



2025 Annual Report

Authentic. Community. Adventure.
Since 1882.

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Cover Photo: Tourism Golden / Katie Goldie



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From the Mayor:

In 2025, Council and staff continued to build on our momentum, advancing key priorities that strengthen Golden's future while maintaining the high quality of life our community values. This was a year defined by thoughtful planning, operational resilience, and strong collaboration.

Council took time to reflect on the broader direction of the municipality and the community through an updated Municipal Strategic Plan. This work ensures our mission, vision, and goals remain aligned with the evolving needs of Golden, while positioning us to respond to emerging challenges and opportunities.

Complementing this effort, a new Resort Development Strategy was developed that focuses on sustainable tourism, economic diversification, and meaningful partnerships. As one of only 14 Resort Municipalities in the province, Golden has seen some incredible projects take shape as part of this program over the last 19 years. The new strategy includes projects that support transportation, parks and public spaces and continued support for regional bike and snowmobile trails.

Another significant achievement was the ratification of a new collective agreement with CUPE Local 2309. This agreement reflects our commitment to fairness, equity, and a modern workplace, supporting both employee well-being and long-term organizational sustainability.

Across all departments, the Town continued to strengthen service delivery, infrastructure, and long-term sustainability through coordinated efforts and steady investment. From enhancing communications, governance, and financial planning to supporting significant development activity and advancing key infrastructure upgrades, teams worked collaboratively to meet the needs of a growing community. Continued progress in recreation programming, accessibility, and facility improvements complemented ongoing efforts to maintain reliable municipal services, while Golden Fire Rescue further reinforced community safety and resilience through training, recruitment and FireSmart initiatives.

These accomplishments reflect the dedication and professionalism of our staff, the leadership of Council, and the ongoing engagement of our community. Together, we are building a strong, adaptable, and vibrant Golden.

On behalf of Council and staff, thank you for your continued support and involvement.



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

-Mayor Ron Oszust

Our Corporate Structure

Governing Body: Town Council

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

Your Town Council

Golden's Town Council 2022-2026

Mayor: Ron Oszust

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



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

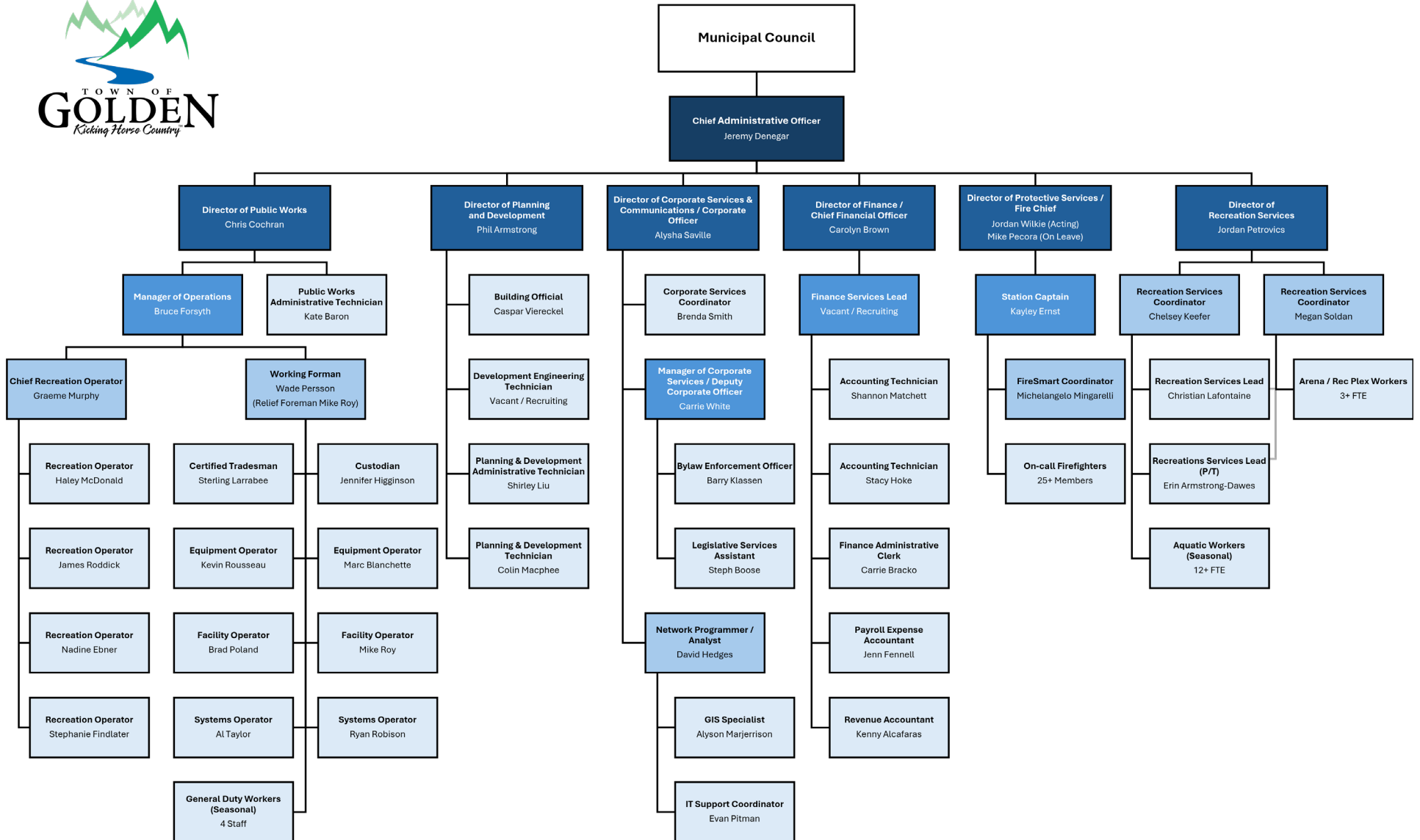
The Business of Council

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

	Open Resolutions Passed	Regular and Special Open Meetings	Open Finance Committee Meetings	Closed Resolutions Passed	Closed Council and Committee Meetings	Inaugural meetings	Public Hearings	Total Resolutions	Total meetings
2020	374	23	6	31	6	0	4	405	35
2021	358	25	7	39	6	0	4	416	42
2022	292	25	8	32	6	1	4	324	44
2023	286	25	5	65	11	0	1	297	41
2024	295	24	11	73	14	0	0	368	49
2025	334	27	17	68	16	0	1	402	60

