

THE CORPORATION OF THE VILLAGE OF ASHCROFT

FINANCIAL STATEMENTS

December 31, 2022

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MANAGEMENT'S RESPONSIBILITY FOR REPORTING

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Consolidated financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The Village maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Village's assets are appropriately accounted for and adequately safeguarded.

The Village Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Audit Committee reviews the Village's consolidated financial statements and recommends their approval to Village Council. The Audit Committee meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditors' report. The Mayor and Council take this information into consideration when approving the consolidated financial statements for issuance to the residents. The Mayor and Council also consider the engagement of the external auditors.

The consolidated financial statements have been audited by Grant Thornton LLP in accordance with Canadian generally accepted auditing standards on behalf of the ratepayers. Grant Thornton LLP has full access to the Council and management.

On behalf of The Corporation of the Village of Ashcroft



Yoginder Bhalla, CFO

03/27/2023

Date

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council,
THE CORPORATION OF THE VILLAGE OF ASHCROFT

Opinion

We have audited the accompanying consolidated financial statements of THE CORPORATION OF THE VILLAGE OF ASHCROFT (the Village), which comprise the consolidated statement of financial position as at December 31, 2022, and the consolidated statement of accumulated surplus, consolidated statement of operations, consolidated statement of change in net financial assets and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of THE CORPORATION OF THE VILLAGE OF ASHCROFT as at December 31, 2022, and the results of its consolidated operations, consolidated changes in its net financial assets and its consolidated cash flows for the year then ended in accordance with 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 Village 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

We draw attention to the fact the supplementary information included in Schedules 1 through 9 do not form part of the financial statements. We have not audited or reviewed this supplementary information and, accordingly, we do not express an opinion, a review conclusion or any other form of assurance on this supplementary information.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Village's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Village or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Village's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 Village'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 Village'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 Village to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Grant Thornton LLP

Chartered Professional Accountants

Kamloops, Canada
March 27, 2023

**THE CORPORATION OF THE VILLAGE OF ASHCROFT
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
December 31, 2022**

FINANCIAL ASSETS	2022	2021
Cash and cash equivalents (Note 4)	\$ 1,383,062	\$ 1,076,605
Restricted cash and cash equivalents (Note 4)	3,391,818	3,024,821
Accounts receivable (Note 5)	447,120	657,809
Taxes and utilities receivable	257,833	193,407
	5,479,833	4,952,642
LIABILITIES		
Accounts payable and accrued liabilities	615,074	541,374
Deferred revenue (Note 6)	7,167	240,747
	622,241	782,121
NET FINANCIAL ASSETS	4,857,592	4,170,521
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 7)	17,649,825	17,102,225
Prepaid expenses	48,792	33,958
	17,698,617	17,136,183
ACCUMULATED SURPLUS (Note 8)	\$ 22,556,209	\$ 21,306,704

COMMITMENTS AND CONTINGENCIES (Note 9)

APPROVED ON BEHALF OF MAYOR AND COUNCIL:



 Yoginder Bhalla, CFO

**THE CORPORATION OF THE VILLAGE OF ASHCROFT
CONSOLIDATED STATEMENT OF ACCUMULATED SURPLUS
Year ended December 31, 2022**

	2022	2021
ACCUMULATED SURPLUS, beginning of year	\$ 21,306,704	\$ 19,863,904
ANNUAL SURPLUS	<u>1,249,505</u>	<u>1,442,800</u>
ACCUMULATED SURPLUS, end of year	\$ 22,556,209	\$ 21,306,704

See accompanying notes to financial statements.

THE CORPORATION OF THE VILLAGE OF ASHCROFT
CONSOLIDATED STATEMENT OF OPERATIONS
Year ended December 31, 2022

	Budget (Note 14)	2022	2021
REVENUES:			
Municipal taxation (Note 11)	\$ 1,551,784	\$ 1,708,939	\$ 1,521,930
Sales of services	1,252,080	1,283,021	1,357,164
Government transfers (Note 12)	2,117,000	1,890,446	2,058,671
Licenses, permits, penalties and fines	118,150	267,377	230,743
	<u>5,039,014</u>	<u>5,149,783</u>	<u>5,168,508</u>
EXPENSES:			
General government services	534,487	605,006	650,445
Protective services	161,382	195,138	218,257
Transportation services	669,134	695,143	643,895
Environmental and public health services	310,535	284,344	278,372
Recreational and cultural services	704,537	863,101	759,152
Water and sewer services	1,243,431	1,257,546	1,175,587
	<u>3,623,506</u>	<u>3,900,278</u>	<u>3,725,708</u>
ANNUAL SURPLUS	\$ 1,415,508	\$ 1,249,505	\$ 1,442,800

See accompanying notes to financial statements.

THE CORPORATION OF THE VILLAGE OF ASHCROFT
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
Year ended December 31, 2022

	Budget	2022	2021
ANNUAL SURPLUS	\$ 1,415,508	\$ 1,249,505	\$ 1,442,800
Acquisition of tangible capital assets	(2,812,000)	(1,161,195)	(2,444,573)
Amortization of tangible capital assets	564,000	613,595	577,111
Change in prepaid expenses	-	(14,834)	(9,417)
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	(832,492)	687,071	(434,079)
NET FINANCIAL ASSETS, beginning of year	4,170,521	4,170,521	4,604,600
NET FINANCIAL ASSETS, end of year	\$ 3,338,029	\$ 4,857,592	\$ 4,170,521

See accompanying notes to financial statements.

