

*Financial Statements of the*

**CORPORATION OF THE VILLAGE OF MIDWAY**

*December 31, 2023*

**CORPORATION OF THE VILLAGE OF MIDWAY**  
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December 31, 2023

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**Financial Statements**

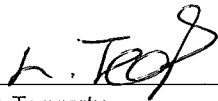
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## RESPONSIBILITY FOR FINANCIAL REPORTING

Management is responsible for the preparation of the accompanying financial statements. The financial statements have been prepared in accordance with the accounting principles disclosed in Note 2 to the financial statements and include amounts that are based on estimates and judgments. Management believes that the financial statements fairly present the Village of Midway's financial position and results of operations. The integrity of the information presented in the financial statements, including estimates and judgments relating to matters not concluded by fiscal year-end, is the responsibility of management. The financial statements have been approved by Council.

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

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



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Lisa Teggarty  
Chief Administrative Officer



## INDEPENDENT AUDITORS' REPORT

To the Mayor and Council  
The Village of Midway

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### ***Opinion***

We have audited the financial statements of the Village of Midway, (the Village), which comprise the statement of financial position as at December 31, 2023, and the statement of operations, statement of changes in net financial assets, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Village of Midway at December 31, 2023, and its results of operations, its changes in net financial assets, 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.

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

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

In preparing the financial statements, management is responsible for assessing the Village's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

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

## INDEPENDENT AUDITORS' REPORT (Continued)

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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 of the Village's preparation and fair presentation of the financial statements 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 polices 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 Entity to cease to continue as a going concern.

## INDEPENDENT AUDITORS' REPORT (Continued)

- 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.

May 27, 2024  
Kelowna, B.C.

*Grant Thornton LLP*

Chartered Professional Accountants

**CORPORATION OF THE VILLAGE OF MIDWAY**  
**STATEMENT OF FINANCIAL POSITION**  
**As At December 31, 2023**

	2023	2022
<b>FINANCIAL ASSETS</b>		
Cash	\$ 3,672,641	\$ 2,498,558
Short-term investments (Note 3)	3,977,276	3,843,011
Taxes and utility user fees receivable	38,972	39,770
Accounts receivable (Note 4)	495,637	306,134
Investment in West Boundary Community Forest Inc. (Note 5)	109,099	636,154
	<u>8,293,625</u>	<u>7,323,627</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities (Note 6)	292,068	245,285
Employee future benefits (Note 7)	15,590	70,400
Deferred revenue (Note 8)	734,092	457,043
Long-term debt (Note 10)	49,418	86,821
Asset retirement obligations (Note 11)	48,870	-
	<u>1,140,038</u>	<u>859,549</u>
<b>NET FINANCIAL ASSETS</b>	<u>7,153,587</u>	<u>6,464,078</u>
<b>NON-FINANCIAL ASSETS</b>		
Prepaid expenses and deposits	26,321	44,589
Tangible capital assets (Schedule 1)	8,074,800	7,397,850
	<u>8,101,121</u>	<u>7,442,439</u>
<b>ACCUMULATED SURPLUS</b> (Note 12)	<u>\$ 15,254,708</u>	<u>\$ 13,906,517</u>
<b>CONTINGENT LIABILITIES</b> (Note 20)		

  
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 Chief Administrative Officer

*The accompanying notes are an integral part of these financial statements*

**CORPORATION OF THE VILLAGE OF MIDWAY**  
**STATEMENT OF OPERATIONS**  
For the Year Ended December 31, 2023

	2023 Budget (Note 18)	2023 Actual	2022 Actual
<b>REVENUE</b>			
Taxation and grants-in-lieu (Note 17)	\$ 736,668	\$ 733,965	\$ 707,887
Canada Community-Building Fund	90,663	90,663	86,444
Provincial and other grants (Note 15)	2,236,266	2,016,839	1,092,622
Sale of services and other (Note 16)	547,874	401,613	355,670
Water and sewer user, and connection fees	236,810	226,433	256,758
Interest and penalties on taxes	6,000	6,828	6,923
Interest on investments	30,840	154,642	72,939
Equity (loss) income - West Boundary Community Forest Inc. (Note 5)	100,000	( 127,055)	(33,343)
Gain on sale of property	5,000	-	-
	<b>3,990,121</b>	<b>3,503,928</b>	<b>2,545,900</b>
<b>EXPENSES</b>			
General government	1,074,193	838,369	824,290
Parks and recreation	255,600	221,250	218,721
Protective services	502,866	427,362	426,089
Public works and transportation	201,200	196,752	210,385
Water and sewer services	311,181	190,262	208,707
Amortization of tangible capital assets	-	281,742	267,049
	<b>2,345,040</b>	<b>2,155,737</b>	<b>2,155,241</b>
<b>ANNUAL SURPLUS</b>	<b>1,645,081</b>	<b>1,348,191</b>	<b>390,659</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<b>13,906,517</b>	<b>13,906,517</b>	<b>13,515,858</b>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<b>\$ 15,551,598</b>	<b>\$ 15,254,708</b>	<b>\$ 13,906,517</b>