Our Corporate Structure

Town of Golden 2025 Organizational Chart



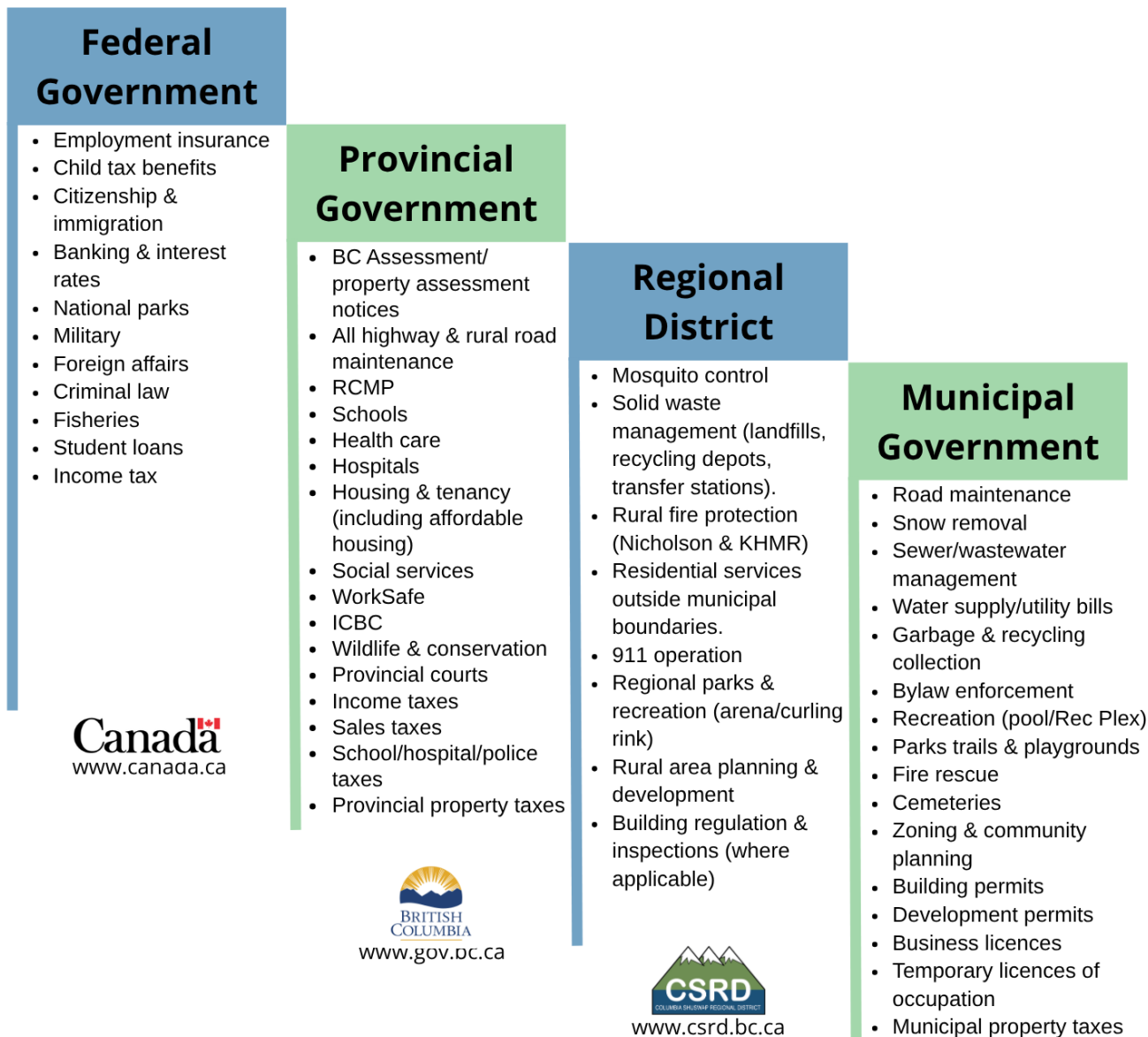
Who Does What: Levels of Government

Municipal (Town of Golden) – We take care of roads, snow removal, water, wastewater, garbage and recycling, fire rescue, bylaw enforcement, recreation (Mount 7 Rec Plex, swimming pool, recreation programs), parks, trails, zoning, building permits, municipal property taxes and more. Basically, we handle the services closest to home! Learn more at www.golden.ca

Regional District (CSRD) – They manage rural services like mosquito control, rural fire protection (i.e., Nicholson & KHMR), landfills, and 911 dispatch, as well as some recreation facilities (arena/curling rink). The CSRD and Town of Golden also support cultural services through Kicking Horse Culture. Learn more at www.csr.bc.ca

Province of BC – The Province takes care of highways, healthcare, schools, affordable housing, conservation, RCMP, social services, provincial property taxes, income tax, and hospital/RCMP/school taxes. They also send out your property assessment notices each year through BC Assessment! Learn more at www.gov.bc.ca

Federal Government – Responsible for things like immigration, passports, national parks, EI, income tax, and student loans. www.canada.ca



Please note: these are not complete lists of all services at each level of government



Council Strategic Priorities & Municipal Objectives

Statements of Municipal Objectives

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

In 2025, Council revisited and updated the the Strategic Priorities and Municipal Objectives for 2025-2028.






The *Community Charter* requires that an annual report account for accomplishments related to municipal objectives in the year prior (2025) and state objectives for the current year (2026).

Attached as Appendix 'A' are the Strategic Priorities/Statements of Municipal Objectives 2025-2028.

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



2025-2028 Council Strategic Priorities & Municipal Objectives

GOAL	OBJECTIVE	TARGET COMPLETION															
		2025				2026				2027				2028			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
 <p>A MORE DIVERSE & FUTURE-READY ECONOMY</p>	Building Economic Partnerships - Assign a member(s) of Council and/or staff as a liaison to the following organizations: Golden Community Economic Development and Tourism Golden.																
	Procurement Policy Updates - Update procurement policies to support regional suppliers and contractors where feasible.																
	Revitalization Incentives - Staff to bring forward a report about options to implement a municipal policy or revitalization tax exemption program to promote adaptive re-use of vacant and under-utilized commercial properties, with a focus on South Town.																
 <p>GREATER CLIMATE RESILIENCE & INFRASTRUCTURE READINESS</p>	Infrastructure Upgrade - Complete the construction of Well 7 in 2026.																
	Fire Inspections - Staff to provide a report on fire inspection regulations, process, the current state, and capacity.																
	FireSmart - By December 2028, assess and provide options for treating all municipally owned properties using FireSmart measures.																
	Enhance Infrastructure Data - Purchase and install a monitoring program for core infrastructure that can collect data to be used to update master plans on an ongoing basis.																
 <p>INCREASED CIVIC ENGAGEMENT, COLLABORATION & TRANSPARENT GOVERNANCE</p>	Crisis Communications - Develop a crisis communications plan to support Emergency Operations and activations for the Golden and Area Emergency Program.																
	Council & Staff Collaboration - Host a meeting annually with Council and Directors following UBCM to share learnings.																
	Review of Policies - Identify and prioritize key policies to be reviewed and updated over the next 1-5 years.																
	Building Relationships with Indigenous Peoples - Include an annual budget item of \$5,000 to support relationship building.																
	Communicating and Engaging Internally - Develop an internal communications plan to better inform staff and Council.																
	Review of Bylaws - Identify and prioritize key bylaws to be reviewed and updated over the next 1-5 years.																
	Support for Election Candidates - Develop information materials and opportunities that will support candidates of the 2026 local election to understand municipal government and the role of Council prior to the election.																
	New Council - Develop information materials and opportunities that will support new members of Council following the 2026 election.																
	Development Procedures Bylaw - Adopt a new Development Procedures Bylaw that aligns with the new housing legislation.																
 <p>SUSTAINABLE GROWTH TO MEET COMMUNITY NEEDS</p>	Development Cost Charges (DCC) - Adopt a new DCC bylaw that reflects updated infrastructure costs and includes stakeholder and public consultation.																
	Infrastructure Upgrade - Construct the Pine Drive alternate alignment sewer main.																
	Updated Official Community (OCP) Plan - Adopt a new OCP through a transparent and open community engagement process.																
	Zoning Bylaw - Adopt a new Zoning Bylaw that aligns with a new OCP.																
	Infrastructure Upgrade - Design and construct the 12th Street Lift Station pump upgrades and upstream pipes.																
	Increase Housing Options - Update policies to support achieving the Affordable Housing Strategy. This will be done primarily through the new OCP and Zoning Bylaw, but also by referring back to the Affordable Housing Strategy.																
	Infrastructure Upgrade - Design and construct the 5th Avenue South sewer main replacements.																
	Subdivision & Development Servicing Bylaw - Adopt a new Subdivision & Development Servicing bylaw that aligns with a new OCP.																
 <p>LONG-TERM, SUSTAINABLE FINANCIAL PLANNING & SERVICE DELIVERY</p>	Budget Preparedness - Start the budget process annually each fall, specifically at the first Council meeting in November in 2025 and the first meeting in October in 2026.																
	Reserves - Consider establishing a policing reserve fund as part of the 2026 – 2030 budget cycle.																
	Exploring Aquatics in Golden - Staff to provide a budget to hire a consultant to explore options for expanding the scope of service and required upgrades at the outdoor pool, while comparing estimates for a new outdoor and/or indoor facility and work in consultation with the CSRD.																
	Expand Revenue Sources - Provide a report to Council on potential new revenue sources for the municipality, including an analysis of feasibility, projected revenue, and implementation considerations. This will include a review of current and potential increases to Golden Fire Rescue service levels.																
	Recreation Spaces and Fees - Update the recreation space allocation policy and review the recreation rates and fees bylaw, including identifying recreation assets that the Town does not currently collect revenue on.																
	Parks & Recreation Master Plan - Staff to bring forward a report on the cost to complete a Parks, Recreation and Leisure Strategy in 2026.																
	Managing Provincial Directives - Create a policy that ensures that when there are downloads from the Province, that it is reviewed and considered by Council before the Town uploads the program/service/initiative.																
	Road Rescue Service Level - Review the sustainability of providing road rescue services.																
	Review Shared-Service Agreements and Process - Complete a review of shared-services between the Town and CSRD and propose new/updated agreements, including a regular review process, for Council's consideration.																
	Long-term Financial Plan for Asset Management - Complete a long-term financial plan for asset management that includes lifecycle cost considerations into development-related policies and infrastructure standards.																
	Integrated Planning and Reporting - Adopt a framework and incorporate an integrated planning and reporting framework that links goals, plans, service levels, service standards, financial plan bylaws and reporting cycles. Regular infrastructure reporting to Council (quarterly) and the public (every six months).																
	Third-Party Contributions - Conduct a review of third-party contributions and report on potential alternatives to municipal funding and in-kind contributions for third-parties to inform the budget process.																
Business Licences - Update business licence fees and increase online renewals.																	
Business Licences - Update the business licence bylaw to include a requirement to provide proof of environmental compliance for industrial sites.																	

2025 Report on Municipal Services & Operations

The following section highlights areas of interest, including components of our governance and administrative achievements throughout the year. Further achievements are listed under the capital projects section and in the Appendix. The 2025 Resort Municipality Initiative Annual Report, and other annual reports are available on our website at www.golden.ca.



