

Financial Statements of the
VILLAGE OF MIDWAY

December 31, 2025

VILLAGE OF MIDWAY

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December 31, 2025

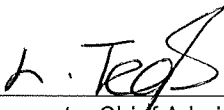
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RESPONSIBILITY FOR FINANCIAL REPORTING

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 present fairly 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 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, 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

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To the Mayor and Council of
Village of Midway

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, 2025, 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, the accompanying financial statements present fairly, in all material respects, the financial position of Village of Midway as at December 31, 2025, 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 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 City in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. 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

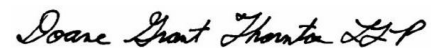
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

Castlegar, Canada
May 11, 2026




Chartered Professional Accountants

VILLAGE OF MIDWAY
STATEMENT OF FINANCIAL POSITION
As At December 31, 2025

	2025	2024
FINANCIAL ASSETS		
Cash (Note 3)	\$ 2,976,801	\$ 3,980,499
Short-term investments (Note 4)	5,130,533	4,949,103
Taxes and utility user fees receivable	42,901	43,709
Accounts receivable (Note 5)	454,402	178,083
Investment in West Boundary Community Forest Inc. (Note 6)	745,199	652,653
	9,349,836	9,804,047
LIABILITIES		
Accounts payable and accrued liabilities (Note 7)	669,195	346,302
Employee future benefits (Note 8)	33,086	22,666
Deferred revenue (Note 9)	332,535	1,217,785
Long-term debt (Note 11)	-	11,347
Asset retirement obligations (Note 12)	66,092	51,182
	1,100,908	1,649,282
NET FINANCIAL ASSETS	8,248,928	8,154,765
NON-FINANCIAL ASSETS		
Prepaid expenses and deposits	48,917	96,027
Tangible capital assets (Schedule 1)	9,980,232	8,053,738
	10,029,149	8,149,765
ACCUMULATED SURPLUS (Note 13)	\$ 18,278,077	\$ 16,304,530

CONTINGENT LIABILITIES (Note 21)

CONTRACTS AND COMMITMENTS (Note 22)

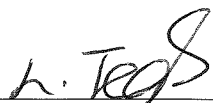


Chief Administrative Officer

The accompanying notes are an integral part of these financial statements

VILLAGE OF MIDWAY
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2025

	2025 Budget (Note 19)	2025 Actual	2024 Actual
REVENUE			
Taxation and grants-in-lieu (Note 16)	\$ 794,449	\$ 807,291	\$ 777,460
Canada Community-Building Fund	93,054	93,054	93,054
Provincial and other grants (Note 17)	2,428,262	2,228,014	803,215
Sale of services and other (Note 18)	453,349	474,570	481,005
Water and sewer user, and connection fees	248,081	237,373	230,389
Interest and penalties on taxes	6,500	7,559	7,493
Interest on investments	225,600	244,788	248,590
Equity - West Boundary Community Forest Inc. (Note 6)	100,000	292,546	743,555
Loss on sale of tangible capital assets	-	(58,687)	-
	4,349,295	4,326,508	3,384,761
EXPENSES			
General government	989,430	790,282	962,662
Parks and recreation	280,050	251,721	255,251
Protective services	750,894	580,858	470,249
Public works and transportation	242,100	269,401	224,625
Water and sewer services	199,803	158,624	118,602
Amortization on tangible capital assets	-	302,075	303,550
	2,462,277	2,352,961	2,334,939
ANNUAL SURPLUS	1,887,018	1,973,547	1,049,822
ACCUMULATED SURPLUS, BEGINNING OF YEAR (Note 13)	15,551,598	16,304,530	15,254,708
ACCUMULATED SURPLUS, END OF YEAR (Note 13)	\$ 17,438,616	18,278,077	16,304,530




Chief Administrative Officer

The accompanying notes are an integral part of these financial statements

VILLAGE OF MIDWAY
STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
For the Year Ended December 31, 2025

