TOWN OF GOLDEN
STATEMENT OF FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2025

Statement of Financial Information (SOFI)
Town of Golden
Fiscal Year Ended December 31, 2025

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Statement of Financial Information (SOFI)
Town of Golden
Fiscal Year Ended December 31, 2025

Statement of Financial Information Approval

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

Carolyn Brown, CPA, CGA
Chief Financial Officer
June 2, 2026

Ronald Oszust
Mayor
June 2, 2026

Statement of Financial Information (SOFI)
Town of Golden
Fiscal Year Ended December 31, 2025

Management Report

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

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

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

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

On behalf of the Town of Golden

Carolyn Brown, CPA, CGA
Chief Financial Officer

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

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BDO Canada LLP
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Suite 201
Salmon Arm BC V1E 1R6 Canada

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.

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK District limited by guarantee, and forms part of the international BDO network of independent member firms.

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

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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: Chris Hambrecht 05B507F727E34DF... Councilor

Signed by: Wes Routley E606897141CC4F3... Councilor

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

Town of Golden
Statement of Operations and Accumulated Surplus

For the year ended December 31	Budget 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
	17,127,676	**16,569,800**	16,813,590
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
	12,775,979	**15,045,076**	14,478,552
Annual Surplus	4,351,697	**1,524,724**	2,335,038
Accumulated Surplus, beginning of the year		**90,770,576**	88,435,538
Accumulated Surplus, end of the year		**$ 92,295,300**	$ 90,770,576

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)
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 *Community Charter*. 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

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.

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.

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.

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.

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.

1. Significant Accounting Policies (continued)

Deferred Revenue and Deposits

Deferred revenue includes grants, contributions, and other amounts received from third parties pursuant to legislation, regulation, or agreement, which may only be used in certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services are performed, or the tangible capital assets are acquired.

Employee Future Benefit Obligations

The Town and its employees make contributions to the Municipal Pension Plan. These contributions are expensed as incurred. The plan is a multi-employer defined benefit plan, as detailed in Note 16.

Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis.

Revenue related to fees or services received in advance of the fee being earned or when the service is performed is deferred and recognized when the fee is earned or the service is performed.

Government Grants

Government grants are recognized as revenue in the financial statements when the grant is authorized and any eligibility criteria are met, except to the extent that grant stipulations give rise to an obligation that meets the definition of a liability. Grants are recognized as deferred revenue when grant stipulations give rise to a liability. Grant revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Taxation Revenue

Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. For property taxes, the taxable event is the period for which the tax is levied. As taxes recorded are initially based on management's best estimate of the taxes that will be received, it is possible that changes in future conditions, such as reassessments due to audits, appeals and court decisions, could result in a change in the amount of tax revenue recognized. Taxes receivable are recognized net of an allowance for anticipated uncollectible amounts.

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.

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.

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.

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

3. Accounts Receivable

Accounts receivable are comprised of:

	2025	2024
Taxes	**$ 401,038**	$ 434,082
Trade and government	**1,888,040**	1,328,822
	$ 2,289,078	$ 1,762,904

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 Firesamart 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**

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.

	2025	2024
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
	$ 948,692	$ 1,074,566

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 though 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.

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
				3,623,791	4,161,902
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
				369,228	409,807
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
				192,132	232,669
				$ 4,185,151	$4,804,378

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7. Tangible Capital Assets

	Land and improvements	Buildings	Equipment, vehicles and technology	Engineering Structures: Infrastructure Water	Engineering Structures: Infrastructure Sewer	Engineering Structures: Infrastructure Roads	Capital Work In Progress	**2025 Total**	2024 Total
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.

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

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

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

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	$ 621,550	$ 97,984	$ 21,695	**$ 741,229**

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	$ 377,110	$ 65,202	$ 19,580	**$ 461,892**

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.

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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**
	669,195	(90,519)	18,337	**597,013**
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**
	6,925,680	(137,459)	214,234	**7,002,455**
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**
	3,827,652	13,509	121,652	**3,962,813**
	$ 11,422,527	$ (214,469)	$ 354,223	**$ 11,562,281**

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

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

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

16. Commitments and Contingent Liabilities (continued)

2) Municipal Pension Plan

The Town and its employees contribute to the Municipal Pension Plan (a jointly trusteed 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.

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:

	2025	2024
Cash	**$ (29,061)**	$ (34,506)
Investment	**432,065**	416,781
	$ 403,004	$ 382,275

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:

	2025
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	(5,678,709)
Budget surplus per statement of operations	$ 4,351,697

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.

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.

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.

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.