THE CORPORATION OF THE VILLAGE OF ASHCROFT
CONSOLIDATED STATEMENT OF CASH FLOWS
Year ended December 31, 2022

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Annual surplus	\$ 1,249,505	\$ 1,442,800
Non-cash changes to operations:		
Amortization	613,595	577,111
(Increase) decrease in:		
Accounts receivable	210,689	(184,209)
Taxes and utilities receivable	(64,426)	(30,777)
Prepaid expenses	(14,834)	(9,417)
Increase (decrease) in:		
Accounts payable	73,700	114,807
Tax sale proceeds payable	-	(283,958)
Deferred revenue	(233,580)	216,946
Cash flows from operations	<u>1,834,649</u>	<u>1,843,303</u>
CASH FLOWS FROM CAPITAL ACTIVITIES:		
Acquisition of tangible capital assets	<u>(1,161,195)</u>	<u>(2,444,573)</u>
Cash flows used in capital	<u>(1,161,195)</u>	<u>(2,444,573)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Statutory reserve fund	(230,601)	152,921
Reserve for future expenditures	(136,396)	273,262
Cash flows from (used in) investing	<u>(366,997)</u>	<u>426,183</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	306,457	(175,087)
CASH AND CASH EQUIVALENTS, beginning of year	<u>1,076,605</u>	<u>1,251,692</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 1,383,062</u>	<u>\$ 1,076,605</u>

See accompanying notes to financial statements.

THE CORPORATION OF THE VILLAGE OF ASHCROFT
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2022

NOTE 1. ENTITY:

The Corporation of the Village of Ashcroft was incorporated in 1952 under the Municipal Act, a statute of the Province of British Columbia. Its principal activities include the provision of local government services to the residents of the incorporated area. These services include administrative, protective, transportation, environmental, recreational, water, sewer and fiscal services.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES:

Basis of Presentation:

The consolidated financial statements are the responsibility of management and prepared in accordance with Canadian public sector accounting standards (PSAS). The preparation of these consolidated 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. These consolidated financial statements include the operations of the General, Water, Sewer, and Reserve Funds.

Basis of Accounting:

The resources and operations of the Village have been separated for accounting and financial reporting purposes into four funds. Each fund is treated as a separate entity which is identified in its statements of financial position and where applicable, its statements of operations and accumulated surplus. Fund statements are presented as supplementary information to the consolidated financial statements.

a) General Revenue Fund:

The purpose of the General Revenue Fund is to reflect the operating activities, administration, protection, transportation, environmental & public health, and recreation and cultural services functions of the Village.

b) Water Revenue Fund:

The purpose of the Water Revenue Fund is to reflect the operating activities related to the treatment and distribution of water throughout the Village.

c) Sewer Revenue Fund:

The purpose of the Sewer Revenue Fund is to reflect the operating activities related to the treatment of sewage and transportation network of sewer mains and pump stations.

d) Reserve Funds:

Under the Community Charter of British Columbia, the Council may, by bylaw, establish reserve funds for specified purposes. Money in a reserve fund, and interest earned thereon, must be expended by bylaw only for the purpose for which the fund was established. If the amount in a reserve fund is greater than required, the Council may, by bylaw, transfer all or part of the amount to another reserve fund.

Principles of Consolidation:

The consolidated financial statements include the accounts of all funds of the Village. Interfund balances and transactions have been eliminated.

Cash and Cash Equivalents:

The Village's cash and cash equivalents and pooled bond funds are recorded at cost, which approximates market value. Short-term investments are held with the Municipal Finance Authority and are held in short term bonds and a money market fund.

THE CORPORATION OF THE VILLAGE OF ASHCROFT
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2022

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued):

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. The change in non-financial assets during the year, together with the annual surplus, provides the Change in Net Financial Assets for the year.

a) **Tangible Capital Assets:**

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Major Asset Category

Buildings	20 to 70 years
Machinery and equipment	5 to 25 years
Pool, arena and other facilities	50 to 100 years
Roads	25 to 75 years
Storm sewer	100 years
Plants and facilities	20 to 70 years
Underground networks	100 years

The Village reviews the useful lives and the carrying values of its tangible capital assets at least annually or more frequently if events or changes in circumstances indicate that the assets might be impaired, by reference to the assets' contribution to the Village's ability to provide services. When assets no longer have any long-term service potential to the Village, the assets are considered to be impaired. An impairment loss is measured at the amount by which the carrying amount of the assets exceeds their fair value, which is estimated as the expected service potential of the assets.

b) **Contributions of Tangible Capital Assets:**

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt.

c) **Leases:**

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

Revenue Recognition:

Taxation for municipal purposes is recorded as revenue in the period the taxes are levied. Interest is recorded on the accrual basis and is recognized when earned. Grants, contributions and other amounts received from third parties pursuant to legislation, regulation or agreement and may only be used in the conduct of certain programs, in the completion of specific work or for the purchase of tangible capital assets is recorded as revenue in the period when the related expenses are incurred, services performed, or the tangible capital assets are acquired. All other sources of revenue are recorded as services are provided.

Government Transfers:

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

THE CORPORATION OF THE VILLAGE OF ASHCROFT
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2022

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued):

Municipal Pension Plan:

The Village's pension plan follows the guidelines of the Municipal Pension Plan which is administered by the Province of British Columbia for all British Columbia municipalities. The Village 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 assets and administration of benefits. The plan is a multi-employer defined benefit plan. See Note 9 for further details.

Expense Recognition:

Expenses are recorded on the accrual basis and are recognized as they are incurred as a result of the receipt of goods and services or the creation of a legal obligation to pay.

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 amount of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates. A significant area requiring management estimates includes the useful life of tangible capital assets. Management reviews these estimates on a periodic basis and, where necessary, makes adjustments prospectively.

Contaminated Sites:

Governments are required to accrue a liability for the costs to remediate a contaminated site. Liabilities are recognized when an environmental standard exists, contamination exceeds the standard, the government has responsibility for remediation, future economic benefits will be given up and a reasonable estimate can be made. The Village has not recognized any liabilities for remediation of contaminated sites.

Accrual Method:

The accrual method is used in accounting for all funds.

Segment disclosure

The accounting policies of the segments are the same as those described in the summary of significant accounting policies. The revenues and expenses that are directly attributable to a particular segment are allocated to that segment. Amounts that are directly attributable to a number of segments have been allocated on a reasonable basis.

The segments are as follows:

Government Services – Mayor & Council, Finance, and Human Resources:

The Departments within General Government Services are responsible for adopting bylaws; adopting administrative policy; levying taxes; acquiring, disposing and managing Village assets; ensuring effective financial management; monitoring performance and ensuring that high quality service standards are met.

