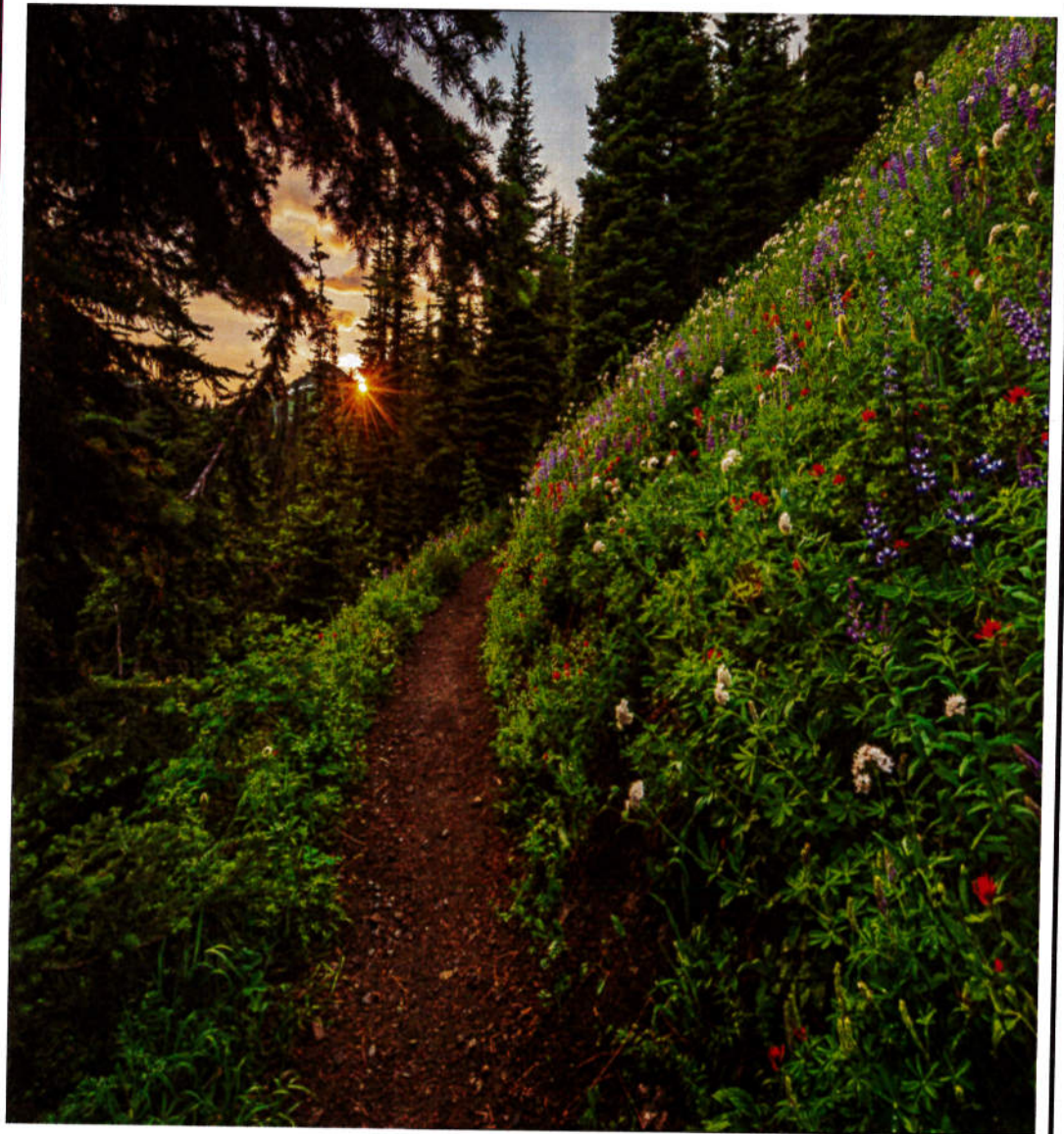


# Village of New Denver 2020 Annual Report and Audited Financial Statements

*Life is Better in New Denver*



FOR THE  
PERIOD ENDING  
DECEMBER 31,  
2020

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## Council 2018—2022

Councillor John Fyke  
Councillor Colin Moss  
Mayor Leonard Casley  
Councillor Vern Gustafson  
Councillor Gerald Wagner

## Message from the Mayor

On behalf of Council, it is my pleasure to present to you the 2020 Annual Report. As we all know 2020 was a year unlike any other in our lifetime. We started the year strong, our staff secured funding for a number of capital, social and infrastructure projects.

Then the Covid 19 pandemic hit, immediately impacting almost everything, facilities were closed, operations needed to be adjusted and the way we do governance changed in a way we had never experienced.

Our core responsibility, to provide services that ensure and enhance the welfare of residents, remained the primary focus of our decision making. Despite the public health emergency, the Village succeeded in getting several capital projects and Council priorities completed or substantially so, in 2020.

Significant work had been undertaken in developing strategies and master plans for the renovation and repair of Knox Hall, the commencement of a strategic master planning exercise for the re-development of Centennial Park, strategic planning for the completion of a Poverty Reduction Strategy and an Active Transportation Network Plan to name a few. The objectives are to establish the framework for successful completion of an active transportation network that enhances the municipal transportation system, provides safe access, connectivity and a walkable community. The boundary expansion to include Denver Siding is vital for the continued growth and development of New Denver. Our proposed water system upgrade will enhance the existing system and provide a sustainable water utility for the community and address the challenges in the Denver Siding area.

The pandemic placed an incredible burden on our residents and business community. Steps and initiatives are being developed to address poverty reduction, inclusive communities, resident attraction and retention, business attraction and retention. These were key areas of focus in 2020 for Council and staff and we will be in a position to celebrate our successes in 2021.

New Denver is such a strong, vibrant and progressive community. Everyone is committed to the values and strong sense of community we have in ensuring the viability and sustainability of New Denver. We are excited about the future and we look forward to 2021 and new challenges to overcome.

Leonard Casley, Mayor





## Corporate Values

New Denver is a vibrant, progressive community at the heart of the Slocan Valley. We are committed to principles of economic, social, cultural and environmental sustainability. The Village provides and maintains environmentally responsible services that meet our current and future needs.

