

**TOWN OF GOLDEN
STATEMENT OF FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024**

Statement of Financial Information (SOFI)
Town of Golden
Fiscal Year Ended December 31, 2024

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Statement of Financial Information (SOFI)
Town of Golden
Fiscal Year Ended December 31, 2024

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
July 28, 2025



Ronald Oszust
Mayor
July 28, 2025

Statement of Financial Information (SOFI)
Town of Golden
Fiscal Year Ended December 31, 2024

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, 2024**

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Report on Responsibility of Management


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

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

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

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

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

DocuSigned by:


Carolyn Brown
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Chief Financial Officer

Golden, British Columbia
May 13, 2025

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, 2024, 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, 2024, 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.

Other Matter

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of Schedules 1 and 2 on pages 37 and 38 of these financial statements

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 14, 2025

Town of Golden Statement of Financial Position

As at December 31	2024	2023
Financial Assets		
Cash	\$ 4,944,705	\$ 3,017,169
Investments (Note 2)	16,771,761	16,144,616
Accounts receivable (Note 3)	1,762,904	2,941,208
Municipal Finance Authority (Note 17)	283,195	171,615
	23,762,565	22,274,608
Liabilities		
Accounts payable and accrued liabilities	1,678,375	1,407,050
Wages and benefits payable	474,135	486,822
Municipal Finance Authority (Note 17)	283,195	171,615
Deferred revenue (Note 4)	2,646,064	3,005,312
Restricted deposits (Note 5)	1,074,566	1,141,244
Short-term debt (Note 6)	-	2,000,000
Long-term debt (Note 7)	4,804,378	1,781,744
Asset retirement obligations (Note 11)	461,892	451,517
	11,422,605	10,445,304
Net Financial Assets	12,339,960	11,829,304
Non-Financial Assets		
Tangible Capital Assets (Note 8)	78,257,872	76,455,157
Prepaid expenses and inventory	172,744	151,077
	78,430,616	76,606,234
Accumulated Surplus (Note 9)	\$ 90,770,576	\$ 88,435,538

On behalf of Council:

Signed by:

 _____ Councilor
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Signed by:

 _____ Councilor
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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 2024	Actual 2024	Actual 2023
	(Note 19)		
Revenue			
Net taxes for municipal purposes (Note 13)	\$ 7,935,979	\$ 7,940,017	\$ 7,000,172
Sale of services	873,319	1,023,530	1,046,393
Water user fees	976,400	998,096	940,253
Sewer user fees	1,234,525	1,250,455	1,177,775
Licenses, permits and fines	178,650	164,163	274,986
Penalties and interest	473,173	823,820	943,369
Grants - conditional (Note 14)	3,667,131	3,129,587	7,824,476
Grants - unconditional (Note 15)	500,000	550,600	494,000
Regional and other municipal contributions	1,073,603	625,314	1,268,535
MFA actuarial adjustment	95,583	95,583	87,287
Contributed assets and other contributions	-	212,425	484,668
	<u>17,008,363</u>	<u>16,813,590</u>	<u>21,541,914</u>
Operating expenses (Note 16)			
General government	2,905,768	2,751,400	2,824,814
Protective services	1,093,877	989,085	1,026,088
Transportation	2,448,174	2,574,719	2,276,177
Economic development	65,385	49,625	54,587
Planning development services	688,438	634,332	550,983
Environmental health services	439,947	406,070	481,505
Water supply and distribution	749,892	626,028	696,638
Sanitary sewer	1,100,863	973,903	721,586
Cemetery	80,162	66,534	44,760
Recreation, parks and culture	1,906,453	1,999,550	1,622,403
Amortization	-	3,388,120	3,182,625
Accretion	-	19,186	18,407
	<u>11,478,959</u>	<u>14,478,552</u>	<u>13,500,573</u>
Annual Surplus	<u>\$ 5,529,404</u>	<u>2,335,038</u>	<u>8,041,341</u>
Accumulated Surplus, beginning of the year		<u>88,435,538</u>	<u>80,394,197</u>
Accumulated Surplus, end of the year		<u>\$ 90,770,576</u>	<u>\$ 88,435,538</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 2024	Actual 2024	Actual 2023
	(Note 19)		
Annual Surplus	\$ 5,529,404	\$2,335,038	\$ 8,041,341
Changes in tangible capital assets			
Purchase of tangible capital assets	(8,226,538)	(5,212,392)	(9,461,354)
Amortization of tangible capital assets	-	3,388,120	3,182,626
Proceeds on disposal of tangible capital assets	-	15,251	3,605
Loss on disposal of tangible capital assets	-	5,604	34,850
Change in estimate of asset retirement obligation assets	-	702	-
	(8,226,538)	(1,802,715)	(6,240,273)
Changes in other non-financial assets			
Decrease (increase) in prepaid expenses		(21,667)	47,321
		(1,824,382)	(6,192,952)
Increase (Decrease) in Net Financial Assets		510,656	1,848,389
Net Financial Assets, beginning of the year		11,829,304	9,980,915
Net Financial Assets, end of the year		\$12,339,960	\$ 11,829,304

