

V I L L A G E O F M I D W A Y

2024 ANNUAL REPORT January 1, 2024 to December 31, 2024



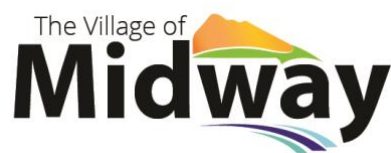


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The Village of
Midway

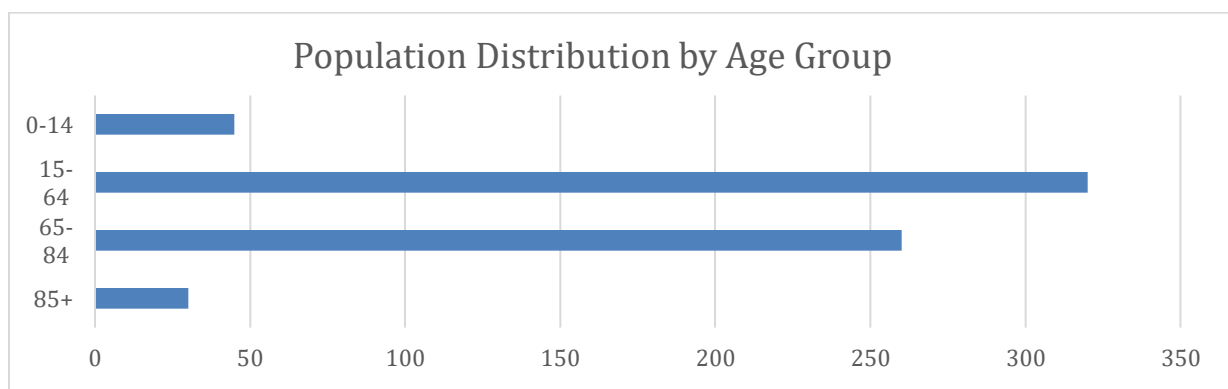
MIDWAY AT A GLANCE

Located between the Rocky Mountains and the Pacific Ocean on the Canada/US Border, Midway is a recreational destination that offers something for all levels and interests of recreational enthusiasts. Our community offers the quality of life that a small town can provide with bigger city centres just minutes away. Centrally located, about 2 hours from Kelowna and Penticton in the Okanagan and Trail, Castlegar and Nelson in the Kootenay's, Midway is also just a 2 ½ hour drive from Spokane WA. Midway is built on the people of the past and present looking towards the people of the future.

Population (2021): 651, 3% increase from 2016 (649). Males number 330 or 51%; females 320, or 49%.

Population by broad age group

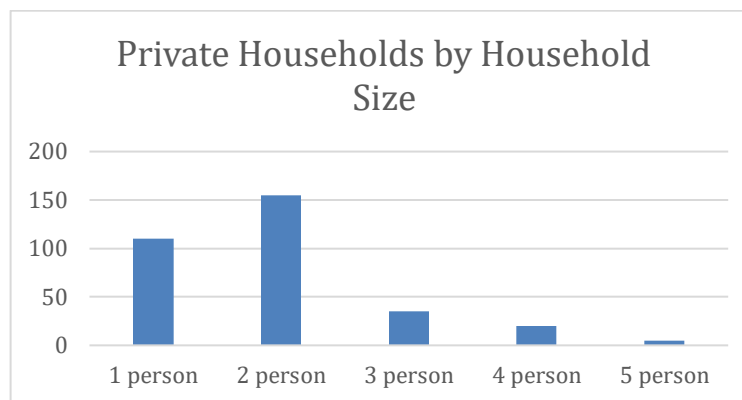
- 0-14 years (children): 6.9%
- 15 to 64 years (working age): 49.2%
- 65 years and over (primarily out of workforce): 43.1%



Median Age

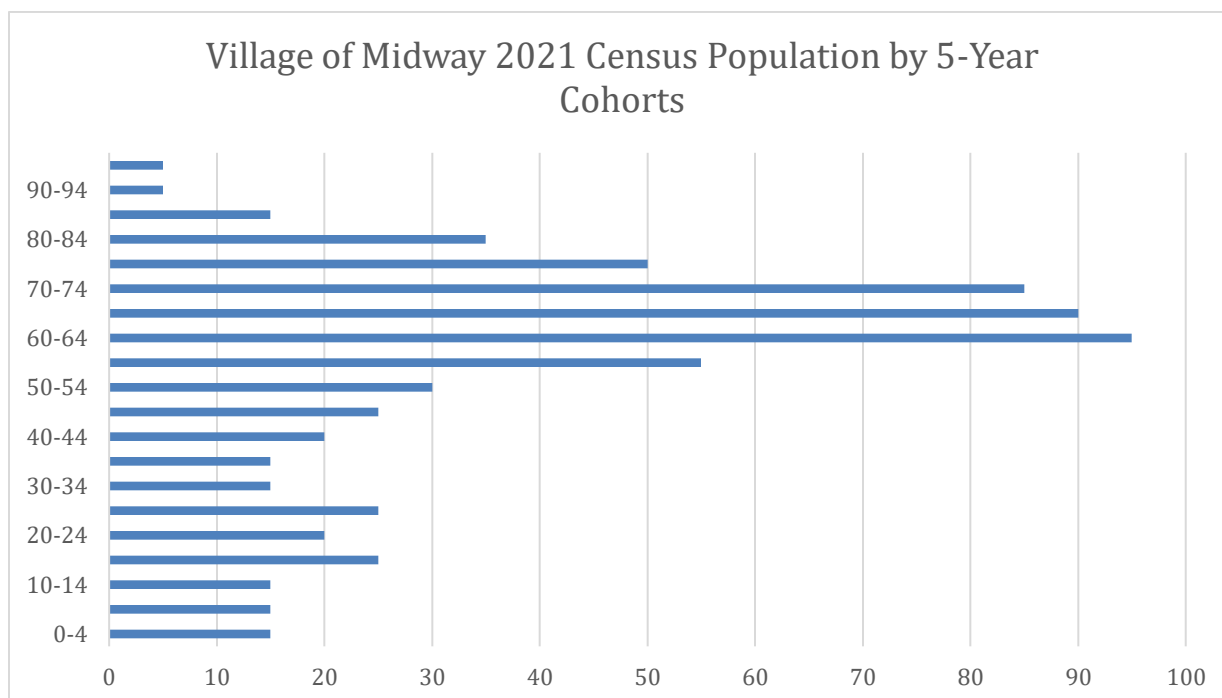
The median age is 62.8 years. This compares to 48.8 years in the Kootenay Boundary Regional District Area “E” and 42.8 years in BC. (2021)

A majority of 630, or 97%, live in private households. The 2021 census counts 325 occupied private dwellings.



Population distribution by 5-year cohorts

The population distribution is illustrated in a graphic below. It is clear that one of the defining characteristics of the Village’s population profile is a mature and aging population. The largest cohorts are those between 55 and 79 years.



Household income

The median household income for Midway is \$58,000. This compares to \$60,400 for RDKB Area “E” and \$85,000 for B.C.

The prevalence of low income in 2020 based on after-tax low-income measure LIM-AT (%) for those 65 years and over is 18%

Mayor's Welcome

On behalf of myself, Council, and the residents of Midway, welcome to the beautiful Village of Midway.

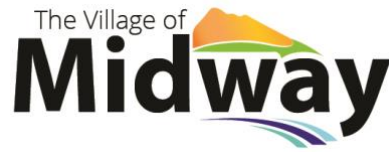
Midway is a pristine Village located on the Canada, United States border. Midway is also known as Mile 0 on the Kettle Valley Railway and has an extensive history that can be seen at the Kettle River Museum. Our village is surrounded by beautiful mountains that offer the best of both views, one side of the valley is forested, while the other side is desert grassland. Located on Highway 3, Midway is easy to access and is a great spot to visit or make home.