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21. Segmentation Information (continued)

	General Government	Protective Services	Transportation	Economic Development	Planning & Development	Environmental Heath	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**

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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
Licences, permits & fines	-	3,409	800	48,101	111,853	-	-	-	-	-	-	164,163
Penalties & interest	587,640	-	-	2,855	1,302	4,178	123,649	102,093	2,103	-	-	823,820
Conditional grants	551,360	93,569	244,910	-	7,934	66,140	108,750	53,035	-	212,835	1,791,054	3,129,587
Unconditional grants	550,600	-	-	-	-	-	-	-	-	-	-	550,600
Regional and other municipal contributions	-	91,918	38,551	13,333	-	-	-	-	32,714	209,000	239,798	625,314
MFA actuarial adjustment	-	-	74,530	-	-	-	10,527	10,526	-	-	-	95,583
Other contributions	-	-	-	-	-	-	-	-	-	7,500	204,925	212,425
Total Revenue	9,585,588	308,413	408,614	77,389	186,855	236,716	1,329,296	1,529,310	53,602	829,115	2,268,692	16,813,590
Expenses												
Salaries, wages, benefits	1,756,279	554,684	1,026,690	9,326	468,041	70,396	184,250	215,695	32,851	891,868	-	5,210,080
Contracted and general services	779,542	252,968	673,889	32,858	162,652	326,770	299,211	539,979	18,125	787,477	-	3,873,471
Materials, goods, & utilities	188,762	158,567	624,745	7,441	3,639	8,904	113,338	195,936	15,558	320,205	-	1,637,095
Bank charges, short/long term interest	26,817	22,866	247,175	-	-	-	25,845	22,293	-	-	-	344,996
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:

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

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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BDO Canada LLP
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Suite 201
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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.

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK District limited by guarantee, and forms part of the international BDO network of independent member firms.

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

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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
	219,841	266,211	249,163
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
	831,527	819,193	753,091
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:
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Chief Financial Officer

The accompanying notes are an integral part of this statement.

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.

Statement of Financial Information (SOFI)
Town of Golden
Fiscal Year Ended December 31, 2025

Schedule of Debt

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

Carolyn Brown, CPA, CGA
Chief Financial Officer
June 2, 2026

Ronald Oszust
Mayor
June 2, 2026

Statement of Financial Information (SOFI)
Town of Golden
Fiscal Year Ended December 31, 2025

Schedule of Guarantee & Indemnity Agreements

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

Carolyn Brown, CPA, CGA
Chief Financial Officer
June 2, 2026

Ronald Oszust
Mayor
June 2, 2026

Statement of Financial Information (SOFI)
Town of Golden
Fiscal Year Ended December 31, 2025

Statement of Severance Agreements

There was one severance agreement made between the Town of Golden and its non-unionized employees during the fiscal year 2025.

The agreement represents three months of salary and benefits totalling $23,000.00 in compensation.

Carolyn Brown, CPA, CGA
Chief Financial Officer
June 2, 2026

Ronald Oszust
Mayor
June 2, 2026

Statement of Financial Information (SOFI)
Town of Golden
Fiscal Year Ended December 31, 2025
Schedule of Remuneration and Expenses

Name	Position	Remuneration	Expense
Elected Officials			
Oszust	Mayor	32,382	4,443
Cooper	Councillor	18,899	3,603
Dale	Councillor	17,999	1,508
Guyot	Councillor	19,499	2,843
Hambruch	Councillor	17,399	-
Manuel	Councillor	19,499	5,038
Routley	Councillor	17,999	5,038
Total Elected Officials		**143,678**	**22,473**
Detailed Employees > $75,000			
Armstrong	Director of Planning & Development	113,664	2,154
Brown	Director of Finance & Administration	137,351	6,599
Cochran	Director of Public Works	139,806	4,514
Denegar	Chief Administrative Officer	173,163	7,628
Fedow	Chief Recreation Officer	80,747	4,139
Fennell	Payroll and Expense Accountant	77,005	50
Findlater	Recreation Operator	75,711	-
Ford	Equipment Operator	76,965	101
Forsyth	Manager of Operations	109,021	1,359
Hedges	Network Programmer	92,504	54
Keefer	Recreation Services Coordinator	83,632	5,982
Klassen	Bylaw Enforcement Officer	82,009	272
Larrabee	Certified Tradesman	101,605	430
MacPhee	Planning/Development Technician	82,266	841
Marjerrison	GIS Technician	78,003	44
Murphy	Recreation Operator	109,265	188
Osborne	Equipment Operator	77,829	164
Pecora	Fire Chief	109,636	7,545
Persson	Working Foreman	118,752	1,960
Petrovics	Director of Recreation	107,545	1,678
Poland	Facilities Operator	92,061	164
Robison	Systems Operator	106,453	2,731
Roddick	Recreation Operator	81,060	3,991
Rousseau	Senior Equipment Operator	88,334	686
Roy	Facilities Operator	94,971	101
Saville	Director of Corporate Services & Communications	113,675	5,646
Soldan	Recreation Services Coordinator	80,940	3,358
Taylor	Chief Systems Operator	117,981	1,959
Viereckel	Building Official	103,076	1,665
White	Manager of Corporate Services	95,903	2,143
Total Detailed Employees > $75,000		**3,000,932**	**68,146**
Total Salaries < $75,000		**1,518,919**	**34,102**
Paid on Call Firefighters		**150,632**	**64,551**
Total Remuneration & Expenses		**$ 4,814,161**	**$ 189,272**

Notes:

1. Remuneration includes base salary, perdiems, taxable benefits and vacation payouts.

2. Expenses include expenditures required for Council and employees to perform their job functions (i.e. travel expenses, training, memberships, and registration fees)

3. Golden Recreation Centre (Arena) - The employee costs are paid by the Town of Golden and included in the above totals. A separate set of Financial Statements are prepared for the Golden Recreation Centre.