  
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Chief Administrative Officer

*The accompanying notes are an integral part of these financial statements*



**CORPORATION OF THE VILLAGE OF MIDWAY**  
**STATEMENT OF CHANGES IN NET FINANCIAL ASSETS**  
For the Year Ended December 31, 2023

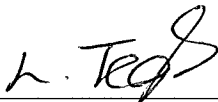
	2023 Budget (Note 18)	2023 Actual	2022 Actual
<b>ANNUAL SURPLUS</b>	\$ 1,645,081	\$ 1,348,191	\$ 390,659
Acquisition of tangible capital assets	( 1,885,346)	( 958,692)	( 788,913)
Amortization of tangible capital assets	-	281,742	267,049
Increase (decrease) in prepaid expenses	-	18,268	( 27,865)
<b>(DECREASE) INCREASE IN NET FINANCIAL ASSETS</b>	( 240,265)	689,509	( 159,070)
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>	6,464,078	6,464,078	6,623,148
<b>NET FINANCIAL ASSETS, END OF YEAR</b>	\$ 6,223,813	\$ 7,153,587	\$ 6,464,078

  
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Chief Administrative Officer

*The accompanying notes are an integral part of these financial statements*

**CORPORATION OF THE VILLAGE OF MIDWAY**  
**STATEMENT OF CASH FLOWS**  
For the Year Ended December 31, 2023

	2023	2022
<b>OPERATING TRANSACTIONS</b>		
Cash receipts from property taxation	\$ 734,763	\$ 709,720
Cash receipts from grants and own sources	2,982,913	1,496,812
Cash paid to employees and suppliers	( 1,891,877)	( 1,835,920)
Cash paid for interest	( 6,206)	-
Cash received for interest	27,205	69,762
<b>Cash Provided by Operating Transactions</b>	<b>1,846,798</b>	<b>440,374</b>
<b>CAPITAL TRANSACTIONS</b>		
Cash used for purchase of tangible capital assets	( 912,029)	( 788,913)
<b>INVESTING TRANSACTIONS</b>		
Dividends received - West Boundary Community Forest Inc.	400,000	500,000
Investment in term deposit	( 134,265)	( 1,346,651)
<b>Cash Provided by (Used for) Investing Transactions</b>	<b>265,735</b>	<b>( 846,651)</b>
<b>FINANCING TRANSACTIONS</b>		
Cash used for repayment of long-term debt	( 26,421)	( 26,862)
<b>INCREASE IN CASH</b>	<b>1,174,083</b>	<b>( 1,222,052)</b>
<b>CASH, BEGINNING OF YEAR</b>	<b>2,498,558</b>	<b>3,720,610</b>
<b>CASH, END OF YEAR</b>	<b>\$ 3,672,641</b>	<b>\$ 2,498,558</b>
<b>SUPPLEMENTARY CASH FLOW INFORMATION</b>		
Non-cash tangible capital asset additions	\$ 46,663	\$ -



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Chief Administrative Officer

*The accompanying notes are an integral part of these financial statements*

**CORPORATION OF THE VILLAGE OF MIDWAY**  
**NOTES TO FINANCIAL STATEMENTS**  
**As At December 31, 2023**

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**1. NATURE OF THE ENTITY**

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

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

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**2. SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of the significant accounting policies of the Village of Midway.

**Basis of Presentation**

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

**Basis of Accounting**

The Village's financial statements are prepared using the accrual basis of accounting.

**Reserve Funds**

Under the Community Charter, Village Council may, by bylaw, establish reserve funds for specified purposes. Money in a reserve fund, and interest earned thereon, must be expended by bylaw only for the purpose for which the fund was established. If the amount in a reserve fund is greater than required, Village Council may, by bylaw, transfer all or part of the balance to another reserve fund.

**Investment in West Boundary Community Forest Inc.**

The Village is the registered holder of 1 Common Share in West Boundary Community Forest Inc., representing a 50% interest in the corporation. This is an investment in a government business enterprise accounted for using the modified equity method. Under this method, the business enterprise's accounting principles are not adjusted to conform with those of the Village. The equity income or loss for the year is recorded in revenue in the Village's statements of operations and the investment in West Boundary Community Forest Inc. is adjusted accordingly.

**Deferred Revenue**

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

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**CORPORATION OF THE VILLAGE OF MIDWAY**  
**NOTES TO FINANCIAL STATEMENTS**  
**As At December 31, 2023**

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**2. SIGNIFICANT ACCOUNTING POLICIES** (continued)

Revenue Recognition

The Village records revenue on the accrual basis and includes revenue in the period in which the transactions or events that give rise to the revenues occur. Taxation revenues are recognized at the time of the issuing of the property tax notices for the fiscal year. Levies imposed by other taxing authorities are not included as taxes for municipal purposes. Sale of services and user fees are recognized when the service or product is rendered by the Village. Government transfers and other grant revenues are recognized as revenue when the funding becomes receivable and eligibility criteria, if any, of the transfer have been met. Unearned revenue in the current period is recorded as deferred revenue.

