

The Corporation of the Village of Silverton
2022 STATEMENT OF FINANCIAL INFORMATION

Statement of Financial Information (SOFI)

THE CORPORATION OF THE VILLAGE OF SILVERTON

Fiscal Year Ended December 31, 2022

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. Schedule of Remuneration and Expenses
8. Schedule of Payments for the Provision of Goods and Services
9. Explanation of differences to Audited Financial Statements

Statement of Financial Information (SOFI)

THE CORPORATION OF THE VILLAGE OF SILVERTON

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.



Colin Ferguson
Mayor



Nathan Russ, CPA, CMA
Chief Financial Officer

Statement of Financial Information (SOFI)

THE CORPORATION OF THE VILLAGE OF SILVERTON

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 Silverton



Nathan Russ, CPA, CMA
Chief Financial Officer

THE CORPORATION OF THE VILLAGE OF SILVERTON
FINANCIAL STATEMENTS
DECEMBER 31, 2022

THE CORPORATION OF THE VILLAGE OF SILVERTON
INDEX TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2022

Management Report

Independent Auditors' Report

Financial Statements

Statement of Financial Position

Statement of Operations

Statement of Changes in Net Financial Assets

Statement of Cash Flows

Notes to the Financial Statements

Schedule A - Statement 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 SILVERTON

MANAGEMENT REPORT

As at 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 Silverton'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 Silverton'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 Silverton'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 Silverton

Opinion

We have audited the financial statements of The Corporation of the Village of Silverton ("the Village"), which comprise the statement of financial position as at December 31, 2022, and the statements of operations, changes in net financial assets 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 Silverton 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 24, 2023

Grant Thornton LLP

Chartered Professional Accountants

THE CORPORATION OF THE VILLAGE OF SILVERTON
STATEMENT OF FINANCIAL POSITION

As at December 31, 2022

	<u>2022</u>	<u>2021</u>
Financial Assets		
Cash & cash equivalents (Note 2)	\$ 1,305,124	\$ 1,202,850
Accounts receivable (Note 3)	<u>495,230</u>	<u>80,242</u>
	<u>1,800,354</u>	<u>1,283,092</u>
Financial Liabilities		
Accounts payable and accrued liabilities (Note 4)	489,511	80,247
Deferred revenue (Note 5)	<u>127,963</u>	<u>42,881</u>
	<u>617,474</u>	<u>123,128</u>
Net Financial Assets	1,182,880	1,159,964
Non -Financial Assets		
Tangible capital assets (Note 6)	2,856,709	2,736,547
Prepaid expenses	<u>5,937</u>	<u>22,536</u>
	<u>2,862,646</u>	<u>2,759,083</u>
Accumulated Surplus (Note 7)	<u>\$ 4,045,526</u>	<u>\$ 3,919,047</u>

Commitments and Contingencies (Note 10)



Nathan Russ, CPA, CMA
Financial Officer

THE CORPORATION OF THE VILLAGE OF SILVERTON**STATEMENT OF OPERATIONS**For the Year Ended December 31, 2022

	<u>2022 Budget</u> (Note 12)	<u>2022</u>	<u>2021</u>
Revenue			
Taxes	\$ 175,506	\$ 176,273	\$ 170,004
Sale of services	77,270	83,765	82,505
Other revenue from own sources	11,000	29,968	16,933
Investment income	1,000	5,197	2,093
Government transfers - unconditional	294,000	375,000	297,000
Government transfers - conditional	701,667	599,743	258,714
Water user fees	<u>96,893</u>	<u>97,575</u>	<u>94,313</u>
	<u>1,357,336</u>	<u>1,367,521</u>	<u>921,562</u>
Expenses			
General government	279,832	359,479	259,908
Protective services	539,824	464,291	157,598
Transportation services	137,232	133,449	123,354
Environmental health services	31,187	27,459	27,924
Parks, recreation and cultural services	61,700	74,658	67,367
Water utility operations	61,767	51,438	46,342
Amortization	<u>-</u>	<u>130,268</u>	<u>125,218</u>
	<u>1,111,542</u>	<u>1,241,042</u>	<u>807,711</u>
Annual surplus	245,794	126,479	113,851
Accumulated surplus, beginning of the year	<u>3,919,047</u>	<u>3,919,047</u>	<u>3,805,196</u>
Accumulated surplus, end of the year	<u>\$ 4,164,841</u>	<u>\$ 4,045,526</u>	<u>\$ 3,919,047</u>

