13,113	125,269	161,459	-	-	14,965	380,139	-	1,046,393
Water service fees	-	-	-	-	-	-	940,253	-	-	-	-	940,253
Sewer user fees	-	-	-	-	-	-	-	1,177,775	-	-	-	1,177,775
Licences, permits & fines	-	2,285	800	47,199	224,702	-	-	-	-	-	-	274,986
Penalties & interest	609,148	-	-	3,744	-	4,710	152,350	171,128	2,289	-	-	943,369
Conditional grants	2,756,283	6,450	231,985	-	-	65,807	16,250	31,965	-	14,656	4,701,080	7,824,476
Unconditional grants	494,000	-	-	-	-	-	-	-	-	-	-	494,000
Regional and other municipal contributions	-	77,098	36,509	88,333	-	-	-	-	31,125	113,310	922,160	1,268,535
MFA actuarial adjustment	-	-	68,077	-	-	-	9,605	9,605	-	-	-	87,287
Other contributions	-	-	-	-	-	-	-	-	-	-	484,668	484,668
<b>Total Revenue</b>	<b>10,795,905</b>	<b>250,915</b>	<b>385,790</b>	<b>152,389</b>	<b>349,971</b>	<b>231,976</b>	<b>1,206,699</b>	<b>1,503,877</b>	<b>48,379</b>	<b>508,105</b>	<b>6,107,908</b>	<b>21,541,914</b>
<b>Expenses</b>												
Salaries, wages, benefits	1,660,402	495,202	982,017	4,437	380,770	69,476	155,779	179,985	21,593	804,518	-	4,754,179
Contracted and general services	969,213	315,183	437,878	40,831	167,411	313,294	378,601	319,172	10,569	518,406	-	3,470,558
Materials, goods, & utilities	169,436	186,027	624,797	9,319	2,802	98,735	143,346	203,516	12,598	298,835	-	1,749,411
Bank charges, short/long term interest	25,762	29,676	196,635	-	-	-	18,913	18,913	-	644	-	290,543
Loss on disposal of assets	-	-	34,850	-	-	-	-	-	-	-	-	34,850
Accretion	14,747	-	1,110	-	-	-	2,550	-	-	-	-	18,407
Amortization	1,056,336	-	1,374,256	-	-	-	253,149	498,884	-	-	-	3,182,625
<b>Total Expenses</b>	<b>3,895,896</b>	<b>1,026,088</b>	<b>3,651,543</b>	<b>54,587</b>	<b>550,983</b>	<b>481,505</b>	<b>952,338</b>	<b>1,220,470</b>	<b>44,760</b>	<b>1,622,403</b>	<b>-</b>	<b>13,500,573</b>
<b>Annual Surplus (Deficit)</b>	<b>\$ 6,900,009</b>	<b>\$ (775,173)</b>	<b>\$ (3,265,753)</b>	<b>\$ 97,802</b>	<b>\$ (201,012)</b>	<b>\$ (249,529)</b>	<b>\$ 254,361</b>	<b>\$ 283,407</b>	<b>\$ 3,619</b>	<b>\$ (1,114,298)</b>	<b>\$ 6,107,908</b>	<b>\$ 8,041,341</b>