Statement of Financial Information (SOFI)

Town of Golden

Fiscal Year Ended December 31, 2025

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

Vendors Over $25,000

Name	Amount
ABC Insurance Solutions Inc.	196,579
Acera Insurance Services Ltd	126,992
Acres Industries Inc	318,948
Advantage Management Consulting	31,118
A-Mais Technologies Inc.	29,461
Amilia Enterprises Inc.	25,740
Andrew Sheret Limited	28,644
Assa Abloy Entrance Systems Canada Inc.	36,700
BC Hydro and Power Authority	457,441
BC Hydro Power Smart	74,200
BDO Canada LLP	54,939
Bunzl Cleaning and Hygiene	26,704
Canadian Pacific Railway Company	153,042
Castle Fuels (2008) Inc.	129,149
Centrifuges Unlimited Inc	33,822
Centrix Control Solutions	83,369
Circuit Solutions Electrical Contracting	47,408
Columbia Shuswap Regional District	635,850
Commercial Aquatic Supplies	27,024
Commercial Truck Equipment Corp-Calgary	183,525
ConeTec Investigations Inc DBA Mud Bay	50,412
Copcan Civil LP	25,105
Dallas Gottler Precision Excavating Inc	31,490
Dell Canada Inc.	74,619
Drake Excavating (2016) Ltd	36,750
Eckler	33,199
Finning Canada	116,497
FIT Local Government Consulting Inc	25,784
Flowsystems Distribution Inc	63,914
Golden Civic Centre	36,452
Golden District Arts Council	210,591
Golden Electrical Contracting Ltd.	41,721
Golden Installations Ltd.	118,225
Gottler Bros. Trucking & Excavating Ltd.	547,662
Green Leaf Tree Services	85,668
Inland Kenworth Partnership	32,514
ISL Engineering and Land Services Ltd.	104,204
JW Infrastructure Planning Ltd.	33,075
Kardash Plumbing and Heating	62,236
Kendrick Equipment (2003) Ltd.	608,918
Kicking Horse Ford Sales Ltd.	77,929
Kleysen Group Ltd.	37,032
Kootenay Pumping Systems Ltd.	53,803
Landmark Solutions Ltd	68,591
Line West Ltd.	75,966
Marwest Industries Ltd	83,822

Statement of Financial Information (SOFI)
Town of Golden
Fiscal Year Ended December 31, 2025
Schedule of Payments to Suppliers of Goods and Services
Financial Information Act - Section 2 (3)(b)

Vendors Over $25,000 continued

Name	Amount
Mega-Tech	34,488
Mequipco Ltd.	38,746
Minister of Finance - EHT	95,440
Minister of Finance - MPP	354,766
Municipal Finance Authority of BC	255,452
Municipal Insurance Association of BC	170,054
Parky's Heating and Cooling	140,250
Protek Safety and Controls Ltd.	25,444
Quarmby Environmental Ltd	45,347
Receiver General for Canada	292,977
R James Truck and Equipment Service	36,452
Rocky Mountain Phoenix	66,404
Rollins Machinery Limited	26,398
Rona Inc.	35,396
Set in Stone Landscaping	38,835
Shamrock Mountain Building Ltd.	100,605
Simson Maxwell	36,250
Startec Refrigeration Services Ltd.	43,227
Superior City Contracting Services Ltd	499,376
Superior Propane Inc.	101,434
Sylvis Environmental Services Inc	53,241
Telus Communications Inc.	42,810
Terus Construction Ltd.	696,159
The Equitable Life Insurance Company	101,647
Twenty Four Seven Response Inc.	39,491
Urban Systems Ltd	584,880
Urban Systems Ltd. (Calgary)	163,508
Vimar Equipment Ltd.	544,557
VP Waste Solutions Ltd.	287,399
Willowbank Land Management Corp	28,875
Workers' Compensation Board	156,527
Subtotal - Vendors Over $25,000	**10,573,271**
Subtotal - Vendors Under $25,000 (Consolidated)	**1,780,840**
Total All Vendors	**12,354,111**

Grants & Contributions Over $25,000

Name	Amount
Columbia Basin Trust Funding:	
Golden Family Center Society	60,000
Golden Food Bank Society	31,958
Golden Nordic Ski Club	40,000
Kicking Horse Gymnastics Club	43,269
Local Food Matters Society	71,000

Statement of Financial Information (SOFI)

Town of Golden

Fiscal Year Ended December 31, 2025

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

Grants & Contributions Over $25,000

Name	Amount
Resort Municipality Funding:	
Golden Cycling Club	45,000
Golden Snowmobile Club	35,000
Tourism Golden	140,000
Total Grants & Contributions Over $25,000	**466,228**
Total Grants & Contributions Under $25,000 (Consolidated)	**101,437**
Total Expenditures: Suppliers, Grants & Contributions per Vendor List	**$ 12,921,775**