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**VILLAGE OF RADIUM HOT SPRINGS  
CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2021**

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YEAR END DECEMBER 31, 2021**

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**To Mayor and Council:**

In accordance with Section 814 of the Local Government Act and Section 167 of the Community Charter, I am pleased to submit the 2021 consolidated financial statements for the Village of Radium Hot Springs, together with the report of our auditor, BDO Canada LLP.

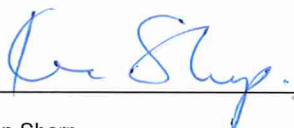
The preparation of the consolidated financial statements and schedules is the responsibility of the Village's management. The statements have been prepared in accordance with Canadian generally accepted accounting principles for governments in the Province of British Columbia. These principles are based upon recommendations of the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada.

Financial statements are not precise since they include certain amounts based on estimates and judgements. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly in all material respects.

The Village maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Village's assets are appropriately accounted for and adequately safeguarded.

The Mayor and Council are responsible for ensuring that management fulfills their responsibilities for financial reporting and are ultimately responsible for reviewing and approving the financial statements.

The consolidated financial statements have been audited by BDO Canada LLP Chartered Professional Accountants in accordance with Canadian generally accepted auditing standards on behalf of the taxpayers. The auditor's report expresses their opinion on these financial statements. The auditor has full and free access to the accounting records.



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Karen Sharp  
Chief Financial Officer

March 9, 2022



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BDO Canada LLP  
35 10th Avenue South  
Cranbrook, British Columbia  
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## Independent Auditor's Report

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To the Members of Council, Inhabitants and Ratepayers  
of the Village of Radium Hot Springs

### Opinion

We have audited the accompanying financial statements of the Village of Radium Hot Springs (the Entity), which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statements of operations, changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Village of Radium Hot Springs as at December 31, 2021 and its financial performance, cash flows and changes in net financial assets 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 Municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements, management is responsible for assessing the Municipality'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 Municipality or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- 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.

#### Other Matter - Unaudited information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the schedule on page 29 of the Entity's consolidated financial statements.

Chartered Professional Accountants

Cranbrook, British Columbia  
March 9, 2022

**VILLAGE OF RADIUM HOT SPRINGS  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

December 31	2021	2020
<b>Financial assets</b>		
Cash and cash equivalent (Note 1)	\$ 14,565,855	\$ 13,548,831
Accounts receivable (Note 2)	531,179	455,572
Municipal Finance Authority debt reserve fund assets (Note 3)	130,875	130,205
	<u>15,227,909</u>	<u>14,134,608</u>
<b>Liabilities</b>		
Accounts payable (Note 4)	904,086	739,027
Restricted revenue (Note 5)	440,007	382,455
Deferred revenue (Note 6)	297,425	231,569
Municipal Finance Authority debt reserve fund (Note 3)	130,875	130,205
Long-term debt (Note 7)	3,008,561	3,156,410
	<u>4,780,954</u>	<u>4,639,666</u>
<b>Net financial assets</b>	<u>10,446,955</u>	<u>9,494,942</u>
<b>Non-financial assets (Note 8)</b>		
Tangible capital assets (Note 9)	33,991,936	33,811,927
Inventory of supplies	20,604	25,332
Prepaid expenses	22,045	19,489
	<u>34,034,585</u>	<u>33,856,748</u>
<b>Accumulated surplus</b>	<u>\$ 44,481,540</u>	<u>\$ 43,351,690</u>

Contingencies (Note 15)  
Commitments (Note 16)

\_\_\_\_\_  
Karen Sharp  
Chief Financial Officer

\_\_\_\_\_  
Clara Reinhardt  
Mayor

**VILLAGE OF RADIUM HOT SPRINGS  
CONSOLIDATED STATEMENT OF OPERATIONS**

<b>For the year ended December 31</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>
	<b>Budget (Note 17)</b>	<b>Actual</b>	<b>Actual</b>
<b>Revenues</b>			
Taxation (Note 10)	\$ 2,224,030	\$ 2,223,531	\$ 2,159,365
User fees	1,023,220	1,017,564	1,001,064
Government transfers	1,698,649	1,108,910	1,179,761
Developer contributions	-	65,171	753,369
Other transfers and contributions	450,876	203,298	100,928
Fees, permits, licenses and fines	93,960	131,965	118,444
Services provided to other governments	65,135	65,505	74,106
Investment income	66,015	194,849	189,358
Miscellaneous revenues	8,280	28,061	20,622
	<u>5,630,165</u>	<u>5,038,854</u>	<u>5,597,017</u>
<b>Expenses (Note 11)</b>			
General government	502,640	609,125	466,606
Protection services	385,405	396,581	349,644
Transportation services	750,775	722,635	633,340
Development services	446,555	352,319	275,980
Recreation and culture	588,355	558,359	553,003
Water operating and administration	784,585	728,397	654,581
Sewer operating and administration	549,140	541,588	480,227
	<u>4,007,455</u>	<u>3,909,004</u>	<u>3,413,381</u>
<b>Annual surplus</b>	<b>1,622,710</b>	<b>1,129,850</b>	<b>2,183,636</b>
<b>Accumulated surplus, beginning of year</b>	<b>43,351,690</b>	<b>43,351,690</b>	<b>41,168,054</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 44,974,400</b>	<b>\$ 44,481,540</b>	<b>\$ 43,351,690</b>

