

THE CORPORATION OF THE VILLAGE OF ASHCROFT

FINANCIAL STATEMENTS

December 31, 2021

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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


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 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, 2021, and the consolidated statement of accumulated surplus, consolidated statement of operations, consolidated statement of change in net financial assets and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of THE CORPORATION OF THE VILLAGE OF ASHCROFT as at December 31, 2021, and the results of its consolidated operations, consolidated changes in its net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Village in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Village's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Village to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Kamloops, Canada
April 25, 2022

Chartered Professional Accountants

**THE CORPORATION OF THE VILLAGE OF ASHCROFT
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
Friday, December 31, 2021**

FINANCIAL ASSETS	2021	2020
Cash (Note 5)	\$ 1,076,605	\$ 1,251,692
Restricted cash (Note 5)	3,024,821	3,451,004
Accounts receivable (Note 6)	657,809	473,600
Taxes and utilities receivable	<u>193,407</u>	<u>162,630</u>
	<u>4,952,642</u>	<u>5,338,926</u>
LIABILITIES		
Accounts payable and accrued liabilities	541,374	426,567
Tax sale proceeds payable	-	283,958
Deferred revenue (Note 7)	<u>240,747</u>	<u>23,801</u>
	<u>782,121</u>	<u>734,326</u>
NET FINANCIAL ASSETS	<u>4,170,521</u>	<u>4,604,600</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 8)	17,102,225	15,234,763
Prepaid expenses	<u>33,958</u>	<u>24,541</u>
	<u>17,136,183</u>	<u>15,259,304</u>
ACCUMULATED SURPLUS (Note 9)	\$ 21,306,704	\$ 19,863,904

COMMITMENTS AND CONTINGENCIES (Note 10)

APPROVED ON BEHALF OF MAYOR AND COUNCIL:


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, 2021

	2021	2020
ACCUMULATED SURPLUS, beginning of year	\$ 19,863,904	\$ 18,376,714
ANNUAL SURPLUS	<u>1,442,800</u>	<u>1,487,190</u>
ACCUMULATED SURPLUS, end of year	<u>\$ 21,306,704</u>	<u>\$ 19,863,904</u>

See accompanying notes to financial statements.

THE CORPORATION OF THE VILLAGE OF ASHCROFT
CONSOLIDATED STATEMENT OF OPERATIONS
Year ended December 31, 2021

	Budget (Note 16)	2021	2020
REVENUES:			
Municipal taxation (Note 12)	\$ 1,503,601	\$ 1,521,930	\$ 1,472,191
Sales of services	1,164,028	1,357,164	1,168,406
Government transfers (Note 13)	3,296,628	2,058,671	2,092,640
Licenses, permits, penalties and fines	115,650	230,743	123,097
	<u>6,079,907</u>	<u>5,168,508</u>	<u>4,856,334</u>
EXPENSES:			
General government services	508,924	650,445	450,940
Protective services	211,679	218,257	119,714
Transportation services	673,153	643,895	563,896
Environmental and public health services	285,611	278,372	270,886
Recreational and cultural services	841,821	759,152	760,340
Water and sewer services	1,299,877	1,175,587	1,203,368
	<u>3,821,065</u>	<u>3,725,708</u>	<u>3,369,144</u>
ANNUAL SURPLUS	\$ 2,258,842	\$ 1,442,800	\$ 1,487,190

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, 2021

	Budget	2021	2020
ANNUAL SURPLUS	\$ 2,258,842	\$ 1,442,800	\$ 1,487,190
Acquisition of tangible capital assets	(2,812,000)	(2,444,573)	(1,138,310)
Amortization of tangible capital assets	514,509	577,111	514,509
Change in prepaid expenses	-	(9,417)	88,193
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	(38,649)	(434,079)	951,582
NET FINANCIAL ASSETS, beginning of year	4,604,600	4,604,600	3,653,018
NET FINANCIAL ASSETS, end of year	\$ 4,565,951	\$ 4,170,521	\$ 4,604,600

See accompanying notes to financial statements.

