

Financial Statements of

VILLAGE OF KASLO

December 31, 2022

VILLAGE OF KASLO
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December 31, 2022

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RESPONSIBILITY FOR FINANCIAL REPORTING

Management is responsible for the preparation of the accompanying financial statements. The financial statements have been prepared in accordance with the accounting principles disclosed in note 1 to the financial statements and include amounts that are based on estimates and judgments. Management believes that the financial statements fairly present the Village of Kaslo's financial position and results of operations. The integrity of the information presented in the financial statements, including estimates and judgments relating to matters not concluded by fiscal year-end, is the responsibility of management. The financial statements have been approved by Council.

Management has established and maintained appropriate systems of internal control including policies and procedures, which are designed to provide reasonable assurance that the Village of Kaslo's assets are safeguarded and that reliable financial records are maintained to form a proper basis for preparation of the financial statements.

The independent external auditors, Grant Thornton LLP, Chartered Professional Accountants, have been appointed by Council to express an opinion as to whether the financial statements present fairly, in all material respects, the Village of Kaslo's financial position, results of operations, and changes in its net financial assets, and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards. The report of Grant Thornton LLP, Chartered Professional Accountants, follows and outlines the scope of their examination and their opinion on the financial statements.

Ian Dunlop
Chief Administrative Officer

Independent Auditor's Report

To the Mayor and Council of
Village Of Kaslo

Opinion

We have audited the financial statements of Village of Kaslo, which comprise the statement of financial position as at December 31, 2022, and the statements of operations, changes in net financial assets, cash flows, schedules 1 through 2 for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Other matter

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The schedules included in the supplemental information section are presented for purposes of additional analysis and are not a required part of the financial statements. Such supplemental information has not been subject to the auditing procedures applied in the audit of the financial statements and accordingly, we express no opinion on them.

Responsibilities of management and those charged with governance for the financial statements

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

Independent Auditor's Report (continued)

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Trail, Canada
May 9, 2023

Grant Thornton LLP

Chartered Professional Accountants

VILLAGE OF KASLO
STATEMENT OF FINANCIAL POSITION
As At December 31, 2022

| | 2022 | 2021 |
|--|----------------------|----------------------|
| FINANCIAL ASSETS | | |
| Cash and cash equivalents (note 3) | \$ 4,190,314 | \$ 3,646,558 |
| Accounts receivable (note 4) | 464,779 | 225,577 |
| | 4,655,093 | 3,872,135 |
| LIABILITIES | | |
| Accounts payable and accrued liabilities | 338,531 | 270,572 |
| Deferred revenue (note 5) | 1,478,032 | 505,517 |
| Employee future benefits (note 6) | 82,921 | 73,111 |
| MFA equipment finance loans (note 7) | 31,992 | 59,435 |
| | 1,931,476 | 908,635 |
| NET FINANCIAL ASSETS | 2,723,617 | 2,963,500 |
| NON-FINANCIAL ASSETS | | |
| Supplies inventory | 44,409 | 35,720 |
| Prepaid expenses | 34,865 | 28,913 |
| Tangible capital assets (schedule 1) | 10,110,929 | 9,351,650 |
| | 10,190,203 | 9,416,283 |
| ACCUMULATED SURPLUS (note 10) | \$ 12,913,820 | \$ 12,379,783 |
| CONTINGENT LIABILITIES (note 12) | | |

Ian Dunlop, CAO

See Accompanying Notes

VILLAGE OF KASLO
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2022

| | 2022 Budget | 2022 Actual | 2021 Actual |
|--|----------------------|----------------------|----------------------|
| REVENUE | | | |
| Municipal property taxes and grants in lieu | \$ 723,364 | \$ 731,189 | \$ 701,477 |
| Sewer and water parcel taxes | 81,158 | 75,480 | 74,366 |
| Government transfers - unconditional (note 13) | 505,082 | 505,082 | 367,375 |
| Government transfers - conditional (note 13) | 1,546,902 | 656,595 | 358,939 |
| Grants - other | 436,131 | 39,159 | 268,184 |
| Sale of services | 239,104 | 447,268 | 305,615 |
| Donations, interest and other income | 351,396 | 221,358 | 419,410 |
| Sewer user fees | 149,547 | 149,106 | 136,839 |
| Water user fees | 282,500 | 310,526 | 270,841 |
| Insurance proceeds and emergency funding - water | 34,555 | 34,555 | 219,903 |
| | 4,349,739 | 3,170,318 | 3,122,949 |
| EXPENSES | | | |
| General government services | 968,607 | 927,328 | 732,221 |
| Protective services | 369,250 | 322,368 | 119,849 |
| Public works | 515,403 | 392,079 | 344,712 |
| Recreation and cultural services | 58,381 | 110,119 | 113,063 |
| Aerodrome | 14,946 | 12,951 | 20,399 |
| Sewer utility operations | 137,637 | 122,101 | 163,331 |
| Water utility operations | 267,500 | 230,437 | 380,040 |
| Amortization of tangible capital assets | - | 471,696 | 437,147 |
| Loss on disposal of tangible capital assets | - | 47,202 | - |
| | 2,331,724 | 2,636,281 | 2,310,762 |
| ANNUAL SURPLUS | 2,018,015 | 534,037 | 812,187 |
| ACCUMULATED SURPLUS, BEGINNING OF YEAR | 12,379,783 | 12,379,783 | 11,567,596 |
| ACCUMULATED SURPLUS, END OF YEAR | \$ 14,397,798 | \$ 12,913,820 | \$ 12,379,783 |