**VILLAGE OF RADIUM HOT SPRINGS**  
**CONSOLIDATED STATEMENT OF CHANGES IN CASH FLOWS**

For the year ended December 31	2021	2020
<b>Cash provided by (used in):</b>		
<b>Operating transactions</b>		
Annual surplus	\$ 1,129,850	\$ 2,183,636
Non-cash items included in annual surplus:		
Amortization expense	1,057,518	1,024,054
Actuarial adjustment	(15,326)	(10,819)
Contributed tangible capital assets	(72,718)	(753,369)
Loss on disposal of tangible capital assets	93,356	2,042
Recognition of restricted revenue	57,552	(475,584)
Change in non-cash operating items:		
Increase (decrease) in accounts receivable	(75,607)	23,141
Increase (decrease) in inventories	4,727	(8,693)
Decrease (increase) in prepaids	(2,556)	36,104
Increase (decrease) in accounts payable, deposits and accruals	165,059	16,230
Decrease (increase) in deferred revenue	65,856	(58)
	<u>2,407,711</u>	<u>2,036,684</u>
<b>Financing transactions</b>		
Debt principal repaid	(132,523)	(132,523)
	<u>(132,523)</u>	<u>(132,523)</u>
<b>Capital transactions</b>		
Acquisition of tangible capital assets	(1,258,164)	(1,520,555)
	<u>(1,258,164)</u>	<u>(1,520,555)</u>
<b>Net change in cash and cash equivalents</b>	<b>1,017,024</b>	<b>383,606</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>13,548,831</b>	<b>13,165,225</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 14,565,855</b>	<b>\$ 13,548,831</b>
<b>Supplementary information</b>		
Interest paid on long-term debt	\$ 113,000	\$ 113,000

**VILLAGE OF RADIUM HOT SPRINGS**  
**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**

For the year ended December 31	2021	2021	2020
	Budget	Actual	Actual
<b>Annual surplus</b>	\$ 1,622,710	\$ 1,129,850	\$ 2,183,636
Acquisition of tangible capital assets	(2,754,655)	(1,258,164)	(1,520,555)
Contribution of tangible capital assets	-	(72,718)	(753,369)
Amortization expense	1,029,040	1,057,518	1,024,054
Loss on disposal of tangible capital assets	-	93,356	2,042
Consumption (net of acquisition) of inventory and prepaid expenses	-	2,171	27,411
<b>Change in net financial assets for the year</b>	(102,905)	952,013	963,219
<b>Net financial assets, beginning of year</b>	9,494,942	9,494,942	8,531,723
<b>Net financial assets, end of year</b>	<u>\$ 9,392,037</u>	<u>\$ 10,446,955</u>	<u>\$ 9,494,942</u>

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**VILLAGE OF RADIUM HOT SPRINGS  
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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The Village of Radium Hot Springs ("the Village") was incorporated on December 19, 1990 under the former Municipal Act, a statute of the Provincial Government of British Columbia, and its principal activities include the provision of local government services for residents of Radium Hot Springs, including general government, fire protection, transportation, columbarium, planning and development, parks and recreation, water utility, sewer utility, storm utility and fiscal services.

**Basis of presentation:**

The Village follows accounting principles generally accepted for British Columbia municipalities and applies such principles consistently. The consolidated financial statements have been prepared using the guidelines issued by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada.

**Reporting entity and principles of consolidation:**

The consolidated financial statements include the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all the funds, agencies, local boards, and committees of the Council which are controlled by the Municipality. Control is defined as the power to govern the financial and reporting policies of another organization with the expected benefits or risk of loss to the Municipality. The controlled organizations are consolidated after adjusting their accounting policies to a basis consistent with the accounting policies of the municipality. Inter-fund and related party balances and transactions have been eliminated. The controlled organizations include:

Radium Hot Springs Public Library

**Reserve funds:**

- i. Reserve funds include assets held for certain specific purposes.
- ii. The internally restricted reserves are in accordance with Village policy and with bylaws adopted by Council pursuant to the Community Charter. The policy and bylaws define the funding source for each reserve and their usage.
- iii. Statutorily restricted reserves are reserves restricted by the Province in accordance with the Community Charter. The legislation defines the funding source for each reserve and their usage.
- iv. Developer Cost Charges ("DCC") are reserves restricted by the Community Charter and recorded as restricted revenue in these financial statements. The legislation and bylaws define the funding source for each reserve and their usage. DCC's are deferred upon receipt and recognized as revenue only to the extent used to fund related capital projects.

**Employee future benefits:**

The Village and its employees make contributions to the Municipal Pension Plan. The contributions are expenses as incurred.

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**VILLAGE OF RADIUM HOT SPRINGS  
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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**Government transfers:**

Government transfers, which include legislative grants, are recognized in the financial statements in the period in which events giving rise to the transfers occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amount can be made.

**Revenue and expenses recognition:**

Unrestricted revenues, which include fees, rates and sales of service and penalties levied on late-paid taxes, are recognized under the accrual basis when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Taxation for municipal purposes is recorded at estimated amounts when it meets the definition of an asset, has been authorized and the taxable event occurs. For property taxes, the taxable event is the period for which the tax is levied. As taxes recorded are initially based on management's best estimate of the taxes that will be received, it is possible that changes in future conditions, such as reassessments due to audits, appeals and court decision, could result in a change in the amount of tax revenue recognized. Taxes receivable are recognized net of an allowance for anticipated uncollectable amounts.

The Village has unspent cash reserves within individual funds, which earn interest income annually. Interest earned on specific cash reserves is allocated to the individual functions and reserve accounts throughout the year based on their balances.

Expenses are recognized when goods or services have been received.

