

THE CORPORATION OF THE VILLAGE OF ASHCROFT

FINANCIAL STATEMENTS

December 31, 2024

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of THE CORPORATION OF THE VILLAGE OF ASHCROFT (the Village) have been prepared by management in accordance with Canadian public sector accounting standards. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of The Village's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

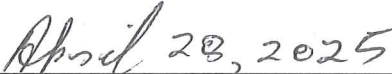
The Village Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Audit Committee reviews the Village's 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 financial statements and the external auditors' report. The Mayor and Council take this information into consideration when approving the financial statements for issuance to the residents. The Mayor and Council also consider the engagement of the external auditors.

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

On behalf of The Corporation of the Village of Ashcroft


Yoginder Bhalla, CFO


Date

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of THE CORPORATION OF THE VILLAGE OF ASHCROFT (the Village), which comprise the statement of financial position as at December 31, 2024, and the statement of accumulated surplus, statement of operations, statement of change in net financial assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of THE CORPORATION OF THE VILLAGE OF ASHCROFT as at December 31, 2024, and the results of its operations, changes in its net financial assets and its 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 10 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 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 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 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 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 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 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.

Doane Grant Thornton LLP

Chartered Professional Accountants

Kamloops, Canada
April 28, 2025

THE CORPORATION OF THE VILLAGE OF ASHCROFT
STATEMENT OF FINANCIAL POSITION
December 31, 2024

FINANCIAL ASSETS	2024	2023
Cash and cash equivalents (Note 6)	\$ 1,951,435	\$ 694,368
Restricted cash and cash equivalents (Note 6)	5,333,038	4,866,273
Accounts receivable (Note 7)	291,685	807,912
Taxes and utilities receivable	<u>308,107</u>	<u>283,322</u>
	<u>7,884,265</u>	<u>6,651,875</u>
LIABILITIES		
Accounts payable and accrued liabilities	564,429	679,145
Deferred revenue (Note 8)	433,352	81,500
Asset retirement obligation (Note 9)	<u>240,336</u>	<u>232,826</u>
	<u>1,238,117</u>	<u>993,471</u>
NET FINANCIAL ASSETS	<u>6,646,148</u>	<u>5,658,404</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 10)	18,946,226	19,343,733
Prepaid expenses	<u>134,936</u>	<u>29,610</u>
	<u>19,081,162</u>	<u>19,373,343</u>
ACCUMULATED SURPLUS (Note 11)	<u>\$ 25,727,310</u>	<u>\$ 25,031,747</u>

COMMITMENTS AND CONTINGENCIES (Note 12)

APPROVED ON BEHALF OF MAYOR AND COUNCIL:



 Yoginder Bhalla, CFO

See accompanying notes to financial statements.

THE CORPORATION OF THE VILLAGE OF ASHCROFT
STATEMENT OF ACCUMULATED SURPLUS
Year ended December 31, 2024

	2024	2023
ACCUMULATED SURPLUS, beginning of year	\$ 25,031,747	\$ 22,556,211
ANNUAL SURPLUS	<u>695,563</u>	<u>2,475,536</u>
ACCUMULATED SURPLUS, end of year	<u>\$ 25,727,310</u>	<u>\$ 25,031,747</u>

See accompanying notes to financial statements.

THE CORPORATION OF THE VILLAGE OF ASHCROFT
STATEMENT OF OPERATIONS
Year ended December 31, 2024

	Budget (Note 17)	2024	2023
REVENUES:			
Municipal taxation (Note 14)	\$ 1,945,132	\$ 2,032,975	\$ 1,889,377
Sales of services	1,307,500	1,324,804	1,332,361
Government transfers (Note 15)	1,754,725	1,378,604	2,910,147
Licenses, permits, penalties and fines	238,732	407,817	479,140
	<u>5,246,089</u>	<u>5,144,200</u>	<u>6,611,025</u>
EXPENSES:			
General government services	1,204,913	740,089	632,250
Protective services	191,030	190,606	181,017
Transportation services	819,830	753,640	752,426
Environmental and public health services	572,706	344,693	268,282
Recreational and cultural services	976,722	959,858	936,163
Water and sewer services	1,453,424	1,459,751	1,365,351
	<u>5,218,625</u>	<u>4,448,637</u>	<u>4,135,489</u>
ANNUAL SURPLUS	\$ 27,464	\$ 695,563	\$ 2,475,536

See accompanying notes to financial statements.

THE CORPORATION OF THE VILLAGE OF ASHCROFT
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
Year ended December 31, 2024

	Budget	2024	2023
ANNUAL SURPLUS	\$ 27,464	\$ 695,563	\$ 2,475,536
Acquisition of tangible capital assets	(2,268,000)	(316,165)	(2,351,593)
Amortization of tangible capital assets	662,000	713,672	657,687
Change in prepaid expenses	-	(105,326)	19,182
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	(1,578,536)	987,744	800,812
NET FINANCIAL ASSETS, beginning of year	5,658,404	5,658,404	4,857,592
NET FINANCIAL ASSETS, end of year	\$ 4,079,868	\$ 6,646,148	\$ 5,658,404

See accompanying notes to financial statements.