Midway features hiking and biking trails, as well as access to the Kettle River at Riverfront Park, which includes a Village-run campsite. The community contains the Boundary Expo Recreation Centre (arena), a newly constructed Spray Park with accessible washrooms in James G. McMynn Park, an airport, and a Community Centre slated for renovation. Midway provides various services such as a library, doctor's office, pharmacy, police station, fire hall, ambulance services, Canada/USA border crossing, and several retail stores and restaurants.

We hope to see you soon, and hope you enjoy our Village as much as we do.

Doug McMynn
Mayor





Mayor and Council

The Village of Midway is governed by an elected Mayor and four Councillors for a four-year term. Council provides direction and establishes the policies and budget to guide the growth, development, and operations of the town. Council meets regularly and the public is welcome to attend any open meeting or provide feedback in writing via mail or email.

In the fall of 2022, Midway residents voted in the municipal election to elect Council for the 2022-2026 term:

Mayor Douglas McMynn
Councillor Richard Dunsdon
Councillor Darrin Metcalf
Councillor Aaron Pownall
Councillor Judy Willsey

DECLARATION OF DISQUALIFICATIONS

In accordance with Part 4, Division 7, Section 111 of the Community Charter, the Village of Midway must include in its Annual Municipal Report any Declarations of Disqualification made against individual council member in the previous year.

During 2024 the village has not made, nor is the village aware of electors of the Village of Midway having made, an application to court for a declaration of disqualification of a person elected or appointed to office on the Council of the Village of Midway.

At a regular Council meeting held on October 21, 2024, Council adopted the Village of Midway Strategic Plan. The Strategic Plan is a guiding document that reflects the goals, priorities and objectives of the Village of Midway. The plan focuses on four main strategic priorities to guide us through to 2027:

- Proactive Land Use/Housing Diversity
- Economic Health
- Organization Excellence
- Quality of Life

The plan will help Council and staff map out how to make decisions, allocate resources and prioritize projects over the next three years. Tracey Lorensen from Civil Excellence facilitated a Strategic Planning workshop to assist Council with developing the Plan. It will be reviewed on an annual basis to ensure that priorities are kept on track, and review whether any changes or updates are needed.

Council Committees & Appointments

2023 to 2024

Regional District Kootenay Boundary / West Kootenay Boundary Regional Hospital District Board Directors:

- Regional District Board & RDKB Committees – Councillor Dunsdon / Councillor Willsey (Alternate)
- WKBRHD Board – Councillor Willsey attend all meetings / Councillor Dunsdon (Alternate)

In-Camera Committee – Full Council:

- General human resources – recommends general provisions and policies of employee agreement; recommends overall employee structure
- Wages & benefits – recommends provisions for periodic wage and benefit review
- Hiring and terminations (CAO position) – participates in candidate interviews; recommends preferred candidate(s); participates in termination issues; oversees employee disciplinary actions
- Legal – participates in all issues surrounding bylaw enforcement, legal challenges, lawsuits, and actions brought against the Village or initiated by the Village
- Land – participates in all issues surrounding the proposed acquisition or disposal of village property

Acting Mayor Schedule:

- | | |
|--------------------------------|--------------------|
| • Dec 1, 2023 to Feb. 28, 2024 | Councillor Metcalf |
| • Mar 1, 2024 to May 31, 2024 | Councillor Willsey |
| • Jun 1, 2024 to Aug. 31, 2024 | Councillor Pownall |
| • Sep 1, 2024 to Nov. 30, 2024 | Councillor Dunsdon |

Signing Officers: Any two

Staff:

- Lisa Teggarty
- Tami Peters
- Kerstin Kleinhempel

Council:

- Mayor McMynn
- Councillor Willsey
- Councillor Dunsdon

Miscellaneous Appointments:

West Boundary Community Forest

Councillor Metcalf (Alt. Mayor McMynn)

Public Works

Mayor McMynn

Emergency Services

Councillor Pownall / Mayor McMynn

Recreation & Culture

Full Council

Economic Development, Tourism, Land Use

Full Council

Parcel Tax Review Panel

Full Council

Local Planning:

Full Council

Municipal Finance Authority:

Mayor McMynn (Alt. Councillor Willsey)

Municipal Insurance Assoc:

Mayor McMynn (Alt. Councillor Dunsdon)

Boundary Integrated Watershed Service

Councillor Dunsdon / Public Works Foreman

MES Repurposing Committee

Councillor Dunsdon / Councillor Willsey

Approving Officer:

Lisa Teggarty

Board of Variance:

Martin Fromme, Gail Bryan, Grant Hardwick

Municipal Engineers:

By Tender

Municipal Auditor:

Grant Thornton LLP

Municipal Solicitors:

Lidstone & Company

Municipal Financial Institutions:

StellerVista Credit Union/MFA PHISA & Pooled Investments

ADMINISTRATION, CORPORATE SERVICES AND FINANCE

WHAT WE DO

Administration and Corporate Services works closely with Council to provide the necessary information and the tools to promote effective decision making in an open and accountable manner. The department keeps Council up to date on corporate matters and ensuring that Council policy is implemented.

Administrative and Corporate Services are also the primary access point for citizens and outside agencies wishing to communicate or interact with Council and acts as support staff for all other departments.

2024 WORK PROGRAM & INITIATIVES

- Preparing minutes and agendas
- Composing, reviewing and providing advice on municipal bylaws and policies
- Initiating the follow-up action to Council decisions
- Administering Freedom of Information and Protection of Privacy Act requests
- Managing the Village's legal contracts and agreements
- Human Resource Management; updating policies; Succession Planning
- Upgrading of the computers, backup server equipment

FINANCE – WHAT WE DO

The Finance Department is responsible for monitoring, controlling and allocating of financial resources in order to achieve the Village's immediate short and long-term goals and objectives. The Department also provides Council with financial updates and variance analysis.

Annual Financial Statements, which are audited by an independent auditor, are prepared by the Chief Financial Officer along with other reports to meet the legislative requirements of the Province.

2024 WORK PLAN & INITIATIVES

- The five-year financial plan seeks to meet the vision and mission statements by using best practice Asset Management principles to inform the budget process and build on those principles.
- Collecting and reporting on all Revenues
- Maintaining Property Tax Assessment Roll and Annual Taxation Billing
- Supplier Invoices are being migrated from cheque processing to Electronic Funds Transfer (EFT) to improve productivity.
- Payroll administration upgraded to direct deposit in 2024.
- Continuing to add additional forms and making improvements to improve accountability and/or reducing error

Process Business License Billing

- Tracking of business activity and short-term rental license monitoring
- Administering the Annual Tax Sale Process, if required
- Being proactive about collections has seen a decrease in delinquent accounts in the past few years

Property Tax Collection and Policy

- Establishing the Annual Municipal Tax Rates and User Fees consistent with the Five-Year Plan.
- Administer Permissive and Revitalization Tax Exemptions
- Council continues to support local not-for-profit organizations that provide benefits to the community as a whole and are eligible under the Community Charter through permissive tax exemptions
- Council did not consider any Revitalization Tax Exemption applications for 2024.

RCMP Based Victim Services

The Village of Midway administers the Midway RCMP Victim Services Program and Grand Forks RCMP Victim Services Program.

Climate Action – Local Governments around the province are taking action to address climate change and better prepare for the future. Those actions and ongoing planning are supported by CleanBC, the Provinces’ plan to reduce emissions, expand new economic opportunities and protect the places we call home. The Village has signed a corporate GHG emissions inventory reporting and sustainability management system with GHG Accounting Services. This will help to support us in our endeavour to fulfill the reporting obligations under the new BC local government program and climate action charter.

