

THE CORPORATION OF THE VILLAGE OF ASHCROFT

FINANCIAL STATEMENTS

December 31, 2020

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MANAGEMENT'S RESPONSIBILITY FOR REPORTING

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards. 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 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 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 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

DocuSigned by:



Yoginder Bhalla, CFO

2021-04-14 | 10:37:32 EDT

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, 2020, and the consolidated statements 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 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, 2020, 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.

The consolidated financial statements of the Village for the year ended December 31, 2019, were audited by Daley & Company CPA LLP who expressed an unmodified opinion on those statements on March 25, 2020. The partners and staff of Daley & Company CPA LLP joined Grant Thornton LLP on January 4, 2021.

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.

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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, BC
April 12, 2021

THE CORPORATION OF THE VILLAGE OF ASHCROFT
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
December 31, 2020

FINANCIAL ASSETS	2020	2019
Cash (Note 5)	\$ 1,251,692	\$ 3,895
Restricted cash (Note 5)	3,451,004	3,708,718
Accounts receivable (Note 6)	473,600	1,489,510
Taxes and utilities receivable	<u>162,630</u>	<u>223,979</u>
	<u>5,338,926</u>	<u>5,426,102</u>
 LIABILITIES		
Accounts payable and accrued liabilities	426,567	379,562
Tax sale proceeds payable	283,958	-
Deferred revenue (Note 7)	23,801	25,733
Demand loans (Note 8)	<u>-</u>	<u>1,367,789</u>
	<u>734,326</u>	<u>1,773,084</u>
NET FINANCIAL ASSETS	<u>4,604,600</u>	<u>3,653,018</u>
 NON-FINANCIAL ASSETS		
Tangible capital assets (Note 9)	15,234,763	14,610,962
Prepaid expenses	<u>24,541</u>	<u>112,734</u>
	<u>15,259,304</u>	<u>14,723,696</u>
ACCUMULATED SURPLUS (Note 10)	<u>\$ 19,863,904</u>	<u>\$ 18,376,714</u>

COMMITMENTS AND CONTINGENCIES (Note 11)

APPROVED ON BEHALF OF MAYOR AND COUNCIL:

DocuSigned by:

Yoginder Bhalla, CFO

See accompanying notes to financial statements.

THE CORPORATION OF THE VILLAGE OF ASHCROFT
CONSOLIDATED STATEMENT OF ACCUMULATED SURPLUS
Year ended December 31, 2020

	2020	2019
ACCUMULATED SURPLUS, beginning of year	\$ 18,376,714	\$ 13,429,904
ANNUAL SURPLUS	<u>1,487,190</u>	<u>4,946,810</u>
ACCUMULATED SURPLUS, end of year	\$ 19,863,904	\$ 18,376,714

See accompanying notes to financial statements.

THE CORPORATION OF THE VILLAGE OF ASHCROFT
CONSOLIDATED STATEMENT OF OPERATIONS
Year ended December 31, 2020

	Budget (Note 17)	2020	2019
REVENUES:			
Municipal taxation (Note 13)	\$ 1,476,462	\$ 1,472,191	\$ 1,474,508
Sales of services	1,001,906	1,168,406	1,057,668
Government transfers (Note 14)	3,103,961	2,092,640	5,363,783
Licenses, permits, penalties and fines	139,650	123,097	153,747
	<u>5,721,979</u>	<u>4,856,334</u>	<u>8,049,706</u>
EXPENSES:			
General government services	468,729	450,940	431,955
Protective services	175,459	119,714	154,943
Transportation services	715,537	563,896	533,534
Environmental and public health services	298,604	270,886	370,611
Recreational and cultural services	796,006	760,340	734,365
Water and sewer services	1,000,285	1,203,368	877,488
	<u>3,454,620</u>	<u>3,369,144</u>	<u>3,102,896</u>
ANNUAL SURPLUS	\$ 2,267,359	\$ 1,487,190	\$ 4,946,810

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, 2020

	Budget	2020	2019
ANNUAL SURPLUS	\$ 2,267,359	\$ 1,487,190	\$ 4,946,810
Acquisition of tangible capital assets	(2,613,000)	(1,138,310)	(5,620,488)
Amortization of tangible capital assets	307,146	514,509	287,435
Change in prepaid expenses	-	88,193	(95,556)
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	(38,495)	951,582	(481,799)
NET FINANCIAL ASSETS, beginning of year	3,653,018	3,653,018	4,134,817
NET FINANCIAL ASSETS, end of year	\$ 3,614,523	\$ 4,604,600	\$ 3,653,018

See accompanying notes to financial statements.

