



# **Village of Cache Creek**

Statement of Financial Information (SOFI)

For the Year Ended December 31, 2023

**STATEMENTS OF FINANCIAL INFORMATION (SOFI)**  
Prepared under the Financial Information Act  
For the Year Ended December 31, 2023

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**STATEMENTS OF FINANCIAL INFORMATION (SOFI)**

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For the Year Ended December 31, 2023

# MANAGEMENT REPORT

*Prepared under the Financial Information Regulation, Schedule 1, Section 9*

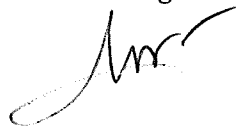
The Financial Statements contained in this Statement of Financial Information under the **Financial Information Act** have been prepared by management in accordance with Canadian public sector accounting standards, and the integrity and objectivity of these statements are management's responsibility. Management is responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control.

The external auditors, BDO Canada LLP, conduct an independent examination, in accordance with Canadian Generally Accepted Auditing Standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the Act. Their examination includes a review and evaluation of the municipality's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly. The external auditors have full and free access to Council.

On behalf of the Village of Cache Creek



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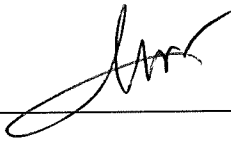
Cristina Martini, CPA, CMA, B.Eng.

Chief Financial Officer

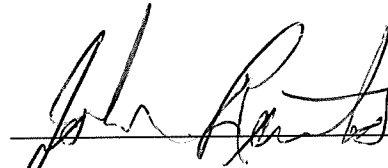
**STATEMENTS OF FINANCIAL INFORMATION (SOFI)**  
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For the Year Ended December 31, 2023

## STATEMENT OF FINANCIAL INFORMATION APPROVAL

The undersigned, as authorized by the Financial Information Regulation, Schedule 1, subsection 9 (2), approves all the statements and schedules, included in this Statement of Financial Information, produced under the **Financial Information Act**.



\_\_\_\_\_  
Cristina Martini, CPA, CMA, B.Eng.  
Chief Financial Officer



\_\_\_\_\_  
John Ranta  
Mayor

STATEMENTS OF FINANCIAL INFORMATION (SOFI)

Prepared under the Financial Information Act

For the Year Ended December 31, 2023

## SCHEDULE OF REMUNERATION AND EXPENSES

Prepared Under the Financial Information Regulation, Schedule 1, Section 6

### 1. SCHEDULE OF COUNCIL REMUNERATION

NAME	POSITION	REMUNERATION	EXPENSE	TOTAL
RANTA, P.A. JOHN	Mayor	\$ 15,419	\$ 9,299	\$ 24,719
RANTA, CARMEN	Council	10,863	8,141	19,004
DUBOIS, DAVID	Council	10,263	150	10,413
PETERS, SUSAN JEAN	Council	10,263	8,880	19,143
DEBERT, KELLY J	Council	10,263	8,880	19,143
<b>Total elected officials remuneration</b>		<b>\$ 57,071</b>	<b>\$ 35,350</b>	<b>\$ 92,421</b>

### 2. SCHEDULE OF EMPLOYEE REMUNERATION

NAME	POSITION	REMUNERATION	EXPENSE	TOTAL
COUTURE, DAMIAN	CAO	\$ 107,906	\$ 9,847	\$ 117,753
MARTINI, CRISTINA	CFO	100,313	2,919	103,233
CUMMING, JORDAN	Utility Operator	96,800	1,591	98,391
BILLY, SHAYNE	Foreman	87,318		87,318
BATTEL, GABRIEL	Utility Operator I	80,436	199	80,636
<b>Consolidated total of other employees with remuneration of \$75,000 or less</b>		<b>440,495</b>	<b>1,502</b>	<b>441,997</b>
<b>Total employee remuneration</b>		<b>\$ 913,269</b>	<b>\$ 16,058</b>	<b>\$ 929,327</b>

**STATEMENTS OF FINANCIAL INFORMATION (SOFI)**  
Prepared under the Financial Information Act  
For the Year Ended December 31, 2023