55+ km
of Roadway



14+
Outdoor Parks
& Rec Areas



~75 km
Water & Sewer
Pipes



20+ km
Trails & Sidewalks



89
Building Permits



300
Social Media
Posts



472
Bylaw Inquiries



258
Incidents



+14,000
Pool Visits



240+
Dogs Licensed



804
Business
Licences Issued



2,300
Tax Notices
Sent

Corporate Administration

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



Chief Administrative Officer:
Jeremy Denegar

2025 Highlights

- **New Collective Agreement:** Achieved through extensive bargaining, a new collective agreement was ratified between the Town of Golden and the Canadian Union of Public Employees (CUPE) local 2309, representing approximately 45 full and part-time workers. Highlights of the three-year agreement, which takes effect on January 1, 2026, include prioritizing equity among all Town staff through standardization on a 37.5-hour work week for all employees, an annual 3% general wage increase, a commitment to complete a joint job evaluation program during the life of the agreement, and expansion of the flexible work week program.
- **Updated Municipal Strategic Plan:** Over the course of three intensive workshops from July to September 2025, Council reviewed the Town of Golden's Mission, Vision, Values, Goals, and Objectives. These were all crafted or reworked to better reflect the current challenges and opportunities of the municipality, both as a local government and as a community. These updates were made considering the social, economic, and environmental changes that have occurred since the previous versions were created nearly 3 years ago.
- **2025-2027 Resort Development Strategy:** A new Resort Development Strategy (RDS) was developed in 2025 with the involvement of the RDS Advisory Committee, which represents industry stakeholders and operational partners. Aligned with the goals of the Province's Resort Municipality Initiative, the RDS is using a performance measurement framework to achieve 7 key goals: Enhance cultural vibrancy and identity; Enhance key existing tourism product infrastructure; Diversify municipal tax revenue; Attract high-value, like-minded visitors to support industry sustainability and community values, rather than increasing visitor volume alone; Increase length of stay; Enhance environmental sustainability and climate adaptation; and Increase Indigenous tourism opportunities in collaboration with the Ktunaxa, Secwépemc, and Métis Nations. View the RDS at www.golden.ca/rmi



Cover Photo: Tourism Golden / Andrew Chad

Corporate Services & Communications

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

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

Director of Corporate Services & Communications: Alysha Saville

Manager of Corporate Services: Carrie White

Corporate Services Coordinator: Brenda Smith

Legislative Services Assistant: Steph Boose

Bylaw Enforcement Officer: Barry Klassen

Network Programmer/Analyst: David Hedges

IT Support Coordinator: Barbara Hankey

GIS Specialist: Alyson Marjerrison



2025 Highlights

- **Public information and events:** we published over 50 news releases, public notices, ads and newsletters, and posted over 230 times on Facebook and Instagram, about everything from job postings and infrastructure to public education and special events. Staff worked on 71 Temporary Licence of Occupations in 2025 to support community events and local businesses and responded to nine Freedom of Information Requests.
- **Bylaw:** Bylaw continues to focus on public education and enforcement. Bylaw increased two-hour parking patrols in the downtown core over the summer/fall months and our education-first approach proved successful in ensuring compliance in this area. Staff continue to work on identifying and prioritizing bylaws for updating and/or consolidation.
- **Information Technology (IT):** The IT team joined Corporate Services in 2025. This year, they optimized IT infrastructure and services by consolidating printer leases, completing critical server upgrades, enhancing GIS web mapping, rolling out Microsoft Teams with internal backups, conducting licensing reviews for 2026, performing scheduled workstation refreshes, and maintaining 99.99% system uptime.
- **Policy and Bylaw Updates:** Staff updated three key policies and two bylaws in 2025. A new Privacy Policy, Records Management Policy and Freedom of Information and Protection of Privacy Bylaw were adopted to protect personal information and corporate records. Council adopted a new Council Corporate Sponsorship Policy and process to make sure that the policy's purpose, scope and authority remain aligned with Council's current priorities and the community's needs. In December, a new Responsible Pet Ownership Bylaw was introduced, with adoption expected in early 2026.
- **Social media:** The Town's social media audience and newsletter subscription list continue to see steady growth. Our audience has grown with over 570 new followers on Facebook and Instagram.

49
Council Meetings

445
Bylaw inquiries

71
Temporary Licenses of Occupations

Finance & Administrative Services

The Finance and Administrative Services team is responsible for the financial and digital health of the municipality, from long term planning of capital and operating expenditures, to collections and billing of taxes and accounts payable. This includes payroll and utility billing, insurance monitoring, and management of permissive tax exemptions, tax sale and audit requirements, and provincial government reporting.

Director of Finance/Chief Financial Officer: Carolyn Brown

Manager of Finance/Deputy Chief Financial Officer: *Vacant*

Revenue Accountant: Linda Shibley/Kenny Alcafaras

Payroll Accountant: Jennifer Fennell

Accounting Technicians: Shannon Matchett & Diana Nagera/Stacy Hoke

Administrative Clerk: Carrie Bracko

2025 Highlights

- **Strengthened Team Capacity:** Successfully filled three vacancies within a five-person team by recruiting highly qualified staff and promoting an internal candidate - an outcome supported by thoughtful succession planning.
- **Advanced Digital Transformation:** Expanded the use of digital processes to reduce paper consumption, streamline workflows, and lessen the Town's environmental footprint.
- **Initiated Long-Term Financial Planning:** Began the development of a comprehensive long-term financial plan that fully integrates asset management principles to support responsible, sustainable decision-making.
- **Supported Major Corporate Projects:** Provided financial administration and oversight for more than 80 operating and capital projects across the organization, valued at over \$9.5 million, including the management of more than 30 operational and project-related grants totaling over \$2.5 million.
- **Improved Employee Benefits and Reduced Costs:** Engaged an Employee Benefits Consultant at no additional taxpayer cost to assist in the review the Town's benefits program, leading to a transition to a new provider that delivers enhanced employee benefits while generating meaningful cost savings.



Planning & Development

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

Director of Planning & Development Services: Phil Armstrong

Building Official: Caspar Viereckel

Planning & Development Technicians: Colin Macphee & Duncan Ernst

Planning & Development Administrative Technician: Shirley Liu



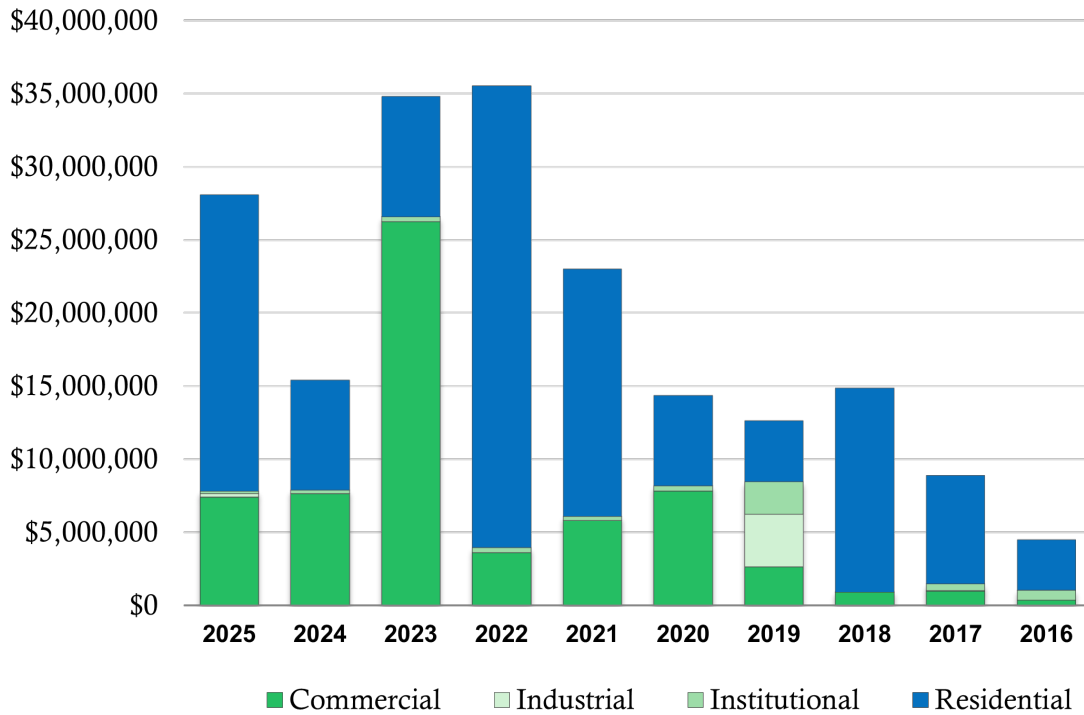
2025 Highlights

- **Development-Related Infrastructure Funding & Development Cost Charges (DCCs):** A Development-Related Off-Site Capital Infrastructure Capital Cost Recovery Guide was created, which is a useful tool for explaining different mechanisms for developers to advance required infrastructure to support their developments. Significant work occurred on a new Development Cost Charge (DCC) Bylaw in 2025 with draft rates approved for consultation, which will be scheduled for early 2026. For more information, visit golden.ca/dccs
- **Housing Needs Report:** An updated Housing Needs Report was completed, building on the 2024 Interim report. This report will provide background information for the new Official Community Plan (OCP). Stay tuned for OCP consultation coming soon!
- **12th Street Lift Station:** Council approved front-ending development related upgrades to the 12th St Lift Station and pipes using a sewer connection fee approach. These upgrades will service the entire development community and, from an equity perspective, was a logical area where the Town could fund infrastructure with its limited resources.
- **Short term rentals:** a very significant number of applications were processed, with 110 bed and breakfast and short term rental business licences issued in 2025. For more information, visit golden.ca/strs.
- **Development/building files:** In 2025, Riverstone, a mixed-use commercial building with 51 dwelling units, was completed. Notable building permits included upgrades at Golden Child Daycare (expanding childcare spaces from 32 to 40), the Interior Health Primary Care Facility, new businesses such as Pizza Pizza, Chai Bar and Dollarama, and the relocations of Reposados, the Family Centre, and Personal Touch. Additional highlights include upgrades at CIBC, a shop addition at Banner Recreation, and the groundbreaking of the Golden CED Downtown Mixed-Use Housing Project. Fifteen secondary suite permits were issued, largely driven by the STR licensing process. Overall, 86 building permits were issued, representing over \$28 million in construction value.