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	2024	2023
Cash flows from operating activities		
Excess of revenues over expenses	\$ 2,335,038	\$ 8,041,341
Items not affecting cash:		
Amortization of tangible capital assets	3,388,120	3,182,626
Accretion expense	19,186	18,407
Loss on disposal of tangible capital assets	5,604	34,850
MFA actuarial adjustment	(95,583)	(87,287)
Change in estimate of asset retirement obligations	(8,109)	-
	<u>5,644,256</u>	<u>11,189,937</u>
Changes in non-cash working capital:		
Accounts receivable	1,178,304	(490,258)
Accounts payable and accrued liabilities	271,325	118,605
Deferred revenue	(359,248)	(288,406)
Wages and benefits payable	(12,687)	63,108
Restricted deposits	(66,678)	282,280
Prepaid expenses	(21,667)	47,324
	<u>989,349</u>	<u>(267,347)</u>
	<u>6,633,605</u>	<u>10,922,590</u>
Capital Activities		
Purchase of tangible capital assets	(5,212,392)	(9,461,354)
Proceeds on disposal of tangible capital assets	15,251	3,605
	<u>(5,197,141)</u>	<u>(9,457,749)</u>
Cash flows from investing activities		
Purchase of investments	(627,145)	(3,677,638)
Cash flows from financing activities		
Repayment of long-term debt	(2,442,283)	(449,264)
Proceeds from long-term financing	3,560,500	-
	<u>1,118,217</u>	<u>(449,264)</u>
Net change in cash	<u>1,927,536</u>	<u>(2,662,061)</u>
Cash, beginning of the year	<u>3,017,169</u>	<u>5,679,230</u>
Cash, end of the year	<u>\$ 4,944,705</u>	<u>\$ 3,017,169</u>

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

Town of Golden

Notes to Consolidated Financial Statements

December 31, 2024

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.
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, 2024

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.

Town of Golden

Notes to Consolidated Financial Statements

December 31, 2024

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.

Town of Golden

Notes to Consolidated Financial Statements

December 31, 2024

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 17.
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, 2024

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: 40px;">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, 2024

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, 2024, the Town adopted Public Sector Accounting Standard PS 3400 <i>Revenue Recognition</i> . The new accounting standard differentiates between revenue arising from transactions with performance obligations (exchange transactions) and transactions that do not have performance obligations (non-exchange transactions). This standard is effective for fiscal periods beginning on or after April 1, 2023. The Town has chosen prospective application of this standard resulting in no changes to accumulated surplus or annual surplus for comparative years presented.

Town of Golden
Notes to Consolidated Financial Statements

December 31, 2024

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 pooled investments earn interest at rates varying between 3.13% and 3.71% (2023 - 4.17% and 5.38%). The term deposits earn interest of 4.30% (2023 - 5.35%) and matures October 2025. Included in investments are \$2,758,809 (2023 - \$2,710,109) of investments that are restricted.

	2024	2023
Pooled investments	\$ 15,560,751	\$ 14,992,973
Term deposits	1,211,010	1,151,643
	\$ 16,771,761	\$ 16,144,616

3. Accounts Receivable

Accounts receivable are comprised of:

	2024	2023
Taxes	\$ 434,082	\$ 354,875
Trade and government	1,328,822	2,586,333
	\$ 1,762,904	\$ 2,941,208