Short-term investments

Short-term investments include term deposits with the Heritage Credit Union and highly liquid short-term bond funds with the Municipal Finance Authority.

Municipal pension plan

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

Liability for Contaminated Sites

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

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

The liability is recognized at management's estimate of the cost of post remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for the contaminated site. The Village has no liabilities under this standard as at December 31, 2023 and 2022.

Expenses

Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and/or the creation of a legal obligation to pay.

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**CORPORATION OF THE VILLAGE OF MIDWAY**  
**NOTES TO FINANCIAL STATEMENTS**  
**As At December 31, 2023**

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**2. SIGNIFICANT ACCOUNTING POLICIES** (continued)

Tangible Capital Assets

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

Buildings and improvements	20 - 50 years
Engineering structures	15 - 30 years
Fixtures, furniture, equipment, and vehicles	5 - 25 years
IT Infrastructure	3 - 10 years
Sewer Infrastructure	10 - 100 years
Water Infrastructure	10 - 100 years

Budget figures

The budget figures are based on Bylaw No. 548, the Five-Year Financial Plan for the year 2023 adopted on May 12, 2023.

Municipal Finance Authority cash deposits and demand notes

The Village issues its debt instruments through the Municipal Finance Authority. As a condition of these borrowings, a portion of the debenture proceeds are withheld by the Municipal Finance Authority as a debt reserve fund. The Village also executes demand notes in connection with each debenture whereby the Village may be required to loan certain amounts to the Municipal Finance Authority. These amounts are not included in the Village's financial statements. The detail of the cash deposits and demand notes at year end are as follows:

	<u>Demand Notes</u>	<u>Cash Deposits</u>	<u>2023</u>	<u>2022</u>
Sewer fund	\$ 9,421	\$ 5,880	\$ 15,301	\$ 15,124

Long-term debt

Outstanding debenture debt is reported net of applicable sinking fund balances.

Interest on debt is charged to current operations. Interest charges are accrued for the period from the date of the latest interest payment to the end of the year.

Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Significant areas requiring estimates include the useful lives of tangible capital assets for amortization, the determination of payroll and employee future benefit accruals, the asset retirement obligations, and the provision for contingencies. Actual results could differ from management's best estimates as additional information becomes available in the future.

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**CORPORATION OF THE VILLAGE OF MIDWAY**  
**NOTES TO FINANCIAL STATEMENTS**  
**As At December 31, 2023**

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**2. SIGNIFICANT ACCOUNTING POLICIES** (continued)

Financial Instruments

All financial instruments are recorded at their cost or amortized cost except for portfolio investments in equity instruments quoted in an active market and derivatives which are recorded at their fair value with unrealized remeasurement gains and losses recorded in the statement of remeasurement gains and losses. Once realized, remeasurement gains and losses are transferred to the statement of operations. Changes in the fair value on restricted assets are recognized as a liability until the criterion attached to the restrictions has been met, upon which the gain or loss is recognized in the statement of operations.

Transaction costs related to financial instruments measured at cost or amortized cost are added to the carrying value of the financial instrument. Transaction costs related to financial instruments recorded at their fair values are expensed as incurred.

Financial liabilities (or part of a financial liability) are removed from the statement of financial position when, and only when, they are discharged or cancelled or expire.

The Village does not have any financial instruments measured at fair value.

Asset retirement obligations

A liability for an asset retirement obligation is recognized when all of the following criteria are met:

- there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- the past transaction or event giving rise to the liability has occurred;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

The liability is measured at the Village's best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date. The estimate includes costs directly attributable to the asset retirement activities.

Upon initial recognition of the liability for an asset retirement obligation, the carrying amount of the corresponding tangible capital asset (or component thereof) is increased by the same amount.

The capitalized asset retirement cost is expensed in a rational and systematic manner over the useful life of the tangible capital asset (or a component thereof). For obligations for which there is no tangible capital asset recognized or for tangible capital assets that are no longer in productive use, the asset retirement costs are expensed immediately. Subsequently, the liability is reviewed at each financial statement reporting date and adjusted for (1) changes as a result of the passage of time with corresponding accretion expense and (2) adjusted for any revisions to the timing, amount of the original estimate of undiscounted cash flows, or the discount rate. Adjustments to the liability as a result of revisions to the timing, amount of the estimate of undiscounted cash flows or the discount rate are adjusted to the cost of the related tangible capital asset and the revised carrying amount of the related tangible capital asset is amortized except for adjustments related to tangible capital assets that are not recognized or no longer in productive use, which are expensed in the period they are incurred.

The asset retirement costs are amortized over the period in which the costs are expected to be incurred.

A recovery related to asset retirement obligation is recognized when the recovery can be appropriately measured; reasonably estimated and it is expected that future economic benefits will be obtained. The recovery is not netted against the liability.

**CORPORATION OF THE VILLAGE OF MIDWAY**  
**NOTES TO FINANCIAL STATEMENTS**  
**As At December 31, 2023**

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**2. SIGNIFICANT ACCOUNTING POLICIES** (continued)

Future Change in Accounting Policies

PS 3400 Revenue issued November, 2018 establishes standards on how to account for and report on revenue and is effective January 1, 2024. Specifically, it differentiates between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions".