THE CORPORATION OF THE VILLAGE OF ASHCROFT
CONSOLIDATED STATEMENT OF CASH FLOWS
Year ended December 31, 2020

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES:		
Annual surplus	\$ 1,487,190	\$ 4,946,810
Non-cash changes to operations:		
Amortization	514,509	287,435
(Increase) decrease in:		
Accounts receivable	1,015,910	(39,068)
Taxes and utilities receivable	61,349	(44,287)
Prepaid expenses	88,193	(95,556)
Increase (decrease) in:		
Accounts payable	47,005	(335,118)
Tax sale proceeds payable	283,958	-
Deferred revenue	(1,932)	(944,213)
Cash flows from operations	<u>3,496,182</u>	<u>3,776,003</u>
CASH FLOWS FROM CAPITAL ACTIVITIES:		
Acquisition of tangible capital assets	<u>(1,138,310)</u>	<u>(5,620,488)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from demand loan	-	1,000,000
Repayment of demand loan	(1,367,789)	(14,401)
Cash flows from (used in) financing	<u>(1,367,789)</u>	<u>985,599</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Statutory reserve fund	(196,913)	(198,446)
Reserve for future expenditures	454,627	(14,309)
Cash flows from (used in) investing	<u>257,714</u>	<u>(212,755)</u>
INCREASE (DECREASE) IN CASH RESOURCES	1,247,797	(1,071,641)
CASH RESOURCES, beginning of year	<u>3,895</u>	<u>1,075,536</u>
CASH RESOURCES, end of year	<u>\$ 1,251,692</u>	<u>\$ 3,895</u>

See accompanying notes to financial statements.

THE CORPORATION OF THE VILLAGE OF ASHCROFT
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2020

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.

On March 11, 2020, the World Health Organization officially declared the COVID-19 outbreak a pandemic. The pandemic has forced governments to implement extraordinary measures to slow the progress of infections and to stabilize disrupted economies and financial markets. The Village has deployed initiatives in order to protect the health and safety of its employees, to support its customers and mitigate the impact of the crisis while ensuring continuity of its activities. The pandemic has not had a significant impact on the Village's financial statements to date. As of this time, it is difficult to assess the impact on the Village's future results as it is dependent on the length and severity of the pandemic. Management will continue to monitor and assess the situation and respond accordingly.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES:

Basis of Presentation:

The consolidated financial statements are the responsibility of and prepared by management 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.

THE CORPORATION OF THE VILLAGE OF ASHCROFT
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2020

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued):

Cash and Short-term Investments:

The Village's 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.

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 are recognized as revenue in the period they are receivable, eligibility criteria, if any, has been met and a reasonable estimate of the amount to be received can be made. All other sources of revenue are recorded as services are provided.

THE CORPORATION OF THE VILLAGE OF ASHCROFT
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2020

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued):

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.

Retirement Benefits:

The Village's contributions due during the period to its multi-employer defined benefit plan are expensed as incurred. See Note 11 for further details.

Demand Loans/Callable Debt:

The Village's demand loans are classified as current liabilities because the lender has the right to demand repayment within one year.

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.

Deferred Revenue:

Grants, contributions and other amounts are 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. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services performed, or the tangible capital assets are acquired.

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 CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2020

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 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 3401 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.

NOTE 4. FINANCIAL INSTRUMENTS:

Fair Values of Financial Assets and Financial Liabilities:

The carrying values of cash and restricted cash, accounts receivable, and accounts payable and accruals approximate their fair value due to the relatively short periods to maturity of these items. Unless otherwise noted, it is management's opinion that the Village is not exposed to significant currency or credit risks arising from its financial instruments.

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 demand loan.

THE CORPORATION OF THE VILLAGE OF ASHCROFT
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2020

NOTE 5. CASH AND RESTRICTED CASH:	2020	2019
Statutory Reserve Fund	\$ 2,253,707	\$ 2,056,794
Reserve for future expenditures	<u>1,197,297</u>	<u>1,651,924</u>
Restricted cash	3,451,004	3,708,718
Unrestricted cash	<u>1,251,692</u>	<u>3,895</u>
	\$ 4,702,696	\$ 3,712,613
Consists of:		
Cash	\$ 3,147,330	\$ 2,187,896
Investments in pooled bond funds (Market Value: \$1,576,091)	<u>1,555,366</u>	<u>1,524,717</u>
	\$ 4,702,696	\$ 3,712,613
NOTE 6. ACCOUNTS RECEIVABLE:	2020	2019
Province of BC - Water Treatment Plant grant	\$ 247,530	\$ 1,342,677
Province of BC - Sewer Treatment Plant grant	<u>27,934</u>	-
Other	<u>198,136</u>	<u>146,833</u>
	\$ 473,600	\$ 1,489,510
NOTE 7. DEFERRED REVENUE:	2020	2019
Federal Gas Tax Agreement - Community Works Fund:		
Opening balance of unspent funds	\$ 5,733	\$ 849,097
Add: Amount received during the year	120,735	247,765
Interest earned	5,568	16,637
Less: Revenue recognized during the year	<u>(120,735)</u>	<u>(1,107,766)</u>
Closing balance of unspent funds	<u>11,301</u>	<u>5,733</u>
Other Funding:		
Interior Health - Heat Alert & Response Planning Project	12,500	12,500
Union of BC Municipalities - Housing Needs Assessment Project	<u>-</u>	<u>7,500</u>
	12,500	20,000
Sewer Revenue - Clean Water and Wastewater Fund:		
Opening balance of unspent funds	-	108,349
Less: Revenue recognized during the year	<u>-</u>	<u>(108,349)</u>
Closing balance of unspent funds	<u>-</u>	<u>-</u>
Total	\$ 23,801	\$ 25,733

THE CORPORATION OF THE VILLAGE OF ASHCROFT
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2020

NOTE 7. 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.