**Collection of taxes on behalf of other taxation authorities:**

The taxation, other revenues, expenses, assets and liabilities with respect to the operations of the Regional District of East Kootenays, Hospital District and any other government entities with which the Village interacts are not reflected in these financial statements.

**Restricted and deferred revenue:**

Funds received for specific purposes which are externally restricted by legislation, regulation or agreement and are not available for general municipal purposes are accounted for as deferred revenue on the consolidated statement of financial position. The revenue is recognized in the consolidated statement of operations in the year in which it is used for the specified purpose.

**Cash and cash equivalents:**

Management considers all highly liquid investments with maturity of three months or less at acquisition to be cash equivalents.

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**VILLAGE OF RADIUM HOT SPRINGS  
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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**MFA debt:**

Term debt acquired through the Municipal Finance Authority ("MFA") is recorded net of related sinking fund balances. Earnings on sinking funds investments are allocated to the Village as an actuarial adjustment, which is recorded as a revenue and a reduction in the related debt.

**Tangible capital assets:**

Purchased or constructed tangible capital assets are recorded at cost. The cost of a tangible capital asset includes the purchase price and other acquisition costs such as installation costs, design and engineering fees, legal fees, survey costs, site preparation costs, freight charges, transportation, insurance costs and duties. Tangible capital assets donated are recorded at fair value at the date of the contribution. Infrastructure which is contributed by developers is recorded at fair market value. Capital asset expenses exceeding the following thresholds per major category are capitalized. Amortization is provided on a straight-line basis over their estimated useful lives, as follows:

Asset	Threshold	Useful Life
Land	All	n/a
Land improvements	\$2,500	15 - 50 years
Buildings and other structures	\$2,500	10 - 75 years
*Collections, furniture, equipment and technology	\$2,500	3 - 50 years
Motor Vehicles	\$2,500	5 - 20 years
Infrastructure Assets		
Transportation	\$2,500	10 - 100 years
Water	\$2,500	10 - 100 years
Sanitary sewer	\$2,500	10 - 100 years
Storm sewer	\$2,500	10 - 100 years

\*Library collection items are included in furniture, equipment and technology. All collection items purchased or donated are capitalized.

Repairs and maintenance costs are charged to expense. Betterments which extend the estimated life of an asset and enhance the service potential of capital assets are capitalized.

When a tangible capital asset no longer contributes to the Village's ability to provide services, its carrying amount is written down to its residual value with no reversals of such write downs in subsequent periods. Deferred capital contributions associated with tangible capital assets that have been written down are recognized as revenue if all restrictions have been complied with.

**Contaminated sites:**

Governments are required to accrue a liability for the costs to remediate a contaminated site. Liabilities are recognized when an environmental standard exists, contamination exceeds the standard, the government has responsibility for remediation, future economic benefits will be given up and a reasonable estimate can be made.

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**VILLAGE OF RADIUM HOT SPRINGS  
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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**Use of estimates:**

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Adjustments, if any are reflected in the financial statements in the period of settlement.

Draft - For discussion purposes only

**VILLAGE OF RADIUM HOT SPRINGS**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**1. Cash and cash equivalents:**

	2021	2020
<b>Operating funds</b>		
Cash and cash equivalents	\$ 4,038,178	\$ 2,859,870
Security deposits	316,305	309,470
Community Works funds (Note 12)	564,494	895,494
Restricted revenue (Note 5)	130,503	79,241
Total cash in operating	5,049,480	4,144,075
<b>Restricted funds</b>		
Restricted revenue (Note 5)	309,504	907,204
Internally restricted funds	9,206,871	8,497,552
Total cash in restricted funds	9,516,375	9,404,756
	\$ 14,565,855	\$ 13,548,831

Included in the above amounts are \$655,523 (2020 - \$654,524) in cash invested in the MFA Money Market Fund.

**2. Accounts receivable:**

	2021	2020
Federal government	\$ 65,961	\$ 54,295
Provincial government	45,505	6,444
Taxes & utilities	83,029	140,574
Other	336,684	254,259
	\$ 531,179	\$ 455,572

**3. Municipal Finance Authority debt reserve fund:**

The Municipal Finance Authority ("MFA") provides capital funding for governments. It maintains a debt reserve fund from which payments on its obligations are made if there are insufficient funds. When loans are arranged through the MFA the borrower contributes to the fund, and on maturity of the debt the unused portion of the debt reserve fund is returned to the borrower.

	2021	2020
<b>Debt reserve fund</b>		
Cash deposits	\$ 40,114	\$ 39,444
Demand notes	90,761	90,761
	\$ 130,875	\$ 130,205
<b>Debt reserve funds held in:</b>		
General operating fund	\$ 130,875	\$ 130,205
	\$ 130,875	\$ 130,205

**VILLAGE OF RADIUM HOT SPRINGS**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**4. Accounts payable:**

	2021	2020
Federal government	\$ 2,099	\$ 711
Provincial government	136,805	2,340
Regional District of East Kootenay	29,833	-
Security deposits	316,301	309,470
Accrued interest payable on long-term debt	30,900	30,900
Accounts payable and other	388,148	395,606
	<b>\$ 904,086</b>	<b>\$ 739,027</b>

**5. Restricted revenue:**

Development cost charges ("DCC") are restricted revenues received from developers and held for specific future capital projects. In accordance with PSAB standards, the Village has recorded these funds as deferred revenue, which is then recognized as revenue when the related costs are incurred.