Revenue from transactions with performance obligations should be recognized when (or as) the Village satisfies a performance obligation by providing the promised goods or services to a payer.

Revenue from transactions with no performance obligations should be recognized when the Village:

- (a) has the authority to claim or retain an inflow of economic resources; and
- (b) identifies a past transaction or event that gives rise to an asset.

This standard may be applied retroactively or prospectively. Management is in the process of assessing the impact of adopting this standard on the Village's financial results.

Adoption of New Standards

Effective January 1, 2023, the Village adopted new Public Sector Accounting Standards Sections PS 3450 Financial Instruments, PS 3041 Portfolio Investments, PS 2601 Foreign Currency Translation and Section 1201 Financial Statement Presentation along with the related amendments. New Section PS 3450 requires the fair value measurement of derivatives and portfolio investments in equities quoted in an active market. All other financial assets and liabilities are measured at cost or amortized cost (using the effective interest method), or, by policy choice, at fair value when the Village defines and implements a risk management or investment strategy to manage and evaluate the performance of a group of financial assets, financial liabilities or both on a fair value basis.

The measurement requirements were applied prospectively. The recognition, derecognition, and measurement policies followed in the comparative period were not reversed and the comparative figures have not been restated.

Effective January 1, 2023, the Village adopted new Public Sector Accounting Standard Section PS 3280 *Asset Retirement Obligations* (ARO) which recognizes legal obligations associated with the retirement of tangible capital assets. The financial statements of the comparative year have not been restated to reflect this change in the accounting policy, which has been applied prospectively. Under the prospective application method, all ARO incurred before and after the transition date have been recognized/adjusted in accordance with the standard. For those tangible capital assets in productive use, there was a related increase in the carrying amount of the related tangible capital asset by the same amount.

As a result of the adoption of this new accounting policy, the following amounts were recognized in the financial statements as at January 1, 2023:

Increase in carrying amounts of tangible capital assets	\$	46,663
Increase in asset retirement obligations	\$	46,663

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**CORPORATION OF THE VILLAGE OF MIDWAY**  
**NOTES TO FINANCIAL STATEMENTS**  
As At December 31, 2023

**3. SHORT-TERM INVESTMENTS**

	2023	2022
Credit Union term deposits and equity shares	\$ 3,872,278	\$ 3,743,310
MFA short-term bonds and money market funds	<u>104,998</u>	<u>99,701</u>
	<u>\$ 3,977,276</u>	<u>\$ 3,843,011</u>

The MFA short-term bonds and money market funds have a market value approximating the recorded cost.

**4. ACCOUNTS RECEIVABLE**

	2023	2022
Government transfers and other grants	\$ 170,964	\$ 137,568
Trade accounts and other	<u>324,673</u>	<u>192,199</u>
	<u>\$ 495,637</u>	<u>\$ 329,767</u>

**5. INVESTMENT IN WEST BOUNDARY COMMUNITY FOREST INC.**

The Village is the registered holder of 1 Common Share in West Boundary Community Forest Inc. ("Community Forest") representing a 50% interest in the corporation, with the City of Greenwood holding the balance. The Community Forest was created for the purpose of managing a timber license and has an agreement with the Ministry of Forests, Lands and Natural Resource Operations for a twenty-five year term beginning on January 1, 2014 to harvest Crown timber in specific areas of the West Boundary.

The Village accounts for its investment in this government business enterprise using the modified equity method. The condensed financial information of this investment for the year ending December 31, 2023 with comparative figures for December 31, 2022 are as follows:

	2023	2022
<b>Assets</b>		
Current assets	\$ 1,057,790	\$ 1,432,442
Long-term assets	<u>361,933</u>	<u>385,331</u>
	<u>1,419,723</u>	<u>1,817,773</u>
<b>Liabilities</b>		
Accounts payable	426,525	80,446
Silviculture accrual	<u>775,000</u>	<u>465,000</u>
	<u>1,201,525</u>	<u>545,446</u>
Shareholders' Equity	<u>\$ 218,198</u>	<u>\$ 1,272,327</u>
Village's interest	<u>\$ 109,099</u>	<u>\$ 636,154</u>

Under the modified equity method, the cost of the investment is adjusted by earnings or losses of the entity from the date of acquisition as well as any dividends paid. In 2023, the Village recorded an equity loss of \$127,055 (2022 - equity loss of \$33,343) and received \$400,000 (2022 - \$500,000) in dividends from the West Boundary Community Forest Inc.