Community Forest

Shareholders - West Boundary Community Forest Inc. – Is jointly owned by the Village of Midway and the City of Greenwood. The West Boundary Community Forest agreement has an allowable annual cut of 23,000 m³ per year (115,000 m³ five year cut control) and an initial term of 25 years. The agreement area covers about 17,761 hectares (21 separate parcels) adjacent to private land, woodlots, TFL 8, Boundary TSA, and municipal land. In 2024 the Village of Midway received a total of \$200,000 in dividends, as a shareholder, from the Community Forest.

Board of Directors - The Community Forest is governed by an appointed Board of Directors representing the communities of the City of Greenwood and the Village of Midway. The Community Forest Board has set the following guiding principles and goals: Timber Management, Wildlife, Water, Visuals. The objectives & principles include: Provide for local employment opportunities; maintain an economically viable forest; educational opportunities; social and recreational opportunities for the public; recognize the rights of other stakeholders and the community; maintain a sustainable healthy and safe forest environment including wildfire risk reduction. The Community Forest Board of Directors are required to hold an Annual Public Meeting to provide a yearly update.

Grant in Aid:

In 2024 the following grants to Community Groups were distributed:

Midway Public Library - \$38,500 (\$15,542 + \$17,958 + \$5,000)

Kettle River Museum Society - \$10,236

Midway Senior Citizens Branch 117 - \$9,679 (\$7,679 + \$2,000)

Midway Community Association - \$5,692

Boundary Invasive Species/Aquatic Society - \$1,530

Midway & Beyond Little Theatre - \$2,111

2024 Permissive Tax Exemptions

In accordance with Sections 224 and 227 of the Community Charter, the following properties in the Village of Midway were provided permissive property tax exemption by Council in 2024. (Village of Midway Bylaw 564, 565 and 566)

Roll #	Owner/Occupier	Civic Address	Legal Description	Estimated 2025, 2026 and 2027 General Municipal Taxes
Public Worship				
00012.030	King of Kings New Testament Church	735 Ninth Avenue	Parcel B Blk 17, Plan KAP3, DL 501, SDYD, Portion (KJ53950) land surrounding building	2025: \$438 2026: \$450 2027: \$470
00231.010	The BC Conference of the Mennonite Brethren Church (Boundary Community Church)	943 Thirteenth Avenue	Lot A, Plan KAP40642, DL377, SDYD, land surrounding building	2025: \$637 2026: \$660 2027: \$680
Recreation Facilities and Service Club or Associations				
00003.075	Boundary District Curling Club	706 Seventh Avenue	Lot 3, KAP39672, DL 501, SDYD	2025: \$2,414 2026: \$2,500 2027: \$2,600
Philanthropic				
00003.031	Province of BC - BCEHS	661 Eighth Avenue	Leased Portion of Building/Land on 2,465 sq feet located on Lot A, Plan KAP64982, DL501, SDYD, except Plan KAP66388/KAP67242	2025: \$5,126 2026: \$5,200 2027: \$5,300
TOTAL ESTIMATED GENERAL TAXES				2025: \$8,615 2026: \$8,810 2027: \$9,050

ECONOMIC DEVELOPMENT & TOURISM

The Village of Midway offers a variety of recreational opportunities for all seasons. The Village office collaborates with a variety of other departments and local, regional, and provincial stakeholders to facilitate a healthy and robust local economy.

In 2023, a new Spray Park and accessible washrooms were built in James G. McMynn Park. The project was funded by the Destination Development Fund and the Kettle Spray Park Committee. The Committee raised \$16,700, while the Ministry of Tourism, Arts, Culture, and Sport provided a grant of \$555,215. The Spray Park offers accessible facilities for residents and tourists of all ages, significantly boosting local tourism.

2024 WORK PROGRAM & INITIATIVES

- Continue with Business Attraction, Retention and Expansion.
- Proceed with the bidding process for the Community Centre Upgrade and Retrofit project to initiate construction. Although the project encountered delays, grant funders, including ICIP and the Canadian Heritage Legacy Fund, have granted extensions, enabling the Village to identify a suitable proponent.
- The Village will support the Regional District of Kootenay Boundary (RDKB) application to the Province of BC's Rural Economic Diversification and Infrastructure Program (REDIP) for Regional Economic Development funding. This funding will provide the capacity to complete priority items within the Boundary Economic Diversification Plan and Midway Plan.
- The Village will explore additional funding sources for the Riverside Park Campground Expansion and develop a comprehensive business plan to exclude lands from the Agricultural Land Reserve for campground expansion and future housing developments.
- Senior Housing - Continue to support West Boundary Senior Housing Society with municipal approvals for a proposed new Senior Housing building project.
- Housing legislation - Plan for Zoning Bylaw amendments to allow for two dwelling units per parcel in the Residential 1 and 2, Rural Residential 1, Agricultural Resource 2 and Open Space 3 Zones (with Council direction), to ensure that the Village adheres to new Provincial Small-Scale Multi-Unit Housing Legislation.
- Complete Official Community Plan (OCP) Bylaw amendments in relation to Local Government Housing initiatives as per the Province of BC's Bill 44, utilizing grant funding from the Ministry of Housing grant funding.
- Accessibility – Continue to seek out accessibility grants and ensure that public facilities are accessible and accessibility will be considered for all new projects within the Village.
- Work towards seeking out grants to improve outside space and activities for all ages.

PUBLIC WORKS & OPERATIONS

The Public Works & Operations Department provides many of the basic services that affect the daily lives of everyone who lives and works in the Village. The department's primary responsibility is to ensure that existing core municipal services are delivered effectively and efficiently. This is achieved through short- and long-term planning to identify and address where new infrastructure and improvements are required.

2024 WORK PROGRAM & INITIATIVES

- Fleet Replacement – When it comes to creating a vehicle replacement plan, there's no one size fits all. Public Works purchased a Hydro-Vac/Jetter truck off the City of Grand Forks in 2024.
- Road Maintenance – In 2024 the Village completed a pavement patching project on 7th Ave, at the entrance of the library. And pothole patching throughout the Village.

Water

Source water is the surface water and groundwater that is available for use by a water system provider. The municipality is a groundwater source water system provider. A groundwater source is the water that is present below the surface of the ground that comes from an aquifer(s) which supplies water to our wells. Because we are a water system provider, we are also required to ensure source water protection plans are in place, this is key in a sustainable water system strategy that includes, a Water Emergency Response and Recovery Plan, Source Water Protection Plan, Water Quality Monitoring Program, Cross Connection Control Program, Environmental Operator Certification.

Public works installed 1 service connection in 2024.

Water conservation - educational information circulated to community residents.

Sanitary Sewer System

Public Works continue to be plagued with issues resulting from foreign objects being flushed into the system. Educational material outlining the causes continue to be circulated to residents. Because Public Works have had to deal with several issues, their time and the loss of pumps and equipment has resulted in an increase to operating costs for the 2024 year. They continue to look at how they can improve the efficiency of the reclamation plant.

Public works installed 1 new connection in 2024.

In 2024 the Public Works Department continued to address the requirement to update their certificates to the level of facility classification and to take new training applicable to the water and sanitary sewer systems. A staff member of the Public Works department worked towards his wastewater Level 2 certificate in 2025.

Provincial Groundwater Observation Well Network – Water Monitoring Program

In 2018 the Village of Midway signed a 20-year agreement with the province granting them a portion of land along Cleghorn Street to install a well and equipment that will enable the province to monitor the water levels and water quality at the well.

Risk Management

Arena, Parks and Public Works continue to work and address and implement plans and policies in all departments to foresee risks, estimate impacts, and define responses to issues. Ongoing risk management is vital to ensure the safety of the workers and the safety of the community.

2018 Floods/Boundary Creek Sanitary Sewer/Water Mainline Exposure

Project 2 Sewer and Water Main Removal has experienced some unforeseen delays. However, a funding extension has been granted by EMBC Disaster Fund Assistance (DFA). Staff are working with the DFA to get back on track with the project and fulfil permitting and collaboration requirements.