THE CORPORATION OF THE VILLAGE OF ASHCROFT
STATEMENT OF CASH FLOWS
Year ended December 31, 2024

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Annual surplus	\$ 695,563	\$ 2,475,536
Non-cash changes to operations:		
Amortization	713,672	657,687
(Increase) decrease in:		
Accounts receivable	516,227	(360,792)
Taxes and utilities receivable	(24,785)	(25,489)
Prepaid expenses	(105,326)	19,182
Increase (decrease) in:		
Accounts payable	(114,716)	64,071
Deferred revenue	351,852	74,333
Asset retirement obligation	7,510	232,826
Cash flows from operations	<u>2,039,997</u>	<u>3,137,354</u>
CASH FLOWS FROM CAPITAL ACTIVITIES:		
Acquisition of tangible capital assets	<u>(316,165)</u>	<u>(2,351,593)</u>
Cash flows used in capital	<u>(316,165)</u>	<u>(2,351,593)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Statutory reserve fund	(411,562)	(276,923)
Reserve for future expenditures	<u>(55,203)</u>	<u>(1,197,532)</u>
Cash flows used in investing	<u>(466,765)</u>	<u>(1,474,455)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,257,067	(688,694)
CASH AND CASH EQUIVALENTS, beginning of year	<u>694,368</u>	<u>1,383,062</u>
CASH AND CASH EQUIVALENTS, end of year	\$ 1,951,435	\$ 694,368

See accompanying notes to financial statements.

THE CORPORATION OF THE VILLAGE OF ASHCROFT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 1. ENTITY:

The Corporation of the Village of Ashcroft (the Village) 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. ADOPTION OF NEW STANDARDS:

Effective January 1, 2024, the Village adopted new Public Sector Accounting Standards Sections PS 1000 Financial Statement Concepts, PS 3160 Public private partnerships and PS 3400 Revenue along with the related amendments. New section PS 3400 issued amendments to Revenue, which provide additional guidance on the application of requirements related to identifying the units of account, multiple-element arrangements, the percentage of completion method, reporting revenue gross or net, and bill and hold arrangements. The Village adopted the amendments as at January 1, 2024 and applied the new accounting policy prospectively. As a result of applying the amendments, the Village's financial statements were not impacted.

NOTE 3. SIGNIFICANT ACCOUNTING POLICIES:

Basis of Presentation:

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

Basis of Accounting:

The Village's financial statements are prepared using the accrual basis of accounting.

Budget Figures:

The budget figures are from the 5-Year Financial Plan Bylaw and are adopted before May 15th of each year. Subsequent amendments have been made by Council to reflect changes in the budget as required by law.

Cash and Cash Equivalents:

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

Asset Classification:

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for sale. Non-financial assets include tangible capital assets and prepaid expenses.

THE CORPORATION OF THE VILLAGE OF ASHCROFT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 3. SIGNIFICANT ACCOUNTING POLICIES (continued):

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.

Contributions of Tangible Capital Assets:

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

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.

Reserve Funds:

Reserves for future capital expenditures represent funds to finance future capital projects. Statutory reserves are restricted by the Community Charter and the associated municipal bylaws that established the reserves.

Revenue Recognition:

The Village derives revenues from a number of sources. Revenue is recognized on the accrual basis as it is earned, or as services are provided, and is measurable and becomes receivable under the terms of the applicable funding agreements.

Revenues, other than government transfers, that are externally restricted through stipulations imposed by an agreement with an external party, legislation, or regulation that specify the purpose or purpose for which the resources are to be used are deferred on the statement of financial position. The revenue is recognized in the year in which it is used for the specified purpose.

Municipal Taxation:

Annual levies for non-optional municipal services and general administrative services are recorded as taxes for municipal purposes. Levies imposed by other taxing authorities are not included as taxes for municipal purposes. Taxes are recognized as revenue in the year they are levied.

Through the BC Assessment appeal process taxes may be adjusted by way of supplementary roll adjustments. The effect of these adjustments on taxes are recognized at the time they are awarded.

THE CORPORATION OF THE VILLAGE OF ASHCROFT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 3. SIGNIFICANT ACCOUNTING POLICIES (continued):

Sales of Services:

Sales of services are recognized as revenue when the service or product is provided by the Village. These include charges for garbage collection, rentals, permits, licenses, pool and arena fees, and other recoveries.

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

Government Transfers:

Unconditional transfer revenue is recognized when it has been authorized by the transferor. Conditional transfer revenue is recognized when the transfer has been authorized by the transferor and the Village has met all of the eligibility criteria, unless the transfer creates a liability (conditions on the use of the funds that have not yet been fulfilled by the Village). Conditional transfers for capital expenditure revenue are categorized when eligible expenditures are incurred by the Village.

Licenses, permits, penalties and fines:

Own revenue sources derived from licenses, permits, penalties, fines and donations are recognized when the service or obligation is provided by the Village and when collectability is reasonably assured. Interest income is recorded on the accrual basis and is recognized when earned.

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 12 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.

THE CORPORATION OF THE VILLAGE OF ASHCROFT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 3. SIGNIFICANT ACCOUNTING POLICIES (continued):

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.

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.

Financial instruments:

All financial instruments are recorded at their cost or amortized cost except for portfolio investments in equity instruments quoted in an active market and derivatives which are recorded at their fair value with unrealized remeasurement gains and losses recorded in the statement of remeasurement gains and losses. Once realized, remeasurement gains and losses are transferred to the statement of operations. Changes in the fair value on restricted assets are recognized as a liability until the criterion attached to the restrictions has been met, upon which the gain or loss is recognized in the statement of operations.

Transaction costs related to financial instruments measured at cost or amortized cost are added to the carrying value of the financial instrument. Transaction costs related to financial instruments recorded at their fair values are expensed as incurred.

Financial liabilities (or part of a financial liability) are removed from the statement of financial position when, and only when, they are discharged or cancelled or expire.

THE CORPORATION OF THE VILLAGE OF ASHCROFT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 3. SIGNIFICANT ACCOUNTING POLICIES (continued):

Asset retirement obligations:

A liability for an asset retirement obligation is recognized when all of the following criteria are met:

- 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 measured at the Village's best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date. The estimate includes costs directly attributable to the asset retirement activities. The costs also include post-retirement operation, maintenance and monitoring that are an integral part of the retirement of the tangible capital asset and the costs of tangible capital assets acquired as part of asset retirement activities to the extent those assets have no alternative use.