Town of Golden Notes to Consolidated Financial Statements

December 31, 2024

4. Deferred Revenue

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

	2024 Opening	Additions	Disbursements	Interest	2024 Closing
Development Cost Charges					
Sewer Development Cost Charges	\$ 102,159	\$ 3,368	\$ -	\$ 3,972	\$ 109,499
Water Development Cost Charges	855,178	17,532	-	32,849	905,559
Total Development Cost Charges	957,337	20,900	-	36,821	1,015,058
Grant and Other Deferred Revenue					
Whitetooth Funding	668,741	-	(204,798)	-	463,943
Core Services Funds	35,000	-	(35,000)	-	-
Account Prepayments (taxes, utilities and other)	586,588	187,902	-	-	774,490
Resort Municipality Initiative Funding	79,389	740,970	(734,642)	3,226	88,943
BC Tourism Historic Downtown Plaza Revite	33,937	-	(33,937)	-	-
CBT Community Initiatives Program	22,670	332,073	(347,321)	-	7,422
Recreation Deposits	11,400	4,776	(3,376)	-	12,800
UBCM CEPF Funding	555,750	-	(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	-	(12,555)	-	4,445
NextGen 911 Grant	22,500	-	-	-	22,500
Indigenous Engagement	-	40,000	(21,341)	-	18,659
UBCM Firesmart CRI Grant	-	68,440	(49,018)	-	19,422
PlanH Financial Agreement	-	12,000	-	-	12,000
BC Healthy Communities Society	-	20,000	-	-	20,000
Minister of Housing - Capacity Funding	-	169,316	(7,934)	-	161,382
CSRD Economic Opportunity Fund	-	100,000	(90,000)	-	10,000
Total Grant and Other Deferred Revenue	2,047,975	1,675,477	(2,095,672)	3,226	1,631,006
Total Deferred Revenue	\$ 3,005,312	\$ 1,696,377	\$ (2,095,672)	\$ 40,047	\$ 2,646,064

Town of Golden Notes to Consolidated Financial Statements

December 31, 2024

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.

	2024	2023
Landscaping deposits	\$ 353,469	\$ 394,448
General deposits	492,691	521,749
Security temporary building	188,275	186,775
Development deposits	32,935	28,076
Bench Sponsor Funds	3,000	6,000
Other Funds	4,196	4,196
	\$ 1,074,566	\$ 1,141,244

6. Short-term Debt

Purpose	Bylaw Number	Interest Rate %	2024	2023
MFA temporary loan				
General	1457	-	\$ -	\$ 1,760,000
Water	1457	-	-	120,000
Sewer	1457	-	-	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, 2024

7. Long-term Debt

	2024	2023
General	\$ 4,161,902	\$ 1,508,054
Water	409,807	136,845
Sewer	232,669	136,845
Long-term debt	\$ 4,804,378	\$ 1,781,744

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

2025	\$	567,156
2026		420,879
2027		377,579
2028		299,817
2029		194,544
Thereafter		2,944,403
	\$	4,804,378

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, 2024

7. Long-term Debt (continued)

Purpose	Bylaw Number	Interest Rate %	Maturity Date	2024	2023
General					
Street paving and construction	1211-102	3.90	2027	\$ 257,127	\$ 337,106
Street paving and construction	1211-103	3.79	2028	173,611	212,922
Street paving and construction	1211-105	4.10	2029	327,573	385,726
Street paving and construction	1444-162	3.83	2049	2,997,794	-
MFA Equipment Loan 18-171 (Floating rate)		-		-	7,294
MFA Equipment Loan 19-284 (Floating rate)		-		-	34,884
MFA Equipment Loan 20-123 (Floating rate)		4.05	2025	38,763	130,128
MFA Equipment Loan 20-369 (Floating rate)		4.05	2026	234,293	399,994
MFA Equipment Loan 24-143 (Floating rate)		4.05	2029	132,741	-
				<u>4,161,902</u>	<u>1,508,054</u>
Water					
Waterworks construction	1211-103	3.79	2028	80,128	98,272
Waterworks construction	1211-105	4.10	2029	32,757	38,573
Waterworks construction	1444-162	3.83	2049	296,922	-
				<u>409,807</u>	<u>136,845</u>
Sewer					
Sewer construction	1211-103	3.79	2028	80,128	98,272
Sewer construction	1211-105	4.10	2029	32,757	38,573
Sewer construction	1444-162	3.83	2049	119,784	-
				<u>232,669</u>	<u>136,845</u>
				<u>\$ 4,804,378</u>	<u>\$ 1,781,744</u>

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

December 31, 2024

8. Tangible Capital Assets

	Land and improvements	Buildings	Equipment, vehicles and technology	Engineering Structures			Capital Work In Progress	2024 Total	2023 Total
				Infrastructure Water	Infrastructure Sewer	Infrastructure Roads			
Cost									
Balance, beginning 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	\$ 133,687,333
Asset Retirement Obligations	-	-	-	-	-	-	-	-	70,079
Additions	798,768	409,421	1,038,497	422,600	1,207,695	3,594,508	5,212,392	12,683,881	9,461,354
Transfer of capital work in progress	-	-	-	-	-	-	(7,471,490)	(7,471,490)	-
Disposals and write downs	-	(34,595)	(57,486)	(26,996)	(64,410)	(42,286)	-	(225,773)	(225,376)
Balance, end of year	16,134,531	11,673,408	9,227,326	12,318,216	19,844,981	75,879,148	2,902,398	147,980,008	142,993,390
Accumulated amortization									
Balance, beginning of year	2,873,290	5,282,628	4,690,419	6,858,648	10,113,037	36,720,211	-	66,538,233	63,496,179
Asset Retirement Obligations	-	-	-	-	-	-	-	-	49,298
Amortization	257,858	332,950	512,092	259,190	542,053	1,483,976	-	3,388,119	3,179,678
Disposals	-	(22,764)	(56,785)	(26,996)	(61,026)	(36,645)	-	(204,216)	(186,922)
Balance, end of year	3,131,148	5,592,814	5,145,726	7,090,842	10,594,064	38,167,542	-	69,722,136	66,538,233
Net book value, end of year	\$ 13,003,383	\$ 6,080,594	\$ 4,081,600	\$ 5,227,374	\$ 9,250,917	\$ 37,711,606	\$ 2,902,398	\$ 78,257,872	\$ 76,455,157