Development Services: Cumulative Statistics

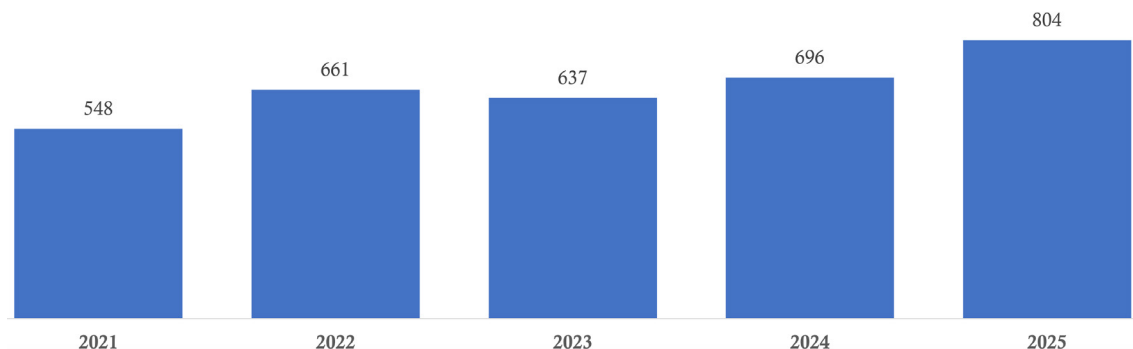
Building Permit construction values over the last 10 years:



Building Permit fees paid over the last 10 years:

Building Permit Fees					
Year	Commercial	Industrial	Institutional	Residential	Total
2025	\$47,003	\$1,615	\$202	\$127,300	\$176,120
2024	\$49,786		\$1,947	\$51,041	\$102,771
2023	\$165,933		\$2,227	\$56,464	\$224,624
2022	\$27,116		\$2,601	\$199,509	\$229,226
2021	\$36,615		\$2,194	\$111,683	\$150,492
2020	\$49,641		\$2,420	\$43,379	\$95,440
2019	\$18,806	\$22,320	\$13,558	\$29,593	\$84,277
2018	\$6,707		\$176	\$92,486	\$99,369
2017	\$5,792	\$280	\$3,170	\$51,907	\$61,148
2016	\$3,014	\$0	\$4,434	\$23,909	\$31,357

Business Licences issued 2021-2025



Public Works

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

Director of Public Works: Chris Cochran

Manager of Operations: Bruce Forsyth

Public Works Administrative Technician: Kate Baron

Working Foreman: Wade Persson (Brad Poland)

Systems Operators: Al Taylor, Ryan Robison, Marc Blanchette

Chief Facility Operator: Graeme Murphy

Recreation Operators: Haley McDonald, Stephanie Findlater, Nadine Ebner, James Roddick, Nolan Wedrick

Certified Tradesman: Sterling Larrabee

Equipment Operators: Kevin Rousseau, Dave Osbourne, Tom Ford

Facility Operator: Mike Roy, Brad Poland

Custodian: Jennifer Higginson

2025 Highlights

- **Road renewals:** The 8th Street South Repaving Project was completed as recommended in the 2018 Road Condition Assessment and Upgrade Plan Report as an existing asset renewal.
- **New street sweeper:** A replacement unit was acquired and put into service in 2025, renewing a heavy fleet asset that had reached the end of its lifecycle.
- **Well 7:** The design for Well 7 has been finalized and publicly tendered for construction in 2026. This project will strengthen the community's water system resiliency during emergencies and add pumping capacity to support growth over the next 20–25 years. Learn more at golden.ca/well7
- **Sanitary asset renewals:** Approximately 650 linear meters of sanitary pipe was rehabilitated using cast-in-place pipe (CIPP) lining. This renewal eliminates groundwater infiltration, increasing both pipe and treatment capacity to support future development while extending the life of existing infrastructure.
- **Water and Sewer utility rate review:** A comprehensive water and sewer utility rate review was completed, with revised rates recommended for 2026. These adjustments aim to generate the additional revenue needed to cover rising operating costs and fund priority capital and renewal projects identified in recent infrastructure master plans.



Recreation Services

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

Manager of Recreation Services: Jordan Petrovics

Recreation Services Coordinators: Chelsey Keefer and Megan Soldan

Recreation Services Lead: Christian Lafontaine

Seasonal Skate Leaders, Aquatic Workers, and Clerks.

2025 Highlights

- **Arena Extended Season:** In the spring of 2025, a pilot program was approved to extend the operational season at the arena for two weeks over spring break. The response from local user groups was strong, with all available ice times being booked up. This extension was approved moving forward, and as a result, Minor Hockey has secured the U18 provincial championships for spring 2026.
- **Racquet Courts Project:** As part of the Whitetooth Legacy Project, a contract was approved to construct four pickleball and two tennis courts at Keith King Memorial Park. Although the project was delayed due to endangered barn swallows nesting in the local pavement production plan, the project is now 90% completed, with surfacing work scheduled for the spring of 2026.
- **Training and Development:** To ensure our facilities operate safely and meet all required regulations, staff must complete a significant amount of training and certifications. In 2025, our team achieved the following: two Pool Operator certifications, two Arena Refrigeration Operator certifications, four Arena Refrigeration Safety Awareness certifications, and one Swim Instructor certification. This year saw the highest-ever enrollment in the "Ready, Set, Guard! Program" with nine local participants completing their Bronze certifications, First Aid, National Lifeguard, and Swim Instructor courses. All nine are ready to lifeguard and teach swimming lessons for the 2026 season
- **Drop-in Programs:** Key drop-in programs saw growth in 2025 with an increase of 65% for group fitness classes, 15% for summer day camps and 8% for drop-in volleyball.
- **Columbia Basin Trust REACH Funding:** With support from the Trust's Reach program and Town of Golden capital funding, we completed several accessibility upgrades at the Keith King Memorial Park baseball concession and soccer playground, including installing a ramp to the wheelchair-accessible swing.



Fire/Rescue Services

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

Acting Fire Chief: Jordan Wilkie

Deputy Fire Chief: Vacant

30+ Volunteer Fire Fighters

2025 Highlights

- **Safety:** Through discipline, teamwork, and unwavering commitment, our crews responded to emergencies day and night, big and small, performing their tasks with zero workplace injuries. This is the ultimate measure of success for any fire service.
- **New recruits:** We recruited new firefighters and transformed our department's reliability by implementing a standby shift schedule for nights and weekends, solving a long-standing availability challenge to ensure our community is protected 24/7.
- **Fleet efficiencies:** We optimized our fleet by adding Pump 1, selling E5 to our mutual aid neighbours at Kicking Horse, converting Truck 3 into our very own Sprinkler Protection Unit, and upgrading Unit 2 into a Type 7 initial-attack engine in the summer and a more efficient medical response vehicle in the winter.
- **FireSmart:** We continued to elevate Golden's FireSmart program by securing major funding, completing neighbourhood assessments and helping hundreds of residents protect their homes. Learn more at golden.ca/firesmart
- **Training:** We established a dedicated Training Division, raising the bar on firefighter safety, best practices, and physical standards. Our members trained harder, smarter, and with greater purpose to ensure we meet the challenges of both today and tomorrow.