Upon initial recognition of the liability for an asset retirement obligation, the carrying amount of the corresponding tangible capital asset (or component thereof) is increased by the same amount. The capitalized asset retirement cost is expensed in a rational and systematic manner over the useful life of the tangible capital asset (or a component thereof). For obligations for which there is no tangible capital asset recognized or for tangible capital assets that are no longer in productive use, the asset retirement costs are expensed immediately. Subsequently, the liability is reviewed at each financial statement reporting date and is adjusted for changes as a result of the passage of time with corresponding accretion expense and is adjusted for any revisions to the timing, amount of the original estimate of undiscounted cash flows, or the discount rate. Adjustments to the liability as a result of revisions to the timing, amount of the estimate of undiscounted cash flows or the discount rate are adjusted to the cost of the related tangible capital asset and the revised carrying amount of the related tangible capital asset is amortized except for adjustments related to tangible capital assets that are not recognized or no longer in productive use, which are expensed in the period they are incurred.

The asset retirement costs are amortized on a straight-line basis.

A recovery related to asset retirement obligation is recognized when the recovery can be appropriately measured; reasonably estimated and it is expected that future economic benefits will be obtained. The recovery is not netted against the liability.

Statement of remeasurement gains and losses:

The statement of remeasurement gains and losses has not been included in the financial statement as there have been no remeasurement gains or losses as of December 31, 2024 or accumulated gains or losses from prior fiscal periods.

NOTE 4. FUTURE ACCOUNTING CHANGES

PS 1202 Financial Statement Presentation

This section replaces PSAS 1201 financial statement presentation. This section applies to fiscal years beginning on or after April 1, 2026, with early adoption permitted if the conceptual framework is also adopted at the same time. Prior period amounts would need to be restated to conform to the presentation requirements for comparative financial information.

The Conceptual Framework for Financial Reporting in the Public Sector

This will replace PS 1000 Financial Statement Concepts and PS 1100 Financial Statement Objectives. This will apply to fiscal years beginning on or after April 1, 2026, with early adoption permitted.

THE CORPORATION OF THE VILLAGE OF ASHCROFT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 5. FINANCIAL INSTRUMENTS:

Classification

The following table provides the carrying amount information of the Village's financial instruments by category. The maximum exposure to credit risk for the financial assets would be the carrying values shown below.

Financial instrument	2024 Amortized cost / cost	2024 Fair value	2023 Amortized cost / cost	2023 Fair value
Cash	\$4,431,115	\$ -	\$2,838,237	\$ -
Investments in pooled money market funds	-	2,853,358	-	2,722,404
Accounts receivable	291,685	-	807,912	-
Taxes and utilities receivable	308,107	-	283,322	-
Accounts payable and accrued liabilities	564,429	-	679,145	-

Credit risk

Credit risk is the risk of financial loss to the Village if a debtor fails to discharge their obligation (e.g., pay the accounts receivable owing to the Village). The Village is exposed to this risk arising from its cash and cash equivalents and accounts receivable. The Village holds its cash accounts with two federally regulated chartered banks who are insured by the Canadian Deposit Insurance Corporation. In the event of default, the Village's cash accounts are insured up to the full amount with each bank.

Accounts receivable is primarily due from government corporations and individuals. Credit risk is mitigated by the highly diversified nature of the debtors and other customers. The Village measures its exposure to credit risk based on how long the amounts have been outstanding. An impairment allowance is set up based on the Village's historical experience regarding collections. In the current and prior years, all of the impairment allowance related to the other receivables. There were no changes in exposures to credit risk during the period. The amounts outstanding at year end were as follows:

	Current	31-60 days	61-90 days	Over 90 days	Total
Government receivables	\$ 597,309	\$ -	\$ -	\$ -	\$ 597,309
Other accounts receivable	1,242	697	440	104	2,483
Net receivable	\$ 598,551	\$ 697	\$ 440	\$ 104	\$ 599,792

Liquidity risk

Liquidity risk is the risk that the Village will not be able to meet all cash outflow obligations as they come due. The Village mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and maintaining investments that may be converted to cash in the near-term if unexpected cash outflows arise.

Interest risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Village manages exposure through its normal operation and financing activities. It is management's opinion that the Village is not exposed to significant interest rate risk by its investments.

THE CORPORATION OF THE VILLAGE OF ASHCROFT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 6. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND CASH EQUIVALENTS:			2024	2023
Statutory Reserve Fund			\$ 3,019,872	\$ 2,608,310
Reserve for future expenditures			2,313,166	2,257,963
Restricted cash and cash equivalents			5,333,038	4,866,273
Unrestricted cash and cash equivalents			1,951,435	694,368
			\$ 7,284,473	\$ 5,560,641
Consists of:				
Cash			\$ 4,431,115	\$ 2,838,237
Investments in pooled money market funds			2,853,358	2,722,404
			\$ 7,284,473	\$ 5,560,641
NOTE 7. ACCOUNTS RECEIVABLE:			2024	2023
Province of BC - Sewer Treatment Plant grant			\$ -	\$ 85,293
Province of BC - Fire Department Hall Retrofit grant			-	447,278
Other			291,685	275,341
			\$ 291,685	\$ 807,912
NOTE 8. DEFERRED REVENUE:			2024	2023
Federal Gas Tax Agreement - Community Works Fund:				
Opening balance of unspent funds			\$ -	\$ -
Add: Amount received during the year			139,454	132,384
Interest earned			461	190
Less: Revenue recognized during the year			-	(132,574)
Closing balance of unspent funds			139,915	-
Other Funding:				
NG911 & Complete Communities grant				
Opening balance unspent funds			71,500	-
Add: Amount received (recognized) during the year			-	71,500
Less: Revenue recognized during the year			(49,000)	-
NDIT Marketing grant				
Opening balance unspent funds			10,000	-
Add: Amount received during the year			-	10,000
Less: Revenue recognized during the year			(10,000)	-
Fire Smart Grant				
Add: Amount received during the year			81,461	-
Official Community Plan Grant				
Add: Amount received during the year			157,476	-
Less: Revenue recognized during the year			(8,000)	-

THE CORPORATION OF THE VILLAGE OF ASHCROFT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 8. DEFERRED REVENUE (continued):

Indigenous engagement Grant		
Add: Amount received during the year	40,000	-
Closing balance of unspent funds	293,437	81,500
Sewer Revenue - Rural and Northern Communities Program:		
Opening balance of unspent funds	-	7,167
Less: Revenue recognized during the year	-	(7,167)
Closing balance of unspent funds	-	-
Total	\$ 433,352	\$ 81,500

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.