THE CORPORATION OF THE VILLAGE OF ASHCROFT
CONSOLIDATED STATEMENT OF CASH FLOWS
Year ended December 31, 2021

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Annual surplus	\$ 1,442,800	\$ 1,487,190
Non-cash changes to operations:		
Amortization	577,111	514,509
(Increase) decrease in:		
Accounts receivable	(184,209)	1,015,910
Taxes and utilities receivable	(30,777)	61,349
Prepaid expenses	(9,417)	88,193
Increase (decrease) in:		
Accounts payable	114,807	47,005
Tax sale proceeds payable	(283,958)	283,958
Deferred revenue	216,946	(1,932)
Cash flows from operations	<u>1,843,303</u>	<u>3,496,182</u>
CASH FLOWS FROM CAPITAL ACTIVITIES:		
Acquisition of tangible capital assets	<u>(2,444,573)</u>	<u>(1,138,310)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of demand loan	<u>-</u>	<u>(1,367,789)</u>
Cash flows from (used in) financing	<u>-</u>	<u>(1,367,789)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Statutory reserve fund	152,921	(196,913)
Reserve for future expenditures	273,262	454,627
Cash flows from investing	<u>426,183</u>	<u>257,714</u>
INCREASE (DECREASE) IN CASH RESOURCES	(175,087)	1,247,797
CASH RESOURCES, beginning of year	<u>1,251,692</u>	<u>3,895</u>
CASH RESOURCES, end of year	<u>\$ 1,076,605</u>	<u>\$ 1,251,692</u>

See accompanying notes to financial statements.

THE CORPORATION OF THE VILLAGE OF ASHCROFT
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2021

NOTE 1. ENTITY:

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES:

Basis of Presentation:

The consolidated financial statements are the responsibility of 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, 2021

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, 2021

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 10 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.

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.

Accrual Method:

The accrual method is used in accounting for all funds.

THE CORPORATION OF THE VILLAGE OF ASHCROFT
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2021

NOTE 3. FUTURE ACCOUNTING CHANGES

PS 3280 Asset retirement obligations

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

PS 3400 Revenues

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

PS 3160 Public private partnerships

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

PS 3450 Financial instruments

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

PS 1201 Financial Statement Presentation

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

PS 2601 Financial Currency Translation

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

PS 3041 Portfolio investments

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

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 investments.

THE CORPORATION OF THE VILLAGE OF ASHCROFT
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2021

NOTE 5. CASH AND RESTRICTED CASH:	2021	2020
Statutory Reserve Fund	\$ 2,100,786	\$ 2,253,707
Reserve for future expenditures	924,035	1,197,297
Restricted cash	3,024,821	3,451,004
Unrestricted cash	1,076,605	1,251,692
	\$ 4,101,426	\$ 4,702,696
Consists of:		
Cash	\$ 2,531,095	\$ 3,147,330
Investments in pooled money market funds (Market Value: \$1,570,331)	1,570,331	1,555,366
	\$ 4,101,426	\$ 4,702,696
 NOTE 6. ACCOUNTS RECEIVABLE:	 2021	 2020
Province of BC - Water Treatment Plant grant	\$ -	\$ 247,530
Province of BC - Sewer Treatment Plant grant	273,590	27,934
Other	384,219	198,136
	\$ 657,809	\$ 473,600
 NOTE 7. DEFERRED REVENUE:	 2021	 2020
Federal Gas Tax Agreement - Community Works Fund:		
Opening balance of unspent funds	\$ 11,301	\$ 5,733
Add: Amount received during the year	247,186	120,735
Interest earned	51	5,568
Less: Revenue recognized during the year	(247,186)	(120,735)
Closing balance of unspent funds	11,352	11,301
Other Funding:		
Interior Health - Heat Alert & Response Planning Project	12,500	12,500
Sewer Revenue - Rural and Northern Communities Program:		
Opening balance of unspent funds	-	-
Add: Amount received during the year	417,379	-
Less: Revenue recognized during the year	(200,484)	-
Closing balance of unspent funds	216,895	-
Total	\$ 240,747	\$ 23,801

THE CORPORATION OF THE VILLAGE OF ASHCROFT
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2021

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.

c) Rural and Northern Communities Program:

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

NOTE 8. TANGIBLE CAPITAL ASSETS:

	2021	2020
Tangible capital assets consist of the following:		
Land	\$ 600,280	\$ 600,280
Pool, arena and other facilities	1,096,522	959,901
Buildings	695,438	598,730
Machinery and equipment	1,250,238	986,111
Roads	487,804	447,863
Storm sewer	362,226	367,472
Plants and facilities	11,690,538	10,350,221
Underground networks	919,179	924,185
	<u>\$ 17,102,225</u>	<u>\$ 15,234,763</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, 2021

NOTE 9. ACCUMULATED SURPLUS:

2021

2020

Accumulated surplus consists of individual fund surpluses and reserves as follows:

Surplus from operations	<u>\$ 1,179,658</u>	<u>\$ 1,178,137</u>
Invested in tangible capital assets	<u>17,102,225</u>	<u>15,234,763</u>
Statutory reserve funds:		
Capital works reserve	1,936,297	2,090,626
Machinery and equipment replacement reserve	164,489	163,081
	<u>2,100,786</u>	<u>2,253,707</u>
Reserves for future expenditure:		
General	363,309	360,500
Fire department	385	385
Roads	57,622	3,423
Transit	94,256	89,328
Water	66,504	549,702
Sewer	341,959	193,959
	<u>924,035</u>	<u>1,197,297</u>
	<u><u>\$ 21,306,704</u></u>	<u><u>\$ 19,863,904</u></u>

NOTE 10. 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, 2021, are as follows

2022	\$ 26,042
2023	4,237
2024	4,237
2025	4,237
2026	4,237
	<u>\$ 42,990</u>

THE CORPORATION OF THE VILLAGE OF ASHCROFT
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2021

NOTE 10. 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, 2021, the plan has about 220,000 active members and approximately 112,000 retired members. Active members include approximately 42,000 contributors from local governments.

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

The most recent valuation for the Municipal Pension Plan as at December 31, 2018, indicated a \$2.866 million funding surplus for basic pension benefits on a going concern basis.

The Village paid \$100,982 (2020 - \$85,937) for employer contributions to the plan in 2021. Active members include approximately 16 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 \$9.154 million. Cumulative grant amounts received from the Small Communities Fund to the year-end date are \$5.725 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 prior year for the replacement of a sewer lift station. The total project is expected to cost \$1.38 million over five years, with the grant from the Province covering 2/5 of the amount and a grant from Canada covering 3/5 of the amount for a total of \$1.38 million. Total costs on this project to the year-end date are \$587,662. Total amounts received as revenue from the grant to the year-end date are \$581,236.
- e) The Village was approved for an Investing in Canada Infrastructure Program grant in the current year for the retrofit of the Ashcroft Fire Department Hall. The total project is expected to cost \$688,609 over three years, with the grant covering 100% of the amount. Total costs on this project to the year-end date are \$8,719. Total amounts received as revenue from the grant to the year end date are \$7,313.
- f) The Village was approved for an Investing in Canada Infrastructure Program grant in the current year for the Ashcroft Hot Tub Replacement project. The total project is expected to cost \$174,200 over five years, with the grant covering 73.33% of the amount. Total costs on this project to the year-end date are \$20,954. Total amounts received as revenue from the grant to the year-end date are \$15,366.

THE CORPORATION OF THE VILLAGE OF ASHCROFT
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2021

NOTE 11. 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:

	2021	2020
BALANCE, beginning of year	\$ 64,054	\$ 61,566
Add:		
Proceeds from sale of plots and monuments	1,821	2,024
Interest earned	282	464
	<u>66,157</u>	<u>64,054</u>
BALANCE, end of year	<u>\$ 66,157</u>	<u>\$ 64,054</u>
The perpetual care trust fund is represented by:		
Cash and short-term investments	\$ 66,439	\$ 63,954
Due to (from) General Revenue Fund	(282)	100
	<u>\$ 66,157</u>	<u>\$ 64,054</u>

NOTE 12. TAXATION REVENUE:

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

	2021	2020
Tax collected:		
General purposes	\$ 1,521,930	\$ 1,472,191
Collections for other governments	1,099,856	1,032,465
	<u>2,621,786</u>	<u>2,504,656</u>
Less transfers to other governments:		
Province of BC - school taxes	686,154	627,253
Thompson-Nicola Regional District	211,814	208,538
Thompson Regional Hospital District	105,131	102,358
Municipal Finance Authority	51	48
BC Assessment Authority	12,901	12,389
Policing	83,805	81,879
	<u>1,099,856</u>	<u>1,032,465</u>
	<u>\$ 1,521,930</u>	<u>\$ 1,472,191</u>

THE CORPORATION OF THE VILLAGE OF ASHCROFT
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2021

NOTE 13. 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 2021 the Village received and recorded as revenue the following transfers:

	2021	2020
Operating transfers:		
Federal	\$ 299,754	\$ 120,735
Provincial	688,574	1,215,292
Other governments	315,353	257,612
	<u>1,303,681</u>	<u>1,593,639</u>
Capital transfers:		
Provincial	754,990	469,001
Other governments	-	30,000
	<u>754,990</u>	<u>499,001</u>
	<u>\$ 2,058,671</u>	<u>\$ 2,092,640</u>

NOTE 14. 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, 2021

NOTE 14. 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 15. CASH FLOW INFORMATION:

During the year, the Village received \$31,240 (2020 - \$46,017) in interest income.