Protective Services – Fire Protection:

Fire Protection includes all of the operating activities for fire prevention and suppression.

Transportation Services - Public Transit and Street Maintenance:

Public Transit and Street Maintenance involve the repair and maintenance of the road network and traffic services.

Environmental and Public Health Services - Waste Management:

Waste Management includes all of the revenue and expenses related to the collection and disposal of solid waste and community development, tourism and promotional activities.

THE CORPORATION OF THE VILLAGE OF ASHCROFT
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2022

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued):

Recreational and Cultural Services - Parks, Recreation and Culture:

The Parks, Recreation and Culture Department is responsible for providing, facilitating the development of, and maintaining high quality parks, recreation facilities, and cultural services.

Water Services - Water Department:

The Water Department includes all the operating activities related to the treatment and distribution of water throughout the Village.

Sewer Services - Sewer Department:

The Sewer Department operates network sewer mains and pump stations.

Reserve Funds - Statutory Reserve Funds:

The Statutory Reserve Fund is comprised of the machinery and equipment replacement reserve and capital works reserve.

NOTE 3. FUTURE ACCOUNTING CHANGES

PS 3280 Asset retirement obligations

This section revises and replaces the existing Section PS 3270 Solid Waste Landfill Closure and Post-Closure Liability. This section applies to fiscal years beginning on or after April 1, 2022, with early adoption permitted.

PS 3400 Revenues

This section establishes standards on how to account for and report on revenue. This section applies to fiscal years beginning on or after April 1, 2023, with early adoption permitted.

PS 3160 Public private partnerships

This section establishes standards on how to account for and report on public private partnerships. This section applies to fiscal years beginning on or after April 1, 2023, with early adoption permitted.

PS 3450 Financial instruments

This section establishes standards for recognizing and measuring financial assets, financial liabilities and non-financial derivatives. This section applies to fiscal years beginning on or after April 1, 2022, with early adoption permitted. Adoption of this standard requires corresponding adoption of PS 1201 Financial Statement Presentation, PS 2601 Foreign Currency Translation and PS 3041 Portfolio Investments in the same fiscal period.

PS 1201 Financial Statement Presentation

This section revises the general reporting principles and standards for the disclosure of information in the financial statements. This section applies to fiscal years beginning on or after April 1, 2022, with early adoption permitted.

PS 2601 Financial Currency Translation

This section revises and replaces the existing Section PS 2600 Foreign Currency Translation. This section applies to fiscal years beginning on or after April 1, 2022, with early adoption permitted.

PS 3041 Portfolio investments

This section revises and replaces the existing Section PS 3040 Portfolio Investments. This section applies to fiscal years beginning on or after April 1, 2022, with early adoption permitted.

THE CORPORATION OF THE VILLAGE OF ASHCROFT
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2022

NOTE 4. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND CASH EQUIVALENTS:	2022	2021
Statutory Reserve Fund	\$ 2,331,387	\$ 2,100,786
Reserve for future expenditures	<u>1,060,431</u>	<u>924,035</u>
Restricted cash and cash equivalents	3,391,818	3,024,821
Unrestricted cash and cash equivalents	<u>1,383,062</u>	<u>1,076,605</u>
	<u>\$ 4,774,880</u>	<u>\$ 4,101,426</u>
Consists of:		
Cash	\$ 3,174,150	\$ 2,531,095
Investments in pooled money market funds (Market Value: \$1,600,730)	<u>1,600,730</u>	<u>1,570,331</u>
	<u>\$ 4,774,880</u>	<u>\$ 4,101,426</u>
NOTE 5. ACCOUNTS RECEIVABLE:	2022	2021
Province of BC - Sewer Treatment Plant grant	\$ 80,738	\$ 273,590
Province of BC - Hot Tub Replacement grant	112,386	15,365
Other	<u>253,996</u>	<u>368,854</u>
	<u>\$ 447,120</u>	<u>\$ 657,809</u>
NOTE 6. DEFERRED REVENUE:	2022	2021
Federal Gas Tax Agreement - Community Works Fund:		
Opening balance of unspent funds	\$ 11,352	\$ 11,301
Add: Amount received during the year	126,451	247,186
Interest earned	245	51
Less: Revenue recognized during the year	<u>(138,048)</u>	<u>(247,186)</u>
Closing balance of unspent funds	<u>-</u>	<u>11,352</u>
Other Funding:		
Interior Health - Heat Alert & Response Planning Project:		
Opening balance unspent funds	12,500	12,500
Less: Revenue recognized during the year	<u>(12,500)</u>	<u>-</u>
Closing balance of unspent funds	<u>-</u>	<u>12,500</u>
Sewer Revenue - Rural and Northern Communities Program:		
Opening balance of unspent funds	216,895	-
Add: Amount received during the year	-	417,379
Less: Revenue recognized during the year	<u>(209,728)</u>	<u>(200,484)</u>
Closing balance of unspent funds	<u>7,167</u>	<u>216,895</u>
Total	<u>\$ 7,167</u>	<u>\$ 240,747</u>

THE CORPORATION OF THE VILLAGE OF ASHCROFT
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2022

NOTE 6. DEFERRED REVENUE (continued):

a) Community Works Fund:

Community Works funding is provided by the Government of Canada. The use of the funding is established by a funding agreement between the local government and the Union of British Columbia Municipalities. Community Works funding may be used towards designated public transit, community energy, water, wastewater, solid waste and capacity building projects, as specified in the funding agreements.

b) Other Funding:

Other funding has been deferred until related expenses are incurred.

c) Rural and Northern Communities Program:

Clean Water and Wastewater funding is provided jointly by the Government of Canada and the Province of British Columbia. The use of the funding is established by a funding agreement between the local government and the Union of British Columbia Municipalities. Clean Water and Wastewater funding may be used towards eligible costs of the lift station replacement project as specified in the funding agreements.