Fire Services Incidents by Type

Incident	2025	2024	2023	2022	2021
Road Rescue /MVA	44	36	46	53	55
Structure Fire	8	10	7	12	19
Medical/Lift Assist	102	75	103	86	91
Other	154	208	178	222	160
Total	258	331	334	373	325





Town Hall
Main Entrance



GOLDEN
Kicking Horse Country

ALL VISITORS
MUST
REPORT TO
RECEPTION

810

Financial Information

- 2025 Capital Projects
- 2025 Permissive Tax Exemptions
- 2025 Consolidated Financial Statements
- 2025 Golden & District Rec Centre Operational Statement

Financial Information: 2025 Capital Project Expenditures

Town of Golden

Capital Project Expenditures 2025

Government Services Capital		Amount	Water Utilities Capital		Amount
Town Office Furniture and Fixtures		13,992	Water Connections		15,151
Annual Storage Array Network		24,436	Annual Water Main Renewals		42,107
			New Construction Well #7		309,785
Protective Services Capital			Recreation and Cultural Services Capital		
Fire Hall Electrical Panel Replacement		1,810	Senior's Ctr Roof Design Tender		5,500
Fire Hall Bay Door Opener Battery		9,878	Misting Stations		5,708
Fire Hall Rubber Flooring		12,200	Civic Centre Grand Hall Lights		12,500
Fire Hall Unit 1 Equipment		12,455	Pool Emerg Capital CL2 Sensor		23,800
Fire Hall Extrication Tools		21,157	Pool Tarp and Shade Tent Replacement		26,677
Fire Hall Enhancement Design		69,962	Mt 7 Block Redesign		2,165
Fire Hall Unit 2 Replacement		113,363	Mt 7 RecPlex Lobby		3,075
Fire Hall 2004 Freightliner Replacement		352,443	Mt 7 Boiler Replacement		25,670
Emergency Ops Centre Starlink Comms		6,632	KKMP Sports Fields Tools		8,026
Emergency Ops Centre Equip. & Tech		16,352	KKMP Concession Doors		17,948
Flood Protection KH River Dike Planning		1,243	KKMP Soccer Covering Paving Stones		32,155
Flood Protection KHR Dike Improv.		46,014	Pickleball Courts		478,806
Transportation Services Capital			Sewer Utilities Capital		
PW Heater & Electrical		27,254	UV Treatment Module		12,509
PW Facility Lighting Upgrade		44,194	Sewer Connections		15,259
Speed Sign		15,128	STP SCADA Computers Replacement		15,540
Recycling Blue Bins		25,220	Pine Dr Sewer Main Replacement		24,310
Belly Plows		46,010	Annual Sewer System Upgrades		27,366
Skid Steer		94,211	Edelweiss Lift Station Generator		28,323
Sweeper		513,600	Dewatering Centrifuge Rebuild		32,212
Hydrovac Truck		600,000	12th Street Macerator Replace		63,596
Annual Sidewalk Renewal		90,423	Integrated Sanitary Sewer and CIPP Lining		327,584
Annual Paving Renewal		325,000			
8th Ave South Asphalt Overlay		363,837			
			Contributed Assets Capital		
			Bears Paw Ph5 Water, Sewer, and Streets		864,261
Total Capital Expenditures in 2025					5,266,845

Financial Information: 2025 Permissive Tax Exemptions

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

Roll #	Registered Owner	Organization	Address	2025
PERMISSIVE EXEMPTION SPLIT STATUTORY/PERMISSIVE EXEMPT				
186.005	Golden Sikh Cultural Society	Golden Sikh Cultural Society	603 13th St S	1,607
229.000	Christian & Missionary Alliance (Canadian Pacific District)	Rocky Mountain Alliance Church	712 10th St S	1,199
371.007	Trinity Lutheran Church of Golden	Trinity Lutheran Church Of Golden	909 9th St S	1,552
371.025	Synod of the Diocese of Kootenay	St Paul's Anglican Church	913 9th St S	1,295
393.000	Congregation of the United Church of Canada	St Andrews United Church	901 11th Ave S	1,493
404.009	Trustees-Golden Jehovah's Witnesses	Golden Congregation of Jehovah's Witnesses	1218 9th St S	1,190
441.020	Seventh-Day Adventist Church BC Conference	Seventh-Day Adventist Church	913 11th St S	1,077
501.000	Golden & District Senior Citizen Housing Society	Golden & District Senior Citizen Housing Society	806 12th St S	433
590.150	Roman Catholic Bishop of Nelson	Golden Sacred Heart Church	808 11th St S	1,531
660.045	Trustees of the Golden Baptist Church	Golden Baptist Church	1343 Pine Dr	1,788
<i>Total Permissive Exemption Split Stat/Permissive Exempt</i>				13,164
NON PROFIT				
141.000	683489 BC Ltd	Columbia Basin Alliance for Literacy	421 9th Ave N	1,598
141.000	683489 BC Ltd	Golden Community Resource Society & Work BC	421 9th Ave N	2,810
141.000	683489 BC Ltd	Golden Community Resource Society - Youth Centre	421 9th Ave N	2,634
141.000	683489 BC Ltd	Golden Family Centre Society	421 9th Ave N	7,890
141.000	683489 BC Ltd	Golden Community Resource Society - Early Years Centre	423 9th Ave N	5,014
141.000	683489 BC Ltd	Golden Community Economic Development Society (GCSS)	421 9th Ave N	627
141.000	683489 BC Ltd	Wildsight Golden Branch	421 9th Ave N	542
143.000	Deborah Lynn Kwiatek	Golden Women's Centre Society	419 9th Ave N	2,424
160.000	683489 B C Ltd	Golden District Arts Council	516 9th Ave N	5,022
234.000	Rocky Mountain Housing Society	Rocky Mountain Housing Society	601 11th St S	2,305
372.000	Synod of the Diocese of Kootenay	Abbeyfield House Society St. Paul's Golden	915 9th St S	3,327
554.020	Golden & District Historical Society	Golden & District Historical Society	1302 11th Ave S	4,294
595.009	Canadian Pacific Railway Co	Kicking Horse Country Chamber of Commerce	500 10th Ave N	2,705
<i>Total Non Profit</i>				41,190
PARK, ATHLETIC OR RECREATION GROUND				
193.008	Crown Provincial	Golden Light Horse Club	1700 Reflection Lake Rd	1,571
583.001	Mertex Construction Ltd	Kicking Horse Gymnastics Club	907 10th St N	5,556
589.030	Blaeberry Holdings Ltd	Golden Shotokan Karate Society	818 9th St N	3,758
<i>Total Park, Athletic or Recreation Ground</i>				10,885
PERMISSIVE EXEMPTION INTEREST IN PUBLIC/LOCAL AUTHORITY PROPERTY				
193.014	Golden (Town)	Golden Food Bank Society	1407 9th St S	2,941
193.015	Golden (Town)	Golden & Region Seniors Society	1401 9th St S	3,715
193.025	Columbia-Shuswap (Regional District)	Royal Canadian Legion Branch #122	1410 9th St S	4,838
<i>Total Permissive Exemption Interest in Public/Local Authority Property</i>				11,493
TOTAL PERMISSIVE TAX EXEMPTIONS 2025				76,733

Town of Golden
Financial Statements
For the Year Ended December 31, 2025

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Report on Responsibility of Management

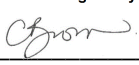
The accompanying financial statements of the Town of Golden are the responsibility of the Town's management and have been prepared in compliance with legislation and in accordance with public sector accounting standards for local governments, recommended by the Public Sector Accounting Board of the CPA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

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Carolyn Brown
Chief Financial Officer
Golden, British Columbia
May 5, 2026

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, 2025, 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, 2025, 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 6, 2026

Town of Golden Statement of Financial Position

As at December 31	2025	2024
Financial Assets		
Cash	\$ 4,172,433	\$ 4,944,705
Investments (Note 2)	17,297,938	16,771,761
Accounts receivable (Note 3)	2,289,078	1,762,904
Municipal Finance Authority (Note 16)	96,453	283,195
	23,855,902	23,762,565
Liabilities		
Accounts payable and accrued liabilities	780,520	1,678,375
Wages and benefits payable	540,233	474,135
Municipal Finance Authority (Note 16)	-	283,195
Deferred revenue (Note 4)	3,996,507	2,646,064
Restricted deposits (Note 5)	948,692	1,074,566
Long-term debt (Note 6)	4,185,151	4,804,378
Asset retirement obligations (Note 10)	741,229	461,892
	11,192,332	11,422,605
Net Financial Assets	12,663,570	12,339,960
Non-Financial Assets		
Tangible Capital Assets (Note 7)	79,429,384	78,257,872
Prepaid expenses and inventory	202,346	172,744
	79,631,730	78,430,616
Accumulated Surplus (Note 8)	\$ 92,295,300	\$ 90,770,576