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 \$2,902,398 (2023 - \$5,161,496). Developer contributed capital assets of \$204,925 (2023 - \$393,894) were recognized in the financial statements during the year.

Town of Golden
Notes to Consolidated Financial Statements

December 31, 2024

9. Accumulated Surplus

Accumulated surplus consists of:

	2024	2023
Surplus		
Invested in tangible capital assets (Note 10)	\$ 73,430,468	\$ 72,646,742
Unrestricted	3,582,543	(4,043,638)
Annual Surplus	2,335,038	8,041,341
	79,348,049	76,644,445
Reserves set aside by Council		
Capital Reserve (Note 12)	6,925,680	7,267,185
Operating Reserve (Note 12)	3,827,652	3,912,380
	10,753,332	11,179,565
Reserve set aside for specific purpose by Council		
Statutory Reserves (Note 12)	669,195	611,528
Total accumulated surplus	\$ 90,770,576	\$ 88,435,538

Town of Golden

Notes to Consolidated Financial Statements

December 31, 2024

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:

	2024	2023
Equity in TCA, beginning of year	\$ 72,646,742	\$ 65,869,918
Add:		
Purchases of tangible capital assets	5,212,392	9,461,354
Principal payment on long-term debt	2,442,279	449,264
Actuarial adjustment on long-term debt	95,583	87,287
Less:		
Proceeds on disposal of tangible capital assets	(15,251)	(3,605)
Proceeds from borrowing	(3,560,500)	-
Loss on disposal of assets	(5,604)	(34,850)
Amortization	(3,385,173)	(3,182,626)
Equity in TCA, end of year	\$ 73,430,468	\$ 72,646,742

Town of Golden

Notes to Consolidated Financial Statements

December 31, 2024

11. 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 (2023 - 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 (2023 - 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 (2023 - 4.25%).

Town of Golden
Notes to Consolidated Financial Statements

December 31, 2024

11. Asset Retirement Obligation (continued)

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

Asset Retirement Obligation	Asbestos removal	Well decommissioning	Removal of PCB containing streetlights	2024
Opening balance	\$ 361,736	\$ 62,544	\$ 27,237	\$ 451,517
Accretion expense	15,374	2,658	1,154	19,186
Change in estimate	-	-	(8,811)	(8,811)
Closing balance	<u>\$ 377,110</u>	<u>\$ 65,202</u>	<u>\$ 19,580</u>	<u>\$ 461,892</u>

Asset Retirement Obligation	Asbestos removal	Well decommissioning	Removal of PCB containing streetlights	2023
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>

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, 2024

12. Reserves

	Balance, beginning of year	Transfers and Others	2024 Interest	Balance, end of year
Statutory Reserves				
Land sale	\$ 58,524	\$ -	\$ 2,203	\$ 60,727
Parking	125,544	-	4,725	130,269
Community Building Fund	189,771	(55,090)	5,069	139,750
Climate Action Reserve Fund	237,689	88,482	12,278	338,449
	<u>611,528</u>	<u>33,392</u>	<u>24,275</u>	<u>669,195</u>
Capital Reserve				
Airport	80,425	17,500	3,686	101,611
Buildings & Facilities	597,066	210,000	30,377	837,443
Equipment	692,523	(76,550)	23,185	639,158
Parks & Site Improvements	171,972	28,000	7,527	207,499
Roads	724,436	117,904	31,707	874,047
Water	2,318,999	70,036	89,923	2,478,958
Sewer	2,061,121	(959,620)	41,460	1,142,961
COVID-19 Safe Restart	620,643	-	23,360	644,003
	<u>7,267,185</u>	<u>(592,730)</u>	<u>251,225</u>	<u>6,925,680</u>
Operating Reserve				
Buildings & Facilities	105,436	(10,015)	3,592	99,013
Equipment	135,480	(18,919)	4,387	120,948
Parks & Site Improvements	13,282	-	500	13,782
Roads	189,933	-	7,149	197,082
Water	25,382	-	955	26,337
Sewer	29,465	-	1,109	30,574
COVID-19 Safe Restart	289,215	(131,310)	5,944	163,849
Asset Operating	425,383	(62,475)	13,660	376,568
Financial Stabilization	429,135	(855)	16,120	444,400
Growing Community Fund	2,269,669	-	85,430	2,355,099
	<u>3,912,380</u>	<u>(223,574)</u>	<u>138,846</u>	<u>3,827,652</u>
	<u>\$ 11,791,093</u>	<u>\$ (782,912)</u>	<u>\$ 414,346</u>	<u>\$ 11,422,527</u>