NOTE 7. TANGIBLE CAPITAL ASSETS:

	2022	2021
Tangible capital assets consist of the following:		
Land	\$ 600,280	\$ 600,280
Pool, arena and other facilities	1,392,138	1,096,522
Buildings	662,492	695,438
Machinery and equipment	1,181,315	1,250,238
Roads	440,184	487,804
Storm sewer	356,981	362,226
Plants and facilities	12,119,146	11,690,538
Underground networks	897,289	919,179
	\$ 17,649,825	\$ 17,102,225

For additional information, see the Consolidated Schedule of Tangible Capital Assets (Appendix 1).

THE CORPORATION OF THE VILLAGE OF ASHCROFT
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2022

NOTE 8. ACCUMULATED SURPLUS:	2022	2021
Accumulated surplus consists of individual fund surpluses and reserves as follows:		
Surplus from operations	<u>\$ 1,514,566</u>	<u>\$ 1,179,658</u>
Invested in tangible capital assets	<u>17,649,825</u>	<u>17,102,225</u>
Statutory reserve funds:		
Capital works reserve	2,164,371	1,936,297
Machinery and equipment replacement reserve	<u>167,016</u>	<u>164,489</u>
	<u>2,331,387</u>	<u>2,100,786</u>
Reserves for future expenditure:		
General	363,309	363,309
Fire department	387	385
Roads	58,866	57,622
Transit	95,357	94,256
Water	66,504	66,504
Sewer	<u>476,008</u>	<u>341,959</u>
	<u>1,060,431</u>	<u>924,035</u>
	<u>\$ 22,556,209</u>	<u>\$ 21,306,704</u>

NOTE 9. COMMITMENTS AND CONTINGENCIES:

a) Operation and Maintenance Agreement:

The Village has an operating lease for a photocopier and maintenance agreements for the water treatment plant and sewer treatment plant.

Future minimum monthly payments as at December 31, 2022, are as follows:

2023	\$	44,331
2024		4,237
2025		4,237
2026		4,237
		<u>57,042</u>
		<u>\$ 57,042</u>

THE CORPORATION OF THE VILLAGE OF ASHCROFT
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2022

NOTE 9. COMMITMENTS AND CONTINGENCIES (continued):

- b) The employer and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2022, the plan has about 227,000 active members and approximately 118,000 retired members. Active members include approximately 42,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The Village paid \$100,674 (2021 - \$100,982) for employer contributions to the plan in 2022.

The next valuation will be as at December 31, 2024, with results available in 2025.

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

- c) The Village was approved for a Rural and Northern Communities Program grant in the prior year for the replacement of a sewer lift station. The total project is expected to cost \$1.38 million over five years, with the grant from the Province covering 2/5 of the amount and a grant from Canada covering 3/5 of the amount for a total of \$1.38 million. Total costs on this project to the year-end date are \$1,109,471. Total amounts received as revenue from the grant to the year-end date are \$1,105,556.
- d) The Village was approved for an Investing in Canada Infrastructure Program grant in the current year for the retrofit of the Ashcroft Fire Department Hall. The total project is expected to cost \$688,609 over three years, with the grant covering 100% of the amount. Total costs on this project to the year-end date are \$46,698. Total amounts received as revenue from the grant to the year end date are \$39,313.
- e) The Village was approved for an Investing in Canada Infrastructure Program grant in the current year for the Ashcroft Hot Tub Replacement project. The total project is expected to cost \$174,200 over five years, with the grant covering 73.33% of the amount. Total costs on this project to the year-end date are \$197,816. Total amounts received as revenue from the grant to the year-end date are \$127,752. Additional project costs are to be covered by Village sources.

THE CORPORATION OF THE VILLAGE OF ASHCROFT
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2022

NOTE 10. PERPETUAL CARE TRUST FUND:

The Village operates a cemetery in accordance with the Cemetery and Funeral Services Act. The Village is required to maintain a trust fund which is not included in these consolidated financial statements. Details of the trust funds are as follows:

	2022	2021
BALANCE, beginning of year	\$ 66,157	\$ 64,054
Add:		
Proceeds from sale of plots and monuments	2,518	1,821
Interest earned	<u>1,427</u>	<u>282</u>
BALANCE, end of year	<u><u>\$ 70,102</u></u>	<u><u>\$ 66,157</u></u>
The perpetual care trust fund is represented by:		
Cash and short-term investments	\$ 70,384	\$ 66,439
Due to (from) General Revenue Fund	<u>(282)</u>	<u>(282)</u>
	<u><u>\$ 70,102</u></u>	<u><u>\$ 66,157</u></u>

NOTE 11. TAXATION REVENUE:

The Village is required to collect taxes on behalf of and transfer these amounts to the government agencies noted below:

	2022	2021
Tax collected:		
General purposes	\$ 1,708,939	\$ 1,521,930
Collections for other governments	<u>1,228,330</u>	<u>1,099,856</u>
	<u><u>2,937,269</u></u>	<u><u>2,621,786</u></u>
Less transfers to other governments:		
Province of BC - school taxes	762,741	686,154
Thompson-Nicola Regional District	243,476	211,814
Thompson Regional Hospital District	117,492	105,131
Municipal Finance Authority	69	51
BC Assessment Authority	14,777	12,901
Policing	<u>89,775</u>	<u>83,805</u>
	<u><u>1,228,330</u></u>	<u><u>1,099,856</u></u>
	<u><u>\$ 1,708,939</u></u>	<u><u>\$ 1,521,930</u></u>

THE CORPORATION OF THE VILLAGE OF ASHCROFT
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2022

NOTE 12. GOVERNMENT TRANSFERS:

Government transfers are a major source of transfers to the Village. Government transfers received are for completed projects that meet the required criteria as set out by the Government body providing the funding. Government transfers do not include grants in lieu of taxes received from the Federal and Provincial governments. In 2022 the Village received and recorded as revenue the following transfers:

	2022	2021
Operating transfers:		
Federal	\$ 248,228	\$ 299,754
Provincial	718,324	688,574
Other governments	395,013	315,353
	<u>1,361,565</u>	<u>1,303,681</u>
Capital transfers:		
Provincial	<u>528,880</u>	<u>754,990</u>
	<u>\$ 1,890,445</u>	<u>\$ 2,058,671</u>

NOTE 13. CASH FLOW INFORMATION:

During the year, the Village received \$104,314 (2021 - \$31,240) in interest income.