NOTE 8. DEMAND LOANS:

	2020	2019
Municipal Finance Authority of BC loan, repaid during the year.	\$ -	\$ 367,789
Municipal Finance Authority of BC loan, repaid during the year.	<u>-</u>	<u>1,000,000</u>
	<u>\$ -</u>	<u>\$ 1,367,789</u>

NOTE 9. TANGIBLE CAPITAL ASSETS:

	2020	2019
Tangible capital assets consist of the following:		
Land	\$ 600,280	\$ 600,280
Pool, arena and other facilities	959,901	957,502
Buildings	598,730	381,096
Machinery and equipment	986,111	1,051,285
Roads	447,863	491,644
Storm sewer	367,472	372,717
Plants and facilities	10,350,221	9,766,894
Underground networks	924,185	989,544
	<u>\$ 15,234,763</u>	<u>\$ 14,610,962</u>

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, 2020

NOTE 10. ACCUMULATED SURPLUS:	2020	2019
Accumulated surplus consists of individual fund surpluses and reserves as follows:		
Surplus from operations	<u>\$ 1,178,137</u>	<u>\$ 1,424,823</u>
Invested in tangible capital assets	<u>15,234,763</u>	<u>13,243,173</u>
Statutory reserve funds:		
Capital works reserve	2,090,626	1,896,488
Machinery and equipment replacement reserve	<u>163,081</u>	<u>160,306</u>
	<u>2,253,707</u>	<u>2,056,794</u>
Reserves for future expenditure:		
General	360,500	360,500
Fire department	385	333,649
Curling club	3,423	56,940
Transit	89,328	77,769
Water	549,702	706,966
Sewer	<u>193,959</u>	<u>116,100</u>
	<u>1,197,297</u>	<u>1,651,924</u>
	<u><u>\$ 19,863,904</u></u>	<u><u>\$ 18,376,714</u></u>

NOTE 11. COMMITMENTS AND CONTINGENCIES:

- a) Operation and Maintenance Agreement:
The Village has an operating and maintenance agreement for the water treatment plant.

Future minimum monthly payments as at December 31, 2020, are as follows:

2021	\$ 40,800
2022	<u>23,800</u>
	<u><u>\$ 64,600</u></u>

THE CORPORATION OF THE VILLAGE OF ASHCROFT
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2020

NOTE 11. 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, 2020, the plan has about 213,000 active members and approximately 106,000 retired members. Active members include approximately 40,000 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, 2018, indicated a \$2.866 million funding surplus for basic pension benefits on a going concern basis.

The Village paid \$85,937 (2019 - \$85,633) for employer contributions to the plan in 2020. Active members include approximately 12 contributors from the Village.

The next valuation will be as at December 31, 2021, with results available in 2022.

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 Small Communities Fund grant in 2017 for construction of a water treatment plant. The total project is expected to cost \$9.873 million over four years, with the grant covering 2/3 of this amount for a total of \$5.725 million. Cumulative costs on this project to the year-end date are \$8.731 million. Cumulative grant amounts received from the Small Communities Fund to the year-end date are \$5.476 million. The remaining cost of the project is to be covered by Village sources.
- d) The Village was approved for a Rural and Northern Communities program grant in the current 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 100% of the amount. Total costs on this project to the year-end date are \$75,817. Total amounts received as revenue from the grant to the year-end date are \$75,690.

THE CORPORATION OF THE VILLAGE OF ASHCROFT
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2020

NOTE 12. 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:

	2020	2019
BALANCE, beginning of year	\$ 61,566	\$ 58,349
Add:		
Proceeds from sale of plots and monuments	2,024	2,074
Interest earned	464	1,143
	64,054	61,566
BALANCE, end of year	\$ 64,054	\$ 61,566
The perpetual care trust fund is represented by:		
Cash and short-term investments	\$ 63,954	\$ 61,466
Due from General Revenue Fund	100	100
	\$ 64,054	\$ 61,566
	\$ 64,054	\$ 61,566

NOTE 13. TAXATION REVENUE:

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

	2020	2019
Tax collected:		
General purposes	\$ 1,472,191	\$ 1,474,508
Collections for other governments	1,032,465	1,013,526
	2,504,656	2,488,034
Less transfers to other governments:		
Province of BC - school taxes	627,253	629,456
Thompson-Nicola Regional District	208,538	202,870
Thompson Regional Hospital District	102,358	96,896
Municipal Finance Authority	48	43
BC Assessment Authority	12,389	10,492
Policing	81,879	73,769
	1,032,465	1,013,526
	\$ 1,472,191	\$ 1,474,508