Town of Golden
Notes to Consolidated Financial Statements

December 31, 2024

13. Net Taxation Available For Municipal Purposes

	2024	2023
Property taxes:		
General purposes	\$ 7,614,870	\$ 6,685,796
Grants in lieu of taxes	164,654	112,568
Collections for other governments	4,599,622	4,408,959
Frontage taxes	201,475	201,645
	12,580,621	11,408,968
Less: transfers to other governments		
Province of BC school taxes	(2,598,358)	(2,438,092)
Columbia Shuswap Regional District	(982,819)	(1,069,156)
Kootenay East Regional Hospital District	(605,722)	(485,224)
Police tax	(68,169)	(63,199)
British Columbia Assessment Authority	(336)	(314)
Municipal Finance Authority	(385,200)	(352,811)
	(4,640,604)	(4,408,796)
Net taxes available for municipal purposes	\$ 7,940,017	\$ 7,000,172

Town of Golden

Notes to Consolidated Financial Statements

December 31, 2024

14. 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:

	2024	2023
Provincial Resort Municipality Program	\$ 734,642	\$ 1,803,057
UBCM Community Emergency Preparedness DRR	763,335	-
BC Investing in Canada Infrastructure EQ	512,606	401,517
Columbia Basin Trust ReDi Grant Program	347,321	337,201
UBCM Canadian Community Building CW Fund	244,910	231,066
Local Government Climate Action Planning	202,415	69,082
Recycle BC	66,140	65,807
UBCM Canadian Community Building SPF Fund	53,035	31,965
UBCM Community Resiliency Investment Program	49,018	-
BC Tourism Dependant Community Fund	33,937	381,942
Columbia Basin Trust - Community Development	12,555	93,000
Growing Communities Reserve Fund	-	2,159,000
BC Air Access Program	-	2,000,000
CEPF Disaster Risk Reduction - Climate Adaptation/UBCM	-	118,000
BC Investing in Canada Infrastructure CVRIS	-	94,564
Other grants	109,673	38,275
	\$ 3,129,587	\$ 7,824,476

15. 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:

	2024	2023
Province of BC Small Community Grant	\$ 550,600	\$ 494,000

Town of Golden Notes to Consolidated Financial Statements

December 31, 2024

16. Expenditures by Object

	2024	2023
Salaries, wages and benefits	\$ 5,210,080	\$ 4,754,179
Contracted and general services	3,873,471	3,470,558
Materials, goods and utilities	1,637,095	1,749,411
Bank charges, short/long-term interest	344,996	290,543
Loss (gain) on disposal of assets	5,604	34,850
Accretion of asset retirement obligation	19,186	18,407
Amortization	3,388,120	3,182,625
	\$ 14,478,552	\$ 13,500,573

17. 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, 2024 are as follows:

	General	Water Utility	Sanitary Sewer	2024	2023
Cash Deposits	\$ 76,742	\$ 9,349	\$ 7,558	\$ 93,649	\$ 57,143
Demand Notes	156,072	18,684	14,790	189,546	114,472
	\$ 232,814	\$ 28,033	\$ 22,348	\$ 283,195	\$ 171,615

Town of Golden

Notes to Consolidated Financial Statements

December 31, 2024

17. 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, 2023, the plan has about 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 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 \$326,415 (2023 - \$279,311) for employer contributions to the plan in fiscal 2024.

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, 2024

18. Funds Held in Trust

At the year end, the Town held \$382,275 (2023 - \$363,544) 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:

	2024	2023
Cash	\$ (34,506)	\$ 36,934
Investment	416,781	326,610
	\$ 382,275	\$ 363,544

Town of Golden

Notes to Consolidated Financial Statements

December 31, 2024

19. Budget

The Town of Golden 2024-2027 Five Year Financial Plan Amendment Bylaw No. 1487, 2024 (Budget) adopted by Council on May 7, 2024 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 7, 2024 with adjustments as follows:

	2024
Financial Plan (Budget) Bylaw surplus (deficit) for the year	\$ -
Add:	
Capital expenditures	8,481,211
Transfer to reserve and accumulated surplus	1,874,761
Principle repayments of debt	680,579
Less:	
Borrowing proceeds	(940,884)
Cemetery care funds	(27,502)
Transfers from reserve and accumulated surplus	(4,538,761)
Budget surplus per statement of operations	\$ 5,529,404

Town of Golden

Notes to Consolidated Financial Statements

December 31, 2024

20. 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.