Flood Risk Assessment, Flood Mapping and Flood Mitigation Plan

In 2023, a detailed flood protection design and cost estimate for high-risk areas was completed, funded by UBCM's 2021 Community Emergency Preparedness Fund. Although the Village's grant application to Infrastructure Canada's Disaster Mitigation and Adaptation Fund in 2023 was unsuccessful, staff will continue to seek alternative grants.

Asset Management Planning

The Village is reviewing progress made on Asset Management Planning and examining current practices. Additionally, it is attending training relevant to Asset Management Planning for smaller municipalities. The Village aims to establish comprehensive asset management practices, develop training programs, and create an asset management policy with guidelines and practices for managing, financing, and operating existing assets, as well as planning for future assets and service delivery. Developing these asset management strategies and plans is crucial for achieving long-term objectives.

RECREATION SERVICES

The Village of Midway Parks and Recreation Department operates the Boundary Expo Recreation Centre. The centre consists of an ice arena, fitness center, concession kitchen and administration area.

2024 WORK PROGRAM & INITIATIVES

- The Village will continue to look for grant opportunities for a slab replacement for the Boundary Expo Recreation Centre. The existing ammonia chiller plant was replaced in 2021 with a new Chiller and Condensing Tower, through a grant through the Province of BC Community Economic Recovery Infrastructure program (CERIP), it was operational in 2022. In 2023 the Village budgeted for the use of Gas Tax funds for the installation of Electric Desiccant Dehumidifiers to use heat energy to remove collected water vapor from the desiccant. The dehumidifiers were installed in 2023.
- The Village purchased an electric edger in 2023 to prevent CO emissions and improve air quality in the arena.

PROTECTIVE SERVICES/FIRE DEPARTMENT

The Protective Services department provides prompt emergency response to the residents and visitors to the Village of Midway, in an efficient and effective manner. The Village of Midway supports this service delivery through a series of established training and education programs based on specific roles and responsibilities.

The Protective Service department endeavours to enhance service delivery to ensure Midway is a safe place to live, visit, work and play. Each of these functions play a crucial role in the protection of the community while providing an essential service, in a fiscally responsible manner.

2024 WORK PROGRAM & INITIATIVES

2024 was an active year for Midway Fire and Rescue. We had a number of changes to our department. This brought change to our membership with new recruitment and training opportunities for our existing membership.

Fire Chief Daloise left the Fire Chief role for other opportunities. Phil Cameron stepped into an Acting Fire Chief role in the Chief's absence. This brought change to our membership, with every member "stepping up" to cover the extra work needed to maintain services. The membership is comprised of incredibly dedicated members that have been volunteering to this community for selfless reasons.

Training is an ongoing focus along with firefighter recognition and retention. This is completed by utilizing a volunteer membership, who are not financially rewarded for their time. MFR members are true ambassadors of their community.

Membership

It is important to the firefighters, to acknowledge their commitment, dedication, and sacrifices. Service awards were presented in 2024, including 10 years to Gunner Hall and many passing their first-year anniversary with Midway Fire Rescue (MFR). This is a good mixture of experience from one year to forty-four years with MFR.

Community Involvement

MFR Members continue to serve their community, outside of emergency response. They delivered the Easter Bunny to the museum, participated in the Emergency Preparedness Fair, the July 1st pancake breakfast, parade, and fireworks, the Halloween bonfire, delivered Santa to the museum, and at Christmas ensuring that every house in Midway receives a candy cane delivered by Santa.

Firehall tours were conducted for Boundary 4-H Club, Greenwood Elementary School, plus other smaller groups, friends and families.

Inaugural Guns and Hoses Hockey Game was a huge success raising \$3,075.00 for the Kettle River Food Share and the Kettle River Lions Club.

We had three female members participate in Camp Ignite. Firefighter Cambie Soltes, Erica Harcus, and Kieriana Guillet spent three days in Creston participating in multiple firefighting disciplines. Erica and Kieriana are junior members with our department. Kieriana was awarded a \$500 bursary based on her effort and participation over the weekend.

FireSmart

FireSmart education and awareness is ongoing. FireSmart assessments were completed when requested. Grant funding which was applied for in 2023 was successful. This will result in fuel mitigation in Midway's interface in 2025-2026.

Training

Members continue to train in multiple disciplines over and above fire suppression to provide an enhanced service to the community. This included rope rescue, vehicle extrication, water rescue, incident command, fire prevention, and wildland fire fighting.

Members continue to train on rope rescue skills to ensure competency and efficiency.

Midway Fire/Rescue continues extensive training to provide Road Rescue Services that covers the entire Midway RCMP Detachment Area. Motor vehicle incidents are a large portion of our responses. We continue to refresh and relearn skills ensuring operational readiness.

Wildland training is refreshed every spring. It is important to be able to supply water to the wildland, establish supply lines, and engage fires with strategies and tactics that ensure fire suppression while being safe doing so.

We continue to train the firefighters to the levels set forth in the BC Minimum Training Standards for British Columbia.

Fire Rescue Responses

Midway Fire Rescue responded to 69 emergency call outs for 2024.

- Motor Vehicle Incidents – 40
- Assist Other Agency – 12
- Wildland Responses – 8
- Vehicle Fire – 4
- Structure Fire - 4

Grants and Donations

Grants and donations continue to come in during 2024.

Emergency Act Legislation

Working towards requirements of the new legislation which was brought into force to reflect the realities of the modern world including global pandemics, security threats and climate change, and shifts from focusing on emergency response to the four phases of emergency management: mitigation, preparation, response, and recovery. In 2024, the Village of Midway Council approved positions for Midway Fire Inspectors and Fire Investigators, as mandated by the New Emergency Act legislation.



Current Year objectives achieved

Proactive Land Use/Housing

- In March 2024, the new Official Community Plan (OCP) Bylaw was presented for a Public Hearing. The Midway OCP Bylaw No. 559, 2024 was adopted on April 15, 2024.
- In June 2024, Zoning Bylaw No. 561 amended the Village of Midway Zoning Bylaw No. 464, Zoning Bylaw amendments, to allow for two dwelling units per parcel in the Residential 1 and 2, Rural Residential 1, Agricultural Resource 2 and Open Space 3 Zones (with restrictions), to ensure that the Village adheres to new Provincial Small-Scale Multi-Unit Housing Legislation.
- In 2024, the village continued to work on obtaining municipal approvals for the West Boundary Senior Housing Society (WBSHS) phase II senior housing building project. The Society will be applying for funding through the BC Housing Community Housing Fund at the next grant intake.

Economic Health

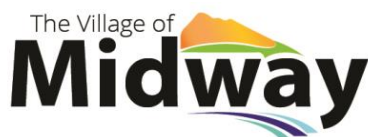
- In 2024, the Village of Midway provided a letter of support to the Regional District of Kootenay Boundary (RDKB) to apply for grant funding totalling just under \$500,000, through the Province of BC's Rural Economic Diversification and Infrastructure Program (REDIP). Grant funding will support a two-year regional initiative aimed at strengthening economic development capacity and fostering long term economic resilience throughout the Boundary Region. Funding from this grant will enable the Village to work through priorities and actions from the Midway Plan and Boundary Economic Diversification Plan.
- Midway now has a new 18-hole Disc Golf course funded by West Boundary Community Forest with the help of Volunteers in the community. The course is located within the 60-acre Midway recreation area owned by the Village. This course will enhance tourism offerings and provide additional recreational opportunities for residents.

Organizational Excellence

- In 2024, the Village continued with succession planning; a Deputy Finance position was advertised and filled in June 2024 and recruitment for a new Fire Chief commenced in July 2024.
- The Village purchased a Vac truck from the City of Grand Forks which is proving to be a great asset for Sewer operations.
- Public Works staff have been assessing the feasibility of a new well for future housing expansion.