## Town of Golden Notes to Consolidated Financial Statements

December 31, 2023

### 23. 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
<b>Revenue</b>												
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
Other contributions	-	-	-	-	-	-	-	-	-	4,749	878,713	883,462
<b>Total Revenue</b>	<b>8,115,118</b>	<b>271,701</b>	<b>421,715</b>	<b>149,642</b>	<b>145,968</b>	<b>223,428</b>	<b>1,046,046</b>	<b>1,304,590</b>	<b>45,397</b>	<b>351,320</b>	<b>2,998,823</b>	<b>15,073,748</b>
<b>Expenses</b>												
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	1,065,085	248,132	513,399	46,966	80,330	288,858	185,449	446,005	14,496	507,491	-	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
Gain on disposal of assets	-	-	78,547	-	-	-	-	-	-	-	-	78,547
Accretion	14,146	-	1,147	-	-	-	2,446	-	-	-	-	17,739
Amortization	985,559	-	1,309,307	-	-	-	252,400	487,983	-	-	-	3,035,249
<b>Total Expenses</b>	<b>3,826,223</b>	<b>857,925</b>	<b>3,391,485</b>	<b>59,184</b>	<b>451,902</b>	<b>373,270</b>	<b>740,081</b>	<b>1,295,623</b>	<b>54,771</b>	<b>1,375,811</b>	<b>-</b>	<b>12,426,275</b>
<b>Annual Surplus (Deficit)</b>	<b>\$ 4,288,895</b>	<b>\$ (586,224)</b>	<b>\$ (2,969,770)</b>	<b>\$ 90,458</b>	<b>\$ (305,934)</b>	<b>\$ (149,842)</b>	<b>\$ 305,965</b>	<b>\$ 8,967</b>	<b>\$ (9,374)</b>	<b>\$ (1,024,491)</b>	<b>\$ 2,998,823</b>	<b>\$ 2,647,473</b>

**Town of Golden**  
**Schedule 1 - COVID-19 Safe Restart Grant**  
**(Unaudited)**

**December 31, 2023**

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:

	<b>2023</b>	<b>2022</b>
Opening balance	<b>\$ 918,013</b>	\$ 1,063,437
Interest earned on funds	<b>44,365</b>	16,438
	<b>962,378</b>	1,079,875
Eligible expenditures:		
Facility reopening and operating costs	-	64,946
Revenue shortfalls	-	50,000
Technology improvements	<b>52,520</b>	46,916
	<b>52,520</b>	161,862
Remaining funds available	<b>\$ 909,858</b>	\$ 918,013

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**Town of Golden**  
**Schedule 2 - Growing Communities Fund Grant**  
**(Unaudited)**

December 31, 2023

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The Growing Communities Fund is a one-time grant from the Province of British Columbia to support local governments with the delivery of infrastructure projects necessary to enable community growth.

The Growing Communities Fund is unconditional and was accounted for as an unrestricted government transfer in 2023; recognized as revenue in the year received. The grant funds received of \$2,159,000 have been put into a dedicated reserve fund. The reserve fund balance for the year is as follows:

	<u>2023</u>
Growing Communities Fund received	\$ 2,159,000
Interest earned on funds	<u>110,669</u>
Reserve fund, end of year	<u>\$ 2,269,669</u>

**Golden and District Recreation  
Centre  
Client Information Package  
For the Year Ended December 31, 2023**

**Contact Information**

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

**Golden and District Recreation Centre  
Statement of Operations  
For the Year Ended December 31, 2023**

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Note to Statement of Operations	4

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## Independent Auditor's Report

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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, 2023 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, 2023 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.

*BDO Canada LLP*

Chartered Professional Accountants

Salmon Arm, British Columbia  
May 10, 2024

## Golden and District Recreation Centre Statement of Operations

For the year ended December 31	2023 Budget (unaudited)	2023	2022
<b>Revenue</b>			
Facility rental	\$ 145,000	\$ 169,756	\$ 149,655
Town of Golden contribution	-	-	50,000
Curling club contribution	26,000	24,992	23,426
Admissions	14,750	22,665	17,886
Advertising	5,000	4,762	5,000
Merchandise	1,500	1,605	2,312
Recoverable work	-	-	864
Other	510	-	209
Program and course	-	-	76
	<u>192,760</u>	<u>223,780</u>	<u>249,428</u>
<b>Expenditures</b>			
Administration	12,867	23,830	24,201
Professional fees	11,300	8,850	12,150
Repairs and maintenance - building	46,811	61,154	60,315
Repairs and maintenance - plant and equipment	103,121	43,015	64,277
Utilities	150,635	148,324	126,544
Wages and benefits	391,241	395,564	336,206
	<u>715,975</u>	<u>680,737</u>	<u>623,693</u>
<b>Deficiency of revenues over expenses</b>	<b>(523,215)</b>	<b>(456,957)</b>	<b>(374,265)</b>
<b>Cash advances from Regional District</b>	<b>523,215</b>	<b>523,215</b>	<b>497,123</b>
<b>Balance due to Regional District</b>	<b>\$ -</b>	<b>\$ 66,258</b>	<b>\$ 122,858</b>