NOTE 16. 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	\$ 1,503,601	\$ -	\$ 1,503,601
Sales of services	1,164,028	-	1,164,028
Government grants	3,296,628	-	3,296,628
Borrowings, licenses, permits, penalties and fines	115,650	-	115,650
Transfer from Surplus	864,509	(864,509)	-
	<u>6,944,416</u>	<u>(864,509)</u>	<u>6,079,907</u>
EXPENSES:			
General government services	508,924	-	508,924
Protective services	211,679	-	211,679
Transportation services	673,153	-	673,153
Environmental and public health services	285,611	-	285,611
Recreational and cultural services	841,821	-	841,821
Water and sewer services	1,299,877	-	1,299,877
Acquisition of tangible capital assets	2,812,000	(2,812,000)	-
Transfer to reserves	311,351	(311,351)	-
	<u>6,944,416</u>	<u>(3,123,351)</u>	<u>3,821,065</u>
ANNUAL SURPLUS	<u>\$ -</u>	<u>\$ 2,258,842</u>	<u>\$ 2,258,842</u>

THE CORPORATION OF THE VILLAGE OF ASHCROFT
CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
Year ended December 31, 2021

	General				Water			Sewer			Totals	
	Land	Pool, Arena and Other	Buildings	Machinery & Equipment	Roads	Storm Sewer	Plants & Facilities	Underground Networks	Plants & Facilities	Underground Networks	2021	2020
Cost												
Balance, beginning of year	\$ 600,280	\$ 2,242,383	\$ 1,994,565	\$ 2,585,335	\$ 7,268,341	\$ 530,323	\$ 10,171,517	\$ 1,305,053	\$ 2,677,603	\$ 771,997	\$ 30,147,407	\$ 29,009,097
Add: Additions during the year	-	179,289	130,917	386,452	88,129	-	1,099,264	16,786	543,736	-	2,444,573	1,138,310
Transfers	-	-	-	-	-	-	-	-	-	-	-	-
Less: Disposals during the year	-	-	-	(48,000)	-	-	-	-	-	-	(48,000)	-
Balance, end of year	600,280	2,421,682	2,125,482	2,923,787	7,356,470	530,323	11,270,781	1,321,839	3,221,339	771,997	32,643,980	30,147,407
Accumulated amortization												
Balance, beginning of year	-	1,282,492	1,395,835	1,599,224	6,820,478	162,851	1,580,703	716,858	918,196	436,007	14,912,644	14,398,135
Add: Amortization	-	42,668	34,209	122,325	48,188	5,246	237,797	14,105	64,886	7,687	577,111	514,509
Less: Disposals during the year	-	-	-	(48,000)	-	-	-	-	-	-	(48,000)	-
Balance, end of year	-	1,325,160	1,430,044	1,673,549	6,868,666	168,097	1,818,500	730,963	983,082	443,694	15,441,755	14,912,644
Net Book Value of Tangible Capital Assets	\$ 600,280	\$ 1,096,522	\$ 695,438	\$ 1,250,238	\$ 487,804	\$ 362,226	\$ 9,452,281	\$ 590,876	\$ 2,238,257	\$ 328,303	\$ 17,102,225	\$ 15,234,763

Included in Pool, Arena and Other (General) is \$87,623 (2020 - \$Nil) of tangible capital assets under construction. These assets have not been amortized.
Included in Plants & Facilities (Water) is \$323,979 (2020 - \$614,531) of tangible capital assets under construction. These assets have not been amortized.
Included in Plants & Facilities (Sewer) is \$587,662 (2020 - \$75,817) of tangible capital assets under construction. These assets have not been amortized.
The Village paid interest of \$Nil (2020 - \$17,191) which has been added to the cost of Plant & Facilities (Water).

See accompanying notes to financial statements.