THE CORPORATION OF THE VILLAGE OF ASHCROFT
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2022

NOTE 14. BUDGET:

The Financial Plan Bylaw adopted by Council included capital transactions such as acquisition of tangible capital assets, borrowing proceeds for the purchase of capital assets, and debt principal repayments. In addition, internal transfers between services, transfers to reserves, and transfers from surplus were included.

These capital transactions and transfers have been removed from the Financial Plan and presented as the budget in these Financial Statements as follows:

	Financial Plan Bylaw	Adjustments for capital transactions and transfers	Budget
REVENUES:			
Municipal taxation	\$ 1,551,784	\$ -	\$ 1,551,784
Sales of services	1,252,080	-	1,252,080
Government grants	2,117,000	-	2,117,000
Borrowings, licenses, permits, penalties and fines	118,150	-	118,150
Transfer from Surplus	694,684	(694,684)	-
	5,733,698	(694,684)	5,039,014
EXPENSES:			
General government services	534,487	-	534,487
Protective services	161,382	-	161,382
Transportation services	669,134	-	669,134
Environmental and public health services	310,535	-	310,535
Recreational and cultural services	704,537	-	704,537
Water and sewer services	1,243,431	-	1,243,431
Acquisition of tangible capital assets	1,779,200	(1,779,200)	-
Transfer to reserves	330,992	(330,992)	-
	5,733,698	(2,110,192)	3,623,506
ANNUAL SURPLUS	\$ -	\$ 1,415,508	\$ 1,415,508

THE CORPORATION OF THE VILLAGE OF ASHCROFT
CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
Year ended December 31, 2022

	General					Water		Sewer		Totals		
	Land	Pool, Arena and Other	Buildings	Machinery & Equipment	Roads	Storm Sewer	Plants & Facilities	Underground Networks	Plants & Facilities	Underground Networks	2022	2021
Cost												
Balance, beginning of year	\$ 600,280	\$ 2,421,682	\$ 2,125,482	\$ 2,923,787	\$ 7,356,470	\$ 530,323	\$ 11,270,781	\$ 1,321,839	\$ 3,221,339	\$ 771,997	\$ 32,543,980	\$ 30,147,407
Add: Additions during the year	-	347,088	-	59,336	-	-	170,923	-	583,848	-	1,161,195	2,444,573
Transfers	-	-	-	-	-	-	-	-	-	-	-	-
Less: Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	(48,000)
Balance, end of year	600,280	2,768,770	2,125,482	2,983,123	7,356,470	530,323	11,441,704	1,321,839	3,805,187	771,997	33,705,175	32,543,980
Accumulated amortization												
Balance, beginning of year	-	1,325,160	1,430,044	1,673,549	6,868,666	168,097	1,818,500	730,963	983,082	443,694	15,441,755	14,912,644
Add: Amortization	-	51,472	32,946	128,259	47,620	5,245	257,142	14,170	69,021	7,720	613,595	577,111
Less: Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	(48,000)
Balance, end of year	-	1,376,632	1,462,990	1,801,808	6,916,286	173,342	2,075,642	745,133	1,052,103	451,414	16,055,350	15,441,755
Net Book Value of Tangible Capital Assets												
	\$ 600,280	\$ 1,392,138	\$ 662,492	\$ 1,181,315	\$ 440,184	\$ 356,981	\$ 9,366,062	\$ 576,706	\$ 2,753,084	\$ 320,583	\$ 17,649,825	\$ 17,102,225

Included in Pool, Arena and Other (General) is \$244,514 (2021 - \$87,623) of tangible capital assets under construction. These assets have not been amortized.

Included in Plants & Facilities (Water) is \$Nil (2021 - \$323,979) of tangible capital assets under construction. These assets have not been amortized.

Included in Plants & Facilities (Sewer) is \$1,109,471 (2021 - \$587,662) of tangible capital assets under construction. These assets have not been amortized.