THE CORPORATION OF THE VILLAGE OF ASHCROFT
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2020

NOTE 14. 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. Due to the completion of projects in 2020 there are no deferred revenue balances related to these transfers. In 2020 the Village received and recorded as revenue the following transfers:

	2020	2019
Operating transfers:		
Federal	\$ 120,735	\$ 1,132,766
Provincial	1,215,292	479,952
Other governments	<u>257,612</u>	<u>254,390</u>
	<u>1,593,639</u>	<u>1,867,108</u>
Capital transfers:		
Provincial	469,001	3,496,675
Other governments	<u>30,000</u>	<u>-</u>
	<u>499,001</u>	<u>3,496,675</u>
	<u>\$ 2,092,640</u>	<u>\$ 5,363,783</u>

NOTE 15. SEGMENTED INFORMATION:

The Village of Ashcroft is a diversified municipal government institution that provides a wide range of services to its citizens. Distinguishable functional segments have been separately disclosed. The nature of the segments and the activities they encompass 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.

THE CORPORATION OF THE VILLAGE OF ASHCROFT
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2020

NOTE 15. SEGMENTED INFORMATION (continued):

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.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 2. For additional information see the Statement of Financial Activities - Segmented (Appendix 2).

NOTE 16. CASH FLOW INFORMATION:

During the year, the Village received \$46,017 (2019 - \$74,048) 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	\$ 1,476,462	\$ -	\$ 1,476,462
Sales of services	1,001,906	-	1,001,906
Government grants	3,103,961	-	3,103,961
Borrowings, licenses, permits, penalties and fines	139,650	-	139,650
Transfer from Surplus	714,701	(714,701)	-
	6,436,680	(714,701)	5,721,979
EXPENSES:			
General government services	468,729	-	468,729
Protective services	175,459	-	175,459
Transportation services	715,537	-	715,537
Environmental and public health services	298,604	-	298,604
Recreational and cultural services	796,006	-	796,006
Water and sewer services	1,000,285	-	1,000,285
Debt principal repayment	18,550	(18,550)	-
Acquisition of tangible capital assets	2,614,000	(2,614,000)	-
Transfer to reserves	349,510	(349,510)	-
	6,436,680	(2,982,060)	3,454,620
ANNUAL SURPLUS	\$ -	\$ 2,267,359	\$ 2,267,359

THE CORPORATION OF THE VILLAGE OF ASHCROFT
CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
Year ended December 31, 2020

	General					Water		Sewer		Totals		
	Land	Pool, Arena and Other	Buildings	Machinery & Equipment	Roads	Storm Sewer	Plants & Facilities	Underground Networks	Plants & Facilities	Underground Networks	2020	2019
Cost												
Balance, beginning of year	\$ 600,280	\$ 2,203,106	\$ 1,747,086	\$ 2,548,820	\$ 7,268,341	\$ 530,323	\$ 9,498,077	\$ 1,305,053	\$ 2,491,328	\$ 816,683	\$ 29,009,097	\$ 23,406,626
Add: Additions during the year	-	39,287	247,479	36,515	-	-	673,440	-	141,589	-	1,138,310	5,620,488
Transfers	-	-	-	-	-	-	-	-	44,686	(44,686)	-	-
Less: Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	(18,017)
Balance, end of year	<u>600,280</u>	<u>2,242,393</u>	<u>1,994,565</u>	<u>2,585,335</u>	<u>7,268,341</u>	<u>530,323</u>	<u>10,171,517</u>	<u>1,305,053</u>	<u>2,677,603</u>	<u>771,997</u>	<u>30,147,407</u>	<u>29,009,097</u>
Accumulated amortization												
Balance, beginning of year	-	1,245,604	1,365,990	1,497,535	6,776,697	157,606	1,367,925	703,873	854,586	428,319	14,398,135	14,128,717
Add: Amortization	-	36,888	29,845	101,689	43,781	5,245	212,778	12,985	63,610	7,688	514,509	287,435
Less: Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	(18,017)
Balance, end of year	<u>-</u>	<u>1,282,492</u>	<u>1,395,835</u>	<u>1,599,224</u>	<u>6,820,478</u>	<u>162,851</u>	<u>1,580,703</u>	<u>716,858</u>	<u>918,196</u>	<u>436,007</u>	<u>14,912,644</u>	<u>14,398,135</u>
Net Book Value of Tangible Capital Assets	<u>\$ 600,280</u>	<u>\$ 959,901</u>	<u>\$ 598,730</u>	<u>\$ 986,111</u>	<u>\$ 447,863</u>	<u>\$ 367,472</u>	<u>\$ 8,590,814</u>	<u>\$ 588,195</u>	<u>\$ 1,759,407</u>	<u>\$ 335,990</u>	<u>\$ 15,234,763</u>	<u>\$ 14,610,962</u>

Included in Plants & Facilities (Water) is \$614,531 (2019 - \$7.764 million) of tangible capital assets under construction. These assets have not been amortized.