	2021	2020
Balance at beginning of year	\$ 382,455	\$ 858,039
Contributions from Public	-	41,750
Interest	6,290	14,225
Resort Municipality Initiative income/(expenses) to operating	51,262	72,431
Capital redemption from water DCC fund	-	(603,990)
Balance at end of year	<b>\$ 440,007</b>	<b>\$ 382,455</b>
Restricted revenue held in		
Resort Municipality Initiative	\$ 130,503	\$ 79,241
Reserves		
Water development cost charge	1,710	-
Sewer development cost charge	22,001	21,673
Parkland dedication reserve fund	285,793	281,541
Total restricted revenue in reserves	<b>309,504</b>	<b>303,214</b>
Total restricted revenue	<b>\$ 440,007</b>	<b>\$ 382,455</b>

**6. Deferred revenue:**

	2021	2020
Provincial government	\$ 9,810	\$ -
Regional government	39,300	-
Taxation	246,984	175,078
Other	1,331	33,520
	<b>\$ 297,425</b>	<b>\$ 231,569</b>

**VILLAGE OF RADIUM HOT SPRINGS**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**7. Long-term debt:**

- (a) The Village issues debt instruments through the MFA, pursuant to security issuing bylaws under the authority of the local government act, to finance certain capital expenses. Sinking fund balances, managed by the MFA, are used to reduce debt.

	2021	2020
<b>Municipal Finance Authority debentures</b>		
Municipal Finance Authority debenture Bylaw 337 payable at \$25,295 per year including interest at 2.65%	\$ 176,657	\$ 198,163
Municipal Finance Authority debenture Bylaw 425 payable at \$221,490 per year including interest at 3.20%	2,831,904	2,958,247
<b>Total long-term debt</b>	<b>\$ 3,008,561</b>	<b>3,156,410</b>

- (b) Principal payments due in the next five years and thereafter, including actuarial adjustments on long-term debt are estimated to be approximately:

	<b>General Capital</b>
2022	\$ 132,523
2023	132,523
2024	132,523
2025	132,523
2026	132,523
Thereafter and actuarial	2,345,946
	<b>\$ 3,008,561</b>

**8. Non-financial assets:**

Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

VILLAGE OF RADIUM HOT SPRINGS  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

9. **Tangible capital assets:**

(a) **Tangible capital asset projects under construction**

Included in the cost of the assets at December 31, 2021 are tangible capital asset projects under construction, contributed assets and other costs related to these assets which are not otherwise available for use in the provision of services to the taxpayers by the Village.

		<b>General Capital</b>		<b>Water Capital</b>		<b>Sewer Capital</b>		<b>Total</b>
Opening balance	\$	777,330	\$	662,605	\$	4,397	\$	1,444,332
Additions		338,681		-		-		338,681
Work in progress transfers to in-service assets		(199,076)		(656,428)		(4,397)		(859,901)
	\$	916,935	\$	6,177	\$	-	\$	923,112

VILLAGE OF RADIUM HOT SPRINGS  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

9. Tangible capital assets continued:

(b) For the year ended December 31, 2021

	Land	Land Improvements	Building	Vehicles	Furniture/ Equipment/ Technology	Engineering Structures				Work	
						Water	Sewer	Transportation	Storm Sewer	In Progress	2021 Total
Cost											
Opening balance	\$ 1,935,454	\$ 2,344,997	\$ 11,312,524	\$ 1,481,441	\$ 5,420,824	\$ 10,733,022	\$ 3,906,561	\$ 9,839,672	\$ 930,980	\$ 1,444,332	\$ 49,349,807
Add: Additions	-	34,713	1,016,611	97,008	226,756	19,138	233,229	224,647	-	338,681	2,190,783
Less: Disposals	-	-	-	-	4,745	1,594	25,260	210,398	-	859,901	1,101,898
Closing balance	1,935,454	2,379,710	12,329,135	1,578,449	5,642,835	10,750,566	4,114,530	9,853,921	930,980	923,112	50,438,692
Accumulated amortization											
Opening balance	-	872,197	2,430,418	682,439	2,587,918	2,969,489	989,510	4,816,204	189,704	-	15,537,879
Add: Amortization	-	81,955	280,984	63,080	253,963	115,625	53,508	197,658	10,745	-	1,057,518
Less: Acc. amortization on disposals	-	-	-	-	4,745	1,594	12,592	129,710	-	-	148,641
Closing balance	-	954,152	2,711,402	745,519	2,837,136	3,083,520	1,030,426	4,884,152	200,449	-	16,446,756
Net book value for year ended December 31, 2021	\$ 1,935,454	\$ 1,425,558	\$ 9,617,733	\$ 832,930	\$ 2,805,699	\$ 7,667,046	\$ 3,084,104	\$ 4,969,769	\$ 730,531	\$ 923,112	\$ 33,991,936

VILLAGE OF RADIUM HOT SPRINGS  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

9. Tangible capital assets continued:

(c) For the year ended December 31, 2020

Cost	Land	Improvements	Building	Vehicles	Collections/ Furniture/ Equipment/ Technology	Engineering Structures				Work In Progress	2020 Total
						Water	Sewer	Transportation	Storm Sewer		
Opening balance	1,935,454	2,171,248	10,429,909	1,423,552	5,229,763	10,594,445	3,884,472	9,791,134	902,570	747,300	47,109,847
Add: Additions	-	185,445	888,450	57,889	191,061	160,243	22,089	43,306	28,410	1,222,799	2,799,692
Less: Disposals	-	6,464	5,835	-	-	21,666	-	-	-	525,768	559,733
Closing balance	1,935,454	2,350,229	11,312,524	1,481,441	5,420,824	10,733,022	3,906,561	9,834,440	930,980	1,444,331	49,349,806
<b>Accumulated amortization</b>											
Opening balance	-	800,986	2,155,818	621,734	2,369,406	2,875,970	938,158	4,604,718	178,958	-	14,545,748
Add: Amortization	-	77,675	278,393	60,705	218,512	115,185	51,352	211,486	10,746	-	1,024,054
Less: Acc. amortization on disposals	-	6,464	3,793	-	-	21,666	-	-	-	-	31,923
Closing balance	-	872,197	2,430,418	682,439	2,587,918	2,969,489	989,510	4,816,204	189,704	-	15,537,879
<b>Net book value for year ended December 31, 2020</b>											
	\$ 1,935,454	\$ 1,478,032	\$ 8,882,106	\$ 799,002	\$ 2,832,906	\$ 7,763,533	\$ 2,917,051	\$ 5,018,236	\$ 741,276	\$ 1,444,331	\$ 33,811,927