Quality of Life

- The Community Centre Upgrade and Retrofit project was awarded to North Mountain Construction in September 2024. Enhancements to the Community Centre will enrich the community experience, foster increased participation in Community Events, and attract bookings from external organizations.
- In 2024, the Village received a SparcBC grant to improve accessibility. Upgrades included power-operated doors at the Library/Pharmacy, paving repair at the library car park, installation of a baby changing station and exterior lighting at Frank Carpenter Memorial Campground.
- The Accessibility Committee continues to identify barriers to accessibility and inclusivity, recommending remedies during accessibility meetings. The new accessible spray park and washrooms at James G. McMynn Park have improved community accessibility, providing safe and inclusive solutions for everyone.
- In October 2024, the Council approved positions for Midway Fire Inspectors and Fire Investigators, as mandated by the New Emergency Act legislation.



2025 Objectives proposed

Proactive Land Use/Housing

- Local Government Housing Initiatives – continue to fulfil proactive Planning requirements as per BC Government Bill 44, 2023, including amending the Midway’s OCP Bylaw to include future Housing Needs requirements in Midway.
- Continue to support West Boundary Senior Housing Society's new Phase II Senior Housing project.
- Coordinate a Business Plan to remove lands out of the Agricultural Land Reserve for campground expansion and future housing projects.

Economic Health

- Planning and designing the Riverside campground expansion project and seeking grant funding for Riverfront Park and future housing projects.
- Economic Diversification Plans - Collaborate with the RDKB on a two-year regional initiative aimed at enhancing economic development capacity and promoting long-term economic resilience in the Boundary Region. Recruit a qualified candidate to identify grant opportunities, prepare shovel-ready projects, and further develop and implement the current economic diversification plans.
- Park Enhancement - Continue efforts to secure grants aimed at enhancing outdoor spaces and activities for individuals of all ages.

Organizational Excellence

- Renovating the Village Office to enhance workspace and have workspace available for new positions (Corporate/Economic Development).
- Focus on updating Human Resources policies and bylaws. Continue with succession planning.
- Asset Management Planning - Undertake research and develop a comprehensive asset management plan for the Village of Midway.
- Proceed with the planning and research for the establishment of a new well, as well as the execution of Wellhead Protection Plans.

Quality of Life

- Community Centre Upgrade and Retrofit Project – Collaborate with the general contractor and architect to ensure the project is completed on schedule in accordance with the contract.
- Accessibility – continue to seek out accessibility related grants and ensure that all future Village projects and upgrades consider accessibility needs during the planning stages.
- New Emergency Act legislation – Continue working towards requirements of the new legislation which was brought into force to reflect the realities of the modern world including global pandemics, security threats and climate change, and shifts from focusing on emergency response to the four phases of emergency management: mitigation, preparation, response, and recovery.

Financial Statements of the
CORPORATION OF THE VILLAGE OF MIDWAY
December 31, 2024

CORPORATION OF THE VILLAGE OF MIDWAY

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December 31, 2024

Financial Statements

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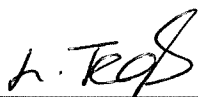
Schedule 5 - Local Government Housing Initiatives Grant	Page 25
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RESPONSIBILITY FOR FINANCIAL REPORTING

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 Corporation of 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 Corporation of the Village of Midway's assets are safeguarded and that reliable financial records are maintained to form a proper basis of preparation of the financial statements.

The independent external auditors, Doane 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, Corporation of 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 Doane Grant Thornton LLP, Chartered Professional Accountants, follows and outlines the scope of their examination and their opinion on the financial statements.



Lisa Teggarty, Chief Administrative Officer

Independent auditor's report

Doane Grant Thornton LLP
1440 Bay Ave
Trail, BC
V1R 4B1
T +1 250 368 6445
F +1 250 368 8488

To the Mayor and Council of,
The Corporation of the Village of Midway

Qualified Opinion

We have audited the financial statements of the Corporation of the Village of Midway (the "Village"), which comprise the statement of financial position as at December 31, 2024, and the statements of operations, change in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the basis for qualified opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation of the Village of Midway as at December 31, 2024, and its results of operations, its changes in its net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The Village's investment in West Boundary Community Forest Inc. and its equity from West Boundary Community Forest Inc. were subjected to a Compilation engagement, and were not audited. Since we did not perform audit procedures on West Boundary Community Forest Inc., we were unable to obtain sufficient audit evidence related to income from equity in West Boundary Community Forest Inc. for the 2024 and 2023 financial statements.

Our audit opinion on the financial statements for the year ended December 31, 2024 was modified as we were unable to determine whether any adjustments to those accounts were necessary because of the possible effects of the limitations in scope.

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 qualified opinion.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. Schedules 3, 4 and 5 are presented for the purposes of additional information and are 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 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

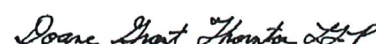
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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, BC
May 12, 2025



Chartered Professional Accountants

CORPORATION OF THE VILLAGE OF MIDWAY
STATEMENT OF FINANCIAL POSITION
As At December 31, 2024

	2024	2023
FINANCIAL ASSETS		
Cash	\$ 3,980,499	\$ 3,672,641
Short-term investments (Note 3)	4,949,103	3,977,276
Taxes and utility user fees receivable	43,709	38,972
Accounts receivable (Note 4)	178,083	495,637
Investment in West Boundary Community Forest Inc. (Note 5)	652,653	109,099
	9,804,047	8,293,625
LIABILITIES		
Accounts payable and accrued liabilities (Note 6)	346,302	247,869
Employee future benefits (Note 7)	22,666	15,590
Deferred revenue (Note 8)	1,217,785	778,291
Long-term debt (Note 10)	11,347	49,418
Asset retirement obligations (Note 11)	51,182	48,870
	1,649,282	1,140,038
NET FINANCIAL ASSETS	8,154,765	7,153,587
NON-FINANCIAL ASSETS		
Prepaid expenses and deposits	96,027	26,321
Tangible capital assets (Schedule 1)	8,053,738	8,074,800
	8,149,765	8,101,121
ACCUMULATED SURPLUS (Note 12)	\$16,304,530	\$15,254,708
CONTINGENT LIABILITIES (Note 20)		
CONTRACTS AND COMMITMENTS (Note 21)		



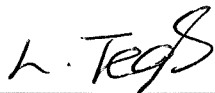
Chief Administrative Officer

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, 2024

	2024 Budget (Note 18)	2024 Actual	2023 Actual
REVENUE			
Taxation and grants-in-lieu (Note 17)	\$ 769,309	\$ 777,460	\$ 733,965
Canada Community-Building Fund	90,248	93,054	90,663
Provincial and other grants (Note 15)	2,190,017	814,715	2,118,139
Sale of services and other (Note 16)	611,137	469,505	407,213
Water and sewer user, and connection fees	234,854	230,389	226,433
Interest and penalties on taxes	5,000	7,493	6,828
Interest on investments	64,220	248,590	154,642
Equity (loss) - West Boundary Community Forest Inc. (Note 5)	400,000	743,555	(127,055)
	<u>4,364,785</u>	<u>3,384,761</u>	<u>3,610,828</u>
EXPENSES			
General government	1,406,442	960,437	853,969
Parks and recreation	273,544	255,251	221,250
Protective services	534,716	470,249	518,662
Public works and transportation	230,415	226,850	196,752
Water and sewer services	241,022	118,602	190,262
Amortization on tangible capital assets	-	303,550	281,742
	<u>2,686,139</u>	<u>2,334,939</u>	<u>2,262,637</u>
ANNUAL SURPLUS	<u>1,678,646</u>	<u>1,049,822</u>	<u>1,348,191</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR (Note 12)	<u>15,254,708</u>	<u>15,254,708</u>	<u>13,906,517</u>
ACCUMULATED SURPLUS, END OF YEAR (Note 12)	<u>\$16,933,354</u>	<u>\$16,304,530</u>	<u>\$15,254,708</u>



