



Village of New Denver
2022 Annual Report
and
Audited Financial Statements
for the period ending December 31, 2022



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2018—2022 Council

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

2022—2026 Council

Councillor Casey Law, Councillor Danika Hammond, Councillor Colin Moss, Councillor John Fyke, Mayor Leonard Casley



MESSAGE FROM THE MAYOR

2022 saw Denver Siding water customers connected to the Village's clean, untreated drinking water, following the 2021 boundary extension. This was a big accomplishment that was a long time coming. Thanks to staff's hard work over the past 5 years, we are seeing great accomplishments like this in our community that benefit everyone.

Council, staff and community partners continue to work together on many projects for the betterment of the community. Some of these projects include working on returning to full-time emergency services at Slocan Community Health Centre, completing the all-wheels park, installing covered stairs, a trail and sidewalks in the Kootenay Street right-of-way and 500 block of 6th Avenue, improving accessibility at the Knox Hall, repairing the dikes damaged by past freshet, upgrading heavily used Village equipment to newest emissions standards, installing a new automated sani-station with dedicated rinse hose, winterizing the washroom building at the north end of Centennial Park, and design and construction of a new washroom building and outdoor covered stage and gathering space at the south end of Centennial Park.

I cannot thank our staff team, past and present, enough for their work to secure the Nikkei Internment Memorial Centre being around for along time to come, with the repairs and funding now in place to support the success of the centre. Thank You!

The most crucial infrastructure that the Village provides and has been in service for over 50 years with very little updating was not left out in 2022. Staff took on this huge project of relocation of the drinking water wells. This project is really challenging with so many moving parts and different parties involved. They had to have a plan A and a plan B and work through wide-ranging logistics to accomplish what they have. Thank you staff!

Please take the time to look through this document. It is full of information on where your community is going, what is being accomplished, and what staff and Council are working on in your community.

Mayor Leonard Casley



Photo Credit – Isaac Carter

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 2022 Financial Facts

The Village renewed its contractual relationship with the City of Nelson for financial management of municipal operations and appointment of Chief Financial Officer position. Nathan Russ with the City of Nelson holds this important position for the Village of New Denver. The CFO and other key City of Nelson staff members also provide ongoing guidance, mentoring and support to our own Village of New Denver finance team as well.

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.

The Village received \$1,249,661 in grant funding in 2022 which allowed us to complete the various projects outlined in subsequent sections.

PROTECTIVE SERVICES

The Village is able to support a volunteer fire department comprised of approx. 20 members. The Village contracts fire protection services to the Village of Silverton and portions of RDCK Area H as well. There is a fleet of three emergency vehicles located at the New Denver fire hall including Engine #1, Tender #1 and a Rescue Truck, with additional equipment of the rescue boat, sprinkler trailer and Tender #2 being housed in the Silverton firehall.

Key 2022 Protective Services Facts

- Completion of the new rescue truck
- Work continued on approvals for dike repairs following the 2020 freshet

- damage as approved through Disaster Financial Assistance
- Work continued on flood mitigation planning
- FireSmart activities continued in conjunction with SIFCo, funded by a UBCM CRI grant including educational activities focusing on fuel management, FireSmart Home Ignition Zone Assessments, pruning, thinning, tree falling, brushing, etc on municipal and crown properties
- The “orchard” area south of Carpenter Creek became a recognized FireSmart Community
- The Bear Smart Working Group was re-established to review and update policies and initiatives.

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 2022 Community Services Facts

Nikkei Internment Memorial Centre:

- Work is progressing on the \$385,000 CERIP grant received in 2020 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 2022 season
- Hatlie Group was hired to assist with Strategic Planning which is 50% funded by a 150 Time Immemorial grant.
- Funding was secured through the JC Legacies fund to initiate Phase 1 of development of training and scripts for staff
- A commitment of \$1,000,000 funding over 5 years was announced by the Japanese Canadian Legacy Society.

Knox Hall:

- Panels were installed to help alleviate the issues related to reverberating sound.
- A grant was received to improve accessibility and a new ramp was constructed, automatic doors were installed and washroom facilities updated.
- Rentals by local user groups increased.
- Free sessions sponsored by CBAL for adult computer literacy continued to be offered regularly using the Community Technology Centre located in the bottom of the Knox Hall.

Silvery Slocan Museum:

- The garden area in front of the museum was replaced with a new mining display including carts and tracks.
- The Lancet was refreshed, as well as a painting of the New Denver shoreline from 1895.
- The Bank of Montreal building turned 125 in 2022 and the museum held an open house on October 23 to celebrate.