	2024 Budget (Note 19)	2025 Actual	2024 Actual
ANNUAL SURPLUS	\$ 1,887,018	\$ 1,973,547	\$ 1,049,822
Acquisition of tangible capital assets	-	(2,298,918)	(282,488)
Amortization of tangible capital assets	-	302,075	303,550
Proceeds on sale of tangible capital assets	-	11,661	-
Loss on sale of tangible capital assets	-	58,687	-
Increase (decrease) in prepaid expenses	-	47,111	(69,706)
INCREASE IN NET FINANCIAL ASSETS	1,887,018	94,163	1,001,178
NET FINANCIAL ASSETS, BEGINNING OF YEAR	8,154,765	8,154,765	7,153,587
NET FINANCIAL ASSETS, END OF YEAR	\$ 10,041,783	\$ 8,248,928	\$ 8,154,765



Chief Administrative Officer

The accompanying notes are an integral part of these financial statements

VILLAGE OF MIDWAY
STATEMENT OF CASH FLOW
For the Year Ended December 31, 2025

	2025	2024
OPERATING TRANSACTIONS		
Cash receipts from property taxation	\$ 808,099	\$ 772,723
Cash receipts from grants and own sources	1,871,442	2,364,711
Cash paid to employees and suppliers	(1,665,975)	(1,989,418)
Cash paid for interest	(1,502)	(3,855)
Cash received for interest	247,732	244,178
Cash Provided by Operating Transactions	1,259,796	1,388,339
CAPITAL TRANSACTIONS		
Cash used for purchase of tangible capital assets	(2,286,993)	(282,488)
Cash received from sale of tangible capital assets	11,661	-
	(2,275,332)	(282,488)
INVESTING TRANSACTIONS		
Dividends received - West Boundary Community Forest Inc.	200,000	200,000
Investment in term deposits	(181,430)	(971,827)
Cash Provided by (Used for) Investing Transactions	18,570	(771,827)
FINANCING TRANSACTIONS		
Cash used for repayment of long-term debt	(6,732)	(26,166)
Cash Provided by (Used for) Financing Transactions	(6,732)	(26,166)
(DECREASE) INCREASE IN CASH	(1,003,698)	307,858
CASH, BEGINNING FOR YEAR	3,980,499	3,672,641
CASH, END OF YEAR	\$ 2,976,801	\$ 3,980,499
SUPPLEMENTARY CASH FLOW INFORMATION		
Non-cash tangible capital asset additions	\$ 11,925	\$ -



Chief Administrative Office

The accompanying notes are an integral part of these financial statements

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 only for the purpose for which the fund was established in accordance with the fund bylaw. If the amount in a reserve fund is greater than required, Village Council may, by resolution as stated in the reserve fund 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 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 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 when eligibility criteria, if any, of the transfer has been met. Unearned revenue in the current period is recorded as deferred revenue.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 trusteed 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, 2025, and December 31, 2024.

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, which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of an asset, but excluding interest. Assets 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 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

Donated tangible capital assets are reported at the fair value at the time of donation.

Work in progress, which represents capital projects under construction but not yet completed, is not amortized until construction is complete and the asset is available for productive use.

Tangible capital assets that are demolished or destroyed are written off.

Budget Figures

The budget figures are based on Bylaw No. 572, the Five-Year Financial Plan for the year 2025 to 2029 adopted on May 14, 2025.

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 not included in the Village's financial statements. The details of these cash deposits and demand notes at year end are as follows:

	<u>Demand</u>	<u>Cash</u>	<u>2025</u>	<u>2024</u>
	<u>Note</u>	<u>Deposits</u>		
Sewer Fund	\$ -	\$ -	\$ -	\$ 7,521

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 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 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.

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 detriment obligation, the carrying amount of the corresponding tangible capital assets (or component thereof) is increased by the same amount.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 recover 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.

Future Accounting Pronouncements

Effective January 1, 2027, the Village will adopt the new Conceptual Framework for Financial Reporting in the Public Sector and PS 1202 - Financial Statement Presentation.

Conceptual Framework for Financial Reporting in the Public Sector

The Conceptual framework will replace the conceptual components of PS 1000 - Financial Statement Concepts and PS 1100 - Financial Statement Objectives. This framework defines the nature, function and scope of financial accounting and reporting in the public sector.