NOTE 9. ASSET RETIREMENT OBLIGATION

The Village has recognized an asset retirement obligation related to potential asbestos remediation in the buildings of the Village of Ashcroft. There are no plans to remediate the asbestos but the carrying value must be tracked.

A reconciliation of the aggregate carrying amount of the liability is as follows:

	2024	2023
Opening balance	\$ 232,826	\$ -
Increase due to new liability incurred in the current period	-	225,316
Accretion expense	7,510	7,510
Closing balance	\$ 240,336	\$ 232,826

The liability is estimated using a present value technique that discounts the expected future expenditures. The discount rate used was based on the Municipal Finance Authority of BC's borrowing rate for liabilities with similar risks and maturity of 3.95% (2023 - 4.19%).

NOTE 10. TANGIBLE CAPITAL ASSETS:

	2024	2023
Tangible capital assets consist of the following:		
Land	\$ 656,841	\$ 656,841
Pool, arena and other facilities	2,615,046	2,681,049
Buildings	863,251	851,213
Machinery and equipment	1,283,240	1,309,583
Roads	452,910	472,593
Storm sewer	346,491	351,736
Plants and facilities	10,473,844	12,145,319
Underground networks	2,254,603	875,399
	\$ 18,946,226	\$ 19,343,733

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

THE CORPORATION OF THE VILLAGE OF ASHCROFT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 11. ACCUMULATED SURPLUS:	2024	2023
Accumulated surplus consists of individual fund surpluses and reserves as follows:		
Surplus from operations	<u>\$ 1,448,046</u>	<u>\$ 821,741</u>
Invested in tangible capital assets	<u>18,946,226</u>	<u>19,343,733</u>
Statutory reserve funds:		
Capital works reserve	2,725,374	2,434,403
Machinery and equipment replacement reserve	<u>294,498</u>	<u>173,907</u>
	<u>3,019,872</u>	<u>2,608,310</u>
Reserves for future expenditure:		
General	363,309	363,309
Fire department	383	392
Roads	64,873	61,844
Transit	98,919	96,703
Growing Community	1,164,735	1,114,768
Water	66,504	66,504
Sewer	<u>554,443</u>	<u>554,443</u>
	<u>2,313,166</u>	<u>2,257,963</u>
	<u>\$ 25,727,310</u>	<u>\$ 25,031,747</u>

NOTE 12. 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, 2024, are as follows:

2025	\$ 45,135
2026	4,057
2027	676
	<u><u>\$ 49,868</u></u>

- 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, 2024, the plan has about 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 contributors from local governments.

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

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

THE CORPORATION OF THE VILLAGE OF ASHCROFT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 12. COMMITMENTS AND CONTINGENCIES (continued):

The Village paid \$118,555 (2023 - \$110,700) for employer contributions to the plan in 2024.

The next valuation will be as at December 31, 2024.

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.

NOTE 13. 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 financial statements. Details of the trust funds are as follows:

	2024	2023
BALANCE, beginning of year	\$ 76,813	\$ 70,102
Add:		
Proceeds from sale of plots and monuments	1,957	2,782
Interest earned	3,689	3,929
	<u>82,459</u>	<u>76,813</u>
BALANCE, end of year	<u>\$ 82,459</u>	<u>\$ 76,813</u>
The perpetual care trust fund is represented by:		
Cash and short-term investments	<u>\$ 82,459</u>	<u>\$ 76,813</u>

NOTE 14. TAXATION REVENUE:

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

	2024	2023
Tax collected:		
General purposes	\$ 2,032,975	\$ 1,889,377
Collections for other governments	1,394,911	1,372,556
	<u>3,427,886</u>	<u>3,261,933</u>
Less transfers to other governments:		
Province of BC - school taxes	856,671	858,375
Thompson-Nicola Regional District	272,033	260,910
Thompson Regional Hospital District	129,569	125,253
Municipal Finance Authority	86	84
BC Assessment Authority	17,181	16,695
Policing	119,371	111,239
	<u>1,394,911</u>	<u>1,372,556</u>
	<u>\$ 2,032,975</u>	<u>\$ 1,889,377</u>

THE CORPORATION OF THE VILLAGE OF ASHCROFT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 15. 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 2024 the Village received and recorded as revenue the following transfers:

	2024	2023
Operating transfers:		
Federal	\$ -	\$ 132,611
Provincial	790,180	2,202,170
Other governments	476,512	407,394
	<u>1,266,692</u>	<u>2,742,175</u>
Capital transfers:		
Provincial	111,912	167,972
	<u>\$ 1,378,604</u>	<u>\$ 2,910,147</u>

NOTE 16. CASH FLOW INFORMATION:

During the year, the Village received \$332,915 (2023 - \$286,182) in interest income.