See Accompanying Notes

VILLAGE OF KASLO
STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
For the Year Ended December 31, 2022

| | 2022 Budget | 2022 Actual | 2021 Actual |
|--|---------------------|---------------------|---------------------|
| ANNUAL SURPLUS | \$ 2,018,015 | \$ 534,037 | \$ 812,187 |
| Acquisition of tangible capital assets | (2,037,837) | (1,278,188) | (655,674) |
| Amortization of tangible assets | - | 471,696 | 437,147 |
| Net change in supplies inventory | - | (8,689) | 4,764 |
| Net change in prepaid expenses | - | (5,952) | 10,478 |
| Loss on disposal of tangible capital assets | - | 47,202 | - |
| Proceeds from sale of tangible capital assets | 10 | 11 | - |
| INCREASE IN NET FINANCIAL ASSETS | (19,812) | (239,883) | 608,902 |
| NET FINANCIAL ASSETS, BEGINNING OF YEAR | 2,963,500 | 2,963,500 | 2,354,598 |
| NET FINANCIAL ASSETS, END OF YEAR | \$ 2,943,688 | \$ 2,723,617 | \$ 2,963,500 |

See Accompanying Notes

VILLAGE OF KASLO
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2022

| | 2022 | 2021 |
|---|---------------------|---------------------|
| OPERATING TRANSACTIONS | | |
| Annual surplus | \$ 534,037 | \$ 812,187 |
| Non-cash items | | |
| - Amortization of tangible capital assets | 471,696 | 437,147 |
| - Loss on disposal of tangible capital assets | 47,202 | - |
| - Actuarial adjustments | - | (5,289) |
| - Decrease (increase) in supplies inventory | (8,689) | 4,764 |
| - Decrease (increase) in prepaid expenditures | (5,952) | 10,478 |
| Changes to financial assets and liabilities | | |
| - Accounts receivable | (239,202) | 105,508 |
| - Accounts payable and accrued liabilities | 67,959 | (4,636) |
| - Employee future benefits | 9,810 | 10,066 |
| - Deferred revenue | 972,515 | 92,887 |
| Cash Provided By Operating Transactions | 1,849,376 | 1,463,112 |
| FINANCING TRANSACTIONS | | |
| Repayment of long-term debt | - | (12,494) |
| Repayment of equipment finance loans | (27,443) | (46,869) |
| Cash Used For Financing Transactions | (27,443) | (59,363) |
| CAPITAL TRANSACTIONS | | |
| Tangible capital asset additions | (1,278,188) | (655,674) |
| Proceeds from sale of tangible capital assets | 11 | - |
| Cash Used For Investing Transactions | (1,278,177) | (655,674) |
| INCREASE IN CASH | 543,756 | 748,075 |
| CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR | 3,646,558 | 2,898,483 |
| CASH AND CASH EQUIVALENTS, END OF YEAR | \$ 4,190,314 | \$ 3,646,558 |

See Accompanying Notes

1. NATURE OF THE ENTITY

The Village of Kaslo (the "Village") is incorporated under the Local Government Act of British Columbia and is subject to the provisions of the Community Charter and legislation under the Province. The Village's principal activities include the provision of local government services to residents of the incorporated area.

The financial statements are the responsibility of management and prepared in accordance with Canadian public sector accounting standards ("PSAS"). The preparation of these financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies of The Village of Kaslo (the "Village").

Basis of Presentation

The Financial Statements of the Village comprise the Village's Operating, Capital, and Reserve funds. All inter-fund balances have been eliminated.

- i) **Operating Funds:** These funds include the General, Waterworks Utility, and Sewer Utility operations of the Village. They are used to record the operating costs of the services provided by the Village.
- ii) **Capital Funds:** These funds include the General, Waterworks Utility and Sewer Utility Capital funds. They are used to record the acquisition and disposal of property and equipment and their related financing.
- iii) **Reserve Funds:** Reserve funds include statutory reserves restricted by the Community Charter and associated Municipal bylaws and reserves set aside by Council for future expenditures.

Basis of Accounting

The Village's financial statements are prepared using the accrual basis of accounting. Revenues are recognized in the year which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and/or the creation of a legal obligation to pay.

Revenue Recognition

Taxation revenues are recognized at the time of the issuing of the property tax notices for the fiscal year. Levies imposed by other taxing authorities are not included as taxes for municipal purposes. Sale of services and user fees are recognized when the service or product is rendered by the Village.

Government transfers are recognized as revenue in the period that the transfer is authorized, eligibility criteria, if any, have been met, and a reasonable estimate of the amount to be received can be made.

Grants and other contributions provided for certain purposes are recorded as revenue when receivable and the related expenditures are incurred.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred Revenue

Deferred revenue relates to restricted government transfers, grants and other funds received, but not yet spent on the stipulated eligible expenditures.

Cash and cash equivalents

Cash and cash equivalents consist of demand deposits with the Kootenay Savings Credit Union and highly liquid short-term bond funds with the Municipal Finance Authority.

Municipal pension plan

The Village's pension plan follows the guidelines of the Municipal Pension Plan which is administered by the Province of British Columbia for all British Columbia municipalities. The Village and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers is responsible for administering the plan, including investment assets and administration of benefits. The plan is a multi-employer defined benefit plan.

Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water, or sediment of a chemical, organic or radioactive material, or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when a site is not in productive use and all the following criteria are met;

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the Village is directly responsible or accepts responsibility;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

The liability is recognized at management's estimate of the cost of post remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for the contaminated site. The Village has no liabilities under this standard as at December 31, 2022.