THE CORPORATION OF THE VILLAGE OF ASHCROFT
STATEMENT OF FINANCIAL ACTIVITIES - SEGMENTED
Year ended December 31, 2022

	Government Services	Protective Services	Transportation Services	Environmental & Public Health Services	Recreational & Cultural Services	Water Services	Sewer Services	Reserve Funds	Total 2022	Total 2021
REVENUES:										
Municipal taxation	\$ 1,543,323	\$ -	\$ -	\$ -	\$ -	\$ 83,459	\$ 82,157	\$ -	\$ 1,708,939	\$ 1,521,930
Sales of services	12,506	1,159	-	125,743	142,138	546,570	454,905	-	1,283,021	1,357,164
Government transfers	826,395	33,493	2,110	361,520	-	138,047	528,880	-	1,890,445	2,058,671
Borrowings, licenses, permits, penalties and fines	24,434	-	-	-	-	-	2,190	-	26,624	19,866
Interest income	79,773	-	-	-	-	11,416	762	12,363	104,314	31,726
Donations and miscellaneous	111,792	2,315	-	-	18,840	3,493	-	-	136,440	179,151
	<u>2,598,223</u>	<u>36,967</u>	<u>2,110</u>	<u>487,263</u>	<u>160,978</u>	<u>782,985</u>	<u>1,068,894</u>	<u>12,363</u>	<u>5,149,783</u>	<u>5,168,508</u>
EXPENSES:										
Consulting and professional (recovery)	43,905	(19,357)	-	55,562	-	-	12,893	-	93,003	70,959
Grants	5,986	-	-	-	-	-	-	-	5,986	4,400
Insurance	21,817	2,610	323	-	20,644	31,317	10,461	-	87,172	85,701
Interest	-	-	-	-	-	-	-	-	-	-
Office and administration	159,540	-	(67)	4,423	456	4,338	3,000	-	171,690	255,808
Amortization	265,542	-	-	-	-	271,312	76,741	-	613,595	577,109
Repairs and maintenance	18,833	-	126,134	111,889	127,632	168,382	80,237	-	633,107	503,543
Salaries and benefits	650,483	43,478	387,680	60,441	437,477	78,857	96,063	-	1,754,479	1,632,517
Supplies and materials	-	127,987	98,279	(459)	7,937	3,752	667	-	238,163	289,680
Utilities and telephone	15,680	12,160	45,438	-	99,733	96,845	33,577	-	303,433	305,991
Overhead allocations	(576,780)	28,260	37,356	52,488	169,572	132,948	156,156	-	-	-
	<u>605,006</u>	<u>195,138</u>	<u>695,143</u>	<u>284,344</u>	<u>863,451</u>	<u>787,751</u>	<u>469,795</u>	<u>-</u>	<u>3,900,628</u>	<u>3,725,708</u>
EXCESS (DEFICIENCY)										
REVENUES OVER EXPENSES	1,993,217	(158,171)	(693,033)	202,919	(702,473)	(4,766)	599,099	12,363	1,249,155	1,442,800
INTERFUND TRANSFERS										
	<u>(1,568,996)</u>	<u>158,171</u>	<u>693,033</u>	<u>(202,919)</u>	<u>702,473</u>	<u>-</u>	<u>-</u>	<u>218,238</u>	<u>-</u>	<u>-</u>
ANNUAL SURPLUS										
	<u>\$ 424,221</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,766)</u>	<u>\$ 599,099</u>	<u>\$ 230,601</u>	<u>\$ 1,249,155</u>	<u>\$ 1,442,800</u>

See accompanying notes to financial statements.

THE CORPORATION OF THE VILLAGE OF ASHCROFT
STATEMENT OF FINANCIAL ACTIVITIES - SEGMENTED
Year ended December 31, 2021

	Government Services	Protective Services	Transportation Services	Environmental & Public Health Services	Recreational & Cultural Services	Water Services	Sewer Services	Reserve Funds	Total 2021
REVENUES:									
Municipal taxation	\$ 1,356,314	\$ -	\$ -	\$ -	\$ -	\$ 83,459	\$ 82,157	\$ -	\$ 1,521,930
Sales of services	21,810	113,199	-	128,526	103,398	539,376	450,855	-	1,357,164
Government grants	739,823	28,000	1,319	287,353	-	496,630	505,546	-	2,058,671
Borrowings, licenses, permits, penalties and fines	19,866	-	-	-	-	-	-	-	19,866
Interest income	17,762	-	-	-	-	6,648	425	6,891	31,726
Donations and miscellaneous	152,658	843	-	-	14,057	3,483	8,110	-	179,151
	<u>2,308,233</u>	<u>142,042</u>	<u>1,319</u>	<u>415,879</u>	<u>117,455</u>	<u>1,129,596</u>	<u>1,047,093</u>	<u>6,891</u>	<u>5,168,508</u>
EXPENSES:									
Consulting and professional (recovery)	18,113	(15,428)	-	59,124	-	-	9,150	-	70,959
Grants	4,400	-	-	-	-	-	-	-	4,400
Insurance	25,998	2,768	362	-	19,049	28,150	9,374	-	85,701
Interest	-	-	-	-	-	-	-	-	-
Office and administration	245,828	320	34	4,709	618	4,299	-	-	255,808
Amortization	252,634	-	-	-	-	251,902	72,573	-	577,109
Repairs and maintenance	34,551	-	82,889	97,540	61,461	153,642	73,460	-	503,543
Salaries and benefits	606,253	28,306	343,640	63,731	428,320	86,740	75,527	-	1,632,517
Supplies and materials	-	164,593	118,408	2,712	3,316	651	-	-	289,680
Utilities and telephone	18,121	10,628	70,554	-	83,032	92,006	31,650	-	305,991
Overhead allocations	(555,612)	27,228	28,008	50,556	163,356	131,256	155,208	-	-
	<u>650,286</u>	<u>218,415</u>	<u>643,895</u>	<u>278,372</u>	<u>759,152</u>	<u>748,646</u>	<u>426,942</u>	<u>-</u>	<u>3,725,708</u>
EXCESS (DEFICIENCY)									
REVENUES OVER EXPENSES	1,657,947	(76,373)	(642,576)	137,507	(641,697)	380,950	620,151	6,891	1,442,800
INTERFUND TRANSFERS									
	<u>(1,063,327)</u>	<u>76,373</u>	<u>642,576</u>	<u>(137,507)</u>	<u>641,697</u>	<u>-</u>	<u>-</u>	<u>(159,812)</u>	<u>-</u>
ANNUAL SURPLUS									
	<u>\$ 594,620</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 380,950</u>	<u>\$ 620,151</u>	<u>\$ (152,921)</u>	<u>\$ 1,442,800</u>

See accompanying notes to financial statements.

THE CORPORATION OF THE VILLAGE OF ASHCROFT
GENERAL REVENUE FUND
STATEMENT OF FINANCIAL POSITION
December 31, 2022
(Unaudited)

FINANCIAL ASSETS	2022	2021
Cash	<u>\$ 3,174,150</u>	<u>\$ 2,531,095</u>
Investments in pooled money market funds	<u>327,413</u>	<u>321,195</u>
Receivables:		
Taxes and utilities	257,833	193,407
General	<u>366,382</u>	<u>384,219</u>
	<u>624,215</u>	<u>577,626</u>
	<u>4,125,778</u>	<u>3,429,916</u>
 LIABILITIES		
Accounts payable and accrued liabilities	368,550	284,579
Accrued wages and employee benefits	246,919	257,191
Deferred revenue	-	23,852
Due to (from) Own Funds:		
Water Revenue Fund	340,656	273,295
Sewer Revenue Fund	431,850	340,289
Machinery and Equipment Replacement Reserve Fund	33,968	33,968
Perpetual Care Trust Fund	(282)	(282)
Capital Works Reserve Fund	<u>1,646,440</u>	<u>1,428,202</u>
	<u>3,068,101</u>	<u>2,641,094</u>
 NET FINANCIAL ASSETS	<u>1,057,677</u>	<u>788,822</u>
 NON-FINANCIAL ASSETS		
Tangible capital assets	4,633,390	4,492,508
Prepaid expenses	<u>48,792</u>	<u>33,958</u>
	<u>4,682,182</u>	<u>4,526,466</u>
 ACCUMULATED SURPLUS	<u>\$ 5,739,859</u>	<u>\$ 5,315,288</u>