NOTE 17. 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	\$ 1,945,132	\$ -	\$ 1,945,132
Sales of services	1,307,500	-	1,307,500
Government grants	1,754,725	-	1,754,725
Borrowings, licenses, permits, penalties and fines	238,732	-	238,732
Transfer from Surplus	662,000	(662,000)	-
	<u>5,908,089</u>	<u>(662,000)</u>	<u>5,246,089</u>
EXPENSES:			
General government services	1,204,913	-	1,204,913
Protective services	191,030	-	191,030
Transportation services	819,830	-	819,830
Environmental and public health services	572,706	-	572,706
Recreational and cultural services	976,722	-	976,722
Water and sewer services	1,453,424	-	1,453,424
Acquisition of tangible capital assets	300,000	(300,000)	-
Transfer to reserves	389,464	(389,464)	-
	<u>5,908,089</u>	<u>(689,464)</u>	<u>5,218,625</u>
ANNUAL SURPLUS	<u>\$ -</u>	<u>\$ 27,464</u>	<u>\$ 27,464</u>

THE CORPORATION OF THE VILLAGE OF ASHCROFT
SCHEDULE OF TANGIBLE CAPITAL ASSETS
Year ended December 31, 2024

	General						Water		Sewer		Totals	
	Land	Pool, Arena and Other	Buildings	Machinery & Equipment	Roads	Storm Sewer	Plants & Facilities	Underground Networks	Plants & Facilities	Underground Networks	2024	2023
Cost												
Balance, beginning of year	\$ 656,841	\$ 4,126,349	\$ 2,347,148	\$ 3,217,509	\$ 7,440,711	\$ 530,323	\$ 11,630,009	\$ 1,321,839	\$ 3,981,770	\$ 771,997	\$ 36,024,496	\$ 33,705,174
Add: Additions during the year	-	2,789	54,200	115,092	29,045	-	-	-	(1,286,054)	1,401,093	316,165	2,126,277
Asset retirement obligation	-	-	-	-	-	-	-	-	-	-	-	225,316
Less: Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	(32,270)
Balance, end of year	656,841	4,129,138	2,401,348	3,332,601	7,469,756	530,323	11,630,009	1,321,839	2,695,716	2,173,090	36,340,661	36,024,497
Accumulated amortization												
Balance, beginning of year	-	1,445,301	1,495,935	1,907,926	6,968,118	178,587	2,345,337	759,302	1,121,123	459,134	16,680,763	16,055,347
Add: Amortization	-	68,791	42,162	141,435	48,728	5,245	269,696	14,170	115,725	7,720	713,672	657,687
Less: Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	(32,270)
Balance, end of year	-	1,514,092	1,538,097	2,049,361	7,016,846	183,832	2,615,033	773,472	1,236,848	466,854	17,394,435	16,680,764
Net Book Value of Tangible Capital Assets												
	\$ 656,841	\$ 2,615,046	\$ 863,251	\$ 1,283,240	\$ 452,910	\$ 346,491	\$ 9,014,976	\$ 548,367	\$ 1,458,868	\$ 1,706,236	\$ 18,946,226	\$ 19,343,733

Included in Pool, Arena and Other (General) is \$1,322,019 (2023 - \$1,319,231) 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, 2024

	Government Services	Protective Services	Transportation Services	Environmental & Public Health Services	Recreational & Cultural Services	Water Services	Sewer Services	Reserve Funds	Total 2024	Total 2023
REVENUES:										
Municipal taxation	\$ 1,867,359	\$ -	\$ -	\$ -	\$ -	\$ 83,459	\$ 82,157	\$ -	\$ 2,032,975	\$ 1,889,377
Sales of services	9,850	15,446	-	165,462	126,662	549,113	458,271	-	1,324,804	1,332,360
Government transfers	788,422	40,520	1,758	435,992	-	-	111,912	-	1,378,604	2,910,147
Borrowings, licenses, permits, penalties and fines	33,197	-	-	-	-	-	-	-	33,197	33,762
Interest income	267,395	-	-	-	-	30,557	2,029	32,935	332,916	286,182
Donations and miscellaneous	22,213	2,305	-	-	10,444	1,949	4,793	-	41,704	159,197
	<u>2,988,436</u>	<u>58,271</u>	<u>1,758</u>	<u>601,454</u>	<u>137,106</u>	<u>665,078</u>	<u>659,162</u>	<u>32,935</u>	<u>5,144,200</u>	<u>6,611,025</u>
EXPENSES:										
Consulting and professional (recovery)	44,833	(36,165)	329	62,091	-	-	13,764	-	84,852	81,433
Grants	10,720	-	-	-	-	-	-	-	10,720	4,988
Insurance	23,968	2,601	323	-	25,936	33,987	10,741	-	97,556	95,842
Office and administration (recovery)	264,964	-	(1,635)	36,500	150	999	-	-	300,978	203,140
Accretion	7,511	-	-	-	-	-	-	-	7,511	7,511
Amortization	306,362	-	-	-	-	283,866	123,445	-	713,673	657,687
Repairs and maintenance	18,073	-	138,100	56,738	195,976	216,223	124,058	-	749,168	654,423
Salaries and benefits	748,537	63,959	379,595	122,633	423,248	83,357	96,103	-	1,917,432	1,933,518
Supplies and materials	-	111,569	122,707	2,771	3,656	7,833	5,930	-	254,466	202,545
Utilities and telephone	17,949	14,202	59,501	-	104,264	81,297	35,068	-	312,281	294,402
Overhead allocations	(702,828)	34,440	54,720	63,960	206,628	158,316	184,764	-	-	-
	<u>740,089</u>	<u>190,606</u>	<u>753,640</u>	<u>344,693</u>	<u>959,858</u>	<u>865,878</u>	<u>593,873</u>	<u>-</u>	<u>4,448,637</u>	<u>4,135,489</u>
EXCESS (DEFICIENCY)										
REVENUES OVER EXPENSES	2,248,347	(132,335)	(751,882)	256,761	(822,752)	(200,800)	65,289	32,935	695,563	2,475,536
INTERFUND TRANSFERS	<u>(1,828,835)</u>	<u>132,335</u>	<u>751,882</u>	<u>(256,761)</u>	<u>822,752</u>	<u>-</u>	<u>-</u>	<u>378,627</u>	<u>-</u>	<u>-</u>
ANNUAL SURPLUS	<u>\$ 419,512</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (200,800)</u>	<u>\$ 65,289</u>	<u>\$ 411,562</u>	<u>\$ 695,563</u>	<u>\$ 2,475,536</u>

See accompanying notes to financial statements.