DocuSigned by:



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Chief Financial Officer

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## Golden and District Recreation Centre Note to Statement of Operations

December 31, 2023

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### 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, 2023**

**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 4, 2024

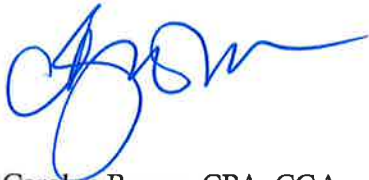


Ronald Oszust  
Mayor  
June 4, 2024

**Statement of Financial Information (SOFI)**  
**Town of Golden**  
**Fiscal Year Ended December 31, 2023**

**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 4, 2024



Ronald Oszust  
Mayor  
June 4, 2024

**Statement of Financial Information (SOFI)**  
**Town of Golden**  
**Fiscal Year Ended December 31, 2023**

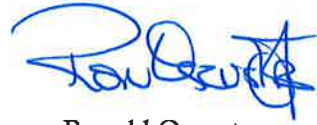
**Statement of Severance Agreements**

There was one severance agreement made between the Town of Golden and its non-unionized employees during the fiscal year 2023.

The agreement represents six months and three days of salary and benefits totalling \$48,867.24 in compensation.



Carolyn Brown, CPA, CGA  
Chief Financial Officer  
June 4, 2024



Ronald Oszust  
Mayor  
June 4, 2024

**Statement of Financial Information (SOFI)**  
**Town of Golden**  
**Fiscal Year Ended December 31, 2023**  
**Schedule of Remuneration and Expenses**

Names	Position	Salary	Other Compensation	Expenses	Total
<b>Elected Officials</b>					
Oszust	Mayor	30,004	-	6,534	36,539
Guyot	Councillor	18,633	-	6,614	25,247
Cooper	Councillor	18,220	-	6,125	24,345
Routley	Councillor	18,645	-	7,751	26,396
Dale	Councillor	18,370	-	6,568	24,938
Hambruch	Councillor	17,020	-	2,113	19,134
Manuel	Councillor	18,783	-	7,753	26,535
<b>Total Elected Officials</b>		<b>139,676</b>	<b>-</b>	<b>43,458</b>	<b>183,134</b>
Employee	Position	Base Pay	Other Compensation	Expenses	Total
Armstrong	Director of Planning & Development	105,839	10,015	4,178	120,032
Brown	Chief Financial Officer	122,812	18,129	7,421	148,362
Cochran	Director of Public Works	127,880	24,093	4,078	156,051
Findlater	Recreation Operator	73,068	5,657	4,249	82,974
Forsyth	Manager of Operations	84,688	1,209	5,110	91,008
Hedges	Network Programmer/Analyst	80,106	19,596	-	99,702
Klassen	Bylaw Enforcement Officer	73,950	2,012	3,083	79,045
Larrabee	Certified Tradesman	91,852	6,751	381	98,984
Macpherson	Equipment Operator	73,340	9,032	447	82,818
Marjerrison	GIS Specialist	73,816	1,625	4,954	80,396
Murphy	Chief Facility Operator	77,815	7,957	112	85,884
Pecora	Director of Protective Services	94,671	2,023	4,124	100,818
Perry	Deputy Fire Chief	80,025	7,433	6,491	93,949
Persson	Working Foreman	97,121	25,052	3,121	125,295
Petrovics	Director of Recreation Services	93,257	10,776	4,966	108,999
Poland	Facilities Operator	75,288	6,751	4,903	86,942
Robison	Systems Operator	85,085	22,703	2,994	110,782
Rousseau	Equipment Operator	74,490	10,532	7,313	92,335
Roy	Facilities Operator	81,647	15,732	4,033	101,413
Sadler	Chief Facility Operator	83,892	14,446	110	98,448
Saville	Director of Corporate Services	95,199	3,066	8,806	107,071
Taylor	Systems Operator	96,355	20,678	795	117,827
Viereckel	Building Official	93,841	2,385	4,333	100,559
White	Manager of Corporate Services	85,565	1,893	6,749	94,207
Wilsgard	Chief Administrative Officer	149,919	2,023	10,368	162,311
<b>Total Detailed Employees &gt; \$75,000</b>		<b>2,271,521</b>	<b>251,569</b>	<b>103,121</b>	<b>2,626,211</b>
<b>Total Salaries &lt; \$75,000</b>		<b>1,295,300</b>	<b>46,812</b>	<b>31,270</b>	<b>1,373,382</b>
<b>Paid on Call Firefighters</b>		<b>118,133</b>	<b>-</b>	<b>42,218</b>	<b>160,351</b>
<b>Total Remuneration &amp; Expenses</b>		<b>\$ 3,824,630</b>	<b>\$ 298,381</b>	<b>\$ 220,067</b>	<b>\$ 4,343,078</b>