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

	Government Services	Protective Services	Transportation Services	Environmental & Public Health Services	Recreational & Cultural Services	Water Services	Sewer Services	Reserve Funds	Total 2021	Total 2020
REVENUES:										
Municipal taxation	\$ 1,356,314	\$ -	\$ -	\$ -	\$ -	\$ 83,459	\$ 82,157	\$ -	\$ 1,521,930	\$ 1,472,191
Sales of services	21,810	113,199	-	128,526	103,398	539,376	450,855	-	1,357,164	1,168,406
Government transfers	739,823	28,000	1,319	287,353	-	496,630	505,546	-	2,058,671	2,092,641
Borrowings, licences, permits, penalties and fines	19,866	-	-	-	-	-	-	-	19,866	25,188
Interest income	17,762	-	-	-	-	6,648	425	6,891	31,726	46,779
Donations and miscellaneous	152,658	843	-	-	14,057	3,483	8,110	-	179,151	51,129
	<u>2,308,233</u>	<u>142,042</u>	<u>1,319</u>	<u>415,879</u>	<u>117,455</u>	<u>1,129,596</u>	<u>1,047,093</u>	<u>6,891</u>	<u>5,168,508</u>	<u>4,856,334</u>
EXPENSES:										
Consulting and professional (recovery)	18,113	(15,428)	-	58,124	-	-	9,150	-	70,959	165,901
Grants	4,400	-	-	-	-	-	-	-	4,400	3,539
Insurance	25,998	2,768	362	-	19,049	28,150	9,374	-	85,701	91,336
Interest	-	-	-	-	-	-	-	-	-	6,940
Office and administration	245,828	320	34	4,709	618	4,299	-	-	255,808	184,943
Amortization	252,634	-	-	-	-	251,902	72,573	-	577,109	514,509
Repairs and maintenance	34,551	-	-	97,540	61,461	153,642	73,460	-	503,543	522,126
Salaries and benefits	606,253	28,306	82,889	63,731	428,320	86,740	75,527	-	1,632,517	1,424,720
Supplies and materials	-	164,593	118,408	2,712	3,316	651	-	-	289,680	158,860
Utilities and telephone	18,121	10,628	70,554	-	83,032	92,006	31,650	-	305,991	296,270
Overhead allocations	(555,612)	27,228	28,008	50,556	163,356	131,256	155,208	-	-	-
	<u>650,286</u>	<u>218,415</u>	<u>643,895</u>	<u>278,372</u>	<u>759,152</u>	<u>748,646</u>	<u>426,942</u>	<u>-</u>	<u>3,725,708</u>	<u>3,369,144</u>
EXCESS (DEFICIENCY)										
REVENUES OVER EXPENSES	1,657,947	(76,373)	(642,576)	137,507	(641,697)	380,950	620,151	6,891	1,442,800	1,487,190
INTERFUND TRANSFERS										
	(1,063,327)	76,373	642,576	(137,507)	641,697	-	-	(159,812)	-	-
ANNUAL SURPLUS	\$ 594,620	\$ -	\$ -	\$ -	\$ -	\$ 380,950	\$ 620,151	\$ (152,921)	\$ 1,442,800	\$ 1,487,190

See accompanying notes to financial statements.

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
REVENUES:									
Municipal taxation	\$ 1,306,299	\$ -	\$ -	\$ -	\$ -	\$ 83,597	\$ 82,295	\$ -	\$ 1,472,191
Sales of services	18,812	13,455	-	127,877	76,768	528,284	403,210	-	1,168,406
Government grants	1,273,974	27,200	1,319	230,412	-	484,046	75,690	-	2,092,641
Borrowings, licences, permits, penalties and fines	25,188	-	-	-	-	-	-	-	25,188
Interest income	19,458	-	-	-	-	12,906	837	13,578	46,779
Donations and miscellaneous	34,031	745	-	-	14,737	1,616	-	-	51,129
	<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>
EXPENSES:									
Consulting and professional	78,248	3,531	21,082	39,770	-	5,972	17,298	-	165,901
Grants	3,539	-	-	-	-	-	-	-	3,539
Insurance	16,971	2,731	343	-	27,763	32,690	10,838	-	91,336
Interest	-	6,940	-	-	-	-	-	-	6,940
Office and administration	161,579	472	308	16,413	10	4,203	1,958	-	184,943
Amortization	217,448	-	-	-	-	225,764	71,297	-	514,509
Repairs and maintenance	17,110	1,403	73,764	109,885	135,903	139,148	46,516	-	522,126
Salaries and benefits	521,488	1,403	301,532	50,716	352,653	124,901	72,027	-	1,424,720
Supplies and materials	-	68,207	75,884	746	1,268	12,755	-	-	158,860
Utilities and telephone	23,097	7,594	58,343	-	69,715	106,197	31,324	-	296,270
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>
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
INTERFUND TRANSFERS									
	(2,365,658)	78,314	562,577	(87,403)	668,835	960,000	-	183,335	-
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>

See accompanying notes to financial statements.