THE CORPORATION OF THE VILLAGE OF ASHCROFT
STATEMENT OF FINANCIAL ACTIVITIES - SEGMENTED
Year ended December 31, 2023

	Government Services	Protective Services	Transportation Services	Environmental & Public Health Services	Recreational & Cultural Services	Water Services	Sewer Services	Reserve Funds	Total 2023
REVENUES:									
Municipal taxation	\$ 1,723,761	\$ -	\$ -	\$ -	\$ -	\$ 83,459	\$ 82,157	\$ -	\$ 1,889,377
Sales of services	24,384	11,380	-	163,692	138,513	543,210	451,181	-	1,332,360
Government grants	2,200,449	30,000	1,758	377,394	-	132,574	167,972	-	2,910,147
Borrowings, licenses, permits, penalties and fines	33,762	-	-	-	-	-	-	-	33,762
Interest income	221,318	-	-	-	-	29,351	2,079	33,434	286,182
Donations and miscellaneous	124,727	1,815	-	-	32,436	219	-	-	159,197
	<u>4,328,401</u>	<u>43,195</u>	<u>1,758</u>	<u>541,086</u>	<u>170,949</u>	<u>788,813</u>	<u>703,389</u>	<u>33,434</u>	<u>6,611,025</u>
EXPENSES:									
Consulting and professional (recovery)	51,067	(19,237)	-	45,493	-	-	4,110	-	81,433
Grants	4,988	-	-	-	-	-	-	-	4,988
Insurance	23,304	2,651	323	-	27,340	32,097	10,127	-	95,842
Office and administration	195,284	940	(736)	3,837	-	3,815	-	-	203,140
Accretion	7,511	-	-	-	-	-	-	-	7,511
Amortization	297,080	-	-	-	-	283,866	76,741	-	657,687
Repairs and maintenance	12,322	-	116,124	51,055	151,827	174,649	148,446	-	654,423
Salaries and benefits	721,719	41,843	441,875	103,727	457,858	97,374	69,122	-	1,933,518
Supplies and materials	-	109,810	79,214	211	4,658	5,976	2,676	-	202,545
Utilities and telephone	13,498	10,568	60,906	-	96,154	83,035	30,241	-	294,402
Overhead allocations	(702,828)	34,440	54,720	63,960	206,628	158,316	184,764	-	-
	<u>623,945</u>	<u>181,015</u>	<u>752,426</u>	<u>268,283</u>	<u>944,465</u>	<u>839,128</u>	<u>526,227</u>	<u>-</u>	<u>4,135,489</u>
EXCESS (DEFICIENCY)									
REVENUES OVER EXPENSES	3,704,456	(137,820)	(750,668)	272,803	(773,516)	(50,315)	177,162	33,434	2,475,536
INTERFUND TRANSFERS	<u>(1,632,690)</u>	<u>137,820</u>	<u>750,668</u>	<u>(272,803)</u>	<u>773,516</u>	<u>-</u>	<u>-</u>	<u>243,489</u>	<u>-</u>
ANNUAL SURPLUS	<u>\$ 2,071,766</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (50,315)</u>	<u>\$ 177,162</u>	<u>\$ 276,923</u>	<u>\$ 2,475,536</u>

See accompanying notes to financial statements.

THE CORPORATION OF THE VILLAGE OF ASHCROFT
GENERAL REVENUE FUND
STATEMENT OF FINANCIAL POSITION
December 31, 2024
(Unaudited)

FINANCIAL ASSETS	2024	2023
Cash	<u>\$ 4,431,115</u>	<u>\$ 2,838,237</u>
Investments in pooled money market funds	<u>1,449,670</u>	<u>1,383,138</u>
Receivables:		
Taxes and utilities	308,107	283,322
General	<u>291,685</u>	<u>722,619</u>
	<u>599,792</u>	<u>1,005,941</u>
	<u>6,480,577</u>	<u>5,227,316</u>
LIABILITIES		
Accounts payable and accrued liabilities	376,580	500,425
Accrued wages and employee benefits	187,960	178,832
Deferred revenue	433,352	81,500
Due to Own Funds:		
Water Revenue Fund	409,359	355,751
Sewer Revenue Fund	652,327	495,369
Machinery and Equipment Replacement Reserve Fund	147,828	33,968
Capital Works Reserve Fund	2,154,414	1,889,647
Growing Communities Reserve Fund	1,164,735	1,114,768
Asset retirement obligation	<u>240,337</u>	<u>232,826</u>
TOTAL LIABILITIES	<u>5,766,892</u>	<u>4,883,086</u>
NET FINANCIAL ASSETS	<u>713,685</u>	<u>344,230</u>
NON-FINANCIAL ASSETS		
Tangible capital assets	6,217,779	6,323,015
Prepaid expenses	<u>134,936</u>	<u>29,610</u>
	<u>6,352,715</u>	<u>6,352,625</u>
ACCUMULATED SURPLUS	<u>\$ 7,066,400</u>	<u>\$ 6,696,855</u>

THE CORPORATION OF THE VILLAGE OF ASHCROFT
GENERAL REVENUE FUND
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
Year ended December 31, 2024
(Unaudited)