We are an attractive, progressive, and enjoyable community that embraces and celebrates its natural, historical and cultural resources. We are committed to creating a safe and healthy community that provides safe accessible facilities and high quality municipal services and programs for the enjoyment and well being of our citizens.

The Village encourages and supports economic development and the creation of a diversified economy, through active promotion of the Village and partnerships with a wide range of stakeholders. The Village is business friendly and ensures policies and bylaws support a diversified economy including entrepreneurial activity, small business and tourism.

The Village is committed to being fiscally responsible and to creating a climate for investment and involvement by its citizens.

Citizens have access to all public information and participate in decisions that affect their well being and quality of life. The Village includes economic, social, cultural and environmental factors in their decision making processes.

We strive to recognize and appreciate effort and achievement, we value creativity, innovation, collaboration, trust and foster an entrepreneurial spirit.

The purpose of Council and staff of New Denver is to exemplify collaborative governance and sound management through the provision of high quality facilities and services that provide opportunities for continued improvement to the quality of life for people of all ages that we serve.

## **Financial Services**

The financial services department is responsible for and committed to sound financial management of the Village's financial operations by delivering the following services:

- Financial Planning, Operational and Capital Budgeting
- Financial Reporting and Analysis
- Accounts Payable and Receivable
- Property Taxation and Utility Billing
- Payroll

It is the objective of the department to operate efficiently, maintaining a sound financial framework and continuance of sound fiscal management.

## **Key 2020 Financial Facts**

The Village entered into a contractual relationship with the City of Nelson for Financial Management of municipal operations and appointment of Chief Financial Officer position. Colin McClure is the CFO for the City of Nelson and holds this important position for the Village of New Denver.

Financial Services specializes in the development of a financial framework for budgetary process, short and long term financial planning and a solid foundation for Village staff to fulfill their objectives and goals within the financial services department for the betterment of the community.



## Community Services

The Village is committed to providing a wide range of opportunities to promote health and wellness, sustain cultural heritage and facilities and to enhance the quality of life for the residents of New Denver.

Community Services manages and sustains heritage buildings, cultural venues and programs, recreational facilities, outdoor parks, open spaces, trail development and activities.

New Denver is blessed with an abundance of natural capital to be explored, enjoyed and protected. There are numerous municipal facilities that are sustained for the benefit of the community and visitors to the region.

### Key 2020 Community Services Facts

#### Nikkei Internment Memorial Centre:

- Received \$385,000 CERIP grants to revitalize the NIMC, which includes garden restoration work, repair building envelopes and the construction of a small archives building.
- Received over \$18,000 in federal funding for student employment subsidies through the Young Canada Works and Canada Summer Jobs programs, 4 students were hired to help staff the NIMC during the 2020 season.
- Received \$10,000 from the federal government's COVID-19 Emergency Support
- Succeeded in opening the Centre in mid- June of 2020 despite COVID challenges and restrictions.
- This year, staff worked with contractors to publish a 76-page book titled: ***Kyowakai: Memory and Healing in New Denver***. Published and released on December 2nd, the book was written by local author Anne Champagne and designed by John Endo Greenaway. The book tells the story of Japanese Canadian internment in New Denver, the creation of the Nikkei Internment Memorial Centre (NIMC) by the Kyowakai Society, and the healing it inspired.

The goal of the book project was to honour and record the important work of the Kyowakai Society and their role in creating the NIMC. The book will also be available as a resource for visitors and staff.

**Knox Hall:**

The Village of New Denver received a \$ 210,694 CBT Built Heritage grant in 2018 to renovate the 100 year old heritage building. The project was completed in 2020 and throughout the project, character defining elements of the built heritage asset were identified and enhanced:

- Replicas of the original arched windows were reinstalled
- Multiple false ceilings were removed to restore the space to its original proportions
- The original wood floors were uncovered and refinished
- The building's characteristic exterior form remains unchanged

While heritage elements were preserved where possible, some changes were required in order to meet modern needs:

- The building's bowed walls were straightened and a new truss system was installed to adequately support the roof
- Deteriorated wooden siding was replaced with fiber cement material of similar appearance but far superior resistance to wildfire
- Hazardous material was removed from the building by qualified professionals and disposed of appropriately
- Electrical and lighting systems were upgraded for greater safety
- Insulation was added to the walls for improved energy efficiency
- HVAC systems were updated for better operation and radon mitigation equipment was installed
- Electrical and lighting systems were upgraded for greater safety
- Insulation was added to the walls for improved energy efficiency
- HVAC systems were updated for better operation and radon mitigation equipment was installed
- Fire separations were created between the spaces as required by the BC Building Code
- An updated kitchen including a refrigerator makes it easier for healthy snacks to accompany events held in the hall



- Wider doors, grab bars and change tables make washrooms accessible to more people
- New high speed fibre optic internet connections make it easier for people to connect digitally
- Audio visual connections throughout the building equip it for a modern audience

The Knox Hall is an important landmark that has stood in New Denver for over 100 years. After all this time in use, the overall condition of the building had deteriorated and was showing its age. Now, thanks to work funded in part by the Columbia Basin Trust and Heritage BC through the Built Heritage Grants program, it has been successfully revitalized and is ready to serve the community for another century.

#### **Silvery Slocan Museum:**

The Village of New Denver received funding from the Columbia Basin Trust Built Heritage grant program in 2019 to undertake emergency repairs to the Silvery Slocan Museum. The project total was approximately \$55,000 and the CBT/Heritage BC provided over \$48,000 of the cost. The Silvery Slocan Museum Emergency Stabilization project was completed in 2020 under the supervision of Village of New Denver Facilities Manager Greg McTaggart, with engineering oversight provided by Warren Vaile. During the course of the repairs, additional discoveries were made, including finding fire damage within existing walls.

In the end, the following work was performed:

- Stabilize foundation to adequately support load bearing walls
- Remove rotten components and rebuild wall structure on the main floor
- Install flashing and concrete drainage to prevent water intrusion around vault
- Improve crawl space mechanical venting
- Install new fire suppression system and alarm system
- Replace awnings to protect entrances

#### **Kohan Reflection Garden**

- Major pruning and tree work completed in 2020
- Significant shore clean up by Public Works after spring freshet

## **Environmental Services**

Environmental Services provides a number of essential services and maintains the Village's infrastructure. This includes roads, parks operations, cemetery operations, building maintenance, water utility and solid waste collection.