Town of Golden

Notes to Consolidated Financial Statements

December 31, 2024

20. 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.

	2024	2023
Cash and cash equivalents	\$ 4,944,705	\$ 3,017,169
Accounts receivable	1,762,904	2,941,208
Guaranteed investment certificates	1,210,951	1,151,583
Short-term bonds	9,253,896	8,975,570
Money market funds	6,306,855	6,017,402
Accounts payable and accrued liabilities	2,152,505	1,893,872
Restricted deposits	1,074,566	1,141,244
Long-term debt	4,804,378	1,781,744
Short-term debt	-	2,000,000

21. 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, 2024

22. 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, 2024

22. 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, 2024

22. Segmentation Information (continued)

	General Government	Protective Services	Transportation	Economic Development	Planning & Development	Environmental Health	Water Supply	Sewer Services	Cemetery	Recreation & Cultural	Capital Income	2024 Total
Revenue												
Net taxes	\$ 7,738,542	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88,274	\$ 113,201	\$ -	\$ -	\$ -	\$ 7,940,017
Sale of services	157,446	119,517	49,823	13,100	65,766	166,398	-	-	18,785	399,780	32,915	1,023,530
Water service fees	-	-	-	-	-	-	998,096	-	-	-	-	998,096
Sewer user fees	-	-	-	-	-	-	-	1,250,455	-	-	-	1,250,455
Licences, permits & fines	-	3,409	800	48,101	111,853	-	-	-	-	-	-	164,163
Penalties & interest	587,640	-	-	2,855	1,302	4,178	123,649	102,093	2,103	-	-	823,820
Conditional grants	551,360	93,569	244,910	-	7,934	66,140	108,750	53,035	-	212,835	1,791,054	3,129,587
Unconditional grants	550,600	-	-	-	-	-	-	-	-	-	-	550,600
Regional and other municipal contributions	-	91,918	38,551	13,333	-	-	-	-	32,714	209,000	239,798	625,314
MFA actuarial adjustment	-	-	74,530	-	-	-	10,527	10,526	-	-	-	95,583
Other contributions	-	-	-	-	-	-	-	-	-	7,500	204,925	212,425
Total Revenue	9,585,588	308,413	408,614	77,389	186,855	236,716	1,329,296	1,529,310	53,602	829,115	2,268,692	16,813,590
Expenses												
Salaries, wages, benefits	1,756,279	554,684	1,026,690	9,326	468,041	70,396	184,250	215,695	32,851	891,868	-	5,210,080
Contracted and general services	779,542	252,968	673,889	32,858	162,652	326,770	299,211	539,979	18,125	787,477	-	3,873,471
Materials, goods, & utilities	188,762	158,567	624,745	7,441	3,639	8,904	113,338	195,936	15,558	320,205	-	1,637,095
Bank charges, short/long term interest	26,817	22,866	247,175	-	-	-	25,845	22,293	-	-	-	344,996
Loss on disposal of assets	-	-	2,220	-	-	-	3,384	-	-	-	-	5,604
Accretion	16,528	-	-	-	-	-	2,658	-	-	-	-	19,186
Amortization	1,100,647	-	1,486,230	-	-	-	259,190	542,053	-	-	-	3,388,120
Total Expenses	3,868,575	989,085	4,060,949	49,625	634,332	406,070	887,876	1,515,956	66,534	1,999,550	-	14,478,552
Annual Surplus (Deficit)	\$ 5,717,013	\$ (680,672)	\$ (3,652,335)	\$ 27,764	\$ (447,477)	\$ (169,354)	\$ 441,420	\$ 13,354	\$ (12,932)	\$ (1,170,435)	\$ 2,268,692	\$ 2,335,038

Town of Golden Notes to Consolidated Financial Statements

December 31, 2024

22. 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
Revenue												
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
Total Revenue	10,795,905	250,915	385,790	152,389	349,971	231,976	1,206,699	1,503,877	48,379	508,105	6,107,908	21,541,914
Expenses												
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
Gain 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
Total Expenses	3,895,896	1,026,088	3,651,543	54,587	550,983	481,505	952,338	1,220,470	44,760	1,622,403	-	13,500,573
Annual Surplus (Deficit)	\$ 6,900,009	\$ (775,173)	\$ (3,265,753)	\$ 97,802	\$ (201,012)	\$ (249,529)	\$ 254,361	\$ 283,407	\$ 3,619	\$ (1,114,298)	\$ 6,107,908	\$ 8,041,341