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

THE CORPORATION OF THE VILLAGE OF SILVERTON
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	\$ 245,794	\$ 126,479	\$ 113,851
Acquisition of tangible capital assets	(358,400)	(250,430)	(165,536)
Amortization of capital assets	<u>-</u>	<u>130,268</u>	<u>125,218</u>
	(112,606)	6,317	73,533
Recognition (acquisition) of prepaid expenses	<u>-</u>	<u>16,599</u>	<u>(5,886)</u>
Increase in net financial assets	(112,606)	22,916	67,647
Net financial assets, beginning of year	<u>1,159,964</u>	<u>1,159,964</u>	<u>1,092,317</u>
Net financial assets, end of the year	<u>\$ 1,047,358</u>	<u>\$ 1,182,880</u>	<u>\$ 1,159,964</u>

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

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

	<u>2022</u>	<u>2021</u>
Cash Provided by (Used In)		
Operating Activities		
Annual surplus	\$ 126,479	\$ 113,851
Items not involving cash:		
Amortization of tangible capital assets	<u>130,268</u>	<u>125,218</u>
	<u>256,747</u>	<u>239,069</u>
Increase (decrease) in non-cash operating items:		
Accounts receivable	(414,988)	(19,771)
Accounts payable and accrued liabilities	409,264	(7,121)
Deferred revenue	85,082	(62,119)
Prepaid expenses	<u>16,599</u>	<u>(5,886)</u>
	<u>352,704</u>	<u>144,172</u>
Capital Activities		
Acquisition of tangible capital assets	<u>(250,430)</u>	<u>(165,536)</u>
Net (decrease) increase in Cash	102,274	(21,364)
Cash and cash equivalents, beginning of year	<u>1,202,850</u>	<u>1,224,214</u>
Cash and cash equivalents, end of year	<u>\$ 1,305,124</u>	<u>\$ 1,202,850</u>

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

THE CORPORATION OF THE VILLAGE OF SILVERTON

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

1. Significant accounting policies

The Corporation of the Village of Silverton (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) 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.

(b) 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 amount 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.

(c) Government Transfers

Government transfers are recognized in the consolidated 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.

(d) Financial Instruments

The Village's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities. 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.

(e) 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:

Buildings	40 years
Furniture, Equipment & Vehicles	5 to 10 years
Technology	5 years
Roads and Paving	40 years
Bridges and other Transportation Structures	40 years
Water Infrastructure	10 to 40 years

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

1. **Significant accounting policies** (continued)

(f) Cash and Cash Equivalents

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

(g) 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.

(h) 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.

(i) Use of Estimates

The preparation of consolidated financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported 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.

(j) 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 April 13, 2022.

(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) 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.

THE CORPORATION OF THE VILLAGE OF SILVERTON**NOTES TO THE FINANCIAL STATEMENTS**December 31, 2022

2. Cash and cash equivalents

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

	<u>2022</u>	<u>2021</u>
Cash	\$ 1,210,075	\$ 1,109,606
MFA bond and money market funds	<u>95,049</u>	<u>93,244</u>
	<u>\$ 1,305,124</u>	<u>\$ 1,202,850</u>

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

3. Accounts receivable

	<u>2022</u>	<u>2021</u>
Property taxes	\$ 24,331	\$ 19,402
Utility billings	18,301	13,830
Other governments	13,875	12,446
Trade & other receivables	<u>438,723</u>	<u>34,564</u>
	<u>\$ 495,230</u>	<u>\$ 80,242</u>

4. Accounts payable and accrued liabilities

	<u>2022</u>	<u>2021</u>
Trades payable	\$ 472,769	\$ 71,188
Accrued wages and benefits	<u>16,742</u>	<u>9,059</u>
	<u>\$ 489,511</u>	<u>\$ 80,247</u>