The Village has a dedicated team of employees who work diligently to ensure that the all municipal infrastructure is well maintained and processes are in place to ensure timely repair and maintenance is undertaken for the long term sustainability and viability of operations and service delivery models.

The municipal water system consists of a ground water source, 2 deep wells with a combined rate capacity of 1070 US gallons per minute and a combined pumping capacity of 700 US gallons per minute. The water storage reservoir has a storage capacity of 355,000 US gallons.

The water distribution system consists of 9,115 meters of water mains, 110 mainline valves, 24 fire hydrants, 370 residential water service connections, 50 non-residential water service connections.

The Village maintains 14 kilometers of paved roadways and 15 kilometers of unpaved roadways.

The Village has an extensive inventory of open green spaces, public parks and outdoor recreational facilities.

### **Key 2020 Environmental Services Facts**

- 6 water service connection replacements
- Installation of a temporary bypass mainline under the bridge over Carpenter Creek
- Swim floats replaced at Centennial Park
- Asphalt replacement valued at \$30,000
- Hazardous tree removal
- Wildfire fuel mitigation work at Centennial Park Campground



## **Development Services**

Working with Village Council, investors, land owners and community organizations, staff in Development Services oversees a number of functions including community planning, development review, site servicing, subdivision approval, land use policy development, mapping, and coordination of civil engineering.

Staff work with community groups and service agencies to support social and economic adaptation when facing new challenges in the community. Some of this work includes fostering relationships with community service agencies, and senior levels of government as well as managing change within the community.

Some vital planning processes include zoning amendments, Official Community Plan amendments, and development proposals.

### **Key 2020 Development Services Facts**

- The Village of New Denver Boundary Extension takes into consideration the Denver Siding area, the application consisted of 6 major statutory components. The first 3 steps were completed in 2020, Proposal Development and Referrals, Proposal Submission and Ministry Review.
- The Centennial Park Master Plan was successfully funded under a grant application with Columbia Basin Trust in the amount of \$15,000.
- The Active Transportation Network Plan (including active transportation infrastructure design work) was successfully funded under a grant application with the Province of BC in the amount of \$31,780.
- The Poverty Reduction Strategy was successfully funded under a grant application with the Union of British Columbia Municipalities in the amount of \$16,885 and Mitacs in the amount of \$7,500.

## 2020 MUNICIPAL PRIORITIES

OBJECTIVE	MEASURES/STRATEGIES	ACHIEVEMENTS/OUTCOMES
<b>ADMINISTRATION</b>		
Improved HR practices	Develop employment contracts and performance monitoring processes	Employment contracts in place and scheduled performance reviews for all staff
Obtain short-term control of Lots 1-12, Block 50	Seek Licence of Occupation from Crown for recycling facility purposes	Licence of Occupation over Crown Lands issued to the Village
IT equipment that meets business needs	Work with consultant to review existing equipment, purchase new as required, optimize configurations	Updated hardware and software installed and connected to network
Increase Asset Management Activities	Work with consultant to seek funding for asset management work	Funding in place to develop municipal asset management program
<b>COMMUNITY SERVICES</b>		
Silvery Slocan Museum Stabilization	Hire contractors and spend grant funding to stabilize Silvery Slocan Museum	Museum building stabilized and available for public use
Knox Hall Renovations	Hire contractors and spend grant funding to improve Knox Hall for community use	Renovated hall available for public use
Centennial Park Master Plan	Hire consultant to engage with public and develop plan to guide future amenity development	Park Master Plan presented to Council
<b>DEVELOPMENT SERVICES</b>		
Boundary Expansion	Extend municipal boundaries to include Denver Siding	New letters patent for municipality
Modernize development processes	Hire consultant to establish development servicing standards, providing clarity to potential investors	Servicing standards bylaw adopted by Council
Denver Siding boundary extension	Obtain provincial consent to extend municipal boundaries to include Denver Siding	New Letters Patent for the municipality



## 2020 MUNICIPAL PRIORITIES CONTINUED

OBJECTIVE	MEASURES/STRATEGIES	ACHIEVEMENTS/OUTCOMES
<b>PROTECTIVE SERVICES</b>		
Set Fire Department Service Levels	Council to set Service Level for Fire Department response as required by provincial regulation	Service Levels set by Council and forwarded to the Office of the Fire Commissioner
Modernized Fire Department bylaw	Review and update bylaw to clarify services provided by the Fire Department	Council adoption of updated Fire Department Bylaw
<b>PUBLIC WORKS</b>		
Improve water pressure to Orchard	Develop plan for the upgrade of water mains crossing Carpenter Creek	Issue tender for replacement of lines or directional drilling work
Improved management of water system	Develop model of water system and master plan for improvements	Presentation of final report to Council
Improved maintenance of public spaces	Hire additional summer staff to assist with grounds maintenance and vegetation removal	Reduced fire hazard and greater civic pride

## 2021 MUNICIPAL PRIORITIES

OBJECTIVE	MEASURES/STRATEGIES	ACHIEVEMENTS/OUTCOMES
<b>ADMINISTRATION</b>		
Evaluate financial sustainability of specific municipal services	Review municipal service fees and costs to determine if revenues cover expenses	Report to Council regarding financial sustainability of municipal services
Improve access to municipal documents and information	Develop retention and management policies for paper and digital records	Adoption of policy by Council
<b>COMMUNITY SERVICES</b>		
Nikkei Internment Memorial Centre boardwalk repairs	Secure grant funding to replace boardwalk structure	New boardwalk available for public use
Improve amenities in Centennial Park	Seek grant funding for priority amenities identified in Master Plan	Construction underway for new amenities
<b>DEVELOPMENT SERVICES</b>		
Update Official Community Plan (OCP) & Zoning Bylaw	Review and update OCP/Zoning in consultation with the community	Council adoption of updated OCP & Zoning bylaws
Create Active Transportation Network Plan (ATNP)	Develop ATNP in consultation with the community	Council adoption of ATNP
<b>PROTECTIVE SERVICES</b>		
Modernize Fire Department policies	Review and update Fire Department policies	Council adoption of updated Fire Department policies
Modernize Emergency Program	Hire consultant to update Emergency Program documentation	Updated Emergency Program presented to Council
<b>PUBLIC WORKS</b>		
Improve water pressure to Orchard	Install new water mains to serve the Orchard	New water mains installed and operational
Fewer dead-end water lines	Install hydrants, stand-pipes or loops as needed	Hydrants or stand pipes installed at dead-ends
Upgrade Denver Siding Water System	Expend grant funds to upgrade Denver Siding water system and connect to existing municipal system	Denver Siding water system connected to Village wells