Inventories

Inventories consist of supplies for the Village's own use and recorded at the lower of cost or net replacement value.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Tangible Capital Assets

Tangible capital assets, comprised of capital assets, and capital work-in-progress, are recorded at cost less accumulated amortization and are classified according to their functional use. Amortization is recorded on a straight-line basis over the estimated useful life of the asset commencing the year the asset is put in to service. Donated tangible capital assets are reported at fair value at the time of donation. Estimated useful lives are as follows:

| | |
|--|----------------|
| Building | 20 - 50 years |
| Building improvements | 10 - 50 years |
| Fixtures, furniture, equipment, and vehicles | 5 - 25 years |
| IT infrastructure | 3 - 10 years |
| Parks infrastructure | 15 - 60 years |
| Paving and roads | 10 - 100 years |
| Sewer infrastructure | 10 - 100 years |
| Water infrastructure | 10 - 100 years |

Municipal Finance Authority cash deposits and demand notes

The Municipal Finance Authority of British Columbia (the Authority) provides capital financing for regional districts and their member Municipalities. The Authority is required to establish a Debt Reserve Fund. The Authority must then use this fund if at any time there are insufficient funds to meet payments on its obligations. If this occurs, the regional districts may be called upon to restore the fund.

Each regional district, through its member municipalities who share in the proceeds of a debt issue, is required to pay into the Debt Reserve Fund certain amounts set out in the financing agreements. The interest earned on the Debt Reserve Fund, less administrative expenditures, becomes an obligation of the Authority to the regional districts.

Upon the maturity of a debt issue, the unused portion of the Debt Reserve Fund established for that issue will be discharged to the Municipality. The proceeds from these discharges will be credited to income in the year they are received. The balance in the Debt Reserve Fund was \$Nil as at December 31, 2022.

Budgeted Figures

The budgeted figures are based on the adopted Five-Year Financial Plan for the year 2022 adopted under Bylaw No.1282 on December 12, 2022.

Use of Estimates

The preparation of financial statements in accordance with Canadian public sector accounting standards, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Significant areas requiring estimates include the provision for contingencies and the determination of the useful lives of assets for amortization. Actual results could differ from management's best estimates as additional information becomes available in the future.

VILLAGE OF KASLO
NOTES TO FINANCIAL STATEMENTS (Continued)
As At December 31, 2022

3. CASH AND CASH EQUIVALENTS

| | 2022 | 2021 |
|------------------------------|---------------------|---------------------|
| Credit Union demand deposits | \$ 4,171,712 | \$ 3,627,312 |
| MFA short-term bonds | <u>18,602</u> | <u>19,246</u> |
| | <u>\$ 4,190,314</u> | <u>\$ 3,646,558</u> |

The MFA short-term bonds are considered equivalent to cash due to their liquid nature and market value approximating the recorded cost.

4. ACCOUNTS RECEIVABLE

Accounts receivable are recorded net of any allowance and are comprised of the following:

| | 2022 | 2021 |
|--|-------------------|-------------------|
| Property tax and utility fees receivable | \$ 47,810 | \$ 43,930 |
| Trade accounts and other | <u>416,969</u> | <u>181,647</u> |
| | <u>\$ 464,779</u> | <u>\$ 225,577</u> |

5. DEFERRED REVENUE

These funds are externally restricted for the purposes for which they were collected.

| | Balance, Beginning of Year | Contributions Received | Revenue Recognized | Balance, End of Year |
|-----------------------------------|----------------------------------|---------------------------|-----------------------|-------------------------|
| Federal Gas Tax Fund* | \$ - | \$ 100,484 | \$ (100,484) | \$ - |
| CBT Front Street Park | 123,948 | 20,350 | (46,909) | 97,389 |
| CBT Wildlife Risk Reduction | 45,000 | - | (45,000) | - |
| Provincial Rural Dividend Grant | 77,342 | - | (3,739) | 73,603 |
| Provincial Community Preparedness | 91,799 | - | - | 91,799 |
| RDCK Community Grants | 19,757 | 40,500 | (42,532) | 17,725 |
| Rural Resident Attraction Project | 45,000 | - | - | 45,000 |
| UBCM Grants | 67,217 | 168,412 | (168,412) | 67,217 |
| CERIP Grant | - | 979,173 | (22,533) | 956,640 |
| Other grants and contributions | 2,440 | 357,102 | (257,052) | 102,490 |
| Prepaid taxes, licenses, and fees | 33,014 | 16,584 | (23,429) | 26,169 |
| | <u>\$ 505,517</u> | <u>\$ 1,682,605</u> | <u>\$ (710,090)</u> | <u>\$ 1,478,032</u> |

The Federal Gas Tax Fund is recognized into revenue and immediately transferred to the Community Works reserve.

6. EMPLOYEE FUTURE BENEFITS

The Village records liabilities for accrued employee benefits in the period in which they are earned by the employee. Short-term benefits, such as banked overtime and vacation entitlements are included in accounts payable and accrued liabilities. Certain eligible employees are also able to accumulate unused sick days and have a portion of the benefit paid out if certain retirement criteria are met. These benefits are calculated based on years of service and pay out percentages vary depending on the union contract and accrued at management's estimate of future entitlements.

7. MFA EQUIPMENT FINANCE LOANS

| | 2022 | 2021 |
|---|------------------|------------------|
| Municipal Finance Authority equipment finance loans. Annual interest rates range from 1.86% to 6.02% per annum, secured by the assets, maturing at various dates through to April 2024. | \$ 31,992 | \$ 59,435 |

The requirements for future repayments of principal for the next three years are estimated as follows:

| | |
|------|------------------|
| 2023 | \$ 24,933 |
| 2024 | 7,059 |
| | \$ 31,992 |

8. MUNICIPAL PENSION PLAN

The Village and its employees contribute to the Municipal Pension Plan, (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of benefits. The pension plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2021, the plan had about 227,000 active members and approximately 118,000 retired members. Active members include approximately 42,000 contributors from local governments.