5. Deferred revenue

	<u>Opening Balance</u>	<u>Contributions Received (Returned)</u>	<u>Revenue Recognized</u>	<u>Ending Balance</u>
Federal Gas tax grant *	\$ -	\$ 66,462	\$ (66,462)	\$ -
Other Provincial grants	37,881	534,377	(514,295)	57,963
Other grants	<u>5,000</u>	<u>83,985</u>	<u>(18,985)</u>	<u>70,000</u>
	<u>\$ 42,881</u>	<u>\$ 684,824</u>	<u>\$ (599,742)</u>	<u>\$ 127,963</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 SILVERTON
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022

6. Tangible capital assets

	Cost	Accumulated Amortization	2022 Net Book Value	2021 Net Book Value
Land	\$ 93,917	\$ -	\$ 93,917	\$ 93,917
Buildings	1,718,030	612,323	1,105,707	993,863
Vehicles, equipment & furniture	347,452	281,093	66,359	76,246
Engineering infrastructure	709,662	339,353	370,309	385,132
Transportation infrastructure	425,131	232,090	193,041	113,372
Water machinery and equipment	102,063	58,259	43,804	47,035
Water infrastructure	1,784,945	801,373	983,572	1,026,982
	<u>\$ 5,181,200</u>	<u>\$ 2,324,491</u>	<u>\$ 2,856,709</u>	<u>\$ 2,736,547</u>

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

7. Accumulated surplus

	2022	2021
Operating		
General	\$ 514,232	\$ 526,655
Water	191,660	145,523
	<u>705,892</u>	<u>672,178</u>
Reserves		
General	102,321	100,427
Water	10,547	10,493
Community works fund	370,057	399,402
	<u>482,925</u>	<u>510,322</u>
	1,188,817	1,182,500
Invested in capital assets	<u>2,856,709</u>	<u>2,736,547</u>
Total Accumulated Surplus	<u>\$ 4,045,526</u>	<u>\$ 3,919,047</u>

8. 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	\$ 122,062	\$ 125,401
Provincial Government - Police taxes	11,304	13,314
Regional District of Central Kootenay	64,337	63,852
Central Kootenay Hospital District	11,913	12,348
British Columbia Assessment Authority	2,399	2,382
Municipal Finance Authority	13	11
	<u>\$ 212,028</u>	<u>\$ 217,308</u>

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

9. Pension plan

The Village of Silverton 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 actuarial 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 Silverton paid \$14,751 (2021 - \$15,517) for employer contributions to the plan in fiscal 2022.

10. 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 Silverton.

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 SILVERTON
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022

11. **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

12. **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 surplus per Statement of Operations	\$ 245,794
Less: Capital expenditures	358,400
Budgeted transfers to reserves	76,467
Add: Budgeted transfers from surplus and reserves	189,073
Net annual budget	\$ <u>-</u>

THE CORPORATION OF THE VILLAGE OF SILVERTON
SCHEDULE A - STATEMENT 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	\$ 93,917	\$ -	\$ -	\$ 93,917	\$ -	\$ -	\$ -	\$ -	\$ 93,917
Buildings	1,567,922	150,108	-	1,718,030	574,059	38,264	-	612,323	1,105,707
IT, equipment & furniture	338,649	8,803	-	347,452	262,403	18,690	-	281,093	66,359
Engineering infrastructure	706,123	3,539	-	709,662	320,991	18,362	-	339,353	370,309
Transportation infrastructure	337,151	87,980	-	425,131	223,779	8,311	-	232,090	193,041
Water machinery and equipment	102,063	-	-	102,063	55,028	3,231	-	58,259	43,804
Water infrastructure	<u>1,784,945</u>	<u>-</u>	<u>-</u>	<u>1,784,945</u>	<u>757,963</u>	<u>43,410</u>	<u>-</u>	<u>801,373</u>	<u>983,572</u>
Total	<u>\$ 4,930,770</u>	<u>\$ 250,430</u>	<u>\$ -</u>	<u>\$ 5,181,200</u>	<u>\$ 2,194,223</u>	<u>\$ 130,268</u>	<u>\$ -</u>	<u>\$ 2,324,491</u>	<u>\$ 2,856,709</u>