**THE CORPORATION OF THE VILLAGE OF NEW DENVER**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

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**THE CORPORATION OF THE VILLAGE OF NEW DENVER**  
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For the Year Ended December 31, 2020

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Statement of Cash Flows

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Schedule A - Schedule of Tangible Capital Assets

Schedule B - Schedule of Segmented Information

Exhibit 1- Province of BC COVID-19 Restart Grant (Unaudited)



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# THE CORPORATION OF THE VILLAGE OF NEW DENVER

## MANAGEMENT REPORT

For the Year Ended December 31, 2020

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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 Corporation of the Village of New Denver'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 Corporation of the Village of New Denver'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 Corporation of the Village of New Denver's financial position, results of operations, and changes in financial position in conformity with the accounting principles disclosed in Note 1 to the financial statements. The report of Grant Thornton LLP, Chartered Professional Accountants, follows and outlines the scope of their examination and their opinion on the financial statements.



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Colin McClure, CPA, CA  
Chief Financial Officer

## Independent Auditor's Report

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To the Mayor and Council of  
The Corporation of the Village of New Denver

### **Opinion**

We have audited the financial statements of The Corporation of the Village of New Denver, (the "Village") which comprise the statement of financial position as at December 31, 2020, and the statements of operations, changes in net financial assets, cash flows, and schedules A and B 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, 2020, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### **Basis for opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Village in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with 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 purposes of forming an opinion on the financial statements taken as a whole. Exhibit 1 is presented for purposes of additional information and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion thereon.

### **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.

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.



# Independent Auditor's Report (continued)

## 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 20, 2021

*Grant Thornton LLP*

Chartered Professional Accountants

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**THE CORPORATION OF THE VILLAGE OF NEW DENVER**  
**STATEMENT OF FINANCIAL POSITION**

As at December 31, 2020

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	<u>2020</u>	<u>2019</u>
<b>Financial Assets</b>		
Cash and cash equivalents (Note 2)	\$ 1,601,437	\$ 1,379,908
Accounts receivable (Note 3)	<u>222,932</u>	<u>40,849</u>
	<u>1,824,369</u>	<u>1,420,757</u>
<b>Financial Liabilities</b>		
Accounts payable and accrued liabilities (Note 5)	203,107	75,726
Deferred revenue (Note 6)	46,478	149,568
Debt (Note 7)	<u>274,070</u>	<u>302,225</u>
	<u>523,655</u>	<u>527,519</u>
<b>Net Financial Assets</b>	1,300,714	893,238
<b>Non-Financial Assets</b>		
Tangible capital assets (Note 8)	4,263,384	3,942,428
Prepaid expenses	<u>18,997</u>	<u>15,900</u>
	<u>4,282,381</u>	<u>3,958,328</u>
<b>Accumulated Surplus (Note 9)</b>	<u>\$ 5,583,095</u>	<u>\$ 4,851,566</u>

Commitments and Contingencies (Note 13)



Len Casley  
Mayor



Colin McClure, CPA, CA  
Chief Financial Officer



**THE CORPORATION OF THE VILLAGE OF NEW DENVER**  
**STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS**  
For the Year Ended December 31, 2020

	<u>2020 Budget</u> (Note 14)	<u>2020</u>	<u>2019</u>
<b>Revenue</b>			
Taxes	\$ 298,698	\$ 299,799	\$ 297,145
Sale of services	171,458	187,399	199,960
Other revenue from own sources	57,050	63,925	77,963
Investment income	5,500	16,372	19,761
Grants - unconditional	347,616	357,636	347,616
Grants - conditional	745,874	897,092	259,119
Water user fees	<u>160,320</u>	<u>157,660</u>	<u>157,660</u>
	<u>1,786,516</u>	<u>1,979,883</u>	<u>1,359,224</u>
<b>Expenses</b>			
General government	498,268	378,799	298,137
Protective services	131,723	94,397	84,330
Transportation services	284,424	235,376	217,771
Environmental health services	56,368	51,187	56,658
Public health and welfare services	11,000	15,708	10,652
Parks, recreation and cultural services	171,150	192,552	227,213
Interest and other debt charges	15,255	10,868	15,255
Water utility operations	177,600	122,161	75,897
Amortization	<u>148,481</u>	<u>147,306</u>	<u>136,375</u>
	<u>1,494,269</u>	<u>1,248,354</u>	<u>1,122,288</u>
Annual surplus	292,247	731,529	236,936
Accumulated surplus, beginning of the year	<u>4,851,566</u>	<u>4,851,566</u>	<u>4,614,630</u>
<b>Accumulated surplus, end of the year</b>	<u>\$ 5,143,813</u>	<u>\$ 5,583,095</u>	<u>\$ 4,851,566</u>

The accompanying summary of significant accounting policies and notes form an integral part of these consolidated financial statements

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**THE CORPORATION OF THE VILLAGE OF NEW DENVER**  
**STATEMENT OF CHANGES IN NET FINANCIAL ASSETS**  
For the Year Ended December 31, 2020

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	<u>2020 Budget</u>	<u>2020</u>	<u>2019</u>
Annual surplus	\$ 292,247	\$ 731,529	\$ 236,936
Acquisition of tangible capital assets	(606,000)	(468,262)	(127,621)
Amortization of tangible capital assets	<u>148,481</u>	<u>147,306</u>	<u>136,375</u>
	(165,272)	410,573	245,690
Consumption (acquisition) of prepaid expenses	<u>-</u>	<u>(3,097)</u>	<u>122,315</u>
Increase (decrease) in net financial assets	(165,272)	407,476	368,005
Net financial assets, beginning of year	<u>893,238</u>	<u>893,238</u>	<u>525,233</u>
<b>Net financial assets, end of the year</b>	<b>\$ <u>727,966</u></b>	<b>\$ <u>1,300,714</u></b>	<b>\$ <u>893,238</u></b>