	Budget	2024	2023
REVENUES:			
Municipal taxation	\$ 1,779,132	\$ 1,867,359	\$ 1,723,761
Sales of services	312,500	317,420	337,970
Government transfers:			
Unconditional transfers from Provincial Government	420,000	453,300	415,000
Unconditional transfers from Local Government	340,000	435,992	377,394
Conditional transfers from regional and other governments	774,725	377,400	1,817,207
Borrowings, licenses, permits, penalties and fines:			
Professional and business licenses	10,000	12,130	11,795
Other	700	1,785	1,815
Animal violation	150	520	-
Interest received	100,000	267,395	221,318
Penalties and interest on taxes	15,000	33,197	33,762
Rentals	20,000	7,867	29,621
Donations and other	73,082	12,660	115,748
Tax sale fees	500	-	-
	<u>3,845,789</u>	<u>3,787,025</u>	<u>5,085,391</u>
EXPENSES (Schedule 3)	<u>3,765,201</u>	<u>2,988,886</u>	<u>2,770,138</u>
EXCESS OF REVENUES OVER EXPENSES	80,588	798,139	2,315,253
TRANSFER TO GROWING COMMUNITIES RESERVE FUND	-	(49,967)	(1,114,768)
TRANSFER TO STATUTORY RESERVE FUNDS	<u>(253,719)</u>	<u>(378,627)</u>	<u>(243,489)</u>
ANNUAL SURPLUS (DEFICIT)	(173,131)	369,545	956,996
ACCUMULATED SURPLUS, beginning of year	<u>6,696,855</u>	<u>6,696,855</u>	<u>5,739,859</u>
ACCUMULATED SURPLUS, end of year	\$ 6,523,724	\$ 7,066,400	\$ 6,696,855

THE CORPORATION OF THE VILLAGE OF ASHCROFT
GENERAL REVENUE FUND
STATEMENT OF EXPENSES
Year ended December 31, 2024
(Unaudited)

	Budget	2024	2023
General Government Services:			
Legislative Expense:			
Council indemnities and expenses	\$ 55,000	\$ 49,007	\$ 53,011
General Administration Expenses:			
Office	67,000	58,863	76,354
Building operation and maintenance	31,500	36,022	25,820
Legal and professional	65,000	44,833	51,067
Salaries and employee benefits	733,544	741,723	721,719
Other General Government Expenses:			
Amortization	300,000	306,362	297,080
Accretion	-	7,511	7,511
Operational costs	535,000	108,333	12,849
Travel	12,500	6,535	11,680
Insurance	23,000	23,968	23,304
Grants to organizations	10,700	10,720	4,988
Sundry	73,500	35,650	49,217
Tax sale	1,000	13,390	478
Less amounts transferred to other services	(702,831)	(702,828)	(702,828)
	<u>1,204,913</u>	<u>740,089</u>	<u>632,250</u>
Protective Services:			
Administration	36,219	32,121	33,111
Volunteer stipends and benefits	43,600	42,283	40,117
Building operation and maintenance	10,700	14,202	10,568
Equipment	52,700	44,182	47,915
Emergency measures	6,200	4,941	3,198
Building inspection	4,414	4,414	4,414
Animal pest control	1,500	222	214
Bylaw officer	15,000	14,565	15,726
Sundry	20,697	33,676	25,754
	<u>191,030</u>	<u>190,606</u>	<u>181,017</u>
Transportation Services:			
Administration	407,930	368,120	403,617
Equipment operation and maintenance	158,000	112,916	93,650
Building operation and maintenance	62,000	85,770	60,785
Road and street maintenance	120,000	119,850	122,028
Street lighting	46,000	41,811	44,816
Traffic services	23,900	25,173	27,530
Sundry	2,000	-	-
	<u>819,830</u>	<u>753,640</u>	<u>752,426</u>
Environmental and Public Health Services:			
Garbage and waste collection	165,439	148,067	140,965
Cemetery	22,792	25,569	21,969
Planning and zoning	157,000	8,653	184
Community development	166,000	106,244	71,944
Natural resource development	8,796	7,883	9,888
Sundry	52,679	48,277	23,332
	<u>572,706</u>	<u>344,693</u>	<u>268,282</u>
Recreational and Cultural Services:			
Administration	350,882	349,347	361,085
Community hall	17,400	12,540	10,985
Lady Minto building	23,410	17,509	18,051
Swimming pool	177,070	166,830	179,943
Arena	193,600	260,511	210,467
Parks and playgrounds	126,000	99,852	98,499
Historic sites	5,613	5,828	2,758
Museum	47,247	41,402	44,042
Curling club	35,500	5,897	10,211
Community garden	-	142	122
	<u>976,722</u>	<u>959,858</u>	<u>936,163</u>
TOTAL EXPENSES	\$ 3,765,201	\$ 2,988,886	\$ 2,770,138

THE CORPORATION OF THE VILLAGE OF ASHCROFT
WATER REVENUE FUND
STATEMENT OF FINANCIAL POSITION
December 31, 2024
(Unaudited)

FINANCIAL ASSETS	2024	2023
Investments in pooled money market funds	\$ 641,845	\$ 612,388
Due from Own Funds:		
General Revenue Fund	<u>409,359</u>	<u>355,751</u>
	<u>1,051,204</u>	<u>968,139</u>
NET FINANCIAL ASSETS	1,051,204	968,139
Tangible capital assets	<u>9,563,343</u>	<u>9,847,208</u>
ACCUMULATED SURPLUS	<u>\$ 10,614,547</u>	<u>\$ 10,815,347</u>

THE CORPORATION OF THE VILLAGE OF ASHCROFT
WATER REVENUE FUND
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
Year ended December 31, 2024
(Unaudited)