Kohan Reflection Garden:

- The Kohan celebrated its 30 Anniversary in 2022. The Slocan Lake Garden Society successfully organized a fantastic celebration including performers, artists, vendors, painting classes and much more.
- Additional events held throughout the year at the Kohan included a Christmas light display, weddings, morning yoga, various Summer Sunday activities, and Suzuki Music School Concerts

One of the statues at the Garden was damaged last year and the Village would again like to remind residents and visitors that the Garden is not a playground, but rather, is a place of quiet reflection.

Centennial Campground:

- Improvements to the Sani-Station began this year and will be complete before camping season opens in 2023.
- A new EV charging station was installed at the cement washrooms and the EV charger that was formerly located at Pumphouse 1 was also moved to this location.
- The Village was able to obtain a grant through CBT for a new outdoor stage and

patio area as well a new year round washroom facility. Planning and design occurred this year, with construction to begin in 2023.

- Campground bookings are now only accepted via the online booking service.

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.

We were under staffed again for prolonged periods in 2022. Our dedicated team of employees worked diligently to maintain all municipal infrastructure and service delivery as best they could.

The properties in the boundary extension area that were previously hooked up to a shared water supply system with the RDCK were converted over to the Village water system in April. These properties are now no longer subject to a permanent boil water advisory.

The well relocation project began in late 2022 which will result in the replacement of the two older wells with two new wells. The new wells will be able to meet current daily maximum demands, as well as allow for future growth, while reducing the possibility of groundwater contaminant infiltration.

The water distribution system consists of 11,200 meters of water mains, 113 mainline valves, 27 fire hydrants, 370 residential water service connections, 50 non-residential water service connections.

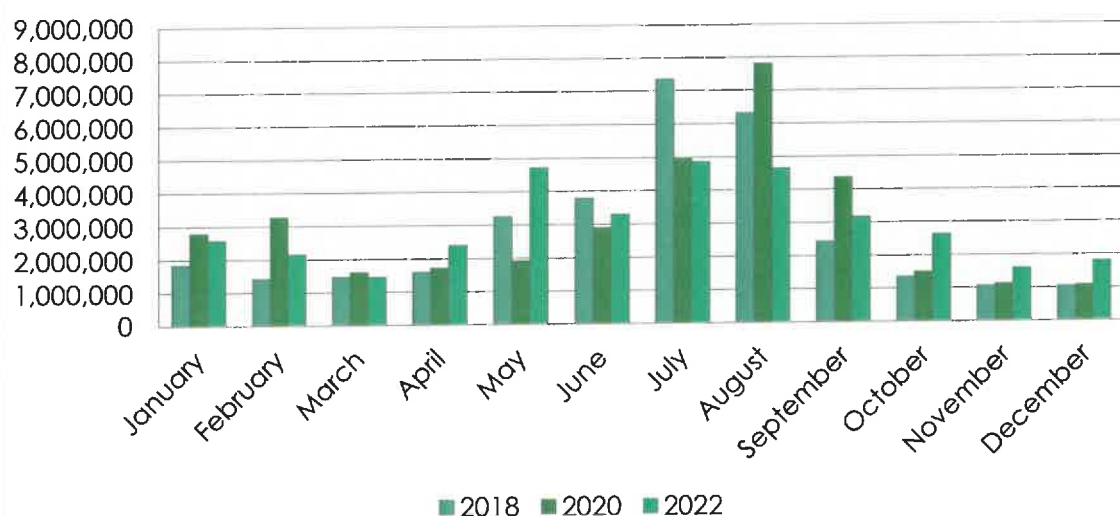
The Village maintains 14.5 kilometers of paved roadways and 15.5 kilometers of unpaved roadways.

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

Key 2022 Environmental Services Facts

- 3 new water service connections installed
- Denver Siding was brought online to the Village drinking water system.
- New equipment was purchased to improve service delivery and reduce carbon emissions
- A Solid Waste Collection Study was initiated to determine the feasibility of curbside recycling collection, the feasibility of shared services with neighboring municipal jurisdictions, and the feasibility of continuing with curbside garbage collection verses a system using strategically places community bins.

Village of New Denver Water Use (US Gallons)



Total Annual Water Use

2022	-	35,297,133 USG
2020	-	35,044,097 USG
2018	-	32,932,993 USG

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 2022 Development Services Facts

- Increase in building permit applications
- Initial investigations into solutions for traffic calming in the area of 8th Ave and Columbia Street were investigated and a grant for a pilot project for that area was applied for.
- Covered stairs and a new footpath going up the Kootenay Street ROW from New Market

Foods to Lucerne School were built using funds from the Investing in Canada Infrastructure Program, Covid-19 Resilience Infrastructure Stream (ICIP-CVRIS) grant. Planning and engineering for the balance of the project including crosswalks and sidewalks on the north side of 6th Ave from the intersection at Union Street to New Market Foods also took place in 2022 with the construction to take place in 2023.