The accompanying summary of significant accounting policies and notes form an integral part of these consolidated financial statements



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**THE CORPORATION OF THE VILLAGE OF NEW DENVER**  
**STATEMENT OF CASH FLOWS**  
For the Year Ended December 31, 2020

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	<u>2020</u>	<u>2019</u>
<b>Cash Provided by (Used In)</b>		
<b>Operating Activities</b>		
Annual surplus	\$ 731,529	\$ 236,936
<b>Items not involving cash:</b>		
Amortization of tangible capital assets	147,306	136,375
Actuarial adjustments	<u>(7,791)</u>	<u>(6,728)</u>
	871,044	366,583
<b>Increase (decrease) in non-cash operating items:</b>		
Accounts receivable	(182,083)	148,813
Accounts payable and accrued liabilities	127,381	13,621
Deferred revenue	(103,090)	58,097
Prepaid expenses	<u>(3,097)</u>	<u>122,315</u>
	<u>710,155</u>	<u>709,429</u>
<b>Financing Activities</b>		
Debt repayment	<u>(20,364)</u>	<u>(20,364)</u>
<b>Capital Activities</b>		
Acquisition of tangible capital assets	<u>(468,262)</u>	<u>(127,621)</u>
<b>Net increase in cash and cash equivalents</b>	221,529	561,444
<b>Cash and cash equivalents, beginning of year</b>	<u>1,379,908</u>	<u>818,464</u>
<b>Cash and cash equivalents, end of year</b>	<u>\$ 1,601,437</u>	<u>\$ 1,379,908</u>

The accompanying summary of significant accounting policies and notes form an integral part of these consolidated financial statements

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# THE CORPORATION OF THE VILLAGE OF NEW DENVER

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

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### 1. Significant Accounting Policies

The Corporation of the Village of New Denver (the "Village") is a local government in the Province of British Columbia. The financial statements have been prepared in accordance with Canadian public sector accounting standards.

The following is a summary of the Village's significant accounting policies:

(a) Basis of Presentation

The Village's resources and operations are segregated into General, Water funds and Statutory and Non-statutory reserve funds and Reserves for future capital expenditures for accounting and financial reporting purposes. These financial statements include the accounts of all the funds of the Village. Inter-fund transactions and balances have been eliminated.

(b) Revenue Recognition

Sources of revenue are recorded on the accrual basis and include revenue in the period in which the transactions or events occurred that give rise to the revenues. Taxation revenues are recognized at the time of issuing the property tax notices for the fiscal year. Sale of services and user fee revenues are recognized when the service or product is rendered by the Village.

Grant revenues are recognized when the funding becomes receivable. Revenue unearned in the current period is recorded as deferred revenue.

(c) Deferred Revenue

Deferred revenue represents funds received for specific purposes which are externally restricted by legislation, regulation or agreement and are not available for general municipal purposes as well as licenses, permits, other fees and grants which have been collected, but for which the related services have not been performed and or projects have not been constructed. These amounts will be recognized as revenues in the fiscal year in which it is used for the specified purpose, the services are performed and or the projects are constructed.

(d) Government Transfers

Government transfers are recognized in the financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates can be made.

(e) Financial Instruments

The Village's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, and debt. It is management's opinion that the Village is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values.

(f) Interest and Actuarial Gains on Long Term Debt

The Village records interest expense on long-term debt on an accrual basis and actuarial gains when realized as a reduction of the principal balance.



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# THE CORPORATION OF THE VILLAGE OF NEW DENVER

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

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### 1. Significant Accounting Policies (continued)

#### (g) Tangible Capital Assets

Tangible capital assets, comprised of capital assets and capital assets under construction, are recorded at cost 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:

Land Improvements	15 to 20 years
Buildings	40 to 75 years
Fixtures, Furniture, Equipment and Vehicles	5 to 15 years
Roads and Paving	40 years
Bridges and Other Transportation Structures	10 to 100 years
Water Infrastructure	10 to 100 years

#### (h) Statutory Reserves

Statutory reserves are funds that have been restricted by council. Formal establishing bylaws have been adopted pursuant to the Community Charter, which define how these reserves are to be used.

#### (i) 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 of 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 a future economic benefit will be given up; and
- a reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance, and monitoring that are an integral part of the remediation strategy for a contaminated site.

There are no liabilities to be recorded as at December 31, 2020.

#### (j) Use of Estimates

The preparation of the financial statements in accordance with 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 revenues and expenses during the reporting period. Significant areas requiring estimates include the useful lives of tangible capital assets for amortization, future employee benefits, allowance for doubtful accounts and provision for contingencies. Actual results could differ from management's best estimates as additional information becomes available in the future.

#### (k) Budget

Budget data presented in these financial statements is based on the Village's Five Year Financial Plan for the years 2020-2024, adopted by Council on May 12, 2020.

# THE CORPORATION OF THE VILLAGE OF NEW DENVER

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

### 2. Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position are comprised of:

	2020	2019
Cash	\$ 1,572,922	\$ 1,351,632
MFA bond and money market funds	<u>28,515</u>	<u>28,276</u>
	<u>\$ 1,601,437</u>	<u>\$ 1,379,908</u>

Municipal Finance Authority (MFA) pooled investment funds are considered equivalent to cash because of their liquidity.

### 3. Accounts Receivable

	2020	2019
Property taxes	\$ 19,547	\$ 19,461
Utility billings	8,250	11,382
Other governments	60,688	9,356
Trade and other receivables	<u>134,447</u>	<u>650</u>
	<u>\$ 222,932</u>	<u>\$ 40,849</u>

### 4. Municipal Finance Authority Debt Reserve Fund

The Municipal Finance Authority of British Columbia (MFA) provides capital financing for regional districts and their member municipalities. The MFA is required to establish a Debt Reserve Fund. The MFA 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 expenses, becomes an obligation of the MFA to the regional districts.