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

December 31, 2024

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:

	2024	2023
Opening balance	\$ 909,858	\$ 918,013
Interest earned on funds	23,361	44,365
	933,219	962,378
Eligible expenditures:		
Technology improvements	-	52,520
	\$ 933,219	\$ 909,858

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

December 31, 2024

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>2024</u>	<u>2023</u>
Opening balance	\$ 2,269,669	\$ -
Growing Communities Fund received	-	2,159,000
Interest earned on funds	<u>85,430</u>	<u>110,669</u>
	<u>\$ 2,355,099</u>	<u>\$ 2,269,669</u>

**Golden and District Recreation Centre
Statement of Operations
For the Year Ended December 31, 2024**

Contents

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

To the Mayor and Council of the Town of Golden

Opinion

We have audited the Statement of Operations of Golden and District Recreation Centre ("the Arena"), for the year ended December 31, 2024 and the note 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, 2024 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 14, 2025

Golden and District Recreation Centre Statement of Operations

For the year ended December 31	2024 Budget (unaudited)	2024	2023
Revenue			
Facility rental	\$ 151,496	\$ 195,342	\$ 169,756
Curling club contribution	26,650	21,312	24,992
Admissions	23,000	25,890	22,665
Advertising	5,000	4,762	4,762
Merchandise	800	1,838	1,605
Other	-	19	-
	<u>206,946</u>	<u>249,163</u>	<u>223,780</u>
Expenditures			
Administration	26,209	19,398	23,830
Professional fees	11,833	9,254	8,850
Repairs and maintenance - building	60,946	66,663	61,154
Repairs and maintenance - plant and equipment	94,492	96,036	43,015
Utilities	154,401	134,252	148,324
Wages and benefits	396,989	427,488	395,564
	<u>744,870</u>	<u>753,091</u>	<u>680,737</u>
Deficiency of revenues over expenses	(537,924)	(503,928)	(456,957)
Cash advances from Regional District	537,924	545,491	523,215
Balance due to Regional District	\$ -	\$ 41,563	\$ 66,258

DocuSigned by:



Chief Financial Officer

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Golden and District Recreation Centre Note to Statement of Operations

December 31, 2024

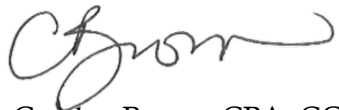
1. Significant Accounting Policies

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, 2024

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
July 28, 2025

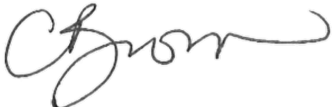


Ronald Oszust
Mayor
July 28, 2025

Statement of Financial Information (SOFI)
Town of Golden
Fiscal Year Ended December 31, 2024

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
July 28, 2025



Ronald Oszust
Mayor
July 28, 2025

Statement of Financial Information (SOFI)
Town of Golden
Fiscal Year Ended December 31, 2024

Statement of Severance Agreements

There were no severance agreements made between the Town of Golden and its non-unionized employees during the fiscal year 2024.



Carolyn Brown, CPA, CGA
Chief Financial Officer
July 28, 2025



Ronald Oszust
Mayor
July 28, 2025

Statement of Financial Information (SOFI)
Town of Golden
Fiscal Year Ended December 31, 2024
Schedule of Remuneration and Expenses

Names	Remuneration	Expense
Elected Officials		
Oszust	30,262	7,482
Cooper	16,966	4,790
Dale	16,966	4,920
Guyot	16,966	5,723
Hambruch	16,966	-
Manuel	16,966	5,719
Routley	16,966	7,579
Total Elected Officials	132,060	36,215
Detailed Employees > \$75,000		
Armstrong, P	113,736	3,568
Armstrong, R	102,849	4,772
Brown	133,956	1,840
Cochran	141,025	2,895
Ebner	79,646	3,534
Findlater	78,864	556
Forsyth	107,117	3,336
Hedges	101,291	175
Keefer	78,510	1,512
Klassen	76,420	861
Larrabee	107,567	2,303
MacPhee	79,511	407
Murphy	112,414	-
Pecora	104,098	8,777
Perry	92,734	4,441
Persson	120,342	1,817
Petrovics	101,779	2,293
Poland	85,344	423
Robison	106,699	2,615
Roddick	76,744	403
Rousseau	93,546	505
Roy	102,367	267
Saville	115,428	9,090
Taylor	116,868	1,387
Viereckel	94,994	900
White	86,769	2,765
Wilsgard	158,082	8,994
Total Detailed Employees > \$75,000	2,768,699	70,434
Total Salaries < \$75,000	1,443,202	14,004
Paid on Call Firefighters	117,904	39,256
Total Remuneration & Expenses	\$ 4,461,865	\$ 159,908