- Work continued on the Subdivision and Development Servicing Standards Bylaw.

PROGRESS ON 2022 MUNICIPAL PRIORITIES

OBJECTIVE	STRATEGIES	MEASURE	STATUS
ADMINISTRATION			
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	Ongoing
COMMUNITY SERVICES			
Nikkei Internment Memorial Centre improvements and repairs	Complete grant funded projects for boardwalk replacement, garden restoration, archives building, roof replacements, etc	New boardwalk available for public use, archives building in use, roof repaired, garden restored	Grant funding secured. Work is 80% complete
Improve amenities in Centennial Park	New washrooms and outdoor stage	Washrooms and stage built and ready for use	Underway
Knox Hall Accessibility	Install automatic doors, washroom renovations and new wheelchair ramp	Knox Hall is more accessible to all users and groups of all age levels and mobility capabilities	Complete
Cemetery	Review fees & bylaws, conduct ground imaging, prepare new mapping system	Updated fees, rates & rules. Accurate mapping and tracking system. Updated records.	Not started
DEVELOPMENT SERVICES			
Update Official Community Plan (OCP) & Zoning Bylaw	Review and update OCP/Zoning in consultation with the community	Council adoption of updated OCP & Zoning bylaws	Seeking funding
Active Transportation Network	Construct improvements to main intersection and sidewalk to Kootenay St, construct covered stairs to LESS	Sidewalk and stairs completed to connect active transportation routes	Stairs are built. Work on intersection and sidewalks ongoing
PROTECTIVE SERVICES			
Flood Mitigation and dike repairs	Federal and Provincial approvals to be received and repair and mitigation work completed	2020 damage to dike repaired and mitigation work completed	Federal and Provincial approvals for dike repair was received and tender for the work awarded. Work continued on the flood mitigation plan and seeking

2022 PRIORITIES CONTINUED

Wildfire Mitigation	Thin forested areas on municipal lands as identified by SIFCo	Potential for wildfire on municipal lands reduced	funding for the mitigation works Completed
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PUBLIC WORKS

Improve water pressure to Orchard	Install new water mains to serve the Orchard	New water mains installed and operational	Initial survey work underway, project ongoing
Well Relocation	Drill and commission two new raw water source wells	New wells in active use and old wells decommissioned	Ongoing
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	Complete
Asset Management Plan	Complete Asset Management Plan	Short and long term planning for asset renewal	Complete

2023 MUNICIPAL PRIORITIES

OBJECTIVE	MEASURES/STRATEGIES	ACHIEVEMENTS/OUTCOMES
ADMINISTRATION		
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
Privacy Management Plan	Establish policies, procedures and bylaws for privacy management as per legislation	Privacy management Plan is adopted and staff trained
Accessibility Plan	Create and adopt Accessibility Plan as required by legislation	Accessibility Plan is adopted and phased implementation has begun
Update and review of bylaws and policies	Bylaws: Fees & Charges, Animal Control, Burning, Building, Business & Good Neighbour Policies: Human Resource, Facility Rental, Grant in Aid, Cell Phone, Online Meetings, Public Participation, Media Relations, Water & Garbage Charges, Emergency call out fees	Bylaws and policies reviewed, updated and amended as required
COMMUNITY SERVICES		
Nikkei Internment Memorial Centre	Complete 150 Time Immemorial grant funded projects including roof replacement and strategic planning	Strategic Plan for sustainability adopted and implemented, roof replacements completed
Improve amenities in Centennial Park	New washrooms and outdoor stage	Washrooms and stage built and ready for use
Bosun Hall Energy Retrofits	Replace current heating system to heat pumps, upgrade to LED lighting, install weather stripping	Increased energy efficiency, increase user comfort, potential for use as cooling station during prolonged extreme heat events
Cemetery	Review fees & bylaws, conduct ground imaging, prepare new mapping system	Updated fees, rates & rules. Accurate mapping and tracking system. Updated records
DEVELOPMENT SERVICES		
Update Official Community Plan (OCP) & Zoning Bylaw	Review and update OCP/Zoning in consultation with the community	Council adoption of updated OCP & Zoning bylaws
Active Transportation Network	Construct improvements to main intersection and sidewalk	Sidewalk and stairs completed to connect active transportation routes