Section PS 1202 - Financial Statement Presentation

This standard will replace PS 1201 - Financial Statement Presentation. It includes changes to the statement of financial position to present financial assets, non-financial assets, total assets, financial liabilities, non-financial liabilities, total liabilities and net assets/net liabilities. There will also be a separate statement of changes in net assets, net liabilities (formerly known as accumulated surplus), and the additions of a statement of net financial assets or liabilities that presents a revised net financial assets or liabilities (formerly known as net debt) calculation. The principles in this standard are based on the concepts outlined in the Conceptual Framework, ensuring consistency and transparency in financial reporting.

3. CASH

Cash is comprised of unrestricted cash for operations and restricted cash for reserve funds which are held in segregated accounts.

	<u>2025</u>	<u>2024</u>
Restricted Cash - Statutory Reserves	1,478,849	1,347,768
Unrestricted Cash	<u>1,497,952</u>	<u>2,632,731</u>
	-	-
	-	-
	<u>\$ 2,976,801</u>	<u>\$ 3,980,499</u>

VILLAGE OF MIDWAY
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

4. SHORT-TERM INVESTMENTS

The balances in the following tables are comprised of restricted short-term investments for statutory reserve funds held in segregated accounts and unrestricted short-term investments for operations.

	<u>2025</u>	<u>2024</u>
Restricted Short-Term Investments		
Credit Union term deposits	\$ 2,690,789	\$ 2,591,069
Municipal Finance Authority high pooled investment funds	<u>791,900</u>	<u>765,827</u>
	<u>3,482,689</u>	<u>3,356,896</u>
Unrestricted Short-Term Investments		
Credit Union term deposits and equity shares	1,530,658	1,481,689
Municipal Finance Authority short-term bond and money market funds	<u>117,186</u>	<u>110,518</u>
	<u>1,647,844</u>	<u>1,592,207</u>
	<u>\$ 5,130,533</u>	<u>\$ 4,949,103</u>

5. ACCOUNTS RECEIVABLE

	<u>2025</u>	<u>2024</u>
Government transfers and other grants	\$ 363,829	\$ 122,238
Trade accounts and other	<u>90,573</u>	<u>55,845</u>
	<u>\$ 454,402</u>	<u>\$ 178,083</u>

6. 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 term of twenty-five-year beginning on January 1, 2014, to harvest Crown timber in specific areas of the West Boundary.

6. INVESTMENT IN WEST BOUNDARY COMMUNITY FOREST INC. (continued)

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, 2025, with comparative figures for December 31, 2024, are presented below.

During the year, West Boundary Community Forest Inc. adopted International Financial Reporting Standards (IFRS). As a result, the financial information of the investment presented below, including the comparative amounts for the year ended December 31, 2024, has been prepared based on the subsidiary's IFRS financial statements. The comparative amounts differ from those reported in the Village's prior-year financial statements. This change reflects the adoption of a new accounting framework by the subsidiary and does not constitute an error in the Village's previously issued financial statements.

	<u>2025</u>	<u>2024</u>
Assets		
Current assets	\$ 1,386,732	\$ 1,577,897
Long-term assets	<u>431,003</u>	<u>413,530</u>
	<u>1,817,735</u>	<u>1,991,427</u>
Liabilities		
Accounts Payable	61,336	113,141
Silviculture accrual	<u>266,000</u>	<u>508,000</u>
	<u>327,336</u>	<u>621,141</u>
Shareholder's Equity	<u>\$ 1,490,399</u>	<u>\$ 1,370,286</u>
Village Interest	<u>\$ 745,199</u>	<u>\$ 652,653</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 2025, the Village recorded equity income of \$292,546 (2024 - equity income of \$743,555) and received \$200,000 (2024 - \$200,000) in dividends from the West Boundary Community Forest Inc.