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 2025	Actual 2025	Actual 2024
	(Note 18)		
Revenue			
Net taxes for municipal purposes (Note 12)	\$ 8,622,181	\$ 8,625,731	\$ 7,940,017
Sale of services	1,154,278	1,122,425	1,023,530
Water user fees	1,026,849	1,036,506	998,096
Sewer user fees	1,285,929	1,297,070	1,250,455
Licenses, permits and fines	165,238	132,900	164,163
Penalties and interest	570,326	730,260	823,820
Grants - conditional (Note 13)	1,610,116	1,202,586	3,129,587
Grants - unconditional (Note 14)	570,000	498,000	550,600
Regional and other municipal contributions	2,018,562	900,929	625,314
MFA actuarial adjustment	104,197	155,942	95,583
Contributed assets and other contributions	-	867,451	212,425
	<u>17,127,676</u>	<u>16,569,800</u>	<u>16,813,590</u>
Operating expenses (Note 15)			
General government	3,117,649	2,620,826	2,751,400
Protective services	1,277,721	1,170,780	989,085
Transportation	2,514,260	2,316,118	2,574,719
Economic development	51,381	43,323	49,625
Planning development services	829,937	762,316	634,332
Environmental health services	478,978	436,729	406,070
Water supply and distribution	710,031	919,129	626,028
Sanitary sewer	1,097,262	1,024,785	973,903
Cemetery	69,905	56,577	66,534
Recreation, parks and culture	2,628,855	2,077,934	1,999,550
Amortization	-	3,602,708	3,388,120
Accretion	-	13,851	19,186
	<u>12,775,979</u>	<u>15,045,076</u>	<u>14,478,552</u>
Annual Surplus	<u>4,351,697</u>	<u>1,524,724</u>	<u>2,335,038</u>
Accumulated Surplus, beginning of the year		<u>90,770,576</u>	<u>88,435,538</u>
Accumulated Surplus, end of the year		<u>\$ 92,295,300</u>	<u>\$ 90,770,576</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 2025	Actual 2025	Actual 2024
	(Note 18)		
Annual Surplus	\$ 4,351,697	\$1,524,724	\$ 2,335,038
Changes in tangible capital assets			
Purchase of tangible capital assets	(8,174,105)	(5,253,647)	(5,212,392)
Amortization of tangible capital assets	-	3,602,708	3,388,120
Proceeds on disposal of tangible capital assets	-	302,900	15,251
Loss on disposal of tangible capital assets	-	442,012	5,604
Change in estimate of asset retirement obligation assets	-	(265,486)	702
	(8,174,105)	(1,171,513)	(1,802,715)
Changes in other non-financial assets			
Increase in prepaid expenses		(29,601)	(21,667)
		(1,201,114)	(1,824,382)
Increase in Net Financial Assets		323,610	510,656
Net Financial Assets, beginning of the year		12,339,960	11,829,304
Net Financial Assets, end of the year		\$12,663,570	\$ 12,339,960

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	2025	2024
Cash flows from operating activities		
Excess of revenues over expenses	\$ 1,524,724	\$ 2,335,038
Items not affecting cash:		
Amortization of tangible capital assets	3,602,708	3,388,120
Accretion expense	13,851	19,186
Loss on disposal of tangible capital assets	442,012	5,604
MFA actuarial adjustment	(155,942)	(95,583)
Rebatement of asset retirement obligation	-	(8,109)
Gain on MFA debt reserve	(96,526)	-
	5,330,827	5,644,256
Changes in non-cash working capital:		
Accounts receivable	(526,174)	1,178,304
Accounts payable and accrued liabilities	(897,821)	271,325
Deferred revenue	1,350,443	(359,248)
Wages and benefits payable	66,098	(12,687)
Restricted deposits	(125,874)	(66,678)
Prepaid expenses	(29,603)	(21,667)
	(162,931)	989,349
	5,167,896	6,633,605
Capital Activities		
Purchase of tangible capital assets	(5,253,647)	(5,212,392)
Proceeds on disposal of tangible capital assets	302,900	15,251
	(4,950,747)	(5,197,141)
Cash flows from investing activities		
Purchase of investments	(526,176)	(627,145)
	(526,176)	(627,145)
Cash flows from financing activities		
Repayment of long-term debt	(463,245)	(2,442,283)
Proceeds from long-term financing	-	3,560,500
	(463,245)	1,118,217
Net change in cash	(772,272)	1,927,536
Cash, beginning of the year	4,944,705	3,017,169
Cash, end of the year	\$ 4,172,433	\$ 4,944,705

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

Town of Golden

Notes to Financial Statements

December 31, 2025

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 Financial Statements

December 31, 2025

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 Financial Statements

December 31, 2025

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 Financial Statements

December 31, 2025

1. Significant Accounting Policies (continued)

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

Town of Golden Notes to Financial Statements

December 31, 2025

1. Significant Accounting Policies (continued)

Taxes Collected for Others 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.

The entities, the Town collects taxation revenue on behalf of are as follows:

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

Use of Estimates 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.

Reserves Reserves for future expenditures, included in accumulated surplus, represent amounts set aside for future operating and capital expenditures.

Contaminated Sites 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.

Town of Golden
Notes to Financial Statements

December 31, 2025

1. Significant Accounting Policies (continued)

Trust Funds

Trust funds, held in trust by the Town and their related operations, are not included in these financial statements. The financial activity and position of the trust funds are reported separately.

Town of Golden Notes to Financial Statements

December 31, 2025

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 2.51% and 3.07% (2024 - 3.13% and 3.71%). The term deposits earn interest of 2.80% (2024 - 4.30%) and matures October 2026. Included in investments are \$2,627,529 (2024 - \$2,758,809) of investments that are restricted.

	<u>2025</u>	<u>2024</u>
Pooled investments	\$ 16,038,017	\$ 15,560,751
Term deposits	<u>1,259,921</u>	<u>1,211,010</u>
	<u>\$ 17,297,938</u>	<u>\$ 16,771,761</u>

3. Accounts Receivable

Accounts receivable are comprised of:

	<u>2025</u>	<u>2024</u>
Taxes	\$ 401,038	\$ 434,082
Trade and government	<u>1,888,040</u>	<u>1,328,822</u>
	<u>\$ 2,289,078</u>	<u>\$ 1,762,904</u>

Town of Golden Notes to Financial Statements

December 31, 2025

4. Deferred Revenue

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

	2025 Opening	Additions	Disbursements	Interest	2025 Closing
Development Cost Charges					
Sewer Development Cost Charges	\$ 109,499	\$ 5,431	\$ -	\$ 3,642	\$ 118,572
Water Development Cost Charges	905,559	28,107	-	29,585	963,251
Total Development Cost Charges	1,015,058	33,538	-	33,227	1,081,823
Grant and Other Deferred Revenue					
Whitetooth Funding	463,943	-	(5,592)	-	458,351
CBT Reach Grant	-	72,400	(5,730)	-	66,670
Account Prepayments (taxes, utilities and other)	774,490	2,494	-	-	776,984
Resort Municipality Initiative Funding	88,943	772,871	(220,000)	-	641,814
Building Permits	-	147,828	-	-	147,828
CBT Community Initiatives Program	7,422	332,073	(255,576)	-	83,919
Recreation Deposits	12,800	6,700	(4,000)	-	15,500
Latecomer Agreement	-	76,670	-	-	76,670
BC Transit (via CSRD)	5,000	-	-	-	5,000
Air Quality/Wildfire Risk Reduction (via CSRD)	10,000	-	-	-	10,000
Community Readiness Grant (EOC Starlink)	4,445	2,400	(6,845)	-	-
NextGen 911 Grant	22,500	-	-	-	22,500
Indigenous Engagement	18,659	42,000	(42,240)	-	18,419
UBCM Firesmart CRI Grant	19,422	39,283	(58,705)	-	-
PlanH Financial Agreement	12,000	3,000	(15,000)	-	-
BC Healthy Communities Society	20,000	2,500	(22,500)	-	-
Minister of Housing - Capacity Funding	161,382	-	(13,853)	-	147,529
CSRD EOF Pool Funds	-	200,000	-	-	200,000
CSRD EOF Airport Funds	-	233,500	-	-	233,500
CSRD Economic Opportunity Fund	10,000	-	-	-	10,000
Total Grant and Other Deferred Revenue	1,631,006	1,933,719	(650,041)	-	2,914,684
Total Deferred Revenue	\$ 2,646,064	\$ 1,967,257	\$ (650,041)	\$ 33,227	\$ 3,996,507

Town of Golden
Notes to Financial Statements

December 31, 2025

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.

	<u>2025</u>	<u>2024</u>
Landscaping deposits	\$ 353,469	\$ 353,469
General deposits	255,435	492,691
Security temporary building	187,275	188,275
Development deposits	40,937	32,935
Tax Sale Proceeds	98,000	-
Bench Sponsor Funds	9,380	3,000
Other Funds	4,196	4,196
	<u>\$ 948,692</u>	<u>\$ 1,074,566</u>

Town of Golden
Notes to Financial Statements

December 31, 2025

6. Long-term Debt

	2025	2024
General	\$ 3,623,791	\$ 4,161,902
Water	369,228	409,807
Sewer	192,132	232,669
Long-term debt	\$ 4,185,151	\$ 4,804,378

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

2026	\$	420,879
2027		377,579
2028		299,817
2029		194,544
2030		104,117
Thereafter		2,788,215
	\$	4,185,151