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

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

The Village of Kaslo paid \$63,114 for employer contributions to the plan in fiscal 2022 (2021 - \$56,190).

The next valuation will be as at December 31, 2024, with results available later in 2025. Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution 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.

VILLAGE OF KASLO
NOTES TO FINANCIAL STATEMENTS (Continued)
As At December 31, 2022

9. COLLECTION FOR OTHER GOVERNMENTS

The Village collected and remitted the following taxes on behalf of other Governments. These are not included in the Village's financial statements.

| | 2022 | 2021 |
|---|---------------------|---------------------|
| Provincial Government - School Taxes | \$ 483,626 | \$ 448,403 |
| Provincial Government - Police Tax Levy | 61,039 | 58,941 |
| British Columbia Assessment Authority | 11,135 | 10,158 |
| Regional Hospital | 53,498 | 50,787 |
| Municipal Finance Authority | 59 | 46 |
| Other agencies | 21,900 | 21,208 |
| Regional District of Central Kootenay | 586,792 | 539,051 |
| | \$ 1,218,049 | \$ 1,128,594 |

10. ACCUMULATED SURPLUS

| | 2022 | 2021 |
|---|----------------------|----------------------|
| General Operating Fund - unappropriated surplus | \$ 584,428 | \$ 527,436 |
| General Operating Fund - appropriated surplus - COVID-19 safe restart grant | 355,876 | 405,615 |
| Waterworks Utility Operating Fund surplus | 23,224 | 261,096 |
| Sanitary Sewer Utility Operating Fund surplus | 20,882 | 808 |
| | 984,410 | 1,194,955 |
| Total Operating Funds' surplus | 984,410 | 1,194,955 |
| Reserve Funds (schedules 11, 12) | 1,850,473 | 1,892,613 |
| Equity in Tangible Capital Assets (note 11) | 10,078,937 | 9,292,215 |
| | \$ 12,913,820 | \$ 12,379,783 |

The unspent funds from the Provincial COVID-19 safe start grant have been appropriated within the general operating fund accumulated surplus for use in the subsequent year. See schedule 13.

11. EQUITY IN TANGIBLE CAPITAL ASSETS

The equity in tangible capital assets represents total tangible capital assets less the long-term debt issued to acquire the assets. The balance is comprised of the following:

| | 2022 | 2021 |
|-----------------------------|----------------------|---------------------|
| General Capital Fund | \$ 5,238,831 | \$ 4,975,325 |
| Sanitary Sewer Capital Fund | 1,975,888 | 2,045,648 |
| Waterworks Capital Fund | 2,864,218 | 2,271,242 |
| | \$ 10,078,937 | \$ 9,292,215 |

Details of the change in equity in tangible capital assets are described in Schedules 5 and 6.

12. CONTINGENT LIABILITIES

The Village, as a member of the Regional District of Central Kootenay, is jointly and severally liable for the future capital liabilities of the Regional District.

The loan agreements with the Municipal Finance Authority provide that if the Authority does not have sufficient funds to meet its payments and obligations, it shall make payments from the debt reserve fund which is in turn established by a similar debt reserve fund of the Village and all other borrowing participants. If the debt reserve fund is deficient, the Authority's obligations become a liability of the Regional District, and may become a liability of the participating municipalities.

Potential Claims

In the normal course of a year, the Village may be faced with claims for damages of a diverse nature. Potential claims identified include a claim relating to the right a way for a construction project. The Village is conducting a review of these claims and as at the year end, no estimate can be made of the likely outcome, and no accrual has been made for these potential claims.

13. GOVERNMENT TRANSFERS

Government Transfers - Unconditional

| | 2022 | 2021 |
|------------|-------------------|-------------------|
| Provincial | <u>\$ 505,082</u> | <u>\$ 367,375</u> |

Government Transfers - Conditional

| | | |
|------------|-------------------|-------------------|
| Federal | \$ 23,755 | \$ 3,192 |
| Provincial | 584,119 | 296,510 |
| Other | <u>48,721</u> | <u>59,237</u> |
| | <u>\$ 656,595</u> | <u>\$ 358,939</u> |

14. RECONCILIATION OF BUDGET

The following reconciles the budgeted surplus as shown on the statement of operations to the budget as presented in Bylaw No. 1282 adopted on December 12, 2022.

| | |
|---|------------------|
| Budgeted annual surplus as presented | \$ 2,018,015 |
| Capital expenditures | (1,865,350) |
| Proceeds from sale of tangible capital assets | 10 |
| Principal payment on debt | (28,758) |
| Transfers from reserve funds | <u>(123,917)</u> |
| | <u>\$ -</u> |

15. CEMETERY CARE TRUST FUND

The Village operates the Kaslo Cemetery and maintains a Cemetery Care Fund. These funds have not been included in the statement of financial position nor have their operations been included in the consolidated statement of operations.

| | 2022 | 2021 |
|-------------------------|------------------|------------------|
| ASSETS | | |
| Short-term investments | <u>\$ 89,185</u> | <u>\$ 85,526</u> |
| OPERATIONS | | |
| Contributions | \$ 2,150 | \$ 1,175 |
| Interest | <u>1,509</u> | <u>1,463</u> |
| CHANGE IN EQUITY | <u>\$ 3,659</u> | <u>\$ 2,638</u> |

16. SEGMENTED INFORMATION

The Village of Kaslo is a diversified municipal government that provides a wide range of services to its citizens. The Village's operations and activities are organized and reported by funds and departments. The general fund reports on operations funded primarily by property taxes and government transfers which include services provided by the Village such as general government services, protective services, public works, recreation and cultural services and aerodrome. The utility operations are comprised of the water and sewer system each accounting for its own operations and programs within its own fund. Operating results reported by the following segments are included in Schedule 2.