2023 PRIORITIES CONTINUED

	to Kootenay St, construct covered stairs to LESS	
Downtown Revitalization Plan	Identify current and future unmet needs of core business district and create plan for improvements including conceptual design, estimated costs, possible funding sources	Adopt a phased action plan for core business rea revitalization and begin implementation
Traffic Calming	Investigate and implement traffic calming measures in the 8 th Ave and Columbia Street neighborhood	Funded by Vision Zero, reduced traffic speeds, reduced traffic flows, reduced conflict between active transportation users and vehicles
Land Development	Continue with obtaining environmental approvals for development at old landfill site, and investigate and initiate new land development proposals	Receive environmental approvals, creating zoning and identify develop plans for old landfill, obtain ownership and initiate development of additional properties
Subdivision Servicing	Establish standards for land development	Subdivision Servcing Bylaw adopted and in use
PROTECTIVE SERVICES		
Flood mitigation and dike repairs	Federal and Provincial approvals to be received and repair and mitigation work completed.	2020 damage to dike repaired and mitigation work completed
Floodplain Mapping	Build on previous work to complete detailed floodplain mapping for multiple hazards	Grant funding secured and Floodplain Hazard mapping completed
Emergency Response Plan	Training, and exercising of the plan for all involved with emergency response	Mock disasters and/or other training held
PUBLIC WORKS		
Improve water pressure to Orchard	Install new water mains to serve the Orchard	New water mains installed and operational
Well Relocation	Drill and commission two new raw water source wells	New wells in active use and old wells decommissioned

PROGRESS ON 2022 MUNICIPAL PRIORITIES

OBJECTIVE	STRATEGIES	MEASURE	STATUS <small>(as at December 31, 2022)</small>
ADMINISTRATION			
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	Ongoing
COMMUNITY SERVICES			
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The Corporation of the Village of New Denver
2022 STATEMENT OF FINANCIAL INFORMATION

Statement of Financial Information (SOFI)
THE CORPORATION OF THE VILLAGE OF NEW DENVER
Fiscal Year Ended December 31, 2022
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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, 2022

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.


Leonard Casley
Mayor
Nathan Russ, CPA, CMA
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, 2022

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 City'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



Nathan Russ, CPA, CMA
Chief Financial Officer
June 12, 2023

THE CORPORATION OF THE VILLAGE OF NEW DENVER
FINANCIAL STATEMENTS
DECEMBER 31, 2022

THE CORPORATION OF THE VILLAGE OF NEW DENVER
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For the Year Ended December 31, 2022

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Statement of Operations

Statement of Changes in Net Financial Assets

Statement of Cash Flows

Notes to the Financial Statements

Schedule A - Schedule of Tangible Capital Assets

Schedule B - Schedule of Segmented Information

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

THE CORPORATION OF THE VILLAGE OF NEW DENVER
MANAGEMENT REPORT

For the Year Ended December 31, 2022

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.



Nathan Russ, CPA, CMA
Financial Officer

Independent auditor's report

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, 2022, and the statements of operations, change in net debt and cash flow 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 Corporation of the Village of New Denver as at December 31, 2022, and its results of operations, its changes in its net debt, 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 purpose of forming an opinion on the financial statements taken as a whole. Exhibit 1 is presented for the purposes of additional information and is not a required part of the financial statements. Such information has not been subject 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 these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Village's ability to continue as a going concern, disclosing, as applicable, matters related to a 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 2, 2023

Chartered Professional Accountants

THE CORPORATION OF THE VILLAGE OF NEW DENVER
STATEMENT OF FINANCIAL POSITION
As at December 31, 2022

	2022	2021
Financial Assets		
Cash and cash equivalents (Note 2)	\$ 2,175,737	\$ 2,028,964
Accounts receivable (Note 3)	<u>467,601</u>	<u>844,419</u>
	<u>2,643,338</u>	<u>2,873,383</u>
Financial Liabilities		
Accounts payable and accrued liabilities (Note 5)	350,298	573,565
Deferred revenue (Note 6)	668,530	586,521
Debt (Note 7)	<u>214,389</u>	<u>244,807</u>
	<u>1,233,217</u>	<u>1,404,893</u>
Net Financial Assets	1,410,121	1,468,490
Non-Financial Assets		
Tangible capital assets (Note 8)	6,179,946	4,943,420
Prepaid expenses	<u>9,873</u>	<u>9,910</u>
	<u>6,189,819</u>	<u>4,953,330</u>
Accumulated Surplus (Note 9)	<u>\$ 7,599,940</u>	<u>\$ 6,421,820</u>