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, 2024

	2024 Budget (Note 18)	2024 Actual	2023 Actual
ANNUAL SURPLUS	\$ 1,678,646	\$ 1,049,822	\$ 1,348,191
Acquisition of tangible capital assets	-	(282,488)	(958,692)
Amortization of tangible capital assets	-	303,550	281,742
(Decrease) increase in prepaid expenses	-	(69,706)	18,268
INCREASE IN NET FINANCIAL ASSETS	1,678,646	1,001,178	689,509
NET FINANCIAL ASSETS, BEGINNING OF YEAR	7,153,587	7,153,587	6,464,078
NET FINANCIAL ASSETS, END OF YEAR	\$ 8,832,233	\$ 8,154,765	\$ 7,153,587



Chief Administrative Officer

The accompanying notes are an integral part of these financial statements

CORPORATION OF THE VILLAGE OF MIDWAY**STATEMENT OF CASH FLOW**
For the Year Ended December 31, 2024

	2024	2023
OPERATING TRANSACTIONS		
Cash receipts from property taxation	772,723	734,763
Cash receipts from grants and own sources	2,379,697	2,982,913
Cash paid to employees and suppliers	(1,989,418)	(1,891,877)
Cash paid for interest	(3,855)	(6,206)
Cash received for interest	229,192	27,205
	-	-
Cash Provided by Operating Transactions	1,388,339	1,846,798
CAPITAL TRANSACTIONS		
Cash used for purchase of tangible capital assets	(282,488)	(912,029)
	(282,488)	(912,029)
INVESTING TRANSACTIONS		
Dividends received - West Boundary Community Forest Inc.	200,000	400,000
Investment in term deposits	(971,827)	(134,265)
Cash Provided by (Used for) Investing Transactions	(771,827)	265,735
FINANCING TRANSACTIONS		
Cash used for repayment of long-term debt	(26,166)	(26,421)
Cash Provided by (Used for) Financing Transactions	(26,166)	(26,421)
(DECREASE) INCREASE IN CASH	307,858	1,174,083
CASH, BEGINNING FOR YEAR	3,672,641	2,498,558
CASH, END OF YEAR	3,980,499	3,672,641
SUPPLEMENTARY CASH FLOW INFORMATION		
Non-cash tangible capital asset additions	-	46,663



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, 2024

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 activity includes the provision of local government services to residents of the incorporated area.

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

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies of the Village of 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 Reserves 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 special 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 principals 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 statement 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.

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 revenue 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, has been met. Unearned revenue in the current period is recorded as deferred revenue. Transactions where goods or services are provided for consideration include performance obligations to a specific payor. Revenue from these transactions is recognized as the performance obligations are satisfied. Transactions without performance obligations are recognized when the revenue is received or receivable.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Short-Term Investments

Short-term investments include term deposits with the Steller Vista 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 recognized 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, 2024 and December 31, 2023.

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.

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 2024 adopted on May 13, 2024.

CORPORATION OF THE VILLAGE OF MIDWAY
NOTES TO FINANCIAL STATEMENTS
As At December 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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 note included in the Village's financial statements. The details of these cash deposits and demand notes at year end are as follows:

	Demand Notes	Cash Deposits	2024	2023
Sewer fund	\$ <u>4,566</u>	\$ <u>2,955</u>	\$ <u>7,521</u>	\$ <u>15,124</u>

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 benefits 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.

Financial Instruments

The Village's financial instruments consist of cash, short-term investments, accounts receivable, MFA debt reserve cash deposits, accounts payable and accrued liabilities, asset retirement obligations and employee future benefits. All financial instruments are recorded at their cost and amortized cost.

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 assets (or component thereof) is increased by the same amount.

The capitalized asset retirement cost is expensed in a rational and systematic manner of the useful life of the tangible capital asset (or a component thereof). For obligations for which there is no tangible capital assets 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:

- changes as a result of the passage of time with corresponding accretion expense;
- for any revisions to the timing, amount of the original estimated 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.

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:

- has the authority to claim or retain an inflow or economic resources; and
- Identifies a past transaction or event that gives rise to an asset.

The standard was applied prospectively and had no impact on the comparative figures.

CORPORATION OF THE VILLAGE OF MIDWAY**NOTES TO FINANCIAL STATEMENTS**

As At December 31, 2024

3. SHORT-TERM INVESTMENTS

	2024	2023
Credit Union term deposits and equity shares	\$ 4,072,758	\$ 3,872,278
Municipal Finance Authority short-term bond and money market funds	110,518	104,998
Municipal Finance Authority high interest pooled investment funds	<u>765,827</u>	<u>-</u>
	<u>\$ 4,949,103</u>	<u>\$ 3,977,276</u>

4. ACCOUNTS RECEIVABLE

	2024	2023
Government transfers and other grants	\$ 122,238	\$ 170,964
Trade accounts and other	<u>55,845</u>	<u>324,673</u>
	<u>\$ 178,083</u>	<u>\$ 495,637</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 community forest license and has an agreement with the BC 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 the government business enterprise using the modified equity method. The condensed financial information of the investment for the year ending December 31, 2024, with comparative figures for December 31, 2023 are as follows:

	2024	2023
Assets		
Current assets	\$ 1,577,897	\$ 1,057,790
Long-term assets	<u>348,552</u>	<u>361,933</u>
	<u>1,926,449</u>	<u>1,419,723</u>
Liabilities		
Accounts payable	113,143	426,525
Silviculture accrual	<u>508,000</u>	<u>775,000</u>
	<u>621,143</u>	<u>1,201,525</u>
Shareholder's Equity	<u>\$ 1,305,306</u>	<u>\$ 218,198</u>
Village Interest	<u>\$ 652,653</u>	<u>\$ 109,099</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 2024, the Village recorded equity income of \$743,555 (2023 - equity loss of \$127,055) and received \$200,000 (2023 - \$400,000) in dividends from West Boundary Community Forest Inc.

CORPORATION OF THE VILLAGE OF MIDWAY
NOTES TO FINANCIAL STATEMENTS
As At December 31, 2024

6. ACCOUNTS PAYABLE

	2024	2023
Trade accounts payable	\$ 248,451	\$ 94,618
Wages payable	55,326	61,675
Accrued and other liabilities	30,370	91,576
Vendor holdback	<u>12,155</u>	<u>-</u>
	<u>\$ 346,302</u>	<u>\$ 247,869</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 \$22,666 (2023 - \$15,590) in the financial statements.

8. DEFERRED REVENUE

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

	Beginning Balance	Contributions Received	Spent during the year	Accounts Receivable	Ending Balance
Investing in Canada Infrastructure Program	\$ 304,103	\$ -	\$ 62,307	\$ 62,307	\$ 304,103
Heritage Canada Building Communities through Arts Legacy Fund	263,099	11,258	59,248	59,248	274,357
Province of BC - REDIP Grant	97,359	-	88,889	-	8,470
UBCM - 2024 CRI Firesmart	-	199,650	-	-	199,650
UBCM - Next Gen 911	22,500	-	15,105	-	7,395
Province of BC - Housing Capacity Grant	-	153,271	2,225	-	151,046
Government of BC - Climate Action Grant	45,082	132,093	(45,082)	-	222,257
Government of BC - Indigenous Engagement Requirement Funding (IERFP)	-	40,000	40,000	-	-
Victim Services Grant	44,199	115,282	111,586	-	47,895
RDKB Grants	-	34,211	34,211	-	-
Other Grant Revenue	<u>1,949</u>	<u>63,606</u>	<u>63,626</u>	<u>683</u>	<u>2,612</u>
	<u>\$ 778,291</u>	<u>\$ 749,371</u>	<u>\$ 432,115</u>	<u>\$ 122,238</u>	<u>\$ 1,217,785</u>