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, 2024
Schedule of Payments to Suppliers of Goods and Services
Financial Information Act - Section 2 (3)(b)

Vendors Over \$25,000

Name	Amount
1293601 BC LTD.	60,730
ABC Insurance Solutions Inc.	318,055
Acera Insurance Services Ltd	67,914
Acklands - Grainger Inc.	32,471
Acres Industries Inc	206,641
A-Mais Technologies Inc.	27,367
BC Hydro and Power Authority	412,772
BC Hydro Power Smart	34,337
BDO Canada LLP	54,784
BUNZL Cleaning and Hygiene	34,371
Castle Fuels (2008) Inc.	143,413
Centrix Control Solutions	133,680
Circuit Solutions Electrical Contra	72,249
Commercial Truck Equipment Corp-Cal	148,427
Dell Canada Inc.	58,389
Drake Excavating (2016) Ltd	321,020
Golden Civic Centre	31,724
Golden District Arts Council	39,740
Golden Electrical Contracting Ltd.	49,135
Golden Installations Ltd.	108,997
Gottler Bros. Trucking & Excavating	27,823
Granicus Canada Holdings ULC	26,351
Green Leaf Tree Services	98,034
Inland Kenworth Partnership	35,363
K4 Construction Ltd	328,196
Kardash Plumbing and Heating	43,740
Kicking Horse Ford Sales Ltd.	267,927
Kleysen Group Ltd.	34,649
Kone Inc.	25,533
Kootenay Pumping Systems Ltd.	47,788
Landmark Solutions Ltd	448,636
Line West Ltd.	40,947
Marwest Industries Ltd	754,394
Mearls Machine Works Ltd.	89,447
Metro Ford Sales Limited	50,453
Minister of Finance - EHT	85,867
Minister of Finance - MPP	328,659
Municipal Insurance Association of	163,208
Okanagan Aggregates Ltd	269,717
Okanagan Audio Visual Services Ltd	73,673
Omega Communications Ltd.	29,424
Owen's Drilling Ltd	34,860
Parky's Heating and Cooling	94,887
Power Paving Ltd.	317,365
Quarmby Environmental Ltd	32,563
Receiver General for Canada	267,172
RJames Truck and Equipment Service	36,914

Statement of Financial Information (SOFI)
Town of Golden
Fiscal Year Ended December 31, 2024
Schedule of Payments to Suppliers of Goods and Services
Financial Information Act - Section 2 (3)(b)

Vendors Over \$25,000 continued

Name	Amount
RONA Inc.	31,131
Set in Stone Landscaping	215,591
Sierra Landscaping Ltd.	100,615
Source Office Furnishings	30,400
Superior City Contracting Services	314,983
Superior Propane Inc.	95,942
Sylvis Environmental Services Inc	104,169
Telus Communications Inc.	40,831
Transition Construction Inc.	25,665
Twenty Four Seven Response Inc.	49,100
Tybo Contracting Ltd.	315,819
Urban Systems Ltd	76,897
Urban Systems Ltd. (Calgary)	891,264
VP Waste Solutions Ltd.	259,444
WFR Wholesale Fire and Rescue Ltd.	34,044
Wi-Com Solutions Inc.	25,751
Workers' Compensation Board	137,890
Subtotal - Vendors Over \$25,000	9,159,342
Subtotal - Vendors Under \$25,000 (Consolidated)	1,826,681
Total All Vendors	10,986,023
Grants & Contributions Over \$25,000	
Columbia Basin Trust Funding:	
Golden Co-operative Radio	26,588
Kicking Horse Gymnastics Club	33,980
Golden and District Rotary Club	40,000
Golden Food Bank Society	43,587
Golden Nordic Ski Club Society	44,093
Golden Pickleball Club	48,550
Economic Opportunity Funding:	
Golden Food Bank Society	35,000
Local Food Matters Society	55,000
Kicking Horse Culture Operating Grant:	
Golden District Arts Council	175,000
Resort Municipality Funding:	
Golden Cycling Club	30,000
Golden Snowmobile Club	40,000
Tourism Golden	121,000
Total Grants & Contributions Over \$25,000	692,798
Total Grants & Contributions Under \$25,000 (Consolidated)	99,524
Total Expenditures: Suppliers, Grants & Contributions per Vendor List	\$ 11,778,345

Financial Information Regulation, Schedule 1 Checklist – Statement of Financial Information (SOFI)

For the Corporation:

Corporate Name: TOWN OF GODLEN Contact Name: CAROLYN BROWN
 Fiscal Year End: DECEMBER 31, 2024 Phone Number: (250) 344-2771
 Date Submitted: JULY 28, 2025 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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
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"/>	