Commitments and Contingencies (Note 13)



Len Casley
Mayor

Nathan Russ, CPA, CMA
Financial Officer

THE CORPORATION OF THE VILLAGE OF NEW DENVER
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
For the Year Ended December 31, 2022

	2022 Budget (Note 15)	2022	2021
Revenue			
Taxes	\$ 364,588	\$ 351,806	\$ 307,938
Sale of services	216,598	210,217	223,925
Other revenue from own sources	54,250	107,929	73,714
Investment income	500	16,911	12,716
Government transfers - unconditional	345,000	439,000	351,000
Government transfers - conditional	2,409,901	1,249,661	1,063,960
Water user fees	167,375	164,271	158,166
Gain on disposal of tangible capital assets	-	17,469	-
	<u>3,558,212</u>	<u>2,557,264</u>	<u>2,191,419</u>
Expenses			
General government	409,791	386,884	489,201
Protective services	178,054	129,084	123,759
Transportation services	345,424	242,080	172,608
Environmental health services	74,368	90,823	64,149
Public health and welfare services	19,052	18,965	13,645
Parks, recreation and cultural services	165,250	224,742	190,128
Interest and other debt charges	9,733	9,733	9,733
Water utility operations	130,000	89,315	126,114
Amortization	<u>174,681</u>	<u>187,518</u>	<u>163,357</u>
	<u>1,506,353</u>	<u>1,379,144</u>	<u>1,352,694</u>
Annual surplus	2,051,859	1,178,120	838,725
Accumulated surplus, beginning of the year	<u>6,421,820</u>	<u>6,421,820</u>	<u>5,583,095</u>
Accumulated surplus, end of the year	<u>\$ 8,473,679</u>	<u>\$ 7,599,940</u>	<u>\$ 6,421,820</u>

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

THE CORPORATION OF THE VILLAGE OF NEW DENVER
STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

For the Year Ended December 31, 2022

	<u>2022 Budget</u>	<u>2022</u>	<u>2021</u>
Annual surplus	\$ 2,051,859	\$ 1,178,120	\$ 838,725
Acquisition of tangible capital assets	(3,290,973)	(1,424,044)	(843,393)
Amortization of tangible capital assets	174,681	187,518	163,357
Proceeds on sale of tangible capital assets	-	17,469	-
Gain disposal of tangible capital assets	-	(17,469)	-
	<u>(1,064,433)</u>	<u>(58,406)</u>	<u>158,689</u>
Acquisition of prepaid expenses	<u>-</u>	<u>37</u>	<u>9,087</u>
Increase in net financial assets	(1,064,433)	(58,369)	167,776
Net financial assets, beginning of year	<u>1,468,490</u>	<u>1,468,490</u>	<u>1,300,714</u>
Net financial assets, end of the year	<u>\$ 404,057</u>	<u>\$ 1,410,121</u>	<u>\$ 1,468,490</u>

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

THE CORPORATION OF THE VILLAGE OF NEW DENVER
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2022

	2022	2021
Cash Provided by (Used In)		
Operating Activities		
Annual surplus	\$ 1,178,120	\$ 838,725
Items not involving cash:		
Amortization of tangible capital assets	187,518	163,357
Actuarial adjustments	(10,054)	(8,899)
Gain on disposal of tangible capital assets	(17,469)	-
	<u>1,338,115</u>	<u>993,183</u>
Increase (decrease) in non-cash operating items:		
Accounts receivable	376,818	(621,487)
Accounts payable and accrued liabilities	(223,267)	370,458
Deferred revenue	82,009	540,043
Prepaid expenses	<u>37</u>	<u>9,087</u>
	<u>1,573,712</u>	<u>1,291,284</u>
Financing Activities		
Debt repayment	<u>(20,364)</u>	<u>(20,364)</u>
Capital Activities		
Proceeds from disposal of tangible capital assets	17,469	-
Acquisition of tangible capital assets	<u>(1,424,044)</u>	<u>(843,393)</u>
	146,773	427,527
Net increase in cash and cash equivalents	<u>2,028,964</u>	<u>1,601,437</u>
Cash and cash equivalents, beginning of year	<u>\$ 2,175,737</u>	<u>\$ 2,028,964</u>
Cash and cash equivalents, end of year		

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

THE CORPORATION OF THE VILLAGE OF NEW DENVER

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

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.

(g) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, balances with banks and highly liquid temporary money market instruments.

THE CORPORATION OF THE VILLAGE OF NEW DENVER

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

1. Significant Accounting Policies (continued)

(h) 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

(i) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(j) 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.