7. ACCOUNTS PAYABLE

	<u>2025</u>	<u>2024</u>
Trade accounts payable	\$ 361,046	\$ 248,451
Wages payable	74,765	55,326
Accrued and other liabilities	31,245	30,370
Vendor holdback	<u>202,139</u>	<u>12,155</u>
	<u>\$ 669,195</u>	<u>\$ 346,302</u>

8. 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 the 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 \$33,086 (2024 - \$22,666) in the financial statements.

VILLAGE OF MIDWAY
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

9. DEFERRED REVENUE

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

	<u>Beginning Balance</u>	<u>Contributions Received</u>	<u>Spent during the year</u>	<u>Accounts Receivable</u>	<u>Ending Balance</u>
Investing in Canada Infrastructure Program	\$ 304,103	\$ 277,580	\$ 936,900	\$ 355,217	\$ -
Heritage Canada Building Communities through Arts Legacy Fund	274,357	7,005	289,974	8,612	-
Province of BC - REDIP Grant	8,470	-	-	-	8,470
UBCM - 2024 CRI FireSmart	199,650	-	128,770	-	70,880
UBCM - Next Gen 911	7,395	-	-	-	7,395
Province of BC - Housing Capacity Grant	151,046	-	1,340	-	149,706
Government of BC - Climate Action Grant	222,257	-	222,257	-	-
Government of BC - Indigenous Engagement Requirement Funding (IERFP)	-	42,000	-	-	42,000
Victim Services Grant	47,895	100,775	107,846	-	40,824
Miscellaneous deposits	2,612	4,939	2,957	-	4,594
Other Grant Revenue	<u>-</u>	<u>549,595</u>	<u>540,929</u>	<u>-</u>	<u>8,666</u>
	<u>\$ 1,217,785</u>	<u>\$ 981,894</u>	<u>\$ 2,230,973</u>	<u>\$ 363,829</u>	<u>\$ 332,535</u>

10. PHOENIX COMMUNITY FOUNDATION ENDOWMENT

As at December 31, 2025, the Village has transferred a total of \$61,500 (2024 - \$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.

11. LONG-TERM DEBT

	<u>Beginning Balance</u>	<u>Proceeds of Debt</u>	<u>Repayment of Principal</u>	<u>Actuarial Adjustments</u>	<u>Ending Balance</u>
Sewer System Capital Fund					
Sewer Bylaw No. 338	<u>\$ 11,347</u>	<u>\$ -</u>	<u>\$ (6,732)</u>	<u>\$ (4,615)</u>	<u>\$ -</u>

VILLAGE OF MIDWAY
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

12. 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:

	<u>2025</u>	<u>2024</u>
Beginning balance	\$ 51,182	\$ 48,870
Liability recognized this year	11,925	-
Accretion expense	<u>2,985</u>	<u>2,312</u>
Ending balance	<u>\$ 66,092</u>	<u>\$ 51,182</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 4.75% (2024 - 4.45%). The total undiscounted expenditures and the time periods over which they are expected to be incurred is as follows:

2048		\$ 177,990
2076		<u>\$ 48,661</u>
		<u>\$ 226,651</u>

13. ACCUMULATED SURPLUS

	<u>2025</u>	<u>2024</u>
Non-Statutory:		
General Operating Fund Surplus	\$ 2,675,315	\$ 3,036,669
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	<u>9,914,141</u>	<u>7,991,209</u>
	<u>12,782,297</u>	<u>11,220,719</u>
Statutory:		
Building Replacement Reserve	170,231	154,144
Capital Equipment Reserve	224,881	236,254
Carbon Tax Credit Reserve	18,770	18,285
Community Forest Reserve	599,703	486,797
Community Hall Replacement Reserve	549,495	523,612
Canada Community Building Fund Reserve	810,335	752,110
Contaminated Sites Reserve	2,807	2,735
Equipment Depreciation Reserve	47,731	54,487
Fire Truck Reserve	312,032	265,006
Growing Communities Reserve	813,272	787,199
Land Sales Capital Reserve	121,823	116,729
Sewer Infrastructure Reserve	573,242	540,812
Sick And Severance Reserve	83,079	71,191
Water Infrastructure Reserve	<u>1,168,379</u>	<u>1,074,450</u>
	<u>5,495,780</u>	<u>5,083,811</u>
	<u>\$ 18,278,077</u>	<u>\$ 16,304,530</u>