Included in Plants & Facilities (Sewer) is \$75,817 (2019 - \$Nil) of tangible capital assets under construction. These assets have not been amortized.

The Village paid interest of \$17,191 (2019 - \$19,558) which has been added to the cost of Plant & Facilities (Water).

THE CORPORATION OF THE VILLAGE OF ASHCROFT
STATEMENT OF FINANCIAL ACTIVITIES - SEGMENTED
Year ended December 31, 2020

	Government Services	Protective Services	Transportation Services	Environmental & Public Health Services	Recreational & Cultural Services	Water Services	Sewer Services	Reserve Funds	Total 2020	Total 2019
REVENUES:										
Municipal taxation	\$ 1,306,299	\$ -	\$ -	\$ -	\$ -	\$ 83,597	\$ 82,295	\$ -	\$ 1,472,191	\$ 1,474,508
Sales of services	18,812	13,455	-	127,877	76,768	529,046	403,210	-	1,169,168	1,057,878
Government grants	1,273,974	27,200	1,319	230,412	-	484,046	75,690	-	2,092,641	5,363,783
Borrowings, licences, permits, penalties and fines	25,188	-	-	-	-	-	-	-	25,188	26,172
Interest income	19,458	-	-	-	-	12,144	837	13,578	46,017	74,048
Donations and miscellaneous	34,031	745	-	-	14,737	1,616	-	-	51,129	53,317
	<u>2,677,762</u>	<u>41,400</u>	<u>1,319</u>	<u>358,289</u>	<u>91,505</u>	<u>1,110,449</u>	<u>562,032</u>	<u>13,578</u>	<u>4,856,334</u>	<u>8,049,706</u>
EXPENSES:										
Consulting and professional	78,248	3,531	21,082	39,770	-	5,972	17,298	-	165,901	122,819
Grants	3,539	-	-	-	-	-	-	-	3,539	8,258
Insurance	16,971	2,731	343	-	27,763	32,690	10,838	-	91,336	74,580
Interest	-	6,940	-	-	-	-	-	-	6,940	9,393
Office and administration	161,579	472	308	16,413	10	4,203	1,958	-	184,943	233,794
Amortization	217,448	-	-	-	-	225,764	71,297	-	514,509	287,436
Repairs and maintenance	17,110	-	73,764	109,685	135,903	139,148	46,516	-	522,126	585,276
Salaries and benefits	521,488	1,403	301,532	50,716	352,653	124,901	72,027	-	1,424,720	1,377,601
Supplies and materials	-	68,207	75,884	746	1,268	12,755	-	-	158,860	175,178
Utilities and telephone	23,097	7,594	58,343	-	69,715	106,197	31,324	-	296,270	228,561
Overhead allocations	(588,540)	28,836	32,640	53,556	173,028	137,856	162,624	-	-	-
	<u>450,940</u>	<u>119,714</u>	<u>563,896</u>	<u>270,886</u>	<u>760,340</u>	<u>789,486</u>	<u>413,882</u>	<u>-</u>	<u>3,369,144</u>	<u>3,102,896</u>
EXCESS (DEFICIENCY)										
REVENUES OVER EXPENSES	2,226,822	(78,314)	(562,577)	87,403	(668,835)	320,963	148,150	13,578	1,487,190	4,946,810
INTERFUND TRANSFERS										
	<u>(2,365,658)</u>	<u>78,314</u>	<u>562,577</u>	<u>(87,403)</u>	<u>668,835</u>	<u>960,000</u>	<u>-</u>	<u>183,335</u>	<u>-</u>	<u>-</u>
ANNUAL SURPLUS										
	<u>\$ (138,836)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,280,963</u>	<u>\$ 148,150</u>	<u>\$ 196,913</u>	<u>\$ 1,487,190</u>	<u>\$ 4,946,810</u>

See accompanying notes to financial statements.