(k) 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, 2022.

(l) 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.

THE CORPORATION OF THE VILLAGE OF NEW DENVER
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022

1. Significant Accounting Policies (continued)

(m) **Budget**

Budget data presented in these financial statements is based on the Village's Five Year Financial Plan for the years 2022-2026, adopted by Council on May 12, 2022.

(n) **Segments**

The Village conducts its business through a number of reportable segments. These operating segments are established by senior management to facilitate the achievement of the Village's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

2. Cash and Cash Equivalents

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

	2022	2021
Cash	\$ 2,146,626	\$ 2,000,405
MFA bond and money market funds	<u>29,111</u>	<u>28,559</u>
	<u>\$ 2,175,737</u>	<u>\$ 2,028,964</u>

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

3. Accounts Receivable

	2022	2021
Property taxes	\$ 32,143	\$ 20,951
Utility billings	29,917	6,396
Other governments	70,441	545,014
Trade and other receivables	<u>335,100</u>	<u>272,058</u>
	<u>\$ 467,601</u>	<u>\$ 844,419</u>

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

December 31, 2022

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, 2022, the total of the Debt Reserve Fund was comprised of:

	<u>2022</u> <u>Cash Deposit</u>	<u>2022</u> <u>Demand Note</u>	<u>2022</u> <u>Total</u>	<u>2021</u> <u>Total</u>
General fund	\$ <u>6,135</u>	\$ <u>18,586</u>	\$ <u>24,721</u>	\$ <u>24,587</u>

5. Accounts Payable and Accrued Liabilities

	<u>2022</u>	<u>2021</u>
Trades payable	\$ 332,382	\$ 544,315
Accrued wages and benefits	13,161	24,495
Accrued interest	<u>4,755</u>	<u>4,755</u>
	<u>\$ 350,298</u>	<u>\$ 573,565</u>

6. Deferred Revenue

	<u>Opening</u> <u>Balance</u>	<u>Contributions</u> <u>Received</u>	<u>Revenue</u> <u>Recognized</u>	<u>Ending</u> <u>Balance</u>
Federal Gas Tax grant*	\$ -	\$ 81,999	\$ (81,999)	\$ -
Federal government grants	100,000	69,041	(133,286)	35,755
BC Provincial grants	41,306	173,476	(132,261)	82,521
Other grants and contributions	<u>445,215</u>	<u>1,007,159</u>	<u>(902,120)</u>	<u>550,254</u>
	<u>\$ 586,521</u>	<u>\$ 1,331,675</u>	<u>\$ (1,249,666)</u>	<u>\$ 668,530</u>

* The Federal Gas tax grant is recognized into revenue and immediately transferred into the Community Works fund reserve.

THE CORPORATION OF THE VILLAGE OF NEW DENVER
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022

7. Debt

Debt Bylaw #	Purpose of Bylaw	Interest rate %	Year of Maturity	Original Issue	2022 Balance	2021 Balance
General Purposes:						
577	Paving	5%	2025	\$ 220,000	\$ 48,074	\$ 62,598
696	Fire truck	5%	2031	<u>255,000</u>	<u>166,315</u>	<u>182,209</u>
Total Debt				\$ 475,000	\$ 214,389	\$ 244,807

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

	Total
2023	\$ 31,621
2024	32,874
2025	34,181
2026	17,889
2027	17,889
Thereafter	<u>79,935</u>
	\$ 214,389

8. Tangible Capital Assets

	Cost	Accumulated Amortization	2022 Net Book Value	2021 Net Book Value
Land	\$ 1,221,201	\$ -	\$ 1,221,201	\$ 1,221,201
Buildings	1,727,580	606,022	1,121,558	1,102,493
Vehicles, equipment & furniture	1,748,932	841,063	907,869	810,703
Engineering structures	408,990	153,799	255,191	153,739
Transportation infrastructure	781,674	340,433	441,241	400,504
Water machinery & equipment	55,459	51,472	3,987	4,854
Water infrastructure	2,051,658	834,089	1,217,569	1,249,926
Assets under construction	<u>1,011,330</u>	<u>-</u>	<u>1,011,330</u>	<u>-</u>
	\$ 9,006,824	\$ 2,826,878	\$ 6,179,946	\$ 4,943,420