14. 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:

	<u>2025</u>	<u>2024</u>
Equity, beginning of year	\$ 7,991,209	\$ 7,976,512
Add:		
Capital acquisitions, net of dispositions	2,228,570	282,488
Debt principal repayments	6,732	26,166
Actuarial adjustment	4,615	11,905
Less:		
Amortization	(302,075)	(303,550)
Recognition of asset retirement obligations	(11,925)	-
Asset retirement obligation accretion	<u>(2,985)</u>	<u>(2,312)</u>
Equity, end of year	<u>\$ 9,914,141</u>	<u>\$ 7,991,209</u>

15. 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, 2024, the last reporting date, the Plan had about 273,000 active members and approximately 133,000 retired members. Active members include approximately 47,000 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, 2024, indicated a \$2,675 million funding surplus for basic pension benefits on a going concern basis.

The next valuation will be as at December 31, 2027.

The Village paid \$74,592 for employer contributions to the plan in fiscal 2025 (2024 - \$60,846).

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.

VILLAGE OF MIDWAY
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

16. TAXATION AND GRANTS-IN-LIEU

	<u>2025</u>	<u>2024</u>
General Municipal Purposes	\$ 807,291	\$ 777,460
Collections for Other Governments		
Province of B.C. - School and Police	441,290	414,217
British Columbia Assessment Authority	11,691	11,685
West Kootenay Boundary Regional Hospital	31,609	30,740
Municipal Finance Authority	41	39
Regional District of Kootenay Boundary	<u>100,647</u>	<u>92,463</u>
	<u>\$ 1,392,569</u>	<u>\$ 1,326,604</u>
Transfers to Other Governments		
Province of B.C. - School and Police	\$ (441,290)	\$ (414,217)
British Columbia Assessment Authority	(11,691)	(11,685)
West Kootenay Boundary Regional Hospital	(31,609)	(30,740)
Municipal Finance Authority	(41)	(39)
Regional District of Kootenay Boundary	<u>(100,647)</u>	<u>(92,463)</u>
	<u>(585,278)</u>	<u>(549,144)</u>
	<u>\$ 807,291</u>	<u>\$ 777,460</u>

17. PROVINCIAL AND OTHER GRANTS

	<u>2025</u>	<u>2024</u>
Provincial Government transfers - unconditional	\$ 343,000	\$ 382,600
Provincial Government transfers - conditional	1,442,949	266,230
Federal Government transfers - conditional	283,011	82,367
Regional Government transfers and other grants	<u>159,054</u>	<u>72,018</u>
	<u>\$ 2,228,014</u>	<u>\$ 803,215</u>

18. SALE OF SERVICES AND OTHER

	<u>2025</u>	<u>2024</u>
Ambulance Building Lease	\$ 38,526	\$ 35,730
Arena revenue	45,464	43,951
Campground	19,204	16,952
ICBC and Motor Vehicle Branch Commissions	164,416	154,843
Licences and Permits	12,654	25,025
Rentals	21,162	20,361
Rural Fire Protection transfers from Regional District Kootenay Boundary	131,670	129,586
Sundry	<u>41,474</u>	<u>54,557</u>
	<u>\$ 474,570</u>	<u>\$ 481,005</u>

19. RECONCILIATION TO BUDGET

The following reconciles the budget as show on the statement of operations to the budget as presented in Bylaw No. 572 adopted May 14, 2025.