THE CORPORATION OF THE VILLAGE OF ASHCROFT
STATEMENT OF FINANCIAL ACTIVITIES - SEGMENTED
Year ended December 31, 2019

	Government Services	Protective Services	Transportation Services	Environmental & Public Health Services	Recreational & Cultural Services	Water Services	Sewer Services	Reserve Funds	Total 2019
REVENUES:									
Municipal taxation	\$ 1,307,053	\$ -	\$ -	\$ -	\$ -	\$ 84,380	\$ 83,075	\$ -	\$ 1,474,508
Sales of services	3,727	10,374	-	130,539	96,955	456,712	359,571	-	1,057,878
Government grants	502,997	24,000	2,256	230,390	-	4,116,644	487,496	-	5,363,783
Borrowings, licences, permits, penalties and fines	26,172	-	-	-	-	-	-	-	26,172
Interest income	44,493	-	-	-	-	13,514	931	15,110	74,048
Donations and miscellaneous	31,778	516	-	-	20,770	253	-	-	53,317
	<u>1,916,220</u>	<u>34,890</u>	<u>2,256</u>	<u>360,929</u>	<u>117,725</u>	<u>4,671,503</u>	<u>931,073</u>	<u>15,110</u>	<u>8,049,706</u>
EXPENSES:									
Consulting and professional	48,330	7,849	3,918	47,631	-	-	15,091	-	122,819
Grants	8,258	-	-	-	-	-	-	-	8,258
Insurance	17,623	2,679	400	-	26,401	18,616	8,861	-	74,580
Interest	-	9,393	-	-	-	-	-	-	9,393
Office and administration	194,369	2,741	-	31,105	410	3,213	1,956	-	233,794
Amortization	222,039	-	-	-	-	24,186	41,211	-	287,436
Repairs and maintenance	15,509	-	71,708	176,482	125,400	119,794	76,383	-	585,276
Salaries and benefits	463,154	3,975	294,116	64,409	341,537	92,596	117,814	-	1,377,601
Supplies and materials	-	92,421	77,262	932	2,543	507	1,513	-	175,178
Utilities and telephone	12,705	8,933	61,734	-	76,362	40,052	28,775	-	228,561
Overhead allocations	(550,032)	26,952	24,396	50,052	161,712	131,280	155,640	-	-
	<u>431,955</u>	<u>154,943</u>	<u>533,534</u>	<u>370,611</u>	<u>734,365</u>	<u>430,244</u>	<u>447,244</u>	<u>-</u>	<u>3,102,896</u>
EXCESS (DEFICIENCY)									
REVENUES OVER EXPENSES	1,484,265	(120,053)	(531,278)	(9,682)	(616,640)	4,241,259	483,829	15,110	4,946,810
INTERFUND TRANSFERS									
	<u>(1,460,989)</u>	<u>120,053</u>	<u>531,278</u>	<u>9,682</u>	<u>616,640</u>	<u>-</u>	<u>-</u>	<u>183,336</u>	<u>-</u>
ANNUAL SURPLUS									
	<u>\$ 23,276</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,241,259</u>	<u>\$ 483,829</u>	<u>\$ 198,446</u>	<u>\$ 4,946,810</u>

See accompanying notes to financial statements.

THE CORPORATION OF THE VILLAGE OF ASHCROFT
GENERAL REVENUE FUND
STATEMENT OF FINANCIAL POSITION
December 31, 2020
(Unaudited)

FINANCIAL ASSETS	2020	2019
Cash	<u>\$ 3,147,330</u>	<u>\$ 2,187,896</u>
Investments in pooled bond funds	<u>319,708</u>	<u>315,618</u>
Receivables:		
Taxes and utilities	<u>162,630</u>	223,979
General	<u>198,136</u>	146,833
	<u>360,766</u>	<u>370,812</u>
	<u>3,827,804</u>	<u>2,874,326</u>
 LIABILITIES		
Accounts payable and accrued liabilities	<u>236,297</u>	218,723
Accrued wages and employee benefits	<u>190,282</u>	160,854
Tax sale proceeds payable	<u>283,958</u>	-
Deferred revenue	<u>23,801</u>	25,733
Demand loan	-	367,789
Due to (from) Own Funds:		
Water Revenue Fund	<u>515,127</u>	(401,163)
Sewer Revenue Fund	<u>220,487</u>	171,398
Machinery and Equipment Replacement Reserve Fund	<u>33,968</u>	33,968
Perpetual Care Trust Fund	<u>100</u>	100
Capital Works Reserve Fund	<u>1,588,013</u>	1,404,678
	<u>3,092,033</u>	<u>1,982,080</u>
 NET FINANCIAL ASSETS	<u>735,771</u>	<u>892,246</u>
 NON-FINANCIAL ASSETS		
Tangible capital assets	<u>3,960,356</u>	3,854,524
Prepaid expenses	<u>24,541</u>	112,734
	<u>3,984,897</u>	<u>3,967,258</u>
 ACCUMULATED SURPLUS	<u>\$ 4,720,668</u>	<u>\$ 4,859,504</u>

THE CORPORATION OF THE VILLAGE OF ASHCROFT
GENERAL REVENUE FUND
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
Year ended December 31, 2020
(Unaudited)