General government

General government is primarily funded by property taxation and unconditional government transfers. The expenses within the segment are for legislative, general administration and finance functions as well as all garbage and recycling, operations and maintenance costs relating to the municipal buildings and grants to community organizations.

Protective services

Protective services is comprised of fire inspection, bylaw enforcement and building inspection fees.

Public works

Public works is a broad function comprised of crews engaged in the maintenance and improvements to the road systems, drainage, sidewalks, snow removal, works yard maintenance and other planning and maintenance activities.

Recreation and cultural services

Recreation and cultural services contribute to the quality of life and personal wellness through the maintenance of the parks and boulevards, campground, and contributions to the seniors' hall.

Aerodrome

The aerodrome segment reports the operations, maintenance and planning expenditures for the aerodrome.

Sewer utility operations

The sewer utility operates the sanitary sewer system networks and pump station. Revenue and expenses represent the amounts that are directly attributable to the function of the sewer utility.

Water utility operations

The water utility provides safe drinking water to the Village. Revenue and expenses represent the amounts that are directly attributable to the function of the water utility.

VILLAGE OF KASLO
SCHEDULE 1 - TANGIBLE CAPITAL ASSETS
As At December 31, 2022

| | Land | Buildings | Engineering Structures | Machinery and Equipment | Office Equipment and Furniture | Roads and Paving | SS Moyie | Sewer System | Water System | 2022 Total | 2021 Total |
|---|------------------|------------------|------------------------|-------------------------|--------------------------------|------------------|-----------|------------------|------------------|-------------------|------------------|
| COST | | | | | | | | | | | |
| Opening Balance | 1,890,402 | 3,587,005 | 924,641 | 1,035,072 | 36,957 | 1,551,193 | 11 | 3,204,955 | 5,609,869 | 17,840,105 | 17,184,431 |
| Add: Additions | 8,256 | 374,912 | 84,235 | 61,261 | - | - | - | 11,500 | 738,024 | 1,278,188 | 655,674 |
| Less: Disposals | (47,213) | - | - | - | - | - | - | - | - | (47,213) | - |
| Closing Balance | 1,851,445 | 3,961,917 | 1,008,876 | 1,096,333 | 36,957 | 1,551,193 | 11 | 3,216,455 | 6,347,893 | 19,071,080 | 17,840,105 |
| ACCUMULATED AMORTIZATION | | | | | | | | | | | |
| Opening Balance | - | 2,050,288 | 506,024 | 627,140 | 36,957 | 770,112 | - | 1,159,307 | 3,338,627 | 8,488,455 | 8,051,308 |
| Add: Amortization | - | 122,097 | 31,269 | 54,657 | - | 37,365 | - | 81,260 | 145,048 | 471,696 | 437,147 |
| Less: Acc. Amortization on Disposals | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | 2,172,385 | 537,293 | 681,797 | 36,957 | 807,477 | - | 1,240,567 | 3,483,675 | 8,960,151 | 8,488,455 |
| Net Book Value, year ended December 31, 2022 | 1,851,445 | 1,789,532 | 471,583 | 414,536 | - | 743,716 | 11 | 1,975,888 | 2,864,218 | 10,110,929 | |
| Net Book Value, year ended December 31, 2021 | 1,890,402 | 1,536,717 | 418,617 | 407,932 | - | 781,081 | 11 | 2,045,648 | 2,271,242 | | 9,351,650 |

VILLAGE OF KASLO
SCHEDULE 2 - SEGMENTED INFORMATION
As At December 31, 2022

| | General Government | Protective Services | Public Works | Recreation and Cultural | Aerodrome | Sewer Utility | Water Utility | 2022 | 2021 |
|---|-----------------------|------------------------|------------------|----------------------------|---------------|-----------------|----------------|------------------|------------------|
| REVENUE | | | | | | | | | |
| Municipal property taxes and grants in lieu | 731,189 | - | - | - | - | - | - | 731,189 | 701,477 |
| Parcel taxes | - | - | - | - | - | 14,018 | 61,462 | 75,480 | 74,366 |
| Government transfers - unconditional | 505,082 | - | - | - | - | - | - | 505,082 | 367,375 |
| Government transfers - conditional | 133,344 | 213,412 | - | 297,007 | 3,739 | - | 9,093 | 656,595 | 358,939 |
| Grants | 3,500 | - | - | 35,659 | - | - | - | 39,159 | 268,184 |
| Sale of services, donations and other | 505,424 | - | 28,494 | 37,202 | 13,202 | 4,640 | - | 588,962 | 664,752 |
| Interest | 78,878 | - | - | - | - | - | 786 | 79,664 | 60,273 |
| User fees | - | - | - | - | - | 149,106 | 310,526 | 459,632 | 407,680 |
| Insurance proceeds and emergency funding | - | - | - | - | - | - | 34,555 | 34,555 | 219,903 |
| Total Revenue | 1,957,417 | 213,412 | 28,494 | 369,868 | 16,941 | 167,764 | 416,422 | 3,170,318 | 3,122,949 |
| EXPENDITURES | | | | | | | | | |
| Wages and benefits and Council stipends | 489,190 | 368 | 252,168 | 69,412 | 734 | 91,215 | 79,812 | 982,899 | 831,912 |
| Materials and services | 357,458 | 322,000 | 138,946 | 40,707 | 12,217 | 30,886 | 150,625 | 1,052,839 | 1,016,482 |
| Community Planning and grants in aid | 29,906 | 50,774 | - | - | - | - | - | 80,680 | 21,521 |
| Interest charges | - | - | 965 | - | - | - | - | 965 | 3,700 |
| Total before Amortization | 876,554 | 373,142 | 392,079 | 110,119 | 12,951 | 122,101 | 230,437 | 2,117,383 | 1,873,615 |
| Amortization of tangible capital assets | 129,907 | - | 79,759 | 35,722 | - | 81,260 | 145,048 | 471,696 | 437,147 |
| Loss on disposal of tangible capital assets | 47,202 | - | - | - | - | - | - | 47,202 | - |
| Total Expenditures | 1,053,663 | 373,142 | 471,838 | 145,841 | 12,951 | 203,361 | 375,485 | 2,636,281 | 2,310,762 |
| ANNUAL SURPLUS (DEFICIT) | 903,754 | (159,730) | (443,344) | 224,027 | 3,990 | (35,597) | 40,937 | 534,037 | 812,187 |