**CORPORATION OF THE VILLAGE OF MIDWAY**  
**NOTES TO FINANCIAL STATEMENTS**  
As At December 31, 2023

**6. ACCOUNTS PAYABLE**

	2023	2022
Trade accounts payable	94,619	161,485
Wages payable	\$ 61,675	\$ 44,579
Miscellaneous accrued and other	<u>135,774</u>	<u>39,221</u>
	<u>\$ 292,068</u>	<u>\$ 245,285</u>

**7. EMPLOYEE FUTURE BENEFITS**

The Village records liabilities for accrued employee benefits in the period in which they are earned by the employee. Short-term benefits, such as banked overtime and vacation entitlements, are included in accrued liabilities. Long-term benefits, such as sick leave entitlements, are reported as employee future benefits at management's estimate of the cost of the future entitlements. The Village has estimated the discounted cost of this employee future benefit and has accrued \$15,590 (2022 - \$70,400) in the financial statements.

**8. DEFERRED REVENUE**

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

	Balance, Beginning of Year	Contributions Received	Eligible Amounts	Balance, End of Year
Investing in Canada Infrastructure Program	\$ 329,211	\$ 55,625	\$( 80,733)	\$ 304,103
Heritage Canada Building Communities through Arts Legacy Fund	118,003	150,000	( 4,904)	263,099
Province of BC - REDIP Grant	-	165,000	( 67,641)	97,359
UBCM - Next Gen 911	-	22,500	-	22,500
Government of BC - Climate Action Grant	-	45,082	-	45,082
WBCF Spray Park Grant	5,000	-	( 5,000)	-
Miscellaneous deposits	4,829	1,949	( 4,829)	1,949
	<u>\$ 457,043</u>	<u>\$ 440,156</u>	<u>\$( 163,107)</u>	<u>\$ 734,092</u>

**9. PHOENIX COMMUNITY FOUNDATION ENDOWMENT**

As at December 31, 2023, the Village has transferred a total of \$78,455 (2022 - \$72,081) in contributions to the Phoenix Community Foundation. These funds are held permanently, and the Village receives annual investment income on these funds. As the Village has the right to receive only the investment income and has no access to the contributed principal, the balance held is not shown on the Village's Statement of Financial Position.

**CORPORATION OF THE VILLAGE OF MIDWAY**  
**NOTES TO FINANCIAL STATEMENTS**  
As At December 31, 2023

**10. LONG-TERM DEBT**

	Balance, Beginning of Year	Proceeds of Debt	Repayment of Principal	Actuarial Adjustment	Balance, End of Year
<b>General Capital Fund</b>					
MFA equipment loan	\$ 29,143	\$ -	( 14,699)	-	\$ 14,444
<b>Sewer System Capital Fund</b>					
Sewer Bylaw #338	\$ 57,678	\$ -	( 11,722)	( 10,982)	\$ 34,974
	<u>\$ 86,821</u>	<u>\$ -</u>	<u>\$ (26,421)</u>	<u>\$ (10,982)</u>	<u>\$ 49,418</u>

The requirements for future repayments of principal on existing debt for the next year are as follows:

2024	\$ 32,627
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**11. ASSET RETIREMENT OBLIGATIONS**

The Village has recognized an asset retirement obligation related to remediation expenses for lead and asbestos in certain buildings for which the Village has a legal obligation to incur.

A reconciliation of the aggregate carrying amount of the liability is as follows:

	2023	2022
Increase due to adoption of new accounting standard (Note 2)	\$ 46,663	\$ -
Accretion expense	\$ 2,207	\$ -
	<u>\$ 48,870</u>	<u>\$ -</u>

The liability is estimated using a present value technique that discounts the expected future expenditures. The discount rate used was based on the borrowing rate for liabilities with similar maturities of 4.73%. The total undiscounted expenditures and the time periods over which they are expected to be incurred is as follows:

2048	\$ 141,834
2076	\$ 48,661
	<u>\$ 190,495</u>

**CORPORATION OF THE VILLAGE OF MIDWAY**  
**NOTES TO FINANCIAL STATEMENTS**  
As At December 31, 2023

**12. ACCUMULATED SURPLUS**

	2023	2022
General Operating Fund surplus	\$ 2,614,976	\$ 2,941,757
Water Operating Fund surplus	70,300	70,300
Sewer Operating Fund surplus	41,888	41,888
Sewer Capital Financial equity	80,653	80,653
Equity in Tangible Capital Assets (Note 13)	7,976,512	7,311,030
Building replacement reserve	139,569	126,209
Capital equipment reserve	219,073	203,706
Carbon tax credits reserve	17,705	17,369
Community Forest reserve	277,694	241,545
Community Hall replacement reserve (Schedule 4)	497,311	437,506
Community Works Gas Tax reserve	683,205	667,550
Contaminated sites reserve	2,648	2,598
Equipment depreciation reserve	74,183	142,426
Fire truck reserve	197,289	148,431
Growing communities reserve	763,000	-
Land sales capital reserve	113,024	110,310
Sewer infrastructure reserve	450,198	428,814
Sick and severance reserve	59,249	47,938
Water infrastructure reserve	976,231	886,487
	<u>\$ 15,254,708</u>	<u>\$ 13,906,517</u>

**13. EQUITY IN TANGIBLE CAPITAL ASSETS**

Equity in Tangible Capital Assets represents the net book value of total capital assets less long-term obligations assumed to acquire those assets. The change in equity in tangible capital assets is as follows:

	2023	2022
Equity, beginning of year	\$ 7,311,030	\$ 6,752,204
Add:		
Capital acquisitions, net of disposals	958,692	788,913
Debt principal repayments	26,421	26,862
Actuarial adjustment	10,981	10,100
Less:		
Amortization	( 281,742)	( 267,049)
Recognition of asset retirement obligations	( 46,663)	-
Asset retirement obligation accretion	( 2,207)	-
Equity, end of year	<u>\$ 7,976,512</u>	<u>\$ 7,311,030</u>

**CORPORATION OF THE VILLAGE OF MIDWAY**  
**NOTES TO FINANCIAL STATEMENTS**  
**As At December 31, 2023**

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**14. MUNICIPAL PENSION PLAN**

The Village and its employees contribute to the Municipal Pension Plan (the 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, 2022, the last reporting date, the plan had about 240,000 active members and approximately 124,000 retired members. Active members include approximately 43,000 contributions from local governments.

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

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

The Village of Midway paid \$52,254 for employer contributions to the plan in fiscal 2023 (2022 - \$49,918).

The next valuation will be as at December 31, 2024.

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.

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**15. PROVINCIAL AND OTHER GRANTS**

	<b>2023</b>	<b>2022</b>
Provincial Government transfers - unconditional	\$ 350,425	\$ 462,500
Provincial Government transfers - conditional	1,486,213	458,661
Regional Government transfers and other grants	<u>180,201</u>	<u>171,461</u>
	<b><u>\$ 2,016,839</u></b>	<b><u>\$ 1,092,622</u></b>

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**16. SALE OF SERVICES AND OTHER**

	<b>2023</b>	<b>2022</b>
Ambulance building lease	\$ 35,340	\$ 36,080
Arena revenue	41,089	14,260
Campground	18,395	16,054
ICBC and MVB commissions	138,878	126,243
Licences and permits	8,876	11,647
Rentals	23,440	26,130
Rural Fire Protection transfers from RDKB	98,631	91,503
Sundry	<u>36,964</u>	<u>33,753</u>
	<b><u>\$ 401,613</u></b>	<b><u>\$ 355,670</u></b>

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**CORPORATION OF THE VILLAGE OF MIDWAY**  
**NOTES TO FINANCIAL STATEMENTS**  
**As At December 31, 2023**

**17. TAXATION AND GRANTS-IN-LIEU**

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

	2023	2022
General municipal purposes	\$ 734,076	\$ 707,866
Collections for other governments		
Province of B.C. - school and police	406,408	379,612
British Columbia Assessment Authority	11,382	10,779
West Kootenay Boundary Regional Hospital	30,924	31,647
Municipal Finance Authority	38	35
Regional District of Kootenay Boundary	<u>83,358</u>	<u>68,630</u>
	\$ 1,266,186	\$ 1,198,569
Transfers to other governments		
Province of B.C. - school and police	( 406,401)	( 379,609)
British Columbia Assessment Authority	( 11,389)	( 10,779)
West Kootenay Boundary Regional Hospital	( 30,958)	( 31,643)
Municipal Finance Authority	( 39)	( 35)
Regional District of Kootenay Boundary	<u>( 83,434)</u>	<u>( 68,616)</u>
	<u>\$( 532,221)</u>	<u>\$( 490,682)</u>
	<u>\$ 733,965</u>	<u>\$ 707,887</u>

**18. RECONCILIATION TO BUDGET**

The following reconciles the budget as shown on the statement of operations to the budget as presented in Bylaw No. 548 adopted May 12, 2023:

Annual surplus per the statement of operations	\$ 1,645,081
Debt principal repayments	( 27,355)
Purchase of tangible capital assets	( 1,885,346)
Transfers to reserves	( 257,963)
Transfers from reserves	525,583
	<u>\$ -</u>

**CORPORATION OF THE VILLAGE OF MIDWAY**  
**NOTES TO FINANCIAL STATEMENTS**  
As At December 31, 2023

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**19. TRUST FUNDS**

Funds held in trust and administered by the Village are as follows:

	2023	2022
<b>Assets and Net Position</b>		
Cash and short-term investments	<u>\$ 17,819</u>	<u>\$ 16,854</u>
<b>Fund Balance</b>		
Trusts - Cemetery Care	<u>\$ 17,819</u>	<u>\$ 16,854</u>
<b>Transactions for the Year Ended December 31, 2023</b>		
Cemetery Care, balance, beginning of year	\$ 16,854	
Interest paid	-	
Contributions	<u>965</u>	
Cemetery Care, balance, end of year	<u>\$ 17,819</u>	

Trust funds are not included in the Village's financial statements.

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**20. CONTINGENT LIABILITIES**

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

The Village is at times faced with claims of a diverse nature. As at December 31, 2023, the total of these costs, if any, cannot be reasonably estimated and no amount has been accrued in the financial statements.