9. PHOENIX COMMUNITY FOUNDATION ENDOWMENT

As at December 31, 2024, the Village has transferred a total of \$61,500 (2023 - \$61,500) 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, 2024

10. LONG-TERM DEBT

	Beginning Balance	Proceeds of Debt	Repayment of Principal	Actuarial Adjustments	Ending Balance
General Capital Fund					
MFA equipment loan	\$ 14,444	\$ -	\$ (14,444)	\$ -	\$ -
Sewer System Capital Fund					
Sewer Bylaw #338	<u>34,974</u>	<u>-</u>	<u>(11,722)</u>	<u>(11,905)</u>	<u>11,347</u>
	<u>\$ 49,418</u>	<u>\$ -</u>	<u>\$ (26,166)</u>	<u>\$ (11,905)</u>	<u>\$ 11,347</u>

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:

	2024	2023
Beginning balance	\$ 48,870	\$ -
Initial recognition of expected discounted cash flows	-	46,663
Increase due to accretion	<u>2,312</u>	<u>2,207</u>
Ending balance	<u>\$ 51,182</u>	<u>\$ 48,870</u>

The liability is estimated using a present value technique that discounts future expenditures. The discount rate used was based on long-term financing rates with MFA of 4.45% (2023: 4.73%). The total undiscounted expenditures and the time period over which they are expected to be incurred is as follows:

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

CORPORATION OF THE VILLAGE OF MIDWAY
NOTES TO FINANCIAL STATEMENTS
As At December 31, 2024

12. ACCUMULATED SURPLUS

	2024	2023
General Operating Fund surplus	\$ 3,036,669	\$ 2,614,976
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)	7,991,209	7,976,512
Building Replacement reserve	154,144	139,569
Capital Equipment reserve	236,254	219,073
Carbon Tax Credits reserve	18,285	17,705
Community Forest reserve	486,797	277,694
Community Hall Replacement reserve	523,612	497,311
Canada Community Building Fund reserve	752,110	683,205
Contaminated Sites reserve	2,735	2,648
Equipment Depreciation reserve	54,487	74,183
Fire Truck reserve	265,006	197,289
Growing Communities reserve	787,199	763,000
Land Sales Capital reserve	116,729	113,024
Sewer Infrastructure reserve	540,812	450,198
Sick and Severance reserve	71,191	59,249
Water Infrastructure reserve	<u>1,074,450</u>	<u>976,231</u>
	<u>\$ 16,304,530</u>	<u>\$ 15,254,708</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 and consists of the following:

	2024	2023
Equity, beginning of year	\$ 7,976,512	\$ 7,311,030
Add:		
Capital acquisitions, net of dispositions	282,488	958,692
Debt principal repayments	26,166	26,421
Actuarial adjustment	11,905	10,981
Less:		
Amortization	(303,550)	(281,742)
Recognition of asset retirement obligations	-	(46,663)
Asset retirement obligation accretion	<u>(2,312)</u>	<u>(2,207)</u>
Equity, end of year	<u>\$ 7,991,209</u>	<u>\$ 7,976,512</u>

CORPORATION OF THE VILLAGE OF MIDWAY

NOTES TO FINANCIAL STATEMENTS

As At December 31, 2024

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, 2023, the last reporting date, the plan had about 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 contributors from local governments.

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

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

The Village paid \$60,846 (2023 - \$52,254) for employer contributions to the plan in fiscal 2024.

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

Employers participating in the plan record their pension expenses 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 costs to individual employers participating in the plan.

15. PROVINCIAL AND OTHER GRANTS

	2024	2023
Provincial Government transfers - unconditional	382,600	350,425
Provincial Government transfers - conditional	291,396	1,486,213
Federal Government transfers - conditional	79,931	-
Regional Government transfers and other grants	<u>60,788</u>	<u>281,501</u>
	<u>\$ 814,715</u>	<u>\$ 2,118,139</u>

CORPORATION OF THE VILLAGE OF MIDWAY**NOTES TO FINANCIAL STATEMENTS**

As At December 31, 2024

16. SALE OF SERVICES AND OTHER

	2024	2023
Ambulance building lease	35,730	35,340
Arena revenue	43,951	41,089
Campground	16,952	18,395
ICBC and MVB commissions	154,843	138,878
Licences and permits	25,025	8,876
Rentals	20,361	23,440
Rural Fire Protection transfers from RDKB	129,586	98,631
Sundry	<u>43,057</u>	<u>42,564</u>
	<u>\$ 469,505</u>	<u>\$ 407,213</u>

17. TAXATION AND GRANTS-IN-LIEU

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

	2024	2023
General Municipal Purposes	\$ 777,460	\$ 734,076
Collections for Other Governments		
Province of B.C. - School and Police	414,217	406,408
British Columbia Assessment Authority	11,685	11,382
West Kootenay Boundary Regional Hospital	30,740	30,924
Municipal Finance Authority	39	38
Regional District of Kootenay Boundary	<u>92,463</u>	<u>83,358</u>
	<u>\$ 1,326,604</u>	<u>\$ 1,266,186</u>
Transfers to Other Governments		
Province of B.C. - School and Police	(414,217)	(406,401)
British Columbia Assessment Authority	(11,685)	(11,389)
West Kootenay Boundary Regional Hospital	(30,740)	(30,958)
Municipal Finance Authority	(39)	(39)
Regional District of Kootenay Boundary	<u>(92,463)</u>	<u>(83,434)</u>
	<u>\$ (549,144)</u>	<u>\$ (532,221)</u>
	<u>\$ 777,460</u>	<u>\$ 733,965</u>

CORPORATION OF THE VILLAGE OF MIDWAY
NOTES TO FINANCIAL STATEMENTS
As At December 31, 2024

18. RECONCILIATION TO BUDGET

The following reconciles the budget as shown on the statement of operations to the budget as presented in Bylaw No. 562 adopted May 13, 2024.

Annual surplus per the statement of operations	\$ 1,678,646
Debt principal repayments	(11,483)
Purchase of tangible capital assets	(2,148,600)
Transfers to reserves	(661,920)
Transfers from reserves	<u>1,143,357</u>
	<u>\$ -</u>

19. TRUST FUNDS

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

	2024	2023
Assets and Net Position		
Cash and short-term investments	\$ <u>18,643</u>	\$ <u>17,819</u>
Fund Balances		
Trusts - Cemetery Care	\$ <u>18,643</u>	\$ <u>17,819</u>
Transactions for the Year Ended December 31, 2024		
Cemetery Care, beginning balance	\$ 17,819	
Interest paid	-	
Contributions	<u>824</u>	
Cemetery Care, ending balance	<u>\$ 18,643</u>	

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

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 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 obligation becomes 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, 2024, the total of these costs, if any, cannot be reasonably estimated and no amount has been accrued in the financial statements.

21. CONTRACTS AND COMMITMENTS

The Village entered into purchase and service contracts related to current capital projects valued as follows:

Water Infrastructure Backup Generator	\$ 57,345
Community Hall Renovations	\$ 2,352,194

CORPORATION OF THE VILLAGE OF MIDWAY
NOTES TO FINANCIAL STATEMENTS
As At December 31, 2024

22. 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, 2024:

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 Community Charter grants legislative authority for the Village to enforce the collection of unpaid property taxes. 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 collectibility 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:

2024	Current	31-60 Days	61-90 Days	91-120 Days	120+ Days	Total
Government transfers and other grants	122,238	-	-	-	-	122,238
Trade accounts and other Taxation and utility fees	<u>30,843</u>	<u>2,299</u>	<u>767</u>	<u>650</u>	<u>64,995</u>	<u>99,554</u>
Total	<u>\$ 153,081</u>	<u>\$ 2,299</u>	<u>\$ 767</u>	<u>\$ 650</u>	<u>\$ 64,995</u>	<u>\$ 221,792</u>

2023	Current	31-60 Days	61-90 Days	91-120 Days	120+ Days	Total
Government transfers and other grants	170,964	-	-	-	-	170,964
Trade accounts and other Taxation and utility fees	<u>324,232</u>	<u>105</u>	<u>320</u>	<u>-</u>	<u>38,988</u>	<u>363,645</u>
Total	<u>\$ 495,196</u>	<u>\$ 105</u>	<u>\$ 320</u>	<u>\$ -</u>	<u>\$ 38,988</u>	<u>\$ 534,609</u>

There has been no significant changes from the prior 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 that 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 has been no significant changes from the previous year in the exposure to risk or policy, procedures and methods used to measure the risk.