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 Financial Statements

December 31, 2025

6. Long-term Debt (continued)

Purpose	Bylaw Number	Interest Rate %	Maturity Date	2025	2024
General					
Street paving and construction	1211-102	3.90	2027	\$ 171,212	\$ 257,127
Street paving and construction	1211-103	3.79	2028	118,442	173,611
Street paving and construction	1211-105	4.10	2029	250,147	327,573
Street paving and construction	1444-162	3.83	2049	2,924,039	2,997,794
MFA Equipment Loan 20-123 (Floating rate)		4.05	2025	-	38,763
MFA Equipment Loan 20-369 (Floating rate)		4.05	2026	56,652	234,293
MFA Equipment Loan 24-143 (Floating rate)		4.05	2029	103,299	132,741
				<u>3,623,791</u>	<u>4,161,902</u>
Water					
Waterworks construction	1211-103	3.79	2028	54,666	80,128
Waterworks construction	1211-105	4.10	2029	25,015	32,757
Waterworks construction	1444-162	3.83	2049	289,547	296,922
				<u>369,228</u>	<u>409,807</u>
Sewer					
Sewer construction	1211-103	3.79	2028	54,666	80,128
Sewer construction	1211-105	4.10	2029	25,015	32,757
Sewer construction	1444-162	3.83	2049	112,451	119,784
				<u>192,132</u>	<u>232,669</u>
				<u>\$ 4,185,151</u>	<u>\$ 4,804,378</u>

Town of Golden
Notes to Financial Statements

December 31, 2025

7. Tangible Capital Assets

	Land and improvements	Buildings	Equipment, vehicles and technology	Engineering Structures			Capital Work In Progress	2025 Total	2024 Total
				Infrastructure Water	Infrastructure Sewer	Infrastructure Roads			
Cost									
Balance, beginning 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
Asset Retirement Obligations	-	233,129	1,530	30,827	-	-	-	265,486	-
Additions	206,742	139,801	1,765,509	174,589	1,965,127	1,390,624	5,266,845	10,909,237	12,683,881
Transfer of capital work in progress	-	-	-	-	-	-	(5,642,393)	(5,642,393)	(7,471,490)
Disposals and write downs	(439,322)	(51,296)	(374,736)	(20,615)	(642,037)	(16,722)	(13,199)	(1,557,927)	(225,773)
Balance, end of year	15,901,951	11,995,042	10,619,629	12,503,017	21,168,071	77,253,050	2,513,651	151,954,411	147,980,008
Accumulated amortization									
Balance, beginning 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
Asset Retirement Obligations	-	-	-	-	-	-	-	-	-
Amortization	250,851	351,082	608,807	270,277	627,122	1,494,570	-	3,602,709	3,388,119
Disposals	-	(16,262)	(377,266)	(20,615)	(368,953)	(16,722)	-	(799,818)	(204,216)
Balance, end of year	3,381,999	5,927,634	5,377,267	7,340,504	10,852,233	39,645,390	-	72,525,027	69,722,136
Net book value, end of year	\$ 12,519,952	\$ 6,067,408	\$ 5,242,362	\$ 5,162,513	\$ 10,315,838	\$ 37,607,660	\$ 2,513,651	\$ 79,429,384	\$ 78,257,872

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 \$2,513,651 (2024 - \$2,902,398). Developer contributed capital assets of \$864,261 (2024 - \$204,925) were recognized in the financial statements during the year.

Town of Golden
Notes to Financial Statements

December 31, 2025

8. Accumulated Surplus

Accumulated surplus consists of:

	2025	2024
Surplus		
Invested in tangible capital assets (Note 9)	\$ 74,955,682	\$ 73,430,468
Unrestricted	4,252,613	3,582,543
Annual Surplus	1,524,724	2,335,038
	80,733,019	79,348,049
Reserves set aside by Council		
Capital Reserve (Note 11)	7,002,455	6,925,680
Operating Reserve (Note 11)	3,962,813	3,827,652
	10,965,268	10,753,332
Reserve set aside for specific purpose by Council		
Statutory Reserves (Note 11)	597,013	669,195
Total accumulated surplus	\$ 92,295,300	\$ 90,770,576

Town of Golden
Notes to Financial Statements

December 31, 2025

9. 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:

	2025	2024
Equity in TCA, beginning of year	\$ 73,430,468	\$ 72,646,742
Add:		
Purchases of tangible capital assets	5,253,647	5,212,392
Principal payment on long-term debt	463,245	2,442,279
Actuarial adjustment on long-term debt	155,942	95,583
Less:		
Proceeds on disposal of tangible capital assets	(302,900)	(15,251)
Proceeds from borrowing	-	(3,560,500)
Loss on disposal of assets	(442,012)	(5,604)
Amortization	(3,602,708)	(3,385,173)
Equity in TCA, end of year	\$ 74,955,682	\$ 73,430,468

Town of Golden Notes to Financial Statements

December 31, 2025

10. 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 3.73% per annum (2024 - 4.25%).

b) Wells decommissioning obligation

The Town owns water wells which will need to be decommissioned 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 3.73% per annum (2024 - 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 3.73% per annum (2024 - 4.25%).

Town of Golden
Notes to Financial Statements

December 31, 2025

10. 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	2025
Opening balance	\$ 377,110	\$ 65,202	\$ 19,580	\$ 461,892
Accretion expense	11,311	1,955	585	13,851
Change in estimate	233,129	30,827	1,530	265,486
Closing balance	<u>\$ 621,550</u>	<u>\$ 97,984</u>	<u>\$ 21,695</u>	<u>\$ 741,229</u>

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>

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 Financial Statements

December 31, 2025

11. Reserves

	Balance, beginning of year	Transfers and Others	2025 Interest	Balance, end of year
Statutory Reserves				
Land sale	\$ 60,727	\$ -	\$ 1,924	\$ 62,651
Parking	130,270	69,500	6,330	206,100
Community Building Fund	139,750	(55,091)	2,683	87,342
Climate Action Reserve Fund	338,448	(104,928)	7,400	240,920
	<u>669,195</u>	<u>(90,519)</u>	<u>18,337</u>	<u>597,013</u>
Capital Reserve				
Airport	101,611	17,500	3,774	122,885
Buildings & Facilities	837,443	274,758	35,243	1,147,444
Equipment	639,158	112,483	23,818	775,459
Parks & Site Improvements	207,499	13,145	6,988	227,632
Roads	874,047	(29,058)	26,775	871,764
Water	2,478,958	(196,981)	72,310	2,354,287
Sewer	1,142,961	(329,306)	24,919	838,574
COVID-19 Safe Restart	644,003	-	20,407	664,410
	<u>6,925,680</u>	<u>(137,459)</u>	<u>214,234</u>	<u>7,002,455</u>
Operating Reserve				
Buildings & Facilities	99,013	(45,300)	1,702	55,415
Equipment	120,949	(4,754)	3,682	119,877
Parks & Site Improvements	13,781	-	437	14,218
Roads	197,083	-	6,246	203,329
Water	26,337	-	835	27,172
Sewer	30,574	-	969	31,543
COVID-19 Safe Restart	163,849	(38,428)	3,909	129,330
Asset Operating	376,569	(73,584)	9,600	312,585
Financial Stabilization	444,398	175,575	19,645	639,618
Growing Community Fund	2,355,099	-	74,627	2,429,726
	<u>3,827,652</u>	<u>13,509</u>	<u>121,652</u>	<u>3,962,813</u>
	<u>\$ 11,422,527</u>	<u>\$ (214,469)</u>	<u>\$ 354,223</u>	<u>\$ 11,562,281</u>

**Town of Golden
Notes to Financial Statements**

December 31, 2025

12. Net Taxation Available For Municipal Purposes

	2025	2024
Property taxes:		
General purposes	\$ 8,287,452	\$ 7,614,870
Grants in lieu of taxes	181,707	164,654
Collections for other governments	4,932,111	4,599,622
Frontage taxes	201,475	201,475
	13,602,745	12,580,621
Less: transfers to other governments		
Province of BC school taxes	(2,873,657)	(2,598,358)
Columbia Shuswap Regional District	(877,106)	(982,819)
Kootenay East Regional Hospital District	(735,088)	(605,722)
Police tax	(414,317)	(385,200)
British Columbia Assessment Authority	(76,478)	(68,169)
Municipal Finance Authority	(368)	(336)
	(4,977,014)	(4,640,604)
Net taxes available for municipal purposes	\$ 8,625,731	\$ 7,940,017

Town of Golden Notes to Financial Statements

December 31, 2025

13. Conditional Grants

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

	2025	2024
Provincial Resort Municipality Program	\$ 220,344	\$ 734,642
UBCM Community Emergency Preparedness DRR	81,514	763,335
BC Investing in Canada Infrastructure EQ	147,091	512,606
Columbia Basin Trust ReDi Grant Program	255,576	347,321
UBCM Canadian Community Building CW Fund	244,910	244,910
Local Government Climate Action Planning	-	202,415
Recycle BC	73,607	66,140
UBCM Canadian Community Building SPF Fund	-	53,035
UBCM Community Resiliency Investment Program	73,205	49,018
BC Tourism Dependant Community Fund	-	33,937
Columbia Basin Trust - Community Development	5,730	12,555
Other grants	100,609	109,673
	\$ 1,202,586	\$ 3,129,587

14. Unconditional Grants

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

	2025	2024
Province of BC Small Community Grant	\$ 498,000	\$ 550,600

Town of Golden
Notes to Financial Statements

December 31, 2025

15. Expenditures by Object

	2025	2024
Salaries, wages and benefits	\$ 5,577,651	\$ 5,210,080
Contracted and general services	2,974,075	3,873,471
Materials, goods and utilities	1,524,281	1,637,095
Bank charges, short/long-term interest	309,935	344,996
Loss (gain) on disposal of assets	442,012	5,604
Accretion of asset retirement obligation	13,851	19,186
Amortization	3,602,708	3,388,120
	\$ 14,444,513	\$ 14,478,552

16. Commitments and Contingent Liabilities

1) Debt Instruments

The Town issues debt instruments through the Municipal Finance Authority (the "MFA"). As a condition of these borrowings, a portion of the debenture proceeds are withheld as cash deposits by the Municipal Finance Authority as a debt reserve fund.