Annual surplus per the statement of operations	\$ 1,887,018
Debt principal repayments	(6,732)
Purchase of tangible capital assets	(3,434,061)
Transfer to reserves	(427,400)
Transfers from reserves	<u>1,981,175</u>
	<u>\$ -</u>

20. TRUST FUNDS

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

	<u>2025</u>	<u>2024</u>
Assets and Net Position		
Cash and short-term investments	<u>\$ 19,475</u>	<u>\$ 18,643</u>
Fund Balances		
Trusts - Cemetery Care	<u>\$ 19,475</u>	<u>\$ 18,643</u>
 Transactions for the Year Ended December 31, 2025		
Cemetery Care, beginning balance	\$ 18,643	
Investment income	752	
Contributions - Cemetery Care Fund fees collected	<u>80</u>	
Cemetery Care, ending balance	<u>\$ 19,475</u>	

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

21. 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, 2025, the total of these costs, if any, cannot be reasonably estimated and no amount has been accrued in the financial statements.

22. CONTRACTS AND COMMITMENTS

The Village entered into a service contract related to a current capital project as follows:

Community Centre Renovations	\$ 481,324
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23. 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, 2025:

23. FINANCIAL INSTRUMENTS (continued)

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.

The Village's investment policy operates within the constraints of the investment guidelines laid out in Section 183 of the Community Charter, which puts limits on the types of investments the Village may invest in. The Section permits the Village's funds to be invested in securities of the Municipal Finance Authority; specified pool investments; securities issued by the Government of Canada, a Canadian province, municipality, or regional district; investments guaranteed by a chartered bank; and deposits in savings institutions or non-equity or membership shares of a credit union.

Taxes and utility user fees receivable is primarily due from businesses and individuals. Accounts receivable is primarily due from governments, businesses 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:

<u>2025</u>	<u>Current</u>	<u>31-60 Days</u>	<u>61-90 Days</u>	<u>91-120 Days</u>	<u>120+ Days</u>	<u>Total</u>
Government transfers and other grants	\$ -	\$ 363,829	\$ -	\$ -	\$ -	\$ 363,829
Trade accounts and other taxation and utility fees	<u>89,967</u>	<u>299</u>	<u>350</u>	<u>-</u>	<u>42,858</u>	<u>133,474</u>
Total	<u>\$ 89,967</u>	<u>\$ 364,128</u>	<u>\$ 350</u>	<u>\$ -</u>	<u>\$ 42,858</u>	<u>\$ 497,303</u>

<u>2024</u>	<u>Current</u>	<u>31-60 Days</u>	<u>61-90 Days</u>	<u>91-120 Days</u>	<u>120+ Days</u>	<u>Total</u>
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>

There have 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 with extensive budgeting and maintaining investments that may be converted to cash in the near-term if unexpected cash outflows arise.

All Financial liabilities, excluding asset retirement obligations, mature within one year.

There have 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:

23. 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, 2025, 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 \$51,305 (2024 - \$49,491).

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.

24. SEGMENTED INFORMATION

The Village is a diversified municipal government that provides a wide range of services to its residents. 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 are comprised of the Village and rural fire protection services, emergency recovery expenses, police-based victim services, 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, facility and other maintenance activities.

Water and Sewer Services

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

The sewer utility infrastructure 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 infrastructure.

25. COMPARATIVE FIGURES

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

VILLAGE OF MIDWAY
SCHEDULE 1 - TANGIBLE CAPITAL ASSETS
For the Year Ended December 31, 2025

	Land	Buildings and Improvements	Fixtures, Furniture, Equipment and Vehicles	Engineering Structures	Water Infrastructure	Sewer Infrastructure	2025	2024
Historical Cost:								
Beginning balance	\$ 2,192,504	\$ 4,407,011	\$ 1,661,353	\$ 1,815,801	\$ 2,261,467	\$ 1,801,377	\$ 14,139,513	\$ 13,857,025
Additions	25,215	2,022,786	141,534	-	109,383	-	2,298,918	282,488
Dispositions	-	-	(175,662)	-	-	-	(175,662)	-
Ending balance	<u>2,217,719</u>	<u>6,429,797</u>	<u>1,627,225</u>	<u>1,815,801</u>	<u>2,370,850</u>	<u>1,801,377</u>	<u>16,262,769</u>	<u>14,139,513</u>
Accumulated Amortization								
Beginning balance	-	1,668,168	1,080,034	1,078,459	1,334,711	924,403	6,085,775	5,782,225
Amortization expense	-	85,808	82,610	50,519	47,581	35,557	302,075	303,550
Disposals	-	-	(105,313)	-	-	-	(105,313)	-
Ending balance	<u>-</u>	<u>1,753,976</u>	<u>1,057,331</u>	<u>1,128,978</u>	<u>1,382,292</u>	<u>959,960</u>	<u>6,282,537</u>	<u>6,085,775</u>
Ending net balance	\$ <u>2,217,719</u>	\$ <u>4,675,821</u>	\$ <u>569,894</u>	\$ <u>686,823</u>	\$ <u>988,558</u>	\$ <u>841,417</u>	\$ <u>9,980,232</u>	\$ <u>8,053,738</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 \$2,483,506 (2024 - \$472,646).