**VILLAGE OF RADIUM HOT SPRINGS**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**10. Taxation:**

	2021	2020
Taxes collected:		
Property and business taxes	\$ 2,223,531	\$ 2,159,365
Collections for other governments	1,663,387	1,456,774
	<u>3,886,918</u>	<u>3,616,139</u>
Less transfers to other governments:		
School taxes	896,527	781,277
Police taxes	90,872	91,584
Hospital District tax	153,746	113,161
BC Assessment Authority	23,422	23,203
Regional District of East Kootenay	498,724	447,457
MFA	96	92
	<u>1,663,387</u>	<u>1,456,774</u>
	<u>\$ 2,223,531</u>	<u>\$ 2,159,365</u>

**11. Expense by object:**

	2021	2020
Wages, salaries and benefits	\$ 1,147,769	\$ 967,897
Council indemnity and expense	55,829	56,829
Grants to other organizations	1,500	4,591
Goods and services	1,436,426	1,239,509
Interest on long-term debt	113,000	113,000
Amortization	1,057,518	1,024,054
Loss on disposal	93,356	2,042
Other	3,606	5,459
	<u>\$ 3,909,004</u>	<u>\$ 3,413,381</u>

**12. Community Works fund:**

	2021	2020
Opening balance	\$ 895,492	\$ 793,820
Contributions from Union of BC Municipalities	179,837	87,804
Interest	8,163	13,868
Community Works recovery (expense) to qualified projects	(141,115)	(169,071)
	<u>\$ 942,377</u>	<u>\$ 895,492</u>

The Federal Gas Tax Funding (Community Works Reserve Fund) represents funds received from the Government of Canada under a funding agreement between the Village and the Union of British Columbia Municipalities. Gas Tax funding may be used towards designated public transit, community energy, water, wastewater, solid waste and capacity building projects, as specified in the funding agreements.

**13. Segment disclosure:**

The Village of Radium Hot Springs has identified the General Government, Protective Services, Transportation Services, Planning and Development Services, Recreation and Cultural Services, Water Utility Service and Sewer Utility Service funds as distinguishable activities of the Municipality, and the Radium Hot Springs Public Library as a distinguishable organization for which it is appropriate to separately report financial information. The nature and activities of these identified segments are as follows:

The General Government function provides for the ongoing daily operations for the Municipality.

The Protection Services function includes fire department, building inspection, animal control, and enforcement services.

The Transportation Services function encompasses the development and maintenance of roads, signage, storm sewer, and street lighting.

The Planning and Development function includes land use and zoning processes, columbarium services and promotion for the community.

The Recreation and Culture function principally encompasses parks, youth and community activities, open space and community recreational facility maintenance.

The Utility Services function include water and sewer components, which is used to ensure those services are provided to the Municipality's residents.

The Radium Hot Springs Public Library is a municipal public library established under Bylaw No. 304 to provide library services to the Municipality.

The financial activities of these segments are reported in Schedules I and II, Consolidated Operations by Segment.

**14. Contingencies:**

- (a) The Village of Radium Hot Springs and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2020, the plan has about 220,000 active members and approximately 112,000 retired members. Active members include approximately 42,000 contributors from local governments.

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

The most recent valuation for the Municipal Pension Plan as at December 31, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

The Village of Radium Hot Springs paid \$62,489 (2020 - \$64,001) for employer contributions to the Plan in fiscal 2021.

The next valuation will be as at December 31, 2021, with results available in 2022.

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

**(b) Severance pay**

Employees are eligible for severance pay in the event the Village terminates their employment without cause. An amount of \$152,263 has been recorded as a liability in respect to a severance pay that is required to be paid in 2022.

**(c) Debts of the Regional District of East Kootenays**

Debts of the Regional District of East Kootenays (the "RDEK") are, under the provisions of the British Columbia Community Charter, a direct, joint and several liability of the RDEK and each member municipality within the RDEK, including the Village.

**(d) Litigation**

From time to time the Village is brought forth as a defendant in various lawsuits. The Village reviews its exposure to any potential litigation for which it would not be covered by insurance and assesses whether a successful claim would materially affect the financial statements of the Village. The Village is currently not aware of any claims brought against it that if not defended successfully would result in a material change to the financial statements.

**(e) Municipal Insurance Association of British Columbia**

The Village is a participant in the Municipal Insurance Association of British Columbia. Should the Association pay out claims in excess of premiums received, it is possible the Village, along with other participants, would be required to contribute towards the deficit.