THE CORPORATION OF THE VILLAGE OF ASHCROFT
GENERAL REVENUE FUND
STATEMENT OF FINANCIAL POSITION
December 31, 2021
(Unaudited)

FINANCIAL ASSETS	2021	2020
Cash	<u>\$ 2,531,095</u>	<u>\$ 3,147,330</u>
Investments in pooled money market funds	<u>321,195</u>	<u>319,708</u>
Receivables:		
Taxes and utilities	193,407	162,630
General	<u>384,219</u>	<u>198,136</u>
	<u>577,626</u>	<u>360,766</u>
	<u>3,429,916</u>	<u>3,827,804</u>
LIABILITIES		
Accounts payable and accrued liabilities	284,579	236,297
Accrued wages and employee benefits	257,191	190,282
Tax sale proceeds payable	-	283,958
Deferred revenue	23,852	23,801
Due to (from) Own Funds:		
Water Revenue Fund	273,295	515,127
Sewer Revenue Fund	340,289	220,487
Machinery and Equipment Replacement Reserve Fund	33,968	33,968
Perpetual Care Trust Fund	(282)	100
Capital Works Reserve Fund	<u>1,428,202</u>	<u>1,588,013</u>
	<u>2,641,094</u>	<u>3,092,033</u>
NET FINANCIAL ASSETS	<u>788,822</u>	<u>735,771</u>
NON-FINANCIAL ASSETS		
Tangible capital assets	4,492,508	3,960,356
Prepaid expenses	<u>33,958</u>	<u>24,541</u>
	<u>4,526,466</u>	<u>3,984,897</u>
ACCUMULATED SURPLUS	<u>\$ 5,315,288</u>	<u>\$ 4,720,668</u>

THE CORPORATION OF THE VILLAGE OF ASHCROFT
GENERAL REVENUE FUND
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
Year ended December 31, 2021
(Unaudited)

	Budget	2021	2020
REVENUES:			
Municipal taxation	\$ 1,337,601	\$ 1,356,314	\$ 1,306,299
Sales of services	226,080	366,933	236,912
Government transfers:			
Unconditional transfers from Provincial Government	440,000	433,000	437,703
Unconditional transfers from Local Government	230,000	287,353	230,412
Conditional transfers from regional and other governments	710,628	336,142	864,789
Borrowings, licenses, permits, penalties and fines:			
Professional and business licenses	10,000	9,810	9,130
Other	700	843	745
Animal violation	150	-	-
Interest received	30,000	17,762	19,458
Penalties and interest on taxes	12,500	19,866	25,188
Rentals	12,000	13,089	13,567
Donations and other	30,500	42,670	26,072
Tax sale fees	500	101,147	-
	<u>3,040,659</u>	<u>2,984,929</u>	<u>3,170,275</u>
EXPENSES (Schedule 3)	<u>2,521,188</u>	<u>2,550,121</u>	<u>2,165,776</u>
EXCESS OF REVENUES OVER EXPENSES	519,471	434,808	1,004,499
TRANSFER TO WATER REVENUE FUND	(113,000)	-	(960,000)
TRANSFER TO STATUTORY RESERVE FUNDS	<u>160,082</u>	<u>159,812</u>	<u>(183,335)</u>
ANNUAL SURPLUS (DEFICIT)	566,553	594,620	(138,836)
ACCUMULATED SURPLUS, beginning of year	<u>4,720,668</u>	<u>4,720,668</u>	<u>4,859,504</u>
ACCUMULATED SURPLUS, end of year	<u>\$ 5,287,221</u>	<u>\$ 5,315,288</u>	<u>\$ 4,720,668</u>

THE CORPORATION OF THE VILLAGE OF ASHCROFT
GENERAL REVENUE FUND
STATEMENT OF EXPENSES
Year ended December 31, 2021
(Unaudited)