**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.

**Statement of Financial Information (SOFI)**  
**Town of Golden**  
**Fiscal Year Ended December 31, 2023**  
**Schedule of Remuneration and Expenses**

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**Reconciliation**

General Ledger Salaries & Wages		
Salaries, Wages & Benefits - Town of Golden		4,754,179
Salaries, Wages & Benefits - Arena		395,564
Adjustments:		
	20,486	
	(404,168)	
	(643,050)	
		<hr/>
		(1,026,732)
<b>Balance - Total Reconciled Remuneration</b>		<b><u>\$ 4,123,011</u></b>
		3,824,630
		<u>298,381</u>
<b>Balance - Total Remuneration per T4's</b>		<b><u>\$ 4,123,010</u></b>

**Statement of Financial Information (SOFI)**  
**Town of Golden**  
**Fiscal Year Ended December 31, 2023**  
**Schedule of Payments to Suppliers of Goods and Services**  
**Financial Information Act - Section 2 (3)(b)**

**Vendors Over \$25,000**

<b>Name</b>	<b>Amount</b>
1293601 BC LTD.	181,228
Aardvark Pavement Marking Services	51,110
ABC Insurance Solutions Inc.	287,112
Acera Insurance Services Ltd	49,678
Acres Industries Inc	203,966
A-Mais Technologies Inc.	26,520
B.F. Roofing Ltd	71,226
BC Hydro and Power Authority	434,437
BDO Canada LLP	46,331
Castle Fuels (2008) Inc.	148,785
Centaur Products Inc.	42,322
Centrix Control Solutions	102,831
Columbia Shuswap Regional District	360,698
Dell Canada Inc.	63,493
Drake Excavating (2016) Ltd	424,138
Golden District Arts Council	33,003
Golden Electrical Contracting Ltd.	78,528
Golden Installations Ltd.	322,578
Gottler Bros. Trucking & Excavating	105,747
Green Leaf Tree Services	72,246
HM Aero Inc.	119,070
Inland Kenworth Partnership	28,965
Kardash Plumbing and Heating	34,921
Kicking Horse Ford Sales Ltd.	125,853
Kleysen Group Ltd.	34,082
Kootenay Pumping Systems Ltd.	87,273
LARCH Landscape Architecture Inc.	29,483
Maglin Site Furniture Inc.	51,433
Matrix Solutions Inc.	40,504
Mearl's Machine Works Ltd.	42,906
Minister of Finance - EHT	71,297
Minister of Finance - MPP	294,352
Municipal Insurance Association of	148,441
Okanagan Aggregates Ltd	2,311,864
Omega Communications Ltd.	37,622
Owen's Drilling Ltd	99,318
Parky's Heating and Cooling	96,883
Receiver General for Canada	223,373
Ricoh Canada Inc.	26,492
Rollins Machinery Limited	95,899
RONA Inc.	31,399
Sea Hawk	29,220
Sierra Landscaping Ltd.	449,894
Simson Maxwell	30,129
Startec Refrigeration Services Ltd.	65,004