**VILLAGE OF RADIUM HOT SPRINGS**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**15. Commitments:**

The Municipality has contracted with a service providers for various services noted below. The commitments during the contractual terms are due as follows:

	2022	2023	2024 & Beyond
Janitorial	\$ 22,273	\$ 16,469	\$ 12,797
Sidewalk and road snow removal	96,950	101,550	55,500
Garbage removal	1,140	665	-
Flower and lawn maintenance	72,465	30,500	-
Regional District services	35,359	35,359	35,359
Technical support	19,731	19,421	16,135
Accounting services	36,000	-	-
HUB Fire Engines	682,165	-	-
Other services	25,725	825	825
	\$ 991,808	\$ 204,789	\$ 120,616

**16. Budget:**

The Budget adopted by Council on April 28, 2021 was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budget figures anticipated use of surpluses accumulated in previous years to reduce current year expenditures in excess of current year revenues to \$nil. In addition, the budget recognized a revenue item equal to the budgeted amortization expense. As a result the budget figures presented in the statements of operations and net financial assets (debt) represent the Budget adopted by Council on April 28, 2021 with adjustments as follows:

	Village	Library	2021
Budgeted surplus for the year	\$ -	\$ -	\$ -
Add:			
Capital expenditures	2,754,655	6,800	2,761,455
Debt repayment	793,915	-	793,915
Less:			
Net transfers (reserves)	962,700	-	962,700
Net transfers (amortization)	1,025,700	-	1,025,700
Transfers from accumulated surplus	(55,740)	-	(55,740)
	\$ 1,615,910	\$ 6,800	\$ 1,622,710

**17. Measurement uncertainty regarding COVID-19:**

During the fiscal year, and subsequent to year end, the impact of COVID-19 in Canada and on the global economy increased significantly. As the impacts of COVID-19 continue, there could be further impact on the Village, its citizens, employees, suppliers and other third party business associates that could impact the timing and amounts realized on the Villages assets and future ability to deliver services and projects. At this time, the full potential impact of COVID-19 on the Village is not known. Although the disruption from the virus is expected to be temporary, given the dynamic nature of these circumstances, the duration of disruption and the related financial impact cannot be reasonably estimated at this time. The Village's ability to continue delivering non-essential services and employ staff, will depend on the legislative mandates from the various levels of government. The Village will continue to focus on collecting receivables, managing expenditures, and leveraging existing reserves and available credit facilities to ensure it is able to continue providing essential services to its citizens.

SCHEDULE I

VILLAGE OF RADIUM HOT SPRINGS  
CONSOLIDATED OPERATIONS BY SEGMENT  
For the year ended December 31, 2021

	General Government	Protective Services	Transportation Services	Planning and Development	Recreation and Culture	Water Utility Service	Sewer Utility Service	Capital Fund	Reserve Funds	2021	2021 Budget
<b>Revenue</b>											
Taxation	\$ 1,585,050	\$ -	\$ -	\$ -	\$ -	\$ 361,735	\$ 296,746	\$ -	\$ -	2,223,531	\$ 2,224,030
User fees	218,346	-	-	-	-	454,966	344,252	-	-	1,017,564	1,023,220
Government transfers	298,892	3,140	32,650	504,600	69,828	-	-	199,800	-	1,108,910	1,698,649
Developer contributions	-	-	-	-	-	-	-	65,171	-	65,171	-
Other transfers and contributions	18,102	10,969	-	-	24,643	-	-	149,584	-	203,298	450,876
Fees, permits, licenses and fines	83,858	775	749	33,712	12,871	-	-	-	-	131,965	93,960
Services provided to other governments	3,005	62,500	-	-	-	-	-	-	-	65,505	65,135
Investment income	53,953	-	-	-	39	8,718	8,837	-	123,302	194,849	66,015
Miscellaneous revenues	8,846	-	-	-	3,889	-	-	15,326	-	28,061	8,280
	2,250,052	77,384	33,399	538,312	111,270	825,419	649,835	429,881	123,302	5,038,854	5,830,165
<b>Expenses</b>											
Salaries and wages	373,022	139,549	99,493	30,552	75,467	240,357	239,958	-	-	1,198,398	1,025,200
Goods and services	96,185	133,462	293,881	319,172	208,330	228,083	184,013	-	-	1,443,126	1,835,600
Interest	102,400	10,600	-	-	-	-	-	-	-	113,000	113,000
Amortization	36,847	112,970	248,573	2,595	271,927	259,957	124,949	-	-	1,057,518	1,029,040
Loss on disposals and writedowns	-	-	80,688	-	-	-	12,668	-	-	93,356	-
Other	671	-	-	-	2,935	-	-	-	-	3,606	4,615
<b>Total</b>	\$ 609,125	\$ 396,581	\$ 722,635	\$ 352,319	\$ 558,359	\$ 728,397	\$ 541,588	\$ -	\$ -	\$ 3,909,004	\$ 4,007,455

VILLAGE OF RADIUM HOT SPRINGS  
CONSOLIDATED OPERATIONS BY SEGMENT  
For the year ended December 31, 2020