	Budget	2024	2023
REVENUES:			
Municipal taxation - water levy	\$ 83,500	\$ 83,459	\$ 83,459
Sale of services	545,000	549,113	543,210
Government transfers	120,000	-	132,574
Other revenues	16,300	32,506	29,570
	<u>764,800</u>	<u>665,078</u>	<u>788,813</u>
EXPENSES:			
Amortization	285,000	283,866	283,866
Maintenance and administration	591,359	582,012	555,258
	<u>876,359</u>	<u>865,878</u>	<u>839,124</u>
SHORTFALL OF REVENUES OVER EXPENSES	<u>(111,559)</u>	<u>(200,800)</u>	<u>(50,311)</u>
ANNUAL DEFICIT	(111,559)	(200,800)	(50,311)
ACCUMULATED SURPLUS, beginning of year	<u>10,815,347</u>	<u>10,815,347</u>	<u>10,865,658</u>
ACCUMULATED SURPLUS, end of year	<u>\$ 10,703,788</u>	<u>\$ 10,614,547</u>	<u>\$ 10,815,347</u>

THE CORPORATION OF THE VILLAGE OF ASHCROFT
SEWER REVENUE FUND
STATEMENT OF FINANCIAL POSITION
December 31, 2024
(Unaudited)

FINANCIAL ASSETS	2024	2023
Investments in pooled money market funds	\$ 44,213	\$ 42,183
Account receivable	-	85,293
Due from Own Funds: General Revenue Fund	<u>652,327</u>	<u>495,369</u>
	<u>696,540</u>	<u>622,845</u>
NET FINANCIAL ASSETS	696,540	622,845
Tangible capital assets	<u>3,165,103</u>	<u>3,173,509</u>
ACCUMULATED SURPLUS	\$ 3,861,643	\$ 3,796,354

THE CORPORATION OF THE VILLAGE OF ASHCROFT
SEWER REVENUE FUND
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
Year ended December 31, 2024
(Unaudited)

	Budget	2024	2023
REVENUES:			
Municipal taxation - sewer levy	\$ 82,500	\$ 82,157	\$ 82,157
Sale of services	450,000	458,271	451,181
Government transfers	100,000	111,912	167,972
Other revenues	3,000	6,822	2,077
	<u>635,500</u>	<u>659,162</u>	<u>703,387</u>
EXPENSES:			
Amortization	77,000	123,445	76,741
Maintenance and administration	500,065	470,428	449,486
	<u>577,065</u>	<u>593,873</u>	<u>526,227</u>
ANNUAL SURPLUS	58,435	65,289	177,160
ACCUMULATED SURPLUS, beginning of year	<u>3,796,354</u>	<u>3,796,354</u>	<u>3,619,194</u>
ACCUMULATED SURPLUS, end of year	<u>\$ 3,854,789</u>	<u>\$ 3,861,643</u>	<u>\$ 3,796,354</u>

THE CORPORATION OF THE VILLAGE OF ASHCROFT
STATUTORY RESERVE FUNDS
STATEMENT OF FINANCIAL POSITION
December 31, 2024
(Unaudited)

FINANCIAL ASSETS

	Machinery and Equipment Replacement Reserve	Capital Works Reserve	Total 2024	Total 2023
Investments in pooled money market funds	\$ 146,670	\$ 570,960	\$ 717,630	\$ 684,695
Due from General Revenue Fund	<u>147,828</u>	<u>2,154,414</u>	<u>2,302,242</u>	<u>1,923,615</u>
	<u>\$ 294,498</u>	<u>\$ 2,725,374</u>	<u>\$ 3,019,872</u>	<u>\$ 2,608,310</u>

RESERVES

BALANCE, beginning of year	\$ 173,907	\$ 2,434,403	\$ 2,608,310	\$ 2,331,387
REVENUE: Interest earned	6,731	26,204	32,935	33,434
TRANSFERS FROM GENERAL REVENUE FUND	<u>113,860</u>	<u>264,767</u>	<u>378,627</u>	<u>243,489</u>
BALANCE, end of year	<u>\$ 294,498</u>	<u>\$ 2,725,374</u>	<u>\$ 3,019,872</u>	<u>\$ 2,608,310</u>

THE CORPORATION OF THE VILLAGE OF ASHCROFT
COVID-19 SAFE RESTART GRANTS FOR LOCAL GOVERNMENTS
STATEMENT OF GRANT REVENUES AND EXPENSES
Year ended December 31, 2024
(Unaudited)

	2024	2023
REVENUES:		
Initial funds received	<u>\$ -</u>	<u>\$ -</u>
EXPENSES:		
Additional cleaning supplies	-	12,000
Bylaw role	-	21,000
Computer & technology	-	15,000
Emergency measures - preventative & operational	-	1,200
Other costs	-	15,000
Protective service - Fire Hall Renovation Project	-	202,282
	<u>-</u>	<u>266,482</u>
EXCESS (DEFICIT) OF REVENUES OVER EXPENSES	-	(266,482)
FUNDS REMAINING, beginning of year	<u>-</u>	<u>266,482</u>
FUNDS REMAINING, end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

THE CORPORATION OF THE VILLAGE OF ASHCROFT
GROWING COMMUNITIES FUND
STATEMENT OF GRANT EXPENSES
Year ended December 31, 2024
(Unaudited)

	2024	2023
REVENUES:		
Initial funds received	\$ -	\$ 1,076,000
Interest earned	<u>49,967</u>	<u>38,768</u>
	49,967	1,114,768
ELIGIBLE COSTS	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENSES	49,967	1,114,768
FUNDS REMAINING, beginning of year	<u>1,114,768</u>	<u>-</u>
FUNDS REMAINING, end of year	<u>\$ 1,164,735</u>	<u>\$ 1,114,768</u>

The Province of British Columbia distributed conditional GCF grants to communities at the end of March 2023 to help local governments build community infrastructure and amenities to meet the demands of population growth. The GCF provided a one-time total of \$1 billion in grants to all 161 municipalities and 27 regional districts in British Columbia.

The Village of Ashcroft received \$1,076,000 of GCF funding in March 2023.