	Budget	2021	2020
General Government Services:			
Legislative Expense:			
Council indemnities and expenses	\$ 47,000	\$ 47,835	\$ 47,835
General Administration Expenses:			
Office	54,300	51,863	70,277
Building operation and maintenance	31,500	29,226	41,144
Legal and professional	52,000	18,113	78,248
Salaries and employee benefits	534,250	606,253	521,488
Other General Government Expenses:			
Amortization	217,448	252,634	217,448
Asset management program	50,349	37,203	102
Travel	5,000	111	2,573
Insurance	15,000	25,998	16,971
Grants to organizations	10,908	4,400	3,539
Sundry	45,800	39,096	33,150
Tax sale	1,000	93,325	6,705
Less amounts transferred to other services	(555,631)	(555,612)	(588,540)
	<u>508,924</u>	<u>650,445</u>	<u>450,940</u>
Protective Services:			
Administration	29,566	26,427	27,922
Volunteer stipends and benefits	25,100	36,016	16,965
Building operation and maintenance	10,700	10,628	7,594
Equipment	43,200	52,565	32,866
Emergency measures	4,200	70,618	4,079
Building inspection	4,414	4,414	3,311
Animal pest control	1,500	1,509	221
Bylaw officer (recovery)	21,333	(7,506)	-
Sundry	71,666	23,586	26,756
	<u>211,679</u>	<u>218,257</u>	<u>119,714</u>
Transportation Services:			
Administration	318,886	310,344	292,927
Equipment operation and maintenance	42,000	110,075	66,348
Building operation and maintenance	79,500	63,876	61,706
Road and street maintenance	152,367	102,875	72,376
Street lighting	56,000	47,767	46,551
Traffic services	22,400	8,958	23,988
Sundry	2,000	-	-
	<u>673,153</u>	<u>643,895</u>	<u>563,896</u>
Environmental and Public Health Services:			
Garbage and waste collection	134,726	144,729	108,554
Cemetery	20,731	18,680	17,522
Planning and zoning	1,000	-	4,795
Community development	78,700	86,928	103,217
Natural resource development	8,796	7,773	8,204
Tourism and promotion	3,000	-	-
Sundry	38,658	20,262	28,594
	<u>285,611</u>	<u>278,372</u>	<u>270,886</u>
Recreational and Cultural Services:			
Administration	263,105	272,591	291,047
Community hall	17,400	10,533	24,831
Lady Minto building	21,410	18,200	15,456
Swimming pool	99,570	163,669	129,580
Arena	167,100	132,462	151,087
Parks and playgrounds	212,000	94,909	65,998
Historic sites	5,613	8,578	8,533
Museum	55,623	49,329	54,175
Curling club	-	8,881	19,633
	<u>841,821</u>	<u>759,152</u>	<u>760,340</u>
TOTAL EXPENSES	\$ 2,521,188	\$ 2,550,121	\$ 2,165,776

THE CORPORATION OF THE VILLAGE OF ASHCROFT
WATER REVENUE FUND
STATEMENT OF FINANCIAL POSITION
December 31, 2021
(Unaudited)

FINANCIAL ASSETS	2021	2020
Investments in pooled money market funds	\$ 571,176	\$ 565,013
Accounts receivable	-	247,530
Due from Own Funds: General Revenue Fund	<u>273,295</u>	<u>515,127</u>
	844,471	1,327,670
 LIABILITIES		
Demand loan	<u>-</u>	<u>-</u>
NET FINANCIAL ASSETS	844,471	1,327,670
 NON-FINANCIAL ASSETS		
Tangible capital assets	<u>10,043,158</u>	<u>9,179,009</u>
ACCUMULATED SURPLUS	\$ 10,887,629	\$ 10,506,679

THE CORPORATION OF THE VILLAGE OF ASHCROFT
WATER REVENUE FUND
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
Year ended December 31, 2021
(Unaudited)

	Budget	2021	2020
REVENUES:			
Municipal taxation - water levy	\$ 83,500	\$ 83,459	\$ 83,597
Sale of services	528,000	539,376	528,284
Government transfers	536,000	496,630	484,046
Other revenues	16,300	10,130	14,522
	<u>1,163,800</u>	<u>1,129,595</u>	<u>1,110,449</u>
EXPENSES:			
Maintenance and administration	603,800	496,743	563,722
Amortization	225,764	251,902	225,764
	<u>829,564</u>	<u>748,645</u>	<u>789,486</u>
EXCESS OF REVENUES OVER EXPENSES	334,236	380,950	320,963
TRANSFER FROM GENERAL REVENUE FUND	<u>240,000</u>	<u>-</u>	<u>960,000</u>
ANNUAL SURPLUS	574,236	380,950	1,280,963
ACCUMULATED SURPLUS, beginning of year	<u>10,506,679</u>	<u>10,506,679</u>	<u>9,225,716</u>
ACCUMULATED SURPLUS, end of year	<u>\$ 11,080,915</u>	<u>\$ 10,887,629</u>	<u>\$ 10,506,679</u>

THE CORPORATION OF THE VILLAGE OF ASHCROFT
SEWER REVENUE FUND
STATEMENT OF FINANCIAL POSITION
December 31, 2021
(Unaudited)