Upon 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. As at December 31, 2020, the total of the Debt Reserve Fund was comprised of:

	2020	2020	2020	2019
	Cash Deposit	Demand Note	Total	Total
General fund	\$ 5,901	\$ 18,586	\$ 24,487	\$ 24,368

**THE CORPORATION OF THE VILLAGE OF NEW DENVER**  
**NOTES TO THE FINANCIAL STATEMENTS**

December 31, 2020

**5. Accounts Payable and Accrued Liabilities**

	2020	2019
Trades payable	\$ 159,155	\$ 41,098
Accrued wages and benefits	39,197	25,486
Accrued interest	4,755	9,142
	<u>\$ 203,107</u>	<u>\$ 75,726</u>

**6. Deferred Revenue**

	Opening Balance	Contributions Received	Revenue Recognized	Ending Balance
Grants	\$ <u>149,568</u>	\$ <u>278,314</u>	\$ <u>381,404</u>	\$ <u>46,478</u>

**7. Debt**

Debt Bylaw #	Purpose of Bylaw	Interest rate %	Year of Maturity	Original Issue	2020 Balance	2019 Balance
<b>General Purposes:</b>						
577	Paving	5%	2025	220,000	76,430	89,603
696	Fire truck	5%	2031	255,000	197,640	212,622
	Total Debt			<u>475,000</u>	<u>274,070</u>	<u>302,225</u>

Principal payments, including actuarial additions, for the next 5 years and thereafter are as follows:

	Total
2021	\$ 29,263
2022	30,418
2023	31,621
2024	32,874
2025	34,181
Thereafter	<u>115,713</u>
	<u>\$ 274,070</u>

**8. Tangible Capital Assets**

	Cost	Accumulated Amortization	2020 Net Book Value	2019 Net Book Value
Land	\$ 1,221,201	\$ -	\$ 1,221,201	\$ 1,221,201
Buildings	1,531,478	520,464	1,011,014	618,494
Vehicles, equipment & furniture	1,506,421	722,383	784,038	837,425
Engineering structures	268,647	128,295	140,352	151,442
Transportation infrastructure	722,139	303,582	418,557	411,159
Water machinery & equipment	55,459	49,738	5,721	3,240
Water infrastructure	<u>1,459,572</u>	<u>777,071</u>	<u>682,501</u>	<u>699,467</u>
	<u>\$ 6,764,917</u>	<u>\$ 2,501,533</u>	<u>\$ 4,263,384</u>	<u>\$ 3,942,428</u>

See Schedule A - Schedule of tangible capital assets for more information.



# THE CORPORATION OF THE VILLAGE OF NEW DENVER

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

### 9. Accumulated Surplus

	2020	2019
<b>Reserves</b>		
Community works fund	\$ 392,580	\$ 511,380
Fire department equipment	109,984	48,572
Heritage preservation, maintenance & restoration	103,887	108,644
Machinery & equipment	100,509	179,768
Water capital	<u>358,084</u>	<u>354,633</u>
	<u>1,065,044</u>	<u>1,202,997</u>
<b>Operating surplus</b>		
General	274,457	(197,534)
Capital	7,340	7,340
Water	<u>246,940</u>	<u>198,560</u>
	<u>528,737</u>	<u>8,366</u>
<b>Invested in tangible capital assets</b>	<u>3,989,314</u>	<u>3,640,203</u>
<b>Total Accumulated Surplus</b>	<u>\$ 5,583,095</u>	<u>\$ 4,851,566</u>

### 10. Trust Funds

The Cemetery Care Trust Fund is not reported in these financial statements. The following is a summary of Trust Fund transactions for the year:

	2020	2019
Balances, beginning of year	\$ 12,084	\$ 11,529
Contributions received	245	365
Interest earned	<u>141</u>	<u>190</u>
Balances, end of year	<u>\$ 12,470</u>	<u>\$ 12,084</u>

### 11. Taxes Levied For Other Paid Authorities

In addition to taxes levied for municipal purposes, the Village is legally obligated to collect and remit taxes levied for the following authorities. These collections and remittances are not recorded as revenue and expenses.

	2020	2019
Provincial Government - School taxes	\$ 198,520	\$ 193,381
Provincial Government - Police taxes	26,366	23,574
Regional District of Central Kootenay	100,046	89,191
West Kootenay Boundary Hospital District	22,438	23,413
British Columbia Assessment Authority	3,962	3,728
Municipal Finance Authority	<u>18</u>	<u>18</u>
	<u>\$ 351,350</u>	<u>\$ 333,305</u>

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# THE CORPORATION OF THE VILLAGE OF NEW DENVER

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

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### 12. Pension Plan

The Village of New Denver 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 provided are based on a formula. As at December 31, 2019, the plan has about 213,000 active members and approximately 106,000 retired members. Active members include approximately 41,000 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 unfunded actuarial liability.

The most recent valuation of the Municipal Pension Plan at December 31, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

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.

The Village of New Denver paid \$22,954 (2019 - \$29,095) for employer contributions to the plan in fiscal 2020.

### 13. Commitments and Contingencies

#### Regional District Debt

Regional District debt is under the provisions of the Community Charter of BC a direct, joint and several liability of the District and each member municipality within the District including the Village of New Denver.

#### Claims for Damages

In the normal course of a year the Village is faced with lawsuits and claims for damages of a diverse nature. The outcome of these claims cannot be reasonably determined at this time.

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# THE CORPORATION OF THE VILLAGE OF NEW DENVER

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

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### 13. Commitments and Contingencies (continued)

#### Reciprocal Insurance Exchange Agreement

The Village is a subscribed member of the Municipal Insurance Association of British Columbia (The "Exchange") as provided by Section 3.02 of the Insurance Act of British Columbia. The main purpose of the Exchange is to pool the risks of liability so as to lessen the impact upon any subscriber. Under the Reciprocal Insurance Exchange agreement, the Municipality is assessed a premium and specific deductible based on population and claims experience. The obligation of the Municipality with respect to the Exchange and/or contracts and obligations entered into by the Exchange on behalf of its subscribers in connection with the Exchange are in every case several and not joint and several. The Village irrevocably and unconditionally undertakes and agrees to indemnify and save harmless the other subscribers against liability losses and costs which the other Subscriber may suffer.