THE CORPORATION OF THE VILLAGE OF ASHCROFT
GENERAL REVENUE FUND
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
Year ended December 31, 2022
(Unaudited)

	Budget	2022	2021
REVENUES:			
Municipal taxation	\$ 1,385,784	\$ 1,543,323	\$ 1,356,314
Sales of services	263,080	281,546	366,933
Government transfers:			
Unconditional transfers from Provincial Government	460,000	565,704	433,000
Unconditional transfers from Local Government	295,000	361,520	287,353
Conditional transfers from regional and other governments	992,000	296,295	336,142
Borrowings, licenses, permits, penalties and fines:			
Professional and business licenses	10,000	10,140	9,810
Other	700	2,315	843
Animal violation	150	-	-
Interest received	30,000	79,773	17,762
Penalties and interest on taxes	12,500	24,434	19,866
Rentals	12,000	15,861	13,089
Donations and other	33,000	104,630	42,670
Tax sale fees	500	-	101,147
	<u>3,494,714</u>	<u>3,285,541</u>	<u>2,984,929</u>
EXPENSES (Schedule 3)	<u>2,380,075</u>	<u>2,642,732</u>	<u>2,550,121</u>
EXCESS OF REVENUES OVER EXPENSES	1,114,639	642,809	434,808
TRANSFER TO STATUTORY RESERVE FUNDS	<u>(196,943)</u>	<u>(218,238)</u>	<u>159,812</u>
ANNUAL SURPLUS	917,696	424,571	594,620
ACCUMULATED SURPLUS, beginning of year	<u>5,315,288</u>	<u>5,315,288</u>	<u>4,720,668</u>
ACCUMULATED SURPLUS, end of year	<u>\$ 6,232,984</u>	<u>\$ 5,739,859</u>	<u>\$ 5,315,288</u>

THE CORPORATION OF THE VILLAGE OF ASHCROFT
GENERAL REVENUE FUND
STATEMENT OF EXPENSES
Year ended December 31, 2022
(Unaudited)

	Budget	2022	2021
General Government Services:			
Legislative Expense:			
Council indemnities and expenses	\$ 50,000	\$ 47,835	\$ 47,835
General Administration Expenses:			
Office	52,000	53,438	51,863
Building operation and maintenance	32,500	31,330	29,226
Legal and professional	42,000	43,905	18,113
Salaries and employee benefits	589,250	650,483	606,253
Other General Government Expenses:			
Amortization	240,000	265,542	252,634
Asset management program	2,500	3,506	37,203
Travel	5,000	4,365	111
Insurance	26,000	21,817	25,998
Election and referendum	12,500	8,286	-
Grants to organizations	10,908	5,986	4,400
Sundry	47,600	45,243	39,096
Tax sale	1,000	50	93,325
Less amounts transferred to other services	(576,771)	(576,780)	(555,612)
	<u>534,487</u>	<u>605,006</u>	<u>650,445</u>
Protective Services:			
Administration	30,454	26,838	26,427
Volunteer stipends and benefits	37,600	39,181	36,016
Building operation and maintenance	10,700	12,161	10,628
Equipment	45,700	41,906	52,565
Emergency measures	1,200	26,016	70,618
Building inspection	4,414	4,414	4,414
Animal pest control	1,500	364	1,509
Bylaw officer (recovery)	10,000	17,280	(7,506)
Sundry	19,814	26,978	23,586
	<u>161,382</u>	<u>195,138</u>	<u>218,257</u>
Transportation Services:			
Administration	328,234	365,535	310,344
Equipment operation and maintenance	49,000	90,165	110,075
Building operation and maintenance	57,000	59,390	63,876
Road and street maintenance	165,000	103,959	102,875
Street lighting	56,000	49,969	47,767
Traffic services	11,900	26,125	8,958
Sundry	2,000	-	-
	<u>669,134</u>	<u>695,143</u>	<u>643,895</u>
Environmental and Public Health Services:			
Garbage and waste collection	144,262	152,805	144,729
Cemetery	21,027	20,847	18,680
Planning and zoning	1,000	-	-
Community development	93,200	82,034	86,928
Natural resource development	8,796	8,083	7,773
Tourism and promotion	3,000	-	-
Sundry	39,250	20,575	20,262
	<u>310,535</u>	<u>284,344</u>	<u>278,372</u>
Recreational and Cultural Services:			
Administration	269,321	303,355	272,591
Community hall	17,400	13,618	10,533
Lady Minto building	21,410	19,026	18,200
Swimming pool	112,070	158,227	163,669
Arena	121,600	186,701	132,462
Parks and playgrounds	96,500	129,123	94,909
Historic sites	5,613	2,245	8,578
Museum	55,623	40,979	49,329
Curling club	5,000	10,177	8,881
Community garden (recovery)	-	(350)	-
	<u>704,537</u>	<u>863,101</u>	<u>759,152</u>
TOTAL EXPENSES	\$ 2,380,075	\$ 2,642,732	\$ 2,550,121

THE CORPORATION OF THE VILLAGE OF ASHCROFT
WATER REVENUE FUND
STATEMENT OF FINANCIAL POSITION
December 31, 2022
(Unaudited)