**Statement of Financial Information (SOFI)**  
**Town of Golden**  
**Fiscal Year Ended December 31, 2023**  
**Schedule of Payments to Suppliers of Goods and Services**  
**Financial Information Act - Section 2 (3)(b)**

**Vendors Over \$25,000 continued**

<u>Name</u>	<u>Amount</u>
Superior Propane Inc.	99,333
Sylvis Environmental Services Inc	30,042
Telus Communications Inc.	40,831
Terus Construction Ltd.	439,162
Transition Construction Inc.	184,745
Twenty Four Seven Response Inc.	36,000
Tybo Contracting Ltd.	2,935,354
Urban Systems Ltd. (Kamloops)	88,574
Urban Systems Ltd. (Calgary)	1,009,889
Vidorra Developments/Innovation Bui	182,367
VP Waste Solutions Ltd.	248,120
Workers' Compensation Board	128,580
<b>Subtotal - Vendors Over \$25,000</b>	<b>13,134,650</b>
<b>Subtotal - Vendors Under \$25,000 (Consolidated)</b>	<b>1,808,327</b>
<b>Total All Vendors</b>	<b>14,942,977</b>
<b>Grants &amp; Contributions Over \$25,000</b>	
Columbia Basin Trust Funding:	
Golden and District Rotary Club	40,000
Golden Community Economic Development Society	80,000
School District 6	37,675
The Golden and Region Senior Society	38,013
Kicking Horse Culture Operating Grant:	
Golden District Arts Council	165,000
Resort Municipality Funding:	
Tourism Golden	221,000
Golden District Arts Council	46,160
Golden Cycling Club	30,000
Golden Snowmobile Club	40,000
<b>Total Grants &amp; Contributions Over \$25,000</b>	<b>697,848</b>
<b>Total Grants &amp; Contributions Under \$25,000 (Consolidated)</b>	<b>57,117</b>
<b>Total Expenditures: Suppliers, Grants &amp; Contributions per Vendor List</b>	<b>\$ 15,697,942</b>

**Statement of Financial Information (SOFI)**  
**Town of Golden**  
**Fiscal Year Ended December 31, 2023**  
**Schedule of Payments to Suppliers of Goods and Services**  
**Financial Information Act - Section 2 (3)(b)**

**Reconciliation**

TOG - Total Expenses per Financial Statements	13,500,573	
Arena - Total Expenses per Financial Statements	680,737	
Adjustments:		
Add - Capital Expenditures	9,461,354	
Less - TOG Amortization	(3,182,626)	
Less - TOG Salaries & Wages	(4,754,179)	
Less - Arena Salaries & Wages	(395,564)	
Total Expenditures	15,310,295	
Other Adjustments:		
Inventories, Prepaid Expenses, Accruals and Estimates	387,647	
	387,647	
<b>Balance - Total Reconciled Expenditures</b>		<b>\$ 15,697,942</b>
<b>Balance - Total Expenditures: Suppliers, Grants &amp; Contributions per Vendor List</b>		<b>\$ 15,697,942</b>

**Summary of All Accounts Payable:**

Total Expenditures: Suppliers, Grants & Contributions		15,697,942
Tax Transfer to Other Government		3,366,411
Refunds and Payments Collected & Paid on behalf of 3rd Parties		220,807
Payroll Deductions - Deducted & Remitted on behalf of Employees		1,273,426
Total - All Accounts Payable		<b>20,558,587</b>