## SCHEDULE OF REMUNERATION AND EXPENSES

*Prepared Under the Financial Information Regulation, Schedule 1, Section 6*

### 3. RECONCILIATION

	Remuneration	Expenses
Remuneration - Mayor and Council	\$ 57,071	\$ 35,350
Total employees with remuneration greater than \$75,000	472,774	14,556
Total employees with remuneration lower than \$75,000	440,495	1,502
<b>Total remuneration and expenses</b>	<b>\$ 970,340</b>	<b>\$ 51,408</b>

The variance between the Schedule of Remuneration and Expenses and the wage and benefits expense reported in the financial statements is due to the following factors:

1. The remuneration schedule is based on actual payments made during the year while the financial statements are prepared on an accrual basis.
2. Wages and benefits include benefits that are recorded at full cost in the financial statements. That includes items such as the employer portion of federal deductions, retirement benefits and medical benefits.

Expenses as defined by the Financial Information Act to include travel expenses, memberships, tuition, extraordinary hiring expenses, registration fees, and similar amounts paid to the employee, or to a third party on behalf of the employee, and which has not been included in "remuneration".

Expenses are not limited to those that are generally perceived as perquisites, or bestowing personal benefit, and include expenditures required for employees to perform their job functions and exclude benefits of a general nature applicable to all employees pursuant to an agreement such as medical, dental, counselling, insurance, and similar plans.

**STATEMENTS OF FINANCIAL INFORMATION (SOFI)**  
Prepared under the Financial Information Act  
For the Year Ended December 31, 2023

## **STATEMENT OF SEVERANCE AGREEMENT**

*Prepared Under the Financial Information Regulation, Schedule 1, Section 6 (8)*

There were no severance agreements made between the Corporation of the Village of Cache Creek and its non-unionized employees during the 2023 fiscal year.

**STATEMENTS OF FINANCIAL INFORMATION (SOFI)**

Prepared under the Financial Information Act

For the Year Ended December 31, 2023

**SCHEDULE OF PAYMENTS TO VENDORS***Prepared Under the Financial Information Regulation, Schedule 1, Section 7***1. SUPPLIERS WHO RECEIVED AGGREGATE PAYMENTS EXCEEDING \$25,000**

Supplier Name	Aggregate amount paid to supplier
MINISTER OF FINANCE	\$ 302,138
RECEIVER GENERAL - PAYROLL	237,517
THOMPSON-NICOLA REGIONAL DISTRICT	185,907
VILLAGE OF ASHCROFT	158,745
B.C. HYDRO	155,304
MAR- KING VAC TRUCK SERVICE	113,652
MUNICIPAL PENSION FUND	106,408
ASSOCIATED ELECTRICAL SERVICES	60,894
AMECUS CONSULTANT AND CONTRACTING INC	60,404
MIABC	59,436
CENTRAL SQUARE CANADA SOFTWARE INC	58,187
GREAT-WEST LIFE ASSURANCE COMPANY	48,802
CLOUDBURST WATERWORKS SERVICES	44,142
BROGAN FIRE & SAFETY	36,083
Clear Tech Industries Inc.	33,585
BDO CANADA LLP	33,351
PETRO CANADA SUPERPASS	32,379
Total aggregate amount paid to suppliers	\$ 1,726,933

**2. Consolidated total paid to suppliers who received aggregate payments of \$25,000 or less**

	\$ 787,721
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**3. Total of payments to suppliers for grants and contributions exceeding \$25,000**

Consolidated total of grants exceeding \$25,000	\$ 1,423,331
Consolidated total of contributions exceeding \$25,000	60,842
Consolidated total of all grants and contributions exceeding \$25,000	\$ 1,484,174



**STATEMENTS OF FINANCIAL INFORMATION (SOFI)**  
Prepared under the Financial Information Act  
For the Year Ended December 31, 2023

## SCHEDULE OF PAYMENTS TO VENDORS

*Prepared Under the Financial Information Regulation, Schedule 1, Section 7*

#### 4. Reconciliation

Total of aggregate payments exceeding \$25,000 paid to suppliers	\$	1,726,933
Consolidated total payments of \$25,000 or less paid to suppliers		787,721
Consolidated total of all grants and contributions exceeding \$25,000		1,484,174
<b>Total suppliers and grants</b>	<b>\$</b>	<b>3,998,827</b>

The schedule of payment is based on actual disbursements through the accounts payable system and therefore the total will differ significantly from the expenditures in the financial statements which are reported on an accrual basis. There are also several disbursements that are not considered expenses, including payments for the acquisition of tangible capital assets, rebates, and deposit refunds.