FINANCIAL ASSETS	2022	2021
Investments in pooled money market funds	\$ 582,232	\$ 571,176
Due from Own Funds:		
General Revenue Fund	<u>340,656</u>	<u>273,295</u>
	922,888	844,471
 LIABILITIES		
Accounts Payable	<u>-</u>	<u>-</u>
NET FINANCIAL ASSETS	922,888	844,471
Tangible capital assets	<u>9,942,770</u>	<u>10,043,158</u>
ACCUMULATED SURPLUS	\$ 10,865,658	\$ 10,887,629

THE CORPORATION OF THE VILLAGE OF ASHCROFT
WATER REVENUE FUND
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
Year ended December 31, 2022
(Unaudited)

	Budget	2022	2021
REVENUES:			
Municipal taxation - water levy	\$ 83,500	\$ 83,459	\$ 83,459
Sale of services	539,000	546,570	539,376
Government transfers	120,000	138,047	496,630
Other revenues	16,300	14,909	10,130
	<u>758,800</u>	<u>782,985</u>	<u>1,129,595</u>
EXPENSES:			
Maintenance and administration	517,980	533,644	496,743
Amortization	251,000	271,312	251,902
	<u>768,980</u>	<u>804,956</u>	<u>748,645</u>
ANNUAL SURPLUS (DEFICIT)	(10,180)	(21,971)	380,950
ACCUMULATED SURPLUS, beginning of year	<u>10,887,629</u>	<u>10,887,629</u>	<u>10,506,679</u>
ACCUMULATED SURPLUS, end of year	<u>\$ 10,877,449</u>	<u>\$ 10,865,658</u>	<u>\$ 10,887,629</u>

THE CORPORATION OF THE VILLAGE OF ASHCROFT
SEWER REVENUE FUND
STATEMENT OF FINANCIAL POSITION
December 31, 2022
(Unaudited)

FINANCIAL ASSETS	2022	2021
Investments in pooled money market funds	\$ 40,106	\$ 39,345
Account receivable	80,738	273,590
Due from Own Funds: General Revenue Fund	<u>431,850</u>	<u>340,289</u>
	552,694	653,224
 LIABILITIES		
Deferred revenue	<u>7,167</u>	<u>216,895</u>
NET FINANCIAL ASSETS	545,527	436,329
Tangible capital assets	<u>3,073,667</u>	<u>2,566,561</u>
ACCUMULATED SURPLUS	<u>\$ 3,619,194</u>	<u>\$ 3,002,890</u>

THE CORPORATION OF THE VILLAGE OF ASHCROFT
SEWER REVENUE FUND
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
Year ended December 31, 2022
(Unaudited)

	Budget	2022	2021
REVENUES:			
Municipal taxation - sewer levy	\$ 82,500	\$ 82,157	\$ 82,157
Sale of services	450,000	454,905	450,855
Government transfers	250,000	528,880	505,546
Other revenues	3,000	2,952	8,535
	<u>785,500</u>	<u>1,068,894</u>	<u>1,047,093</u>
EXPENSES:			
Maintenance and administration	401,451	375,849	354,369
Amortization	73,000	76,741	72,573
	<u>474,451</u>	<u>452,590</u>	<u>426,942</u>
ANNUAL SURPLUS	311,049	616,304	620,151
ACCUMULATED SURPLUS, beginning of year	<u>3,002,890</u>	<u>3,002,890</u>	<u>2,382,739</u>
ACCUMULATED SURPLUS, end of year	<u>\$ 3,313,939</u>	<u>\$ 3,619,194</u>	<u>\$ 3,002,890</u>

THE CORPORATION OF THE VILLAGE OF ASHCROFT
STATUTORY RESERVE FUNDS
STATEMENT OF FINANCIAL POSITION
December 31, 2022
(Unaudited)

FINANCIAL ASSETS

	Machinery and Equipment Replacement Reserve	Capital Works Reserve	Total 2022	Total 2021
Investments in pooled money market funds	\$ 133,048	\$ 517,931	\$ 650,979	\$ 638,616
Due from General Revenue Fund	<u>33,968</u>	<u>1,646,440</u>	<u>1,680,408</u>	<u>1,462,170</u>
	\$ 167,016	\$ 2,164,371	\$ 2,331,387	\$ 2,100,786

RESERVES

BALANCE, beginning of year	\$ 164,489	\$ 1,936,297	\$ 2,100,786	\$ 2,253,707
REVENUE: Interest earned	2,527	9,836	12,363	6,891
TRANSFERS (TO) FROM GENERAL REVENUE FUND	<u>-</u>	<u>218,238</u>	<u>218,238</u>	<u>(159,812)</u>
BALANCE, end of year	\$ 167,016	\$ 2,164,371	\$ 2,331,387	\$ 2,100,786

THE CORPORATION OF THE VILLAGE OF ASHCROFT
COVID-19 SAFE RESTART GRANTS FOR LOCAL GOVERNMENTS
STATEMENT OF GRANT EXPENDITURES
Year ended December 31, 2022
(Unaudited)

	2022	2021
REVENUES:		
Initial funds received	<u>\$ -</u>	<u>\$ -</u>
EXPENSES:		
Additional cleaning supplies	12,000	14,618
Additional pool staff	10,000	-
Budgetary revenue shortfall - Arena Revenue	-	15,000
Budgetary revenue shortfall - Facility Rentals	-	10,000
Budgetary revenue shortfall - Legacy Park Campground	-	5,000
Budgetary revenue shortfall - Pool Revenue	10,000	10,000
Budgetary revenue shortfall - Utilities Revenue	-	6,860
Bylaw role	21,000	21,206
Computer & technology	15,000	13,840
Enhanced cleaning contracts	-	5,000
Emergency measures - preventative & operational	1,200	1,200
Increased postage for notices	-	5,000
Other costs	15,000	45,000
Protective service - Fire Hall Renovation Project	25,000	-
	<u>109,200</u>	<u>152,724</u>
DEFICIT OF REVENUES OVER EXPENSES	<u>(109,200)</u>	<u>(152,724)</u>
FUNDS REMAINING, beginning of year	<u>375,682</u>	<u>528,406</u>
FUNDS REMAINING, end of year	<u>\$ 266,482</u>	<u>\$ 375,682</u>