Market Risk

Market risk is the risk that the fair value of 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:

CORPORATION OF THE VILLAGE OF MIDWAY

NOTES TO FINANCIAL STATEMENTS

As At December 31, 2024

22. FINANCIAL INSTRUMENTS (continued)

Interest Rate Risk

Interest rate risk is the potential for financial loss caused by fluctuation in the fair value of 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, 2024, 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 \$49,491 (2023 - \$39,772).

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

23. 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 improvement 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.

24. COMPARATIVE FIGURES

Comparative figures have been adjusted to conform to changes in current year presentation.

CORPORATION OF THE VILLAGE OF MIDWAY

SCHEDULE 1 - TANGIBLE CAPITAL ASSETS

For the Year Ended December 31, 2024

	Land	Buildings and Improvements	Fixtures, furniture, equipment and vehicles	Engineering Structures	Water Infrastructure	Sewer Infrastructure	2024	2023
Historical Cost:								
Beginning balance	\$ 2,192,504	\$ 4,182,837	\$ 1,606,539	\$ 1,812,301	\$ 2,261,467	\$ 1,801,377	\$ 13,857,025	\$ 12,898,335
Additions	-	224,174	54,814	3,500	-	-	282,488	958,692
Dispositions	-	-	-	-	-	-	-	-
Ending balance	<u>2,192,504</u>	<u>4,407,011</u>	<u>1,661,353</u>	<u>1,815,801</u>	<u>2,261,467</u>	<u>1,801,377</u>	<u>14,139,513</u>	<u>13,857,027</u>
Accumulated								
Amortization	-	1,581,993	992,417	1,028,649	1,290,320	888,846	5,782,225	5,500,485
Beginning balance	-	-	-	-	-	-	-	-
Amortization expense	-	86,175	87,617	49,810	44,391	35,557	303,550	281,742
Disposals	-	-	-	-	-	-	-	-
Ending balance	<u>-</u>	<u>1,668,168</u>	<u>1,080,034</u>	<u>1,078,459</u>	<u>1,334,711</u>	<u>924,403</u>	<u>6,085,775</u>	<u>5,782,227</u>
Ending net balance	<u>\$ 2,192,504</u>	<u>\$ 2,738,843</u>	<u>\$ 581,319</u>	<u>\$ 737,342</u>	<u>\$ 926,756</u>	<u>\$ 876,974</u>	<u>\$ 8,053,738</u>	<u>\$ 8,074,800</u>

The net book value of work-in-progress, which are tangible capital assets held under the buildings and improvements and not being amortized, is \$206,991 (2023 - \$265,655).

CORPORATION OF THE VILLAGE OF MIDWAY
SCHEDULE 2 - SEGMENTED INFORMATION
For the Year Ended December 31, 2024

	General Government Services	Protective Services	Parks and Recreation Services	Public Works and Transportation	Sub Total	Water Funds	Sewer Funds	2024	2023
Revenue:									
Taxation and grants-in-lieu Canada Community Building	747,751	-	-	-	747,751	-	29,710	777,460	733,965
Fund	93,054	-	-	-	93,054	-	-	93,054	90,663
Provincial and other grants	654,299	133,685	26,731	-	814,715	-	-	814,715	2,118,139
Sales of services and other	243,288	165,315	60,902	-	469,505	-	-	469,505	407,213
Water and sewer user, and connection fees	-	-	-	-	-	116,573	113,815	230,389	226,433
Interest and penalties on taxes	7,493	-	-	-	7,493	-	-	7,493	6,828
Interest on investments	189,532	-	-	-	189,532	38,018	21,040	248,590	154,642
Equity (loss) income - WBCF	743,555	-	-	-	743,555	-	-	743,555	(127,055)
Total Revenues	<u>\$ 2,678,972</u>	<u>\$ 299,000</u>	<u>\$ 87,633</u>	<u>\$ -</u>	<u>\$ 3,065,605</u>	<u>\$ 154,592</u>	<u>\$ 164,565</u>	<u>\$ 3,384,761</u>	<u>\$ 3,610,828</u>
Expenses:									
Amortization	35,850	59,470	61,028	67,254	223,602	44,391	35,557	303,550	281,742
Goods and services	354,666	264,218	138,008	69,850	826,742	34,723	7,212	868,676	965,972
Grants and community groups	116,004	-	-	-	116,004	-	-	116,004	52,162
Interest expense	-	-	-	-	-	-	3,855	3,855	6,206
Wages, benefits, council stipends	489,767	206,032	117,244	157,000	970,042	21,650	51,163	1,042,855	956,555
Total Expenses	<u>\$ 996,286</u>	<u>\$ 529,719</u>	<u>\$ 316,279</u>	<u>\$ 294,104</u>	<u>\$ 2,136,389</u>	<u>\$ 100,764</u>	<u>\$ 97,786</u>	<u>\$ 2,334,939</u>	<u>\$ 2,262,637</u>
Annual Surplus (Deficit)	<u>\$ 1,682,686</u>	<u>\$ (230,719)</u>	<u>\$ (228,646)</u>	<u>\$ (294,104)</u>	<u>\$ 929,216</u>	<u>\$ 53,828</u>	<u>\$ 66,779</u>	<u>\$ 1,049,822</u>	<u>\$ 1,348,191</u>

CORPORATION OF THE VILLAGE OF MIDWAY
SCHEDULE 3 - PROVINCE OF BC COVID-19 RESTART GRANT
For the Year Ended December 31, 2024
(Unaudited)

	2024	2023
COVID-19 Safe Restart Grant, beginning balance	\$ <u>302,140</u>	\$ <u>326,338</u>
Expenditures in the Year		
Computer and other electronic technology costs	9,100	9,832
Facility reopening and operating costs	-	9,366
Library grant in aid	22,958	5,000
Midway Social Centre Society (formerly Midway Senior Citizen Branch 117)	<u>2,000</u>	<u>-</u>
	34,058	24,198
Balance included in general operating fund accumulated surplus carried forward for use in subsequent years	\$ <u><u>268,082</u></u>	\$ <u><u>302,140</u></u>

CORPORATION OF THE VILLAGE OF MIDWAY

SCHEDULE 4 - BC GROWING COMMUNITIES FUND GRANT

For the Year Ended December 31, 2024

(Unaudited)

	2024	2023
BC Growing Communities Fund Grant, beginning balance	\$ <u>763,000</u>	\$ <u>-</u>
Grants received during the year	-	763,000
Interest income earned on funds during the year	<u>24,199</u>	<u>-</u>
BC Growing Communities Fund Grant, ending balance	\$ <u><u>787,199</u></u>	\$ <u><u>763,000</u></u>

CORPORATION OF THE VILLAGE OF MIDWAY
SCHEDULE 5 - LOCAL GOVERNMENT HOUSING INITIATIVES GRANT
For the Year Ended December 31, 2024
(Unaudited)

	2024	2023
Local Government Housing Initiatives Grant, beginning balance	\$ <u>-</u>	\$ <u>-</u>
Grants received during the year	<u>153,271</u>	<u>-</u>
Expenditures in the Year		
Consulting service costs	<u>2,225</u>	<u>-</u>
Local Government Housing Initiatives Grant, ending balance	\$ <u><u>151,046</u></u>	\$ <u><u>-</u></u>