VILLAGE OF MIDWAY
SCHEDULE 2 - SEGMENTED INFORMATION
For the Year Ended December 31, 2025

	General Government Services	Protective Services	Parks and Recreation Services	Public Works and Transportation	Sub Total	Water Funds	Sewer Funds	2025	2024
Revenue:									
Taxation and grants-in-lieu	\$ 807,291	\$ -	\$ -	\$ -	\$ 807,291	\$ -	\$ -	\$ 807,291	\$ 777,460
Canada Community Building Fund	93,054	-	-	-	93,054	-	-	93,054	93,054
Provincial and other grants	1,923,614	274,390	30,010	-	2,228,014	-	-	2,228,014	803,215
Sales of services and other	239,705	170,196	64,669	-	474,570	-	-	474,570	481,005
Water and sewer user, and connection fees	-	-	-	-	-	118,176	119,197	237,373	230,389
Interest and penalties on taxes	7,559	-	-	-	7,559	-	-	7,559	7,493
Interest on investments	185,435	-	-	-	185,435	31,127	28,226	244,788	248,590
Loss on disposition of Tangible Capital Property	-	(58,687)	-	-	(58,687)	-	-	(58,687)	-
Equity (loss) income - West Boundary Community Forest Inc.	292,546	-	-	-	292,546	-	-	292,546	743,555
Total Revenues	\$ 3,549,204	\$ 385,899	\$ 94,679	\$ -	\$ 4,029,782	\$ 149,303	\$ 147,423	\$ 4,326,508	\$ 3,384,761
Expenses									
Amortization	34,142	50,671	66,804	67,320	218,937	47,581	35,557	302,075	303,550
Goods and services	260,266	353,293	140,754	90,765	845,078	32,698	41,433	919,209	868,676
Grants and community groups	56,199	-	-	-	56,199	-	-	56,199	116,004
Interest expense	-	-	-	-	-	-	1,503	1,503	3,855
Wages, benefits, council stipends	473,817	227,565	110,967	178,636	990,985	22,656	60,334	1,073,975	1,042,854
Total expenses	824,424	631,529	318,525	336,721	2,111,199	102,935	138,827	2,352,961	2,334,939
Annual surplus (deficit)	\$ 2,724,780	\$ (245,630)	\$ (223,846)	\$ (336,721)	\$ 1,918,583	\$ 46,368	\$ 8,596	\$ 1,973,547	\$ 1,049,822

VILLAGE OF MIDWAY
SCHEDULE 3 - PROVINCE OF BC COVID-19 RESTART GRANT
For the Year Ended December 31, 2025
(Unaudited)

	<u>2025</u>	<u>2024</u>
Covid-19 Safe Restart Grant, beginning balance of unspent funds	\$ <u>268,082</u>	\$ <u>302,140</u>
Expenditures in the Year	10,867	9,100
Computer and other electronic technology costs	-	-
Facility reopening and operating costs	-	-
Library grant in aid	5,000	22,958
Midway Social Centre Society	-	<u>2,000</u>
	<u>15,867</u>	<u>34,058</u>
Balance included in General Operating Fund Accumulated Surplus carried forward for use in a subsequent year	\$ <u><u>252,215</u></u>	\$ <u><u>268,082</u></u>

VILLAGE OF MIDWAY
SCHEDULE 4 - BC GROWING COMMUNITIES FUND GRANT
For the Year Ended December 31, 2025
(Unaudited)