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**21. FINANCIAL INSTRUMENTS**

The Village is exposed to various risks through its financial instruments. The following analysis provides information about the Village's risk exposure and concentration as of December 31, 2023:

**Credit risk**

Credit risk is the risk of financial loss to the Village if a debtor fails to discharge their obligation (e.g., pay the accounts receivable owing to the Village). The Village is exposed to this risk arising from its cash, short-term investments, taxes and utility user fees receivable and accounts receivable.

Taxes and utility user fees receivable is primarily due from corporations and individuals. Accounts receivable is primarily due from governments, corporations and individuals. Credit risk is mitigated by the highly diversified nature of the debtors and other customers. The Village measures its exposure to credit risk based on how long the amounts have been outstanding. An impairment allowance is set up based on the estimated collectability of the underlying receivable. In the current and prior years, no receivables have been considered impaired. The amounts outstanding at year-end were as follows:

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**CORPORATION OF THE VILLAGE OF MIDWAY**  
**NOTES TO FINANCIAL STATEMENTS**  
As At December 31, 2023

**21. FINANCIAL INSTRUMENTS** (continued)

**Credit risk** (continued)

<b>2023</b>	<b>Current</b>	<b>31-60 Days</b>	<b>61-90 Days</b>	<b>91-120 Days</b>	<b>120+ Days</b>	<b>Total</b>
Government transfers and other grants	\$ 170,964	\$ -	\$ -	\$ -	\$ -	\$ 170,964
Trade accounts and other	324,232	105	320	-	16	324,673
Taxation and utility fees receivable	-	-	-	-	38,972	38,972
<b>Total</b>	<b>\$ 495,196</b>	<b>\$ 105</b>	<b>\$ 320</b>	<b>\$ -</b>	<b>\$ 38,988</b>	<b>\$ 534,609</b>

<b>2022</b>	<b>Current</b>	<b>31-60 Days</b>	<b>61-90 Days</b>	<b>91-120 Days</b>	<b>120+ Days</b>	<b>Total</b>
Government transfers and other grants	\$ 137,568	\$ -	\$ -	\$ -	\$ -	\$ 137,568
Trade accounts and other	168,008	184	329	13	32	168,566
Taxation and utility fees receivable	-	-	-	-	39,770	39,770
<b>Total</b>	<b>\$ 305,576</b>	<b>\$ 184</b>	<b>\$ 329</b>	<b>\$ 13</b>	<b>\$ 39,802</b>	<b>\$ 345,904</b>

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

**Liquidity risk**

Liquidity risk is the risk that the Village will not be able to meet all cash outflow obligations as they come due. The Village mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and maintaining investments that may be converted to cash in the near-term if unexpected cash outflows arise.

All financial liabilities mature within one year.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

**Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

The Village is not significantly exposed to these risks other than as follows:

**Interest rate risk**

Interest rate risk is the potential for financial loss caused by fluctuations in the fair value or future cash flows of financial instruments because of changes in market interest rates. The Village is exposed to this risk through its interest-bearing investments. As at December 31, 2023, a 1% fluctuation in interest rates, with all other variables held constant, would have an estimated increase in interest income of its short-term investments of \$39,772 (2022 - \$38,430).

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

**CORPORATION OF THE VILLAGE OF MIDWAY**  
**NOTES TO FINANCIAL STATEMENTS**  
**As At December 31, 2023**

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**22. SEGMENTED INFORMATION**

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

General government

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

Parks and recreation

Parks and recreation services contribute to the quality of life and personal wellness through the maintenance of the parks, arena and campground.

Protective services

Protective services is comprised of the Village and rural fire protection services, emergency recovery expenses, ambulance building maintenance and bylaw enforcement.

Public works and transportation

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

Water and sewer services

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

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



**CORPORATION OF THE VILLAGE OF MIDWAY**  
**SCHEDULE 1 - TANGIBLE CAPITAL ASSETS**  
For the Year Ended December 31, 2023

	Infrastructure						2023	2022
	Land	Buildings and improvements	Fixtures, furniture, equipment, and vehicles	Engineering structures	Water infrastructure	Sewer infrastructure		
<b>Historical Cost:</b>								
Balance, beginning of year	\$ 2,232,568	\$ 3,787,187	\$ 1,444,817	\$ 1,434,630	\$ 2,244,889	\$ 1,754,244	\$ 12,898,335	\$ 12,109,422
Additions	-	395,651	161,722	377,671	-	23,648	958,692	788,913
Disposals	-	-	-	-	-	-	-	-
Balance, end of year	<u>2,232,568</u>	<u>4,182,838</u>	<u>1,606,539</u>	<u>1,812,301</u>	<u>2,244,889</u>	<u>1,777,892</u>	<u>13,857,027</u>	<u>12,898,335</u>
<b>Accumulated Amortization:</b>								
Balance, beginning of year	-	1,502,748	915,907	982,336	1,245,929	853,565	5,500,485	5,233,436
Amortization expense	-	79,245	76,512	46,312	44,391	35,282	281,742	267,049
Disposals	-	-	-	-	-	-	-	-
Balance, end of year	<u>-</u>	<u>1,581,993</u>	<u>992,419</u>	<u>1,028,648</u>	<u>1,290,320</u>	<u>888,847</u>	<u>5,782,227</u>	<u>5,500,485</u>
<b>Net balance, end of year</b>	<u><b>\$ 2,232,568</b></u>	<u><b>\$ 2,600,845</b></u>	<u><b>\$ 614,120</b></u>	<u><b>\$ 783,653</b></u>	<u><b>\$ 954,569</b></u>	<u><b>\$ 889,045</b></u>	<u><b>\$ 8,074,800</b></u>	<u><b>\$ 7,397,850</b></u>

The net book value of work-in-progress, which are tangible capital assets held under buildings and improvements and not being amortized, is \$265,655 (2022 - \$150,018).