SCHEDULE II

	General Government	Protective Services	Transportation Services	Planning and Development	Recreation and Culture	Water Utility Service	Sewer Utility Service	Capital Fund	Reserve Funds	2020
<b>Revenue</b>										
Taxation	\$ 1,500,155	\$ -	\$ -	\$ -	\$ -	\$ 362,135	\$ 297,075	\$ -	\$ -	\$ 2,159,365
User fees	218,483	-	-	-	-	449,203	333,378	-	-	1,001,064
Government transfers	747,903	675	-	330,586	51,393	-	-	49,204	-	1,179,761
Developer contributions	-	-	-	-	-	-	-	753,369	-	753,369
Other transfers and contributions	24,321	13,591	-	-	11,732	27,199	-	24,085	-	100,928
Fees, permits, licenses and fines	41,670	823	535	64,193	11,223	-	-	-	-	118,444
Services provided to other governments	2,942	71,164	-	-	-	-	-	-	-	74,106
Investment income	34,575	-	-	-	29	11,575	19,705	-	123,474	189,358
Miscellaneous revenues	7,138	-	-	-	2,665	-	-	10,819	-	20,622
	2,577,187	86,253	535	394,779	77,042	850,112	650,158	837,477	123,474	5,597,017
<b>Expenses</b>										
Salaries and wages	252,752	121,020	97,885	101,772	64,001	191,712	188,883	-	-	1,018,025
Goods and services	69,952	113,165	273,928	171,253	220,300	232,221	169,982	-	-	1,250,801
Interest	102,400	10,600	-	-	-	-	-	-	-	113,000
Amortization	40,707	104,859	259,485	2,955	264,038	230,648	121,362	-	-	1,024,054
Loss on disposals and writedowns	-	-	2,042	-	-	-	-	-	-	2,042
Other	795	-	-	-	4,664	-	-	-	-	5,459
<b>Total</b>	\$ 466,606	\$ 349,644	\$ 633,340	\$ 275,980	\$ 553,003	\$ 654,581	\$ 480,227	\$ -	\$ -	\$ 3,413,381

VILLAGE OF RADIUM HOT SPRINGS  
STATEMENT OF FINANCIAL POSITION BY FUND  
As at December 31, 2021

	General Fund	Water Utility Fund	Sewer Utility Fund	General Capital Fund	Water Capital Fund	Sewer Capital Fund	Reserve Funds	Municipal Library	2021	2020
<b>Financial assets</b>										
Cash	\$ 3,609,653	\$ 438,638	\$ 368,021	\$ -	\$ -	\$ -	\$ 10,080,869	\$ 68,674	\$ 14,565,855	\$ 13,548,831
Accounts receivable	283,571	133,917	111,850	4,122	-	-	-	(2,281)	531,179	455,572
MFA debt reserve fund assets	130,875	-	-	-	-	-	-	-	130,875	130,205
	4,024,099	572,555	479,871	4,122	-	-	10,080,869	66,393	15,227,909	14,134,608
<b>Liabilities</b>										
Accounts payable	817,601	40,741	40,212	-	-	-	-	5,532	904,086	739,027
Restricted revenue	130,503	-	-	-	-	-	309,504	-	440,007	382,455
Deferred revenue	289,637	-	-	-	-	-	-	7,788	297,425	231,569
MFA debt reserve fund	130,875	-	-	-	-	-	-	-	130,875	130,205
Long-term debt	-	-	-	3,008,561	-	-	-	-	3,008,561	3,156,410
Due to/(from) other funds	4,122,442	(302,244)	(844,455)	(3,837,718)	14,835	(8,865)	856,005	-	-	-
	5,491,058	(261,503)	(804,243)	(829,157)	14,835	(8,865)	1,165,509	13,320	4,780,954	4,639,666
<b>Net financial assets</b>	(1,466,959)	834,058	1,284,114	833,279	(14,835)	8,865	8,915,360	53,073	10,446,955	9,494,942
<b>Non financial assets</b>										
Tangible capital assets	-	-	-	18,223,486	10,436,919	5,257,010	-	74,521	33,991,936	33,811,927
Inventory of supplies	9,311	10,745	-	-	-	-	-	548	20,604	25,332
Prepaid expenses	12,107	4,298	4,931	-	-	-	-	709	22,045	19,489
	21,418	15,043	4,931	18,223,486	10,436,919	5,257,010	-	75,778	34,034,585	33,856,748
<b>Accumulated surplus</b>	\$ (1,445,541)	\$ 849,101	\$ 1,289,045	\$ 19,056,765	\$ 10,422,084	\$ 5,265,875	\$ 8,915,360	\$ 128,851	\$ 44,481,540	\$ 43,351,690

VILLAGE OF RADIUM HOT SPRINGS  
STATEMENT OF OPERATIONS BY FUND  
For the Year Ended December 31, 2021