FINANCIAL ASSETS	2021	2020
Investments in pooled money market funds	\$ 39,345	\$ 38,920
Account receivable	273,590	27,934
Due from Own Funds: General Revenue Fund	<u>340,289</u>	<u>220,487</u>
	653,224	287,341
 LIABILITIES		
Deferred revenue	<u>216,895</u>	<u>-</u>
 NET FINANCIAL ASSETS	436,329	287,341
Tangible capital assets	<u>2,566,561</u>	<u>2,095,398</u>
 ACCUMULATED SURPLUS	\$ 3,002,890	\$ 2,382,739

THE CORPORATION OF THE VILLAGE OF ASHCROFT
SEWER REVENUE FUND
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
Year ended December 31, 2021
(Unaudited)

	Budget	2021	2020
REVENUES:			
Municipal taxation - sewer levy	\$ 82,500	\$ 82,157	\$ 82,295
Sale of services	409,948	450,855	403,210
Government transfers	1,380,000	505,546	75,690
Other revenues	3,000	8,535	837
	<u>1,875,448</u>	<u>1,047,093</u>	<u>562,032</u>
EXPENSES:			
Maintenance and administration	399,016	354,369	342,585
Amortization	71,297	72,573	71,297
	<u>470,313</u>	<u>426,942</u>	<u>413,882</u>
ANNUAL SURPLUS	1,405,135	620,151	148,150
ACCUMULATED SURPLUS, beginning of year	<u>2,382,739</u>	<u>2,382,739</u>	<u>2,234,589</u>
ACCUMULATED SURPLUS, end of year	<u>\$ 3,787,874</u>	<u>\$ 3,002,890</u>	<u>\$ 2,382,739</u>

THE CORPORATION OF THE VILLAGE OF ASHCROFT
STATUTORY RESERVE FUNDS
STATEMENT OF FINANCIAL POSITION
December 31, 2021
(Unaudited)

FINANCIAL ASSETS

	Machinery and Equipment Replacement Reserve	Capital Works Reserve	Total 2021	Total 2020
Investments in pooled money market funds	\$ 130,521	\$ 508,095	\$ 638,616	\$ 631,726
Due from General Revenue Fund	<u>33,968</u>	<u>1,428,202</u>	<u>1,462,170</u>	<u>1,621,981</u>
	<u>\$ 164,489</u>	<u>\$ 1,936,297</u>	<u>\$ 2,100,786</u>	<u>\$ 2,253,707</u>

RESERVES

BALANCE, beginning of year	\$ 163,081	\$ 2,090,626	\$ 2,253,707	\$ 2,056,794
REVENUE: Interest earned	1,408	5,483	6,891	13,578
TRANSFERS (TO) FROM GENERAL REVENUE FUND	<u>-</u>	<u>(159,812)</u>	<u>(159,812)</u>	<u>183,335</u>
BALANCE, end of year	<u>\$ 164,489</u>	<u>\$ 1,936,297</u>	<u>\$ 2,100,786</u>	<u>\$ 2,253,707</u>

THE CORPORATION OF THE VILLAGE OF ASHCROFT
COVID-19 SAFE RESTART GRANTS FOR LOCAL GOVERNMENTS
STATEMENT OF GRANT EXPENDITURES
Year ended December 31, 2021
(Unaudited)

	2021	2020
REVENUES:		
Initial funds received	\$ -	\$ 659,000
EXPENSES:		
Additional cleaning supplies	14,618	15,000
Additional vehicle	-	38,220
Budgetary revenue shortfall - Arena Revenue	15,000	10,000
Budgetary revenue shortfall - Facility Rentals	10,000	5,000
Budgetary revenue shortfall - Legacy Park Campground	5,000	8,500
Budgetary revenue shortfall - Pool Revenue	10,000	8,500
Budgetary revenue shortfall - Utilities Revenue	6,860	-
Bylaw role	21,206	
Computer & technology	13,840	28,875
Enhanced business contact	-	9,660
Enhanced cleaning contracts	5,000	5,000
Emergency measures - preventative & operational	1,200	1,839
Increased postage for notices	5,000	-
Other costs	45,000	-
	<u>152,724</u>	<u>130,594</u>
EXCESS (DEFICIT) OF REVENUES OVER EXPENSES	<u>(152,724)</u>	<u>528,406</u>
FUNDS REMAINING, beginning of year	<u>528,406</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENSES, being funds remaining	<u>\$ 375,682</u>	<u>\$ 528,406</u>