**CORPORATION OF THE VILLAGE OF MIDWAY**  
**SCHEDULE 2 - SEGMENTED INFORMATION**  
**For the Year Ended December 31, 2023**

	General government services	Protective services	Parks and Recreation services	Public works and transportation	Sub Total	Water funds	Sewer funds	2023 Total	2022 Total
<b>Revenue</b>									
Taxation and grants-in-lieu	\$ 704,329	\$ -	\$ -	\$ -	\$ 704,329	\$ -	\$ 29,636	\$ 733,965	\$ 707,887
Canada Community-Building Fund	\$ 90,663	\$ -	\$ -	\$ -	\$ 90,663	\$ -	\$ -	\$ 90,663	\$ 86,444
Provincial and other grants	\$ 1,934,601	\$ 49,706	\$ 32,532	\$ -	\$ 2,016,839	\$ -	\$ -	\$ 2,016,839	\$ 1,092,622
Sales of services and other	\$ 208,158	\$ 133,971	\$ 59,484	\$ -	\$ 401,613	\$ -	\$ -	\$ 401,613	\$ 355,670
Water and sewer user, and connection fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 116,410	\$ 110,023	\$ 226,433	\$ 256,758
Interest and penalties on taxes	\$ 6,828	\$ -	\$ -	\$ -	\$ 6,828	\$ -	\$ -	\$ 6,828	\$ 6,923
Interest on investments	\$ 121,246	\$ -	\$ -	\$ -	\$ 121,246	\$ 22,465	\$ 10,931	\$ 154,642	\$ 72,939
Equity (loss) income - WBCF	\$ (127,055)	\$ -	\$ -	\$ -	\$ (127,055)	\$ -	\$ -	\$ (127,055)	\$ (33,343)
<b>Total</b>	<b>2,938,770</b>	<b>183,677</b>	<b>92,016</b>	<b>-</b>	<b>3,214,463</b>	<b>138,875</b>	<b>150,590</b>	<b>3,503,928</b>	<b>2,545,900</b>
<b>Expenses</b>									
Amortization	\$ 32,369	\$ 69,293	\$ 47,249	\$ 53,158	\$ 202,069	\$ 44,391	\$ 35,282	\$ 281,742	\$ 267,049
Goods and services	\$ 368,627	\$ 335,725	\$ 141,447	\$ 102,551	\$ 948,350	\$ 27,383	\$ 80,334	\$ 1,056,067	\$ 1,045,058
Grants to community groups	\$ 52,162	\$ -	\$ -	\$ -	\$ 52,162	\$ -	\$ -	\$ 52,162	\$ 51,985
Interest expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,206	\$ 6,206	\$ 6,206
Wages, benefits, and council stipends	\$ 417,580	\$ 91,637	\$ 79,803	\$ 94,201	\$ 683,221	\$ 21,748	\$ 54,591	\$ 759,560	\$ 784,942
	870,738	496,655	268,499	249,910	1,885,802	93,522	176,413	2,155,737	2,155,241
<b>Annual surplus (deficit)</b>	<b>\$ 2,068,032</b>	<b>\$ (312,978)</b>	<b>\$ (176,483)</b>	<b>\$ (249,910)</b>	<b>\$ 1,328,661</b>	<b>\$ 45,353</b>	<b>\$ (25,823)</b>	<b>\$ 1,348,191</b>	<b>\$ 390,659</b>

**CORPORATION OF THE VILLAGE OF MIDWAY**  
**SCHEDULE 3 - PROVINCE OF BC COVID-19 RESTART GRANT**  
For the Year Ended December 31, 2023

	2023	2022
<b>COVID-19 Safe Restart Grant, opening balance of unspent funds</b>	<b>\$ 326,338</b>	<b>\$ 327,123</b>
<b>Expenditures in the year</b>		
Computer and other electronic technology costs	9,832	-
Facility reopening and operating costs	9,366	-
Library grant in aid	5,000	
Supplies - sanitizers, shields and related	-	785
Balance included in general operating fund accumulated surplus carried forward for use in subsequent year	<b>\$ 302,140</b>	<b>\$ 326,338</b>

**CORPORATION OF THE VILLAGE OF MIDWAY**  
**SCHEDULE 4 - BC GROWING COMMUNITIES FUND GRANT**  
For the Year Ended December 31, 2023

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	2023
BC Growing Communities Fund Grant received	\$ 763,000
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Balance, end of year	\$ 763,000

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