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, 2022

9. Accumulated Surplus

	2022	2021
Reserves		
Community works fund	\$ 335,877	\$ 477,533
Fire department equipment	58,445	95,193
Heritage preservation, maintenance & restoration	104,699	104,284
Machinery & equipment	22,879	100,889
Water capital	<u>359,587</u>	<u>358,162</u>
	<u>881,487</u>	<u>1,136,061</u>
General	483,282	332,393
Capital	7,340	7,340
Water	<u>262,274</u>	<u>247,414</u>
Operating surplus	<u>752,896</u>	<u>587,147</u>
Invested in tangible capital assets	<u>5,965,557</u>	<u>4,698,612</u>
Total Accumulated Surplus	<u>\$ 7,599,940</u>	<u>\$ 6,421,820</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:

	2022	2021
Balances, beginning of year	\$ 12,593	\$ 12,470
Contributions received	215	108
Interest earned	<u>53</u>	<u>15</u>
Balances, end of year	<u>\$ 12,861</u>	<u>\$ 12,593</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.

	2022	2021
Provincial Government - School taxes	\$ 268,891	\$ 222,524
Provincial Government - Police taxes	29,834	27,257
Regional District of Central Kootenay	123,267	107,701
West Kootenay Boundary Hospital District	25,562	21,828
British Columbia Assessment Authority	5,126	4,212
Municipal Finance Authority	<u>28</u>	<u>20</u>
	<u>\$ 452,708</u>	<u>\$ 383,542</u>

THE CORPORATION OF THE VILLAGE OF NEW DENVER
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022

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, 2021, the plan has 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 unfunded actuarial liability.

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

The next valuation will be as at December 31, 2024 with results available in 2025.

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 \$23,296 (2021 - \$24,564) for employer contributions to the plan in fiscal 2022.

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.

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.

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

December 31, 2022

14. Segments

The Village provides a range of services to its citizens. For each reported segment, the revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 1.

Refer to Schedule B - Schedule of Segmented Information

15. 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>2022</u>
Budget deficit per Statement of Operations	\$ 2,051,859
Less: Tangible capital expenditures	3,290,973
Debt principal repayments	20,364
Budgeted transfers to surplus and reserves	51,808
Add: Budgeted transfers from reserves and surplus	1,136,605
Amortization	<u>174,681</u>
Net annual budget	<u>\$ -</u>

THE CORPORATION OF THE VILLAGE OF NEW DENVER
SCHEDULE A - SCHEDULE OF TANGIBLE CAPITAL ASSETS
For the Year Ended December 31, 2022

	Opening Balance	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
Tangible Capital Assets									
Land	\$ 1,221,201	\$ -	\$ -	\$ 1,221,201	\$ -	\$ -	\$ -	\$ -	\$ 1,221,201
Buildings	1,663,333	64,245	-	1,727,580	560,842	45,180	-	606,022	1,121,558
Vehicles, equipment & furniture	1,600,766	173,696	(25,530)	1,748,932	790,063	76,530	(25,530)	841,063	907,869
Engineering structures	293,752	115,238	-	408,990	140,013	13,786	-	153,799	255,191
Transportation infrastructure	722,139	59,535	-	781,674	321,635	18,798	-	340,433	441,241
Water machinery & equipment	55,459	-	-	55,459	50,605	867	-	51,472	3,987
Water infrastructure	2,051,658	-	-	2,051,658	801,732	32,357	-	834,089	1,217,569
Assets under construction	-	1,011,330	-	1,011,330	-	-	-	-	1,011,330
Total	\$ 7,608,310	\$ 1,424,044	\$ (25,530)	\$ 9,006,824	\$ 2,664,890	\$ 187,518	\$ (25,530)	\$ 2,826,878	\$ 6,179,946

THE CORPORATION OF THE VILLAGE OF NEW DENVER
SCHEDULE B - SCHEDULE OF SEGMENTED INFORMATION
For the Year Ended December 31, 2022

	General Government	Protective Services	Transportation Services	Environmental Health Services	Public Health Services	Parks & Recreation	Water Utility	2022 Total
Revenues								
Taxes	\$ 351,806	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 351,806
Sales of Service	-	-	-	80,900	1,575	123,567	4,175	210,217
Other revenue from own services	48,914	-	-	-	-	59,015	-	107,929
Investment income	16,911	-	-	-	-	-	-	16,911
Government transfers - unconditional	439,000	-	-	-	-	-	-	439,000
Government transfers - conditional	327,264	113,210	148,285	-	17,852	541,972	101,078	1,249,661
Water user fees	-	-	-	-	-	-	164,271	164,271
Gain on sale of assets	-	-	17,469	-	-	-	-	17,469
	<u>1,183,895</u>	<u>113,210</u>	<u>165,754</u>	<u>80,900</u>	<u>19,427</u>	<u>724,554</u>	<u>269,524</u>	<u>2,557,264</u>
Expenditures								
Wages and benefits	156,188	26,023	56,343	29,136	12,327	74,727	52,996	407,740
Supplies and services	230,694	103,061	185,737	61,688	6,638	150,016	36,319	774,153
Interest and other debt charges	-	4,378	5,355	-	-	-	-	9,733
Amortization	24,112	45,007	40,611	9,763	-	34,801	33,224	187,518
	<u>410,994</u>	<u>178,469</u>	<u>288,046</u>	<u>100,587</u>	<u>18,965</u>	<u>259,544</u>	<u>122,539</u>	<u>1,379,144</u>
Annual Surplus (Deficit)	<u>\$ 772,901</u>	<u>\$ (65,259)</u>	<u>\$ (122,292)</u>	<u>\$ (19,687)</u>	<u>\$ 462</u>	<u>\$ 465,010</u>	<u>\$ 146,985</u>	<u>\$ 1,178,120</u>