	General Fund	Water Utility Fund	Sewer Utility Fund	General Capital Fund	Water Capital Fund	Sewer Capital Fund	Reserve Funds	Municipal Library	2021	2020	2021 Budget
<b>Revenue</b>											
Taxation	\$ 1,565,050	\$ 361,735	\$ 296,746	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,223,531	\$ 2,159,365	\$ 2,224,030
User fees	218,346	454,966	344,252	-	-	-	-	-	1,017,564	1,001,064	1,023,220
Government transfers	854,651	-	-	199,800	-	-	-	54,459	1,108,910	1,179,761	1,698,649
Developer contributions	-	-	-	-	-	65,171	-	-	65,171	753,369	-
Other transfers and contributions	29,071	-	-	149,584	-	-	-	24,643	203,298	100,928	450,876
Fees, permits, licenses and fines	129,717	-	-	-	-	-	-	2,248	131,965	118,444	93,960
Services provided to other governments	65,505	-	-	-	-	-	-	-	65,505	74,106	65,135
Investment income	53,953	8,718	8,837	-	-	-	123,302	39	194,849	189,358	66,015
Miscellaneous revenues	8,846	-	-	15,326	-	-	-	3,889	28,061	20,622	8,280
	2,925,139	825,419	649,835	364,710	-	65,171	123,302	85,278	5,038,854	5,597,017	5,630,165
<b>Expenses</b>											
General government	684,330	-	-	-	-	-	-	(75,205)	609,125	466,606	502,640
Protection services	396,581	-	-	-	-	-	-	-	396,581	349,644	385,405
Transportation services	722,635	-	-	-	-	-	-	-	722,635	633,340	750,775
Development services	352,319	-	-	-	-	-	-	-	352,319	275,980	446,555
Recreation and culture	418,771	-	-	-	-	-	-	139,588	558,359	553,003	588,355
Water operating and administration	-	728,397	-	-	-	-	-	-	728,397	654,581	784,585
Sewer operating and administration	-	-	541,588	-	-	-	-	-	541,588	480,227	549,140
	2,574,636	728,397	541,588	-	-	-	-	64,383	3,909,004	3,413,381	4,007,455
<b>Increase in surplus</b>	350,503	97,022	108,247	364,710	-	65,171	123,302	20,895	1,129,850	2,183,636	1,622,710
Interfund transfers:											
Into fund as revenue	583	-	-	185,244	33,186	-	1,335,892	-	1,554,905	1,444,517	1,634,004
Out of fund as expense	(798,172)	(293,450)	(244,270)	-	-	-	(684,385)	-	(2,020,277)	(2,568,938)	(1,331,635)
Cash flows in funds	80,688	-	12,668	412,069	88,658	183,658	-	-	777,741	1,281,653	-
Cash flows out of funds	(132,523)	-	-	(914,731)	(142,955)	(248,828)	(583)	-	(1,439,620)	(2,393,980)	(2,893,980)
Transfer from investment in TCA	655,178	259,957	124,949	(655,177)	(259,958)	(124,949)	-	-	-	-	1,025,700
Other transfers	(202,760)	(15,670)	-	987,676	121,844	236,161	-	-	1,127,251	2,236,748	(55,740)
<b>Increase / (Decrease) in surplus</b>	(46,503)	47,859	1,594	379,791	(159,225)	111,213	774,226	20,895	1,129,850	2,183,636	1,059
Accumulated surplus, beginning of year	(1,398,538)	801,242	1,287,451	18,676,974	10,581,309	5,154,662	8,140,634	107,956	43,351,690	41,168,054	
<b>Accumulated surplus, end of year</b>	\$ (1,445,541)	\$ 849,101	\$ 1,289,045	\$ 19,056,765	\$ 10,422,084	\$ 5,265,875	\$ 8,915,360	\$ 128,851	\$ 44,481,540	\$ 43,351,690	\$ 26,369,929

VILLAGE OF RADIUM HOT SPRINGS  
CONSOLIDATED STATEMENT OF RESERVES  
For the year ended December 31, 2021

	Balances, beginning of year	To (From) for capital purposes	To (From) for operating purposes	Interest earnings	Cash balances, end of year	Funds in transit	Balances, end of year
<b>Statutory reserves</b>							
Capital reserve	\$ 122,131	\$ 21,475	\$ (32,522)	\$ 1,461	\$ 112,545	\$ -	\$ 112,545
Community Works	895,494	698,837	(1,038,000)	8,163	564,494	(141,115)	423,379
Road reserve	218,666	55,000	-	2,506	276,172	-	276,172
Fire department reserve	72,603	-	(9,098)	100	63,605	(13,519)	50,086
Water reserve	1,858,816	65,649	(150,438)	26,118	1,800,145	-	1,800,145
Sewer reserve	1,026,974	122,270	(54,234)	14,936	1,109,946	-	1,109,946
Parking reserve	52,477	-	(12,036)	645	41,086	-	41,086
Recreation reserve	111,975	5,000	(15,837)	1,522	102,660	(46,090)	56,570
	4,359,136	968,231	(1,312,165)	55,451	4,070,653	(200,724)	3,869,929
<b>Replacement reserves</b>							
General capital replacement reserve	2,164,977	536,860	(96,957)	31,906	2,636,786	-	2,636,786
Water capital replacement reserve	1,731,313	255,000	(198,452)	20,915	1,808,776	-	1,808,776
Sewer capital replacement reserve	1,137,620	122,000	(20,000)	15,029	1,254,649	-	1,254,649
	5,033,910	913,860	(315,409)	67,850	5,700,211	-	5,700,211
	9,393,046	1,882,091	(1,627,574)	123,301	9,770,864	(200,724)	9,570,140
<b>Restricted reserves</b>							
Parkland reserve	281,541	-	-	4,252	285,793	-	285,793
Water DCC reserve	603,990	-	(603,990)	1,710	1,710	-	1,710
Sewer DCC reserve	21,673	-	-	328	22,001	-	22,001
	907,204	-	(603,990)	6,290	309,504	-	309,504
<b>Total reserves</b>	<b>\$10,300,250</b>	<b>\$ 1,882,091</b>	<b>\$ (2,231,564)</b>	<b>\$129,591</b>	<b>\$ 10,080,368</b>	<b>\$ (200,724)</b>	<b>\$ 9,879,644</b>

VILLAGE OF RADIUM HOT SPRINGS  
SCHEDULE FOR BC SAFE RESTART GRANT  
(Unaudited)  
For the year ended December 31, 2021

	2021	2020
<b>Contribution from Ministry</b>	\$ -	\$ 459,000
<b>Eligible costs incurred</b>		
Computer and technology costs to improve connectivity and virtual communications	9,320	10,930
Revenue shortfalls	18,310	78,475
General government services	45,971	54,974
Protective services	91,946	26,262
Engineering and public works	8,422	12,368
Recreation, parks and cultural	8,863	16,968
Water and sewer utilities	56,168	20,023
Total eligible costs incurred	239,000	220,000
Balance at beginning of year	\$ 239,000	\$ -
<b>Balance, December 31, 2020</b>	-	239,000