VILLAGE OF KASLO
SCHEDULE 3 - GENERAL OPERATING FUND
STATEMENT OF FINANCIAL POSITION
As At December 31, 2022
(Unaudited)

| | 2022 | 2021 |
|--|-------------------|-------------------|
| ASSETS | | |
| Cash | \$ 2,339,841 | \$ 1,780,742 |
| Taxes receivable | 25,600 | 28,229 |
| Accounts receivable | 416,968 | 181,646 |
| Due from Sanitary Sewer Utility Operating Fund | 4,958 | 14,911 |
| Due from Waterworks Utility Operating Fund | 11,148 | - |
| Prepaid expenses | 34,865 | 28,913 |
| Supplies inventory | 2,828 | 2,206 |
| | 2,836,208 | 2,036,647 |
| LIABILITIES | | |
| Accounts payable and accrued liabilities | 337,462 | 269,503 |
| Employee future benefits | 82,921 | 73,111 |
| Deferred Revenue | 1,475,521 | 503,006 |
| Due to Waterworks Utility Operating Fund | - | 231,179 |
| Due to Reserve Funds | - | 26,797 |
| | 1,895,904 | 1,103,596 |
| ACCUMULATED SURPLUS | \$ 940,304 | \$ 933,051 |

VILLAGE OF KASLO
SCHEDULE 4 - GENERAL OPERATING FUND
STATEMENT OF FINANCIAL ACTIVITIES
For the Year Ended December 31, 2022
(Unaudited)

| | 2022 | 2021 |
|---|-------------------|-------------------|
| REVENUE | | |
| General taxation | \$ 683,014 | \$ 649,863 |
| Interest and penalties on taxes | 16,811 | 20,224 |
| Utility taxes and grants-in-lieu of taxes | 31,364 | 31,390 |
| Permits and licences | 190,967 | 78,806 |
| Rentals and leases | 105,155 | 74,633 |
| Sale of services | 146,506 | 147,481 |
| Conditional government transfers and other grants | 686,661 | 617,123 |
| Unconditional government transfers | 505,082 | 367,375 |
| Interest on investments | 47,635 | 32,950 |
| Proceeds from sale of tangible capital assets | 11 | - |
| Donations and other miscellaneous revenue | 141,694 | 359,137 |
| | 2,554,900 | 2,378,982 |
| EXPENDITURES | | |
| General government administration and buildings | 746,384 | 613,095 |
| Community planning and grants in aid | 80,680 | 21,521 |
| Solid waste, recycling and cemetery maintenance | 100,264 | 97,604 |
| Protective services | 322,368 | 119,849 |
| Public works | 392,079 | 344,712 |
| Aerodrome | 12,951 | 20,399 |
| Recreation and cultural services | 110,119 | 113,063 |
| Debt and lease charges | | |
| - Interest | - | - |
| - Principal payment | 27,443 | 46,869 |
| Capital expenditures | 528,664 | 527,527 |
| | 2,320,952 | 1,904,639 |
| EXCESS OF REVENUE OVER EXPENDITURES | 233,948 | 474,343 |
| ACCUMULATED SURPLUS, BEGINNING OF YEAR | 933,051 | 930,874 |
| Transfer to Sewer Utility Operating Fund | (18,587) | (11,937) |
| Transfer to Reserve Funds | (312,854) | (555,112) |
| Transfer from Reserve Fund | 104,746 | 94,883 |
| ACCUMULATED SURPLUS, END OF YEAR | \$ 940,304 | \$ 933,051 |

VILLAGE OF KASLO
SCHEDULE 5 - GENERAL, SANITARY SEWER, AND WATERWORKS UTILITY
CAPITAL FUNDS
STATEMENT OF FINANCIAL POSITION
As At December 31, 2022
(Unaudited)

| LIABILITIES | 2022 | 2021 |
|--|----------------------|---------------------|
| GENERAL | | |
| MFA equipment finance loans | \$ 31,992 | \$ 59,435 |
| | 31,992 | 59,435 |
| TANGIBLE CAPITAL ASSETS | | |
| GENERAL | | |
| Land, buildings, and equipment | 5,270,823 | 5,034,760 |
| SANITARY SEWER | | |
| Sanitary sewer treatment system | 1,975,888 | 2,045,648 |
| WATERWORKS UTILITY | | |
| Plant and equipment | 2,864,218 | 2,271,242 |
| | 10,110,929 | 9,351,650 |
| ACCUMULATED SURPLUS | \$ 10,078,937 | \$ 9,292,215 |
| Represented by: | | |
| EQUITY IN TANGIBLE CAPITAL ASSETS | | |
| General Capital | \$ 5,238,831 | \$ 4,975,325 |
| Sanitary Sewer Capital | 1,975,888 | 2,045,648 |
| Waterworks Capital | 2,864,218 | 2,271,242 |
| | \$ 10,078,937 | \$ 9,292,215 |