### 14. Budget Data

The reconciliation of the approved budget for the current year to the budget figures reported in these financial statement is as follows:

	<u>2020</u>
Budget surplus per Statement of Operations	\$ 292,247
Less: Tangible capital expenditures	606,000
Debt principal repayments	20,364
Budgeted transfers to surplus and reserves	168,684
Add: Budgeted transfers from reserves	354,320
Amortization	<u>148,481</u>
Net annual budget	<u>\$ -</u>

### 15. COVID 19

On March 11, 2020, the the World health Organization officially declared COVID-19 as a pandemic. The pandemic has forced governments to implement extraordinary measures to slow the progress of infections and to stabilize disrupted economies and financial markets. The Village has put measures in place in an attempt to protect the health and safety for both staff and the community & limit the effect and spread of the virus. Staff will continue to monitor and assess the situation and react accordingly.



# THE CORPORATION OF THE VILLAGE OF NEW DENVER

## SCHEDULE A - SCHEDULE OF TANGIBLE CAPITAL ASSETS

For the Year Ended December 31, 2020

	Additions & reallocation of assets under Construction		Disposals	Closing Balance	Accumulated Amortization Opening balance	Amortization Expense	Reduction on Disposals	Accumulated Amortization Closing Balance	Net Carrying Amount End of year
	Opening Balance								
<b>Tangible Capital Assets</b>									
Land	\$ 1,221,201	\$ -	\$ -	\$ 1,221,201	\$ -	\$ -	\$ -	\$ -	\$ 1,221,201
Buildings	1,105,088	426,390	-	1,531,478	486,594	33,870	-	520,464	1,011,014
Vehicles, equipment & furniture	1,494,127	12,294	-	1,506,421	656,702	65,681	-	722,383	784,038
Engineering structures	268,647	-	-	268,647	117,205	11,090	-	128,295	140,352
Transportation infrastructure	697,002	25,137	-	722,139	285,843	17,739	-	303,582	418,557
Water machinery & equipment	51,018	4,441	-	55,459	47,778	1,960	-	49,738	5,721
Water infrastructure	1,459,572	-	-	1,459,572	760,105	16,966	-	777,071	682,501
Total	\$ 6,296,655	\$ 468,262	\$ -	\$ 6,764,917	\$ 2,354,227	\$ 147,306	\$ -	\$ 2,501,533	\$ 4,263,384

**THE CORPORATION OF THE VILLAGE OF NEW DENVER**  
**SCHEDULE B - SCHEDULE OF SEGMENTED INFORMATION**

For the Year Ended December 31, 2020

	General Government	Protective Services	Transportation Services	Environmental Health Services	Public Health Services	Parks & Recreation	Water Utility	2020 Total
<b>Revenues</b>								
Taxes	\$ 299,799	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 299,799
Sales of Service	-	-	-	75,395	1,095	109,511	1,398	187,399
Other revenue from own services	22,732	-	-	-	-	41,193	-	63,925
Investment income	13,061	-	-	-	-	-	3,311	16,372
Grants - unconditional	357,636	-	-	-	-	-	-	357,636
Grants - conditional	446,216	110,419	2,051	-	16,000	306,590	15,816	897,092
Water user fees	-	-	-	-	-	-	157,660	157,660
	<u>1,139,444</u>	<u>110,419</u>	<u>2,051</u>	<u>75,395</u>	<u>17,095</u>	<u>457,294</u>	<u>178,185</u>	<u>1,979,883</u>
<b>Expenditures</b>								
Wages and benefits	210,154	23,859	134,575	23,510	12,207	82,476	69,769	556,550
Supplies and services	168,645	70,538	100,801	27,677	3,501	110,076	52,392	533,630
Interest and other debt charges	-	5,513	5,355	-	-	-	-	10,868
Amortization	15,400	40,990	39,815	8,508	-	23,667	18,926	147,306
	<u>394,199</u>	<u>140,900</u>	<u>280,546</u>	<u>59,695</u>	<u>15,708</u>	<u>216,219</u>	<u>141,087</u>	<u>1,248,354</u>
<b>Annual Surplus (Deficit)</b>	<u>\$ 745,245</u>	<u>\$ (30,481)</u>	<u>\$ (278,495)</u>	<u>\$ 15,700</u>	<u>\$ 1,387</u>	<u>\$ 241,075</u>	<u>\$ 37,098</u>	<u>\$ 731,529</u>

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**THE CORPORATION OF THE VILLAGE OF NEW DENVER**  
**EXHIBIT 1 - COVID-19 PROVINCE OF BC RESTART GRANT (UNAUDITED)**  
December 31, 2020

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Province of BC Restart Grant reconciliation

	<u>2020</u>
COVID-19 Restart Grant received	\$ 323,000
Less grant recognition:	
Revenue shortfalls	38,307
Facility reopening & operating costs	<u>31,521</u>
Remaining grant	<u>\$ 253,172</u>



**The Corporation of the Village of New Denver**  
**2020 STATEMENT OF FINANCIAL INFORMATION**

**Statement of Financial Information (SOFI)**

**THE CORPORATION OF THE VILLAGE OF NEW DENVER**

**Fiscal Year Ended December 31, 2020**

**TABLE OF CONTENTS**

Documents are arranged in the following order:

1. Statement of Financial Information Approval
2. Management Report
3. Audited Financial Statements
4. Schedule of Debt
5. Schedule of Guarantee and Indemnity Agreements
6. Statement of Severance Agreements
7. Explanation of differences to Audited Financial Statements
8. Schedule of Remuneration and Expenses
9. Schedule of Payments for the Provision of Goods and Services

**Statement of Financial Information (SOFI)**

**THE CORPORATION OF THE VILLAGE OF NEW DENVER**

**Fiscal Year Ended December 31, 2020**

**STATEMENT OF FINANCIAL INFORMATION APPROVAL**

We, the undersigned, approve the attached statements and schedules included in this Statement of Financial Information, produced under the Financial Information Act.