	<u>2025</u>	<u>2024</u>
BC Growing Communities Fund Grant, beginning balance	\$ 787,199	\$ 763,000
Grants received during the year	-	-
Interest income earned on funds during the year	<u>26,073</u>	<u>24,199</u>
BC Growing Communities Fund Grant, ending balance	<u>\$ 813,272</u>	<u>\$ 787,199</u>

VILLAGE OF MIDWAY
SCHEDULE 5 - LOCAL GOVERNMENT HOUSING INITIATIVES GRANT
For the Year Ended December 31, 2025
(Unaudited)

	<u>2025</u>	<u>2024</u>
Local Government Housing Initiatives Grant, beginning balance	\$ 151,046	\$ -
Grants received during the year	-	153,271
Consulting service costs	<u>(1,340)</u>	<u>(2,225)</u>
Local Government Housing Initiatives Grant, ending balance	<u>\$ 149,706</u>	<u>\$ 151,046</u>

VILLAGE OF MIDWAY
SCHEDULE 6 - BUILDING COMMUNITIES THROUGH ARTS AND HERITAGE GRANT
For the Year Ended December 31, 2025

Sources of Funding	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>Funding Holdback</u>	<u>Total</u>
Department of Canadian Heritage Legacy Fund - Funding Approved	\$ 45,775	\$ 5,004	\$ 59,248	\$ 281,361	\$ 8,612	\$ 400,000
Other Federal Support:						
Infrastructure Canada - Investing in Canada Program (Rural and Northern Communities Stream)	-	42,369	20,000	768,074	355,217	1,185,660
Provincial Support: Climate Action Program	-	-	-	222,257	-	222,257
Applicant Contribution	-	7,500	55,706	510,911	-	574,117
Local Support: Community Centre Club	-	-	-	100,000	-	100,000
Subtotal - Cash	<u>45,775</u>	<u>54,873</u>	<u>134,954</u>	<u>1,882,603</u>	<u>363,829</u>	<u>2,482,034</u>
In-Kind - Local Support:	-	-	-	-	-	-
Total Revenues	<u>\$ 45,775</u>	<u>\$ 54,873</u>	<u>\$ 134,954</u>	<u>\$ 1,882,603</u>	<u>\$ 363,829</u>	<u>\$ 2,482,034</u>
Expenditures by Category (Actual Expenditures)	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>Total</u>	
Artist Fees	\$ -	\$ 4,904	\$ -	\$ -	\$ 4,904	
Design, Planning and Assessments	119,268	80,732	54,982	51,398	306,380	
Excavation and Site Preparation Costs	-	-	121,554	118,971	240,525	
Acquisition, Installation and Restoration	749	-	-	28,159	28,908	
Materials and Construction	-	-	-	1,679,571	1,679,571	
Kitchen Renovation, Equipment and Appliances	-	-	-	101,290	101,290	
Administration	<u>30,000</u>	<u>30,000</u>	<u>30,456</u>	<u>30,000</u>	<u>120,456</u>	
Subtotal - Cash	<u>150,017</u>	<u>115,636</u>	<u>206,992</u>	<u>2,009,389</u>	<u>2,482,034</u>	
In-Kind: Installation Costs	-	-	-	-	-	
Total Expenditures:	<u>\$ 150,017</u>	<u>\$ 115,636</u>	<u>\$ 206,992</u>	<u>\$ 2,009,389</u>	<u>\$ 2,482,034</u>	

The Village entered into a contribution agreement for funding of the Community Centre Efficiency Upgrades and Expansion project from the Building Communities through Arts and Heritage Program. Funding from this program is approved up to \$400,000 for eligible project expenditures. The Village did not incur eligible expenditures from 2019 to 2021. The Village receives funding from other sources and grants as disclosed above to cover project costs. This schedule discloses actual project expenditures incurred up to December 31, 2025, and does not include additional amounts incurred during 2026. The project is still ongoing as of the financial statement reporting dates and is scheduled to complete before the end of fiscal 2026.