VILLAGE OF KASLO
SCHEDULE 6 - CAPITAL FUNDS
STATEMENT OF EQUITY IN TANGIBLE CAPITAL ASSETS
For the Year Ended December 31, 2022
(Unaudited)

| | 2022 | 2021 |
|-------------------------------------|---------------------|---------------------|
| GENERAL CAPITAL FUND | | |
| Balance, beginning of year | \$ 4,975,325 | \$ 4,614,751 |
| Add: | | |
| Tangible capital asset additions | 528,664 | 527,527 |
| Equipment loan principal repayments | 27,443 | 46,869 |
| Deduct: | | |
| Amortization | (245,388) | (213,822) |
| Net book value of assets disposed | (47,213) | - |
| Balance, end of year | <u>\$ 5,238,831</u> | <u>\$ 4,975,325</u> |
| SANITARY SEWER CAPITAL FUND | | |
| Balance, beginning of year | \$ 2,045,648 | \$ 2,071,454 |
| Add: | | |
| Tangible capital asset additions | 11,500 | 54,708 |
| Deduct: | | |
| Amortization | (81,260) | (80,514) |
| Balance, end of year | <u>\$ 1,975,888</u> | <u>\$ 2,045,648</u> |
| WATERWORKS CAPITAL FUND | | |
| Balance, beginning of year | \$ 2,271,242 | \$ 2,322,831 |
| Add: | | |
| Tangible capital asset additions | 738,024 | 73,439 |
| Long-term debt principal repayment | - | 12,494 |
| Actuarial adjustment | - | 5,289 |
| Deduct: | | |
| Amortization | (145,048) | (142,811) |
| Balance, end of year | <u>\$ 2,864,218</u> | <u>\$ 2,271,242</u> |

VILLAGE OF KASLO
SCHEDULE 7 - WATERWORKS UTILITY OPERATING FUND
STATEMENT OF FINANCIAL POSITION
As At December 31, 2022
(Unaudited)

| | 2022 | 2021 |
|---------------------------------|------------------|-------------------|
| ASSETS | | |
| Water user fees receivable | \$ 9,275 | \$ 9,781 |
| Due from General Operating Fund | - | 231,179 |
| Inventory of supplies | 28,677 | 23,716 |
| | 37,952 | 264,676 |
| LIABILITIES | | |
| Accrued interest payable | 1,069 | 1,069 |
| Deferred revenue | 2,511 | 2,511 |
| Due to General Operating Fund | 11,148 | - |
| | 14,728 | 3,580 |
| ACCUMULATED SURPLUS | \$ 23,224 | \$ 261,096 |

VILLAGE OF KASLO
SCHEDULE 8 - WATERWORKS UTILITY OPERATING FUND
STATEMENT OF FINANCIAL ACTIVITIES
For the Year Ended December 31, 2022
(Unaudited)

| | 2022 | 2021 |
|--|------------------|-------------------|
| REVENUE | | |
| Water user and connection fees | \$ 310,526 | \$ 270,841 |
| Parcel tax | 61,462 | 61,318 |
| Emergency funding and insurance proceeds | 34,555 | 219,903 |
| Grant | 9,093 | - |
| Interest | 786 | - |
| | 416,422 | 552,062 |
| EXPENDITURES | | |
| Administration and allocation of labour costs from general | 79,812 | 101,705 |
| Maintenance materials and services | 150,625 | 275,422 |
| Debt charges | | |
| - Interest | - | 2,913 |
| - Principal payment | - | 12,494 |
| Capital expenditures | 738,024 | 73,439 |
| | 968,461 | 465,973 |
| EXCESS OF REVENUE OVER EXPENDITURES | (552,039) | 86,089 |
| ACCUMULATED SURPLUS, BEGINNING OF YEAR | 261,096 | 191,822 |
| Transfer from Reserve Funds | 438,961 | - |
| Transfer to Reserve Fund | (124,794) | (16,815) |
| ACCUMULATED SURPLUS, END OF YEAR | \$ 23,224 | \$ 261,096 |

VILLAGE OF KASLO
SCHEDULE 9 - SANITARY SEWER UTILITY OPERATING FUND
STATEMENT OF FINANCIAL POSITION
As At December 31, 2022
(Unaudited)

| | 2022 | 2021 |
|-------------------------------|------------------|---------------|
| ASSETS | | |
| Sewer rates receivable | \$ 12,936 | \$ 5,921 |
| Inventory | 12,904 | 9,798 |
| | 25,840 | 15,719 |
| LIABILITIES | | |
| Due to General Operating Fund | 4,958 | 14,911 |
| ACCUMULATED SURPLUS | \$ 20,882 | \$ 808 |