The Town also executes demand notes in connection with each debenture whereby the Town may be required to loan certain amounts to the MFA. These demand notes are contingent in nature and are not reflected in the accounts.

The details of the cash deposits and demand notes at year end are as follows are as follows:

	General	Water Utility	Sanitary Sewer	2025	2024
Cash Deposits	\$ 79,040	\$ 9,629	\$ 7,784	\$ 96,453	\$ 93,649
Demand Notes	156,072	18,684	14,790	189,546	189,546
	\$ 235,112	\$ 28,313	\$ 22,574	\$ 285,999	\$ 283,195

Town of Golden Notes to Financial Statements

December 31, 2025

16. Commitments and Contingent Liabilities (continued)

2) Municipal Pension Plan

The Town and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2024, the plan has about 273,000 active members and approximately 133,000 retired members. Active members include approximately 47,000 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, 2024, indicated a \$2,675 million funding surplus for basic pension benefits on a going concern basis.

The next valuation will be as at December 31, 2027.

The Town of Golden paid \$355,454 (2024 - \$326,415) for employer contributions to the plan in fiscal 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 Financial Statements

December 31, 2025

17. Funds Held in Trust

At the year end, the Town held \$403,004 (2024 - \$382,275) 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>2025</u>	<u>2024</u>
Cash	\$ (29,061)	\$ (34,506)
Investment	432,065	416,781
	<u>\$ 403,004</u>	<u>\$ 382,275</u>

Town of Golden
Notes to Financial Statements

December 31, 2025

18. Budget

The Town of Golden 2025-2029 Five Year Financial Plan Amendment Bylaw No. 1498, 2025 (Budget) adopted by Council on May 6, 2025 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 6, 2025 with adjustments as follows:

	<u>2025</u>
Financial Plan (Budget) Bylaw surplus (deficit) for the year	\$ -
Add:	
Capital expenditures	8,174,105
Transfer to reserve and accumulated surplus	2,722,532
Principle repayments of debt	799,998
Less:	
Borrowing proceeds	(1,634,250)
Cemetery funds	(31,979)
Transfers from reserve and accumulated surplus	<u>(5,678,709)</u>
Budget surplus per statement of operations	<u>\$ 4,351,697</u>

Town of Golden Notes to Financial Statements

December 31, 2025

19. 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 Financial Statements

December 31, 2025

19. 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.

	2025	2024
Cash and cash equivalents	\$ 4,172,433	\$ 4,944,705
Accounts receivable	2,289,078	1,762,904
Guaranteed investment certificates	1,259,861	1,210,951
Short-term bonds	9,549,888	9,253,896
Money market funds	6,488,129	6,306,855
Accounts payable and accrued liabilities	1,320,782	2,152,505
Restricted deposits	948,692	1,074,566
Long-term debt	4,185,149	4,804,378

20. Comparative Figures

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

Town of Golden

Notes to Financial Statements

December 31, 2025

21. Segmentation Information

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

General Government

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

Protective Services

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

Transportation

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

Economic Development

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

Planning and Development

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

Environmental health services

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

Water Supply and Distribution

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

Sewer Services

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

Cemetery

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

Town of Golden
Notes to Financial Statements

December 31, 2025

21. Segmentation Information (continued)

Recreation, parks and cultural services

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

Capital income

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

Town of Golden Notes to Financial Statements

December 31, 2025

21. Segmentation Information (continued)

	General Government	Protective Services	Transportation	Economic Development	Planning & Development	Environmental Health	Water Supply	Sewer Services	Cemetery	Recreation & Cultural	Capital Income	2025 Total
Revenue												
Net taxes	\$ 8,424,256	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88,274	\$ 113,201	\$ -	\$ -	\$ -	\$ 8,625,731
Sale of services	271,441	36,485	55,149	12,011	89,347	211,508	-	-	21,355	425,129	-	1,122,425
Water service fees	-	-	-	-	-	-	1,021,355	-	-	-	15,151	1,036,506
Sewer user fees	-	-	-	-	-	-	-	1,281,811	-	-	15,259	1,297,070
Licences, permits & fines	-	2,668	850	77,554	51,828	-	-	-	-	-	-	132,900
Penalties & interest	454,579	-	79,041	2,636	1,383	4,469	105,821	82,216	115	-	-	730,260
Conditional grants	259,644	119,745	-	-	13,853	73,607	20,000	-	-	228,344	487,393	1,202,586
Unconditional grants	498,000	-	-	-	-	-	-	-	-	-	-	498,000
Regional and other municipal contributions	-	79,488	51,601	-	-	-	-	-	33,869	255,000	480,971	900,929
MFA actuarial adjustment	-	-	116,301	-	-	-	19,842	19,799	-	-	-	155,942
Other contributions	-	-	-	-	-	-	-	-	-	3,190	864,261	867,451
Total Revenue	9,907,920	238,386	302,942	92,201	156,411	289,584	1,255,292	1,497,027	55,339	911,663	1,863,035	16,569,800
Expenses												
Salaries, wages, benefits	1,769,402	646,152	1,099,870	9,000	534,402	79,279	210,420	214,148	35,858	979,120	-	5,577,651
Contracted and general services	43,569	347,317	260,555	25,325	223,132	352,052	295,953	595,487	15,337	815,348	-	2,974,075
Materials, goods, & utilities	183,618	172,040	558,511	8,998	4,782	5,398	113,305	188,782	5,381	283,466	-	1,524,281
Bank charges, short/long term interest	23,674	5,271	228,254	-	-	-	26,368	26,368	-	-	-	309,935
Loss on disposal of assets	-	-	168,928	-	-	-	273,084	-	-	-	-	442,012
Accretion	-	-	11,896	-	-	-	1,955	-	-	-	-	13,851
Amortization	1,209,825	-	1,497,652	-	-	-	268,109	627,122	-	-	-	3,602,708
Total Expenses	3,230,088	1,170,780	3,825,666	43,323	762,316	436,729	1,189,194	1,651,907	56,576	2,077,934	-	14,444,513
Annual Surplus (Deficit)	\$ 6,677,832	\$ (932,394)	\$ (3,522,724)	\$ 48,878	\$ (605,905)	\$ (147,145)	\$ 66,098	\$ (154,880)	\$ (1,237)	\$ (1,166,271)	\$ 1,863,035	\$ 2,125,287

Town of Golden Notes to Financial Statements

December 31, 2025

21. 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
Licenses, 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
Gain 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
Schedule 1 - COVID-19 Safe Restart Grant
(Unaudited)

December 31, 2025

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:

	<u>2025</u>	<u>2024</u>
Opening balance	\$ 933,219	\$ 909,858
Interest earned on funds	24,317	23,361
	<u>957,536</u>	933,219
Eligible expenditures:		
Facility reopening and operating costs	<u>38,428</u>	-
Remaining funds available	<u>\$ 919,108</u>	<u>\$ 933,219</u>

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

December 31, 2025

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:

	2025	2024
Opening balance	\$ 2,355,099	\$ 2,269,669
Interest earned on funds	74,627	85,430
	\$ 2,429,726	\$ 2,355,099

**Golden and District Recreation Centre
Statement of Operations
For the Year Ended December 31, 2025**

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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, 2025 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, 2025 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 6, 2026

Golden and District Recreation Centre Statement of Operations

For the year ended December 31	2025 Budget (unaudited)	2025	2024
Revenue			
Facility rental	\$ 163,225	\$ 213,701	\$ 195,342
Curling club contribution	27,316	24,961	21,312
Admissions	23,460	21,160	25,890
Advertising	5,000	4,762	4,762
Merchandise	840	1,591	1,838
Other	-	36	19
	<u>219,841</u>	<u>266,211</u>	<u>249,163</u>
Expenditures			
Administration	26,884	37,377	19,398
Professional fees	12,391	10,342	9,254
Repairs and maintenance - building	60,479	63,982	66,663
Repairs and maintenance - plant and equipment	99,524	97,136	96,036
Utilities	158,261	144,717	134,252
Wages and benefits	473,988	465,639	427,488
	<u>831,527</u>	<u>819,193</u>	<u>753,091</u>
Deficiency of revenues over expenses	(611,686)	(552,982)	(503,928)
Cash advances from Regional District	611,686	552,982	545,491
Balance due to Regional District	\$ -	\$ -	\$ 41,563

DocuSigned by:



 Chief Financial Officer

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Golden and District Recreation Centre Note to Statement of Operations

December 31, 2025

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.