THE CORPORATION OF THE VILLAGE OF SILVERTON

SCHEDULE B - SCHEDULE OF SEGMENTED INFORMATION

For the Year Ended December 31, 2022

	General Government	Protective Services	Transportation Services	Environmental Health Services	Parks & Recreation	Water Utility	2021 Total
Revenues							
Taxes	\$ 176,273	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 176,273
Sales of Service	1,474	-	-	26,911	55,380	-	83,765
Other revenue from own services	19,767	1,930	-	300	7,971	-	29,968
Investment income	5,143	-	-	-	-	54	5,197
Grants - unconditional	375,000	-	-	-	-	-	375,000
Grants - conditional	514,295	5,500	1,485	-	78,462	-	599,742
Water user fees	-	-	-	-	-	97,575	97,575
	<u>1,091,952</u>	<u>7,430</u>	<u>1,485</u>	<u>27,211</u>	<u>141,813</u>	<u>97,629</u>	<u>1,367,520</u>
Expenditures							
Wages and benefits	139,739	-	70,998	14,929	-	32,147	257,813
Supplies and services	219,740	464,291	62,451	12,530	74,658	19,291	852,961
Amortization	8,999	5,018	24,079	960	44,571	46,641	130,268
	<u>368,478</u>	<u>469,309</u>	<u>157,528</u>	<u>28,419</u>	<u>119,229</u>	<u>98,079</u>	<u>1,241,042</u>
Annual Surplus (Deficit)	<u>\$ 723,474</u>	<u>\$ (461,879)</u>	<u>\$ (156,043)</u>	<u>\$ (1,208)</u>	<u>\$ 22,584</u>	<u>\$ (450)</u>	<u>\$ 126,478</u>

THE CORPORATION OF THE VILLAGE OF SILVERTON
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 balance at December 31, 2021	\$ 98,179
Less grant recognition:	
Revenue shortfalls	12,000
Facility reopening & operating costs	<u>20,583</u>
Remaining grant	<u>\$ 65,596</u>

Statement of Financial Information (SOFI)

THE CORPORATION OF THE VILLAGE OF SILVERTON

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 Silverton.

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

Statement of Financial Information (SOFI)

THE CORPORATION OF THE VILLAGE OF SILVERTON

Fiscal Year Ended December 31, 2022

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

The Corporation of the Village of Silverton 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 SILVERTON

Fiscal Year Ended December 31, 2022

STATEMENT OF SEVERANCE AGREEMENTS

There was no severance agreements made between The Corporation of the Village of Silverton and its non-unionized 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 SILVERTON
SCHEDULE OF REMUNERATION AND EXPENSE
YEAR ENDED DECEMBER 31, 2022

NAME		REMUNERATION	EXPENSE
ELECTED OFFICIALS	POSITION		
denBok, Clarence	Councillor	\$ 3,215	
Ferguson, Colin	Mayor	5,227	1,303
Main, Leah	Councillor	3,215	
Mills, Brian	Councillor	1,724	
Yofonoff, Arlene	Councillor	3,215	
TOTAL ELECTED OFFICIALS		<u>16,596</u>	<u>1,303</u>
DETAILED EMPLOYEES > \$75,000		-	-
TOTAL EMPLOYEES <= \$75,000		<u>193,589</u>	<u>12,961</u>
TOTAL		<u>\$ 210,185</u>	<u>\$ 14,264</u>
TOTAL EMPLOYER PREMIUM FOR CPP/EI			\$ 14,355

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

THE CORPORATION OF THE VILLAGE OF SILVERTON
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	\$ 56,626
CITY OF NELSON	25,463
POWER PAVING LTD.	92,379
VILLAGE OF NEW DENVER	37,615
TOTAL DETAILED SUPPLIERS >\$25,000	<u>212,082</u>
TOTAL SUPPLIERS <= \$25,000	<u>326,509</u>
TOTAL SUPPLIERS	538,592
GRANTS AND CONTRIBUTIONS >\$25,000	-
TOTAL PAYMENTS, GRANTS AND CONTRIBUTIONS	<u><u>\$ 538,592</u></u>

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

Statement of Financial Information (SOFI)

THE CORPORATION OF THE VILLAGE OF SILVERTON

Fiscal Year Ended December 31, 2022

Payments to Financial Statement Reconciliation

S.O.F.I. Report Scheduled Payments

Remuneration	\$ 210,185	
Employee Expenses	14,264	
Employer CPP/EI	<u>14,355</u>	238,804
Payments for Goods and Services		<u>538,592</u>
Total of Scheduled Payments		777,396
Total of Financial Statement Expenditures		1,241,042

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.
- 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)