VILLAGE OF KASLO
SCHEDULE 10 - SANITARY SEWER UTILITY OPERATING FUND
STATEMENT OF FINANCIAL ACTIVITIES
For the Year Ended December 31, 2022
(Unaudited)

| | 2022 | 2021 |
|---|------------------|-----------------|
| REVENUE | | |
| Sewer rates and charges | \$ 149,106 | \$ 136,839 |
| Parcel tax | 14,018 | 13,048 |
| Conditional grants | - | 10,000 |
| Sanidump fees | 4,640 | 4,695 |
| | 167,764 | 164,582 |
| EXPENDITURES | | |
| Materials and services | 30,886 | 49,055 |
| Wages and benefits | 91,215 | 114,276 |
| Capital expenditures | 11,500 | 54,708 |
| | 133,601 | 218,039 |
| EXCESS OF REVENUE OVER EXPENDITURES | 34,163 | (53,457) |
| ACCUMULATED SURPLUS, BEGINNING OF YEAR | 808 | 20,693 |
| Transfer from Sewer Reserve Fund | 1,500 | 54,708 |
| Transfer to Sewer Reserve Fund | (34,176) | (33,073) |
| Transfer from General Operating Fund - Village own connection and use | 9,329 | 10,159 |
| Transfer from General Operating Fund - Allocation from campground | 9,258 | 1,778 |
| ACCUMULATED SURPLUS, END OF YEAR | \$ 20,882 | \$ 808 |

VILLAGE OF KASLO
SCHEDULE 11 - RESERVE FUNDS
STATEMENT OF FINANCIAL POSITION
As At December 31, 2022
(Unaudited)

| | 2022 | 2021 |
|------------------------------------|---------------------|---------------------|
| FINANCIAL ASSETS | | |
| Cash and short-term investments | \$ 1,850,473 | \$ 1,865,816 |
| Due from General Operating Fund | - | 26,797 |
| | \$ 1,850,473 | \$ 1,892,613 |
| RESERVE FUNDS | | |
| Aerodrome | \$ 126,953 | \$ 109,619 |
| Buildings, Vehicles, and Equipment | 40,583 | 21,313 |
| City Hall National Historic Site | 60,178 | 54,219 |
| Community Works | 192,784 | 545,822 |
| Contingency | 123,465 | 120,831 |
| Greenhouse Gas Emissions Reduction | 52,466 | 2,383 |
| Kaslo and Area D Arena Property | 97,155 | 169,105 |
| Kaslo Public Arts | 2,814 | 812 |
| Kemball Memorial Centre | 37,205 | 12,198 |
| Library | 213,953 | 101,111 |
| Recreation, Parks, and Open Spaces | 176,778 | 150,007 |
| Sick Leave Bank and Settlement | 88,186 | 73,257 |
| Transportation | 147,446 | 116,874 |
| Sewer Infrastructure | 145,466 | 110,815 |
| Water Infrastructure | 345,041 | 304,247 |
| | \$ 1,850,473 | \$ 1,892,613 |

VILLAGE OF KASLO
SCHEDULE 12 - RESERVE FUND
STATEMENT OF TRANSACTIONS
For the Year Ended December 31, 2022
(Unaudited)

| | Balance, Beginning of Year | Contributions | Transfers to Other Funds | Interest Earned | Balance, End of Year |
|---------------------------------------|----------------------------------|-------------------|--------------------------------|--------------------|----------------------------|
| Aerodrome | \$ 109,619 | \$ 15,639 | \$ - | \$ 1,695 | \$ 126,953 |
| Buildings, Vehicles, and Equipment | 21,313 | 18,893 | - | 377 | 40,583 |
| City Hall National Historic Site | 54,219 | 5,000 | - | 959 | 60,178 |
| Community Works | 545,822 | - | (362,511) | 9,473 | 192,784 |
| Contingency | 120,831 | - | - | 2,634 | 123,465 |
| Greenhouse Gas Emissions Reduction | 2,383 | 50,082 | - | 1 | 52,466 |
| Kaslo and Area D Arena Property | 169,105 | 10,000 | (82,904) | 954 | 97,155 |
| Kaslo Public Arts | 812 | 2,000 | - | 2 | 2,814 |
| Kemball Memorial Centre | 12,198 | 25,000 | - | 7 | 37,205 |
| Library | 101,111 | 111,000 | - | 1,842 | 213,953 |
| Recreation, Parks, Open Spaces | 150,007 | 32,357 | (8,892) | 3,306 | 176,778 |
| Sick Leave Bank and Settlement | 73,257 | 14,389 | - | 540 | 88,186 |
| Transportation | 116,874 | 28,494 | - | 2,078 | 147,446 |
| Sewer Infrastructure | 110,815 | 34,176 | (1,500) | 1,975 | 145,466 |
| Water Infrastructure | 304,247 | 124,794 | (89,400) | 5,400 | 345,041 |
| | \$ 1,892,613 | \$ 471,824 | \$ (545,207) | \$ 31,243 | \$ 1,850,473 |

VILLAGE OF KASLO
SCHEDULE 13 - COVID-19 SAFE RESTART GRANT
STATEMENT OF TRANSACTIONS
For the Year Ended December 31, 2022
(Unaudited)

| | 2022 | 2021 |
|-------------------------------------|------------------------|-------------------|
| Opening balance | 405,615 | \$ - |
| COVID-19 Safe Restart Grant Revenue | - | 480,000 |
| Expenditures | <u>(49,739)</u> | <u>(74,385)</u> |
| Balance, December 31, 2022 | <u>355,876</u> | <u>\$ 405,615</u> |

The Village has expended \$49,739 (2021: \$74,385) of the Provincial COVID-19 safe restart grant funding in the current year. The full amount received during 2020 was recognized in revenue with government transfers - conditional. The remaining unspent funds have been appropriated within the accumulated surplus of the general operating fund to carry forward for use in the subsequent year.