	Budget	2020	2019
REVENUES:			
Municipal taxation	\$ 1,307,962	\$ 1,306,299	\$ 1,307,053
Sales of services	146,500	236,912	241,595
Government transfers:			
Unconditional transfers from Provincial Government	450,000	437,703	423,532
Unconditional transfers from Local Government	230,000	230,412	230,390
Conditional transfers from regional and other governments	382,628	864,789	105,721
Borrowings, licenses, permits, penalties and fines:			
Professional and business licenses	10,000	9,130	10,760
Other	700	745	516
Animal violation	150	-	-
Interest received	50,000	19,458	44,493
Penalties and interest on taxes	12,500	25,188	26,172
Rentals	16,000	13,567	17,155
Donations and other	31,000	26,072	24,633
	<u>2,637,440</u>	<u>3,170,275</u>	<u>2,432,020</u>
EXPENSES (Schedule 3)	<u>2,454,335</u>	<u>2,165,776</u>	<u>2,225,408</u>
EXCESS OF REVENUES OVER EXPENSES	183,105	1,004,499	206,612
TRANSFER TO WATER REVENUE FUND	(1,000)	(960,000)	-
TRANSFER TO STATUTORY RESERVE FUNDS	<u>(240,109)</u>	<u>(183,335)</u>	<u>(183,336)</u>
ANNUAL SURPLUS (DEFICIT)	(58,004)	(138,836)	23,276
ACCUMULATED SURPLUS, beginning of year	<u>4,859,504</u>	<u>4,859,504</u>	<u>4,836,228</u>
ACCUMULATED SURPLUS, end of year	<u>\$ 4,801,500</u>	<u>\$ 4,720,668</u>	<u>\$ 4,859,504</u>

THE CORPORATION OF THE VILLAGE OF ASHCROFT
GENERAL REVENUE FUND
STATEMENT OF EXPENSES
Year ended December 31, 2020
(Unaudited)

	Budget	2020	2019
General Government Services:			
Legislative Expense:			
Council indemnities and expenses	\$ 46,875	\$ 47,835	\$ 47,435
General Administration Expenses:			
Office	69,300	70,277	50,799
Building operation and maintenance	43,500	41,144	28,935
Legal and professional	99,000	78,248	48,330
Salaries and employee benefits	449,250	521,488	463,154
Other General Government Expenses:			
Amortization	241,000	217,448	222,039
Asset management program	25,000	102	25,163
Travel	5,000	2,573	4,691
Insurance	20,631	16,971	17,623
Election and referendum	-	-	348
Grants to organizations	10,908	3,539	8,258
Sundry	46,800	39,855	65,209
Less amounts transferred to other services	(588,535)	(588,540)	(550,029)
	<u>468,729</u>	<u>450,940</u>	<u>431,955</u>
Protective Services:			
Administration	30,948	27,922	28,520
Volunteer stipends and benefits	25,100	16,965	22,206
Building operation and maintenance	10,700	7,594	8,933
Equipment	43,200	32,866	55,886
Emergency measures	27,200	4,079	1,578
Building inspection	4,414	3,311	4,414
Animal pest control	8,000	221	3,435
Sundry	25,897	26,756	29,971
	<u>175,459</u>	<u>119,714</u>	<u>154,943</u>
Transportation Services:			
Administration	342,170	292,927	280,011
Equipment operation and maintenance	116,000	66,348	69,718
Building operation and maintenance	79,500	61,706	66,948
Road and street maintenance	99,367	72,376	59,480
Street lighting	48,000	46,551	41,627
Traffic services	28,500	23,988	15,750
Sundry	2,000	-	-
	<u>715,537</u>	<u>563,896</u>	<u>533,534</u>
Environmental and Public Health Services:			
Garbage and waste collection	126,338	108,554	153,096
Cemetery	21,191	17,522	17,914
Planning and zoning	1,000	4,795	20,205
Community development	78,700	103,217	138,088
Natural resource development	8,796	8,204	15,011
Tourism and promotion	3,000	-	367
Sundry	59,579	28,594	25,930
	<u>298,604</u>	<u>270,886</u>	<u>370,611</u>
Recreational and Cultural Services:			
Administration	272,779	291,047	248,104
Community hall	31,400	24,831	11,310
Lady Minto building	21,410	15,456	16,239
Swimming pool	169,570	129,580	130,679
Arena	162,100	151,087	181,461
Parks and playgrounds	77,511	65,998	77,362
Historic sites	5,613	8,533	3,142
Museum	55,623	54,175	48,581
Curling club	-	19,633	17,487
	<u>796,006</u>	<u>760,340</u>	<u>734,365</u>
TOTAL EXPENSES	\$ 2,454,335	\$ 2,165,776	\$ 2,225,408

THE CORPORATION OF THE VILLAGE OF ASHCROFT
WATER REVENUE FUND
STATEMENT OF FINANCIAL POSITION
December 31, 2020
(Unaudited)

FINANCIAL ASSETS	2020	2019
Investments in pooled bond funds	\$ 565,013	\$ 552,869
Accounts receivable	247,530	1,342,677
Due to Own Funds: General Revenue Fund	515,127	(401,163)
	1,327,670	1,494,383
 LIABILITIES		
Demand loan	-	1,000,000
 NET FINANCIAL ASSETS	1,327,670	494,383
 NON-FINANCIAL ASSETS		
Tangible capital assets	9,179,009	8,731,333
 ACCUMULATED SURPLUS	\$ 10,506,679	\$ 9,225,716

THE CORPORATION OF THE VILLAGE OF ASHCROFT
WATER REVENUE FUND
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
Year ended December 31, 2020
(Unaudited)