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Len Casley  
Mayor

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Colin McClure, CPA, CA  
Chief Financial Officer

Prepared as required by *Financial Information Regulation*, Schedule 1, section 9



**Statement of Financial Information (SOFI)**

**THE CORPORATION OF THE VILLAGE OF NEW DENVER**

**Fiscal Year Ended December 31, 2020**

**MANAGEMENT REPORT**

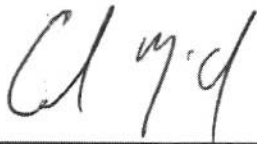
The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with generally accepted accounting principles and the integrity and objectivity of these statements are management's responsibility.

Management is also responsible for all other schedules of financial information and for ensuring this information is consistent, where appropriate, with the information contained in the financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Mayor and Council are responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and for approving the financial information included in the Statement of Financial Information.

The external auditors, Grant Thornton, Chartered Professional Accountants, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules of financial information required by the *Financial Information Act*. Their examination includes a review and evaluation of the Village's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.

On behalf of The Corporation of the Village of New Denver.



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Colin McClure, CPA, CA  
Chief Financial Officer  
June 22, 2021

**Statement of Financial Information (SOFI)**

**THE CORPORATION OF THE VILLAGE OF NEW DENVER**

**Fiscal Year Ended December 31, 2020**

**SCHEDULE OF DEBT**

Information on all long term debt is included in the Audited Financial Statements of The Corporation of the Village of New Denver.

Prepared as required by *Financial Information Regulation*, Schedule 1, section 4

**Statement of Financial Information (SOFI)**

**THE CORPORATION OF THE VILLAGE OF NEW DENVER**

**Fiscal Year Ended December 31, 2020**

**SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS**

The Corporation of the Village of New Denver has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation.

Prepared under the Financial Information Regulation, Schedule 1, section 5

**Statement of Financial Information (SOFI)**

**THE CORPORATION OF THE VILLAGE OF NEW DENVER**

**Fiscal Year Ended December 31, 2020**

**STATEMENT OF SEVERANCE AGREEMENTS**

There were no severance agreements made between The Corporation of the Village of New Denver and its non-unionized employees during the fiscal year ended December 31, 2020.

Prepared under the Financial Information Regulation, Schedule 1, subsection 6(8)



**THE CORPORATION OF THE VILLAGE OF NEW DENVER**  
**PAYMENT TO FINANCIAL STATEMENT RECONCILIATION**  
**Fiscal Year Ended December 31, 2020**

**S.O.F.I. Report Scheduled Payments**

Remuneration	\$ 506,363	
Employee Expenses	5,166	
Employer CPP/EI	<u>30,081</u>	\$ 541,610
Payments for Goods and Services		<u>1,024,607</u>

**Total of Scheduled Payments** **\$ 1,566,217**

**Total of Financial Statement Expenditures** **\$ 1,248,354**

The difference between the Total of Scheduled Payments and the Total Financial Statements Expenditures are due to:

- Adjustments to account for the difference between payments made on a cash basis, and the audited financial statements reporting expenditures on an accrual basis of accounting. This would include adjustments for opening and closing balances of inventories, prepaid expenses, and accrued liabilities.
- List of payments to suppliers include 100% GST while the expenditures in the financial statements are net of the applicable GST rebate.
- Capital expenditures are shown as payments to the vendor in this report. However, the total financial statement expenditures do not reflect these payments as they report amortization of all the capital assets.
- The Schedule of Payments of Goods and Services includes payments made on behalf of third parties, which are recovered from these parties and the expense is excluded from the Financial Statements.
- Payments to some suppliers are reported directly to the Balance Sheet and therefore are not reported as expenditures

Prepared under the Financial Information Regulation, Schedule 1, subsection 6(2d) and subsection 7(1b)

THE CORPORATION OF THE VILLAGE OF NEW DENVER  
SCHEDULE OF REMUNERATION AND EXPENSE  
YEAR ENDED DECEMBER 31, 2020

NAME		REMUNERATION	EXPENSE
<b>ELECTED OFFICIALS</b>	<b>POSITION</b>		
Casley, Leonard	Mayor	\$ 5,444	\$ -
Fyke, John	Councillor	2,995	-
Gustafson, Vern	Councillor	2,995	-
Moss, Colin	Councillor	2,995	-
Wagner, Gerald	Councillor	2,995	-
<b>TOTAL ELECTED OFFICIALS</b>		<u>17,424</u>	<u>-</u>
<b>DETAILED EMPLOYEES &gt; \$75,000</b>			
Allaway, Catherine		\$ 95,737	\$ 2,711
<b>TOTAL EMPLOYEES &lt;= \$75,000</b>		<u>393,202</u>	<u>2,455</u>
		<u>488,939</u>	<u>5,166</u>
<b>TOTAL</b>		<u>\$ 506,363</u>	<u>\$ 5,166</u>
<b>TOTAL EMPLOYER PREMIUM FOR CPP/EI</b>			\$ 30,081

Prepared under the Financial Information Regulation, Schedule 1, section 6 to subsection 6(6)

THE CORPORATION OF THE VILLAGE OF NEW DENVER  
SCHEDULE OF PAYMENTS TO SUPPLIERS OF GOODS AND SERVICES  
YEAR ENDED DECEMBER 31, 2020

**DETAILED SUPPLIERS >\$25,000**

<u>SUPPLIER NAME</u>	<u>EXPENSE</u>
BC Hydro	\$ 50,422
CDE Enterprises	168,988
City of Nelson	28,481
Municipal Finance Authority of BC	35,619
Regional District of Central Kootenay	27,125
Selkirk Paving	33,209
Tracy Brown	48,753
True Consulting	26,003
Wilson Creek Woodworking	32,517
<b>TOTAL DETAILED SUPPLIERS &gt;\$25,000</b>	<b>451,117</b>
<b>TOTAL SUPPLIERS &lt;= \$25,000</b>	<b>573,490</b>
<b>TOTAL SUPPLIERS</b>	<b>1,024,607</b>
<b>GRANTS AND CONTRIBUTIONS &gt;\$25,000</b>	<b>-</b>
<b>TOTAL PAYMENTS, GRANTS AND CONTRIBUTIONS</b>	<b>\$ 1,024,607</b>

Prepared under the Financial Information Regulation, Schedule 1, section 7(1) and (2)