THE CORPORATION OF THE VILLAGE OF NEW DENVER
EXHIBIT 1 - COVID-19 PROVINCE OF BC RESTART GRANT (UNAUDITED)
December 31, 2022

Province of BC Restart Grant reconciliation

	<u>2022</u>
COVID-19 Restart Grant - Opening balance	\$ 115,616
Less grant recognition:	
Revenue shortfalls	-
Facility reopening & operating costs	-
Emergency planning & response costs	-
Computer & other electronic technology costs	-
Other related costs	<u>-</u>
Remaining grant	\$ <u>115,616</u>

Statement of Financial Information (SOFI)

THE CORPORATION OF THE VILLAGE OF NEW DENVER

Fiscal Year Ended December 31, 2022

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, 2022

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, 2022

STATEMENT OF SEVERANCE AGREEMENTS

There were no severance agreements made between The Corporation of the Village of New Denver and its employees during the fiscal year ended December 31, 2022

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, 2022

S.O.F.I. Report Scheduled Payments

Remuneration	\$ 554,811	
Employee Expenses	8,833	
Employer CPP/EI	<u>35,531</u>	\$ 599,175
Payments for Goods and Services		<u>2,006,963</u>
Total of Scheduled Payments		<u>\$ 2,606,139</u>
Total of Financial Statement Expenditures		<u>\$ 1,379,144</u>

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, 2022

NAME		REMUNERATION	EXPENSE
ELECTED OFFICIALS	POSITION		
Casley, Leonard	Mayor	\$ 5,767	\$ 1,821
Fyke, John	Councillor	3,173	1,286
Gustafson, Vern	Councillor	2,379	1,471
Hammond, Danika	Councillor	793	307
Law, Casey	Councillor	793	307
Moss, Colin	Councillor	3,173	360
Wagner, Gerald	Councillor	2,379	1,370
TOTAL ELECTED OFFICIALS		<u>18,457</u>	<u>6,920</u>
DETAILED EMPLOYEES > \$75,000			
Scott, Lisa		91,894	1,793
		<u>91,894</u>	<u>1,793</u>
TOTAL EMPLOYEES <= \$75,000		<u>444,460</u>	<u>121</u>
TOTAL		<u>\$ 554,811</u>	<u>\$ 8,833</u>
TOTAL EMPLOYER PREMIUM FOR CPP/EI			\$ 35,531

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, 2022

DETAILED SUPPLIERS >\$25,000

<u>SUPPLIER NAME</u>	<u>EXPENSE</u>
BC Hydro	\$ 155,310
City of Nelson	32,550
Copcan Civil LP	31,549
LandInfo Technologies Inc.	58,800
Madden Timber Construction Inc.	117,381
Mountain Logic Solutions Inc.	39,547
Myles Berney	25,321
Nathanael Harkness	30,130
Power Paving Ltd.	71,295
Sensible Solutions Inc.	34,586
Silverton Building Supply	94,684
Sorenson Excavating	45,823
Thomas & Company Locksmithing Ltd.	28,548
Tiffany Laybourne	52,091
Trowlex Rentals & Sales Ltd.	55,629
TRUE Consulting	136,412
Wired By Alex Electrical Contracting Ltd.	48,554
Yellowhead Road & Bridge (Kootenay) Ltd.	111,394
TOTAL DETAILED SUPPLIERS >\$25,000	1,169,602
TOTAL SUPPLIERS <= \$25,000	729,361
TOTAL SUPPLIERS	1,898,963
GRANTS AND CONTRIBUTIONS >\$25,000	
North Slokan Trails Society	108,000
TOTAL PAYMENTS, GRANTS AND CONTRIBUTIONS	\$ 2,006,963

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