	Budget	2020	2019
REVENUES:			
Municipal taxation - water levy	\$ 85,000	\$ 83,597	\$ 84,380
Sale of services	482,726	528,284	456,502
Government transfers	661,333	484,046	4,116,644
Other revenues	16,300	14,522	13,977
	<u>1,245,359</u>	<u>1,110,449</u>	<u>4,671,503</u>
EXPENSES:			
Maintenance and administration	527,708	563,722	406,058
Amortization	24,935	225,764	24,186
	<u>552,643</u>	<u>789,486</u>	<u>430,244</u>
EXCESS OF REVENUES OVER EXPENSES	692,716	320,963	4,241,259
TRANSFER FROM GENERAL REVENUE FUND	<u>-</u>	<u>960,000</u>	<u>-</u>
ANNUAL SURPLUS	692,716	1,280,963	4,241,259
ACCUMULATED SURPLUS, beginning of year	<u>9,225,716</u>	<u>9,225,716</u>	<u>4,984,457</u>
ANNUAL SURPLUS	<u>\$ 9,918,432</u>	<u>\$ 10,506,679</u>	<u>\$ 9,225,716</u>

THE CORPORATION OF THE VILLAGE OF ASHCROFT
SEWER REVENUE FUND
STATEMENT OF FINANCIAL POSITION
December 31, 2020
(Unaudited)

FINANCIAL ASSETS	2020	2019
Investments in pooled bond funds	\$ 38,920	\$ 38,084
Account receivable	27,934	-
Due from Own Funds: General Revenue Fund	<u>220,487</u>	<u>171,398</u>
TOTAL FINANCIAL ASSETS	287,341	209,482
NON-FINANCIAL ASSETS		
Tangible capital assets	<u>2,095,398</u>	<u>2,025,107</u>
ACCUMULATED SURPLUS	<u>\$ 2,382,739</u>	<u>\$ 2,234,589</u>

THE CORPORATION OF THE VILLAGE OF ASHCROFT
SEWER REVENUE FUND
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
Year ended December 31, 2020
(Unaudited)

	Budget	2020	2019
REVENUES:			
Municipal taxation - sewer levy	\$ 83,500	\$ 82,295	\$ 83,075
Sale of services	372,680	403,210	359,571
Government transfers	1,380,000	75,690	487,496
Other revenues	3,000	837	931
	<u>1,839,180</u>	<u>562,032</u>	<u>931,073</u>
EXPENSES:			
Maintenance and administration	406,431	342,585	406,033
Amortization	41,211	71,297	41,211
	<u>447,642</u>	<u>413,882</u>	<u>447,244</u>
ANNUAL SURPLUS	1,391,538	148,150	483,829
ACCUMULATED SURPLUS, beginning of year	<u>2,234,589</u>	<u>2,234,589</u>	<u>1,750,760</u>
ACCUMULATED SURPLUS, end of year	<u>\$ 3,626,127</u>	<u>\$ 2,382,739</u>	<u>\$ 2,234,589</u>

THE CORPORATION OF THE VILLAGE OF ASHCROFT
STATUTORY RESERVE FUNDS
STATEMENT OF FINANCIAL POSITION
December 31, 2020
(Unaudited)

FINANCIAL ASSETS

	Machinery and Equipment Replacement Reserve	Capital Works Reserve	Total 2020	Total 2019
Investments in pooled bond funds	\$ 129,113	\$ 502,613	\$ 631,726	\$ 618,147
Due from General Revenue Fund	<u>33,968</u>	<u>1,588,013</u>	<u>1,621,981</u>	<u>1,438,647</u>
	\$ 163,081	\$ 2,090,626	\$ 2,253,707	\$ 2,056,794

RESERVES

BALANCE, beginning of year	\$ 160,306	\$ 1,896,488	\$ 2,056,794	\$ 1,858,348
REVENUE: Interest earned	2,775	10,803	13,578	15,110
TRANSFERS: From General Revenue	<u>-</u>	<u>183,335</u>	<u>183,335</u>	<u>183,336</u>
BALANCE, end of year	\$ 163,081	\$ 2,090,626	\$ 2,253,707	\$ 2,056,794

THE CORPORATION OF THE VILLAGE OF ASHCROFT
COVID-19 SAFE RESTART GRANTS FOR LOCAL GOVERNMENTS
STATEMENT OF GRANT EXPENDITURES
Year ended December 31, 2020
(Unaudited)

	2020
REVENUES:	
Initial funds received	<u>\$ 659,000</u>
EXPENSES:	
Additional cleaning supplies	15,000
Additional vehicle	38,220
Budgetary revenue shortfall - Arena Revenue	10,000
Budgetary revenue shortfall - Facility Rentals	5,000
Budgetary revenue shortfall - Legacy Park Campground	8,500
Budgetary revenue shortfall - Pool Revenue	8,500
Computer & technology	28,875
Enhanced business contact	9,660
Enhanced cleaning contracts	5,000
Emergency measures - preventative & operational	1,839
	<u>130,594</u>
EXCESS OF REVENUES OVER EXPENSES, being funds remaining	<u>\$ 528,406</u>