**STATEMENTS OF FINANCIAL INFORMATION (SOFI)**  
Prepared under the Financial Information Act  
For the Year Ended December 31, 2023

# **SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS**

*Prepared Under the Financial Information Regulation, Schedule 1, Section 5*

The Village of Cache Creek has not given any guarantees or indemnities under the Guarantees and Indemnities Regulations.

**Village of Cache Creek**  
**Financial Statements**  
For the year ended December 31, 2023

**Village of Cache Creek**  
**Financial Statements**  
For the year ended December 31, 2023

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## Management's Responsibility for Financial Reporting

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The accompanying financial statements of the Village of Cache Creek are the responsibility of management and have been approved by the Mayor and Council of the Village.

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgments. 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 of Cache Creek maintains systems of internal accounting and administrative controls of sufficient 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.

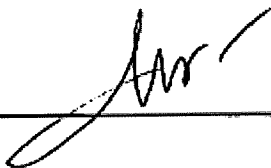
The Village of Cache Creek is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. Council carries out this responsibility principally through its Finance committee.

The Mayor and Council review the Village's financial statements and recommend their approval. The Mayor and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the financial statements and the external auditor's report. The Mayor and Council takes this information into consideration when approving the financial statements for issuance to the ratepayers. The Mayor and Council also appoint the engagement of the external auditors.

The financial statements have been audited by BDO Canada LLP in accordance with Canadian public sector accounting standards on behalf of the ratepayers. BDO Canada LLP has full access to the Council and management.

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CFO





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BDO Canada LLP  
300 - 275 Lansdowne Street  
Kamloops, BC V2C 6J3

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## Independent Auditor's Report

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To the Mayor and Council of the Village of Cache Creek

### Opinion

We have audited the financial statements of the Village of Cache Creek (the "Village"), which comprise the statement of financial position as at December 31, 2023, 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 the Village as at December 31, 2023, and the statements of operations, change in net financial assets, and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Village in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Matter

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Schedule 3 and 4 on pages of 30 and 31 of these financial statements.

### 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.

*BDO Canada LLP*

Chartered Professional Accountants

Kamloops, British Columbia

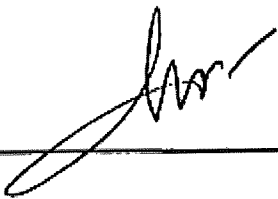
April 15, 2024

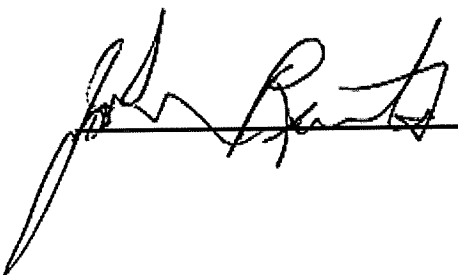


**Village of Cache Creek  
Statement of Financial Position**

As at December 31	2023	2022
		(Restated - Note 6)
<b>Financial assets</b>		
Cash	\$ 195,400	\$ 31,224
Short-term investments (Note 2)	5,463,955	3,770,927
Accounts receivable (Note 4)	1,534,019	959,048
	<b>7,193,374</b>	<b>4,761,199</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	584,433	416,107
Deferred revenue (Note 5)	380,039	65,940
Asset retirement obligation liability (Note 6)	451,461	433,389
	<b>1,415,933</b>	<b>915,436</b>
<b>Net financial assets</b>	<b>5,777,441</b>	<b>3,845,763</b>
<b>Non-financial assets</b>		
Tangible capital assets (Note 7)	15,021,473	14,686,997
Prepaid expenses	60,890	19,509
	<b>15,082,363</b>	<b>14,706,506</b>
<b>Accumulated surplus (Note 8)</b>	<b>\$20,859,804</b>	<b>\$ 18,552,269</b>

Contingent liabilities (Note 11)  
Commitments (Note 12)

  
\_\_\_\_\_ CFO

  
\_\_\_\_\_ Mayor

**Village of Cache Creek  
Statement of Operations**

<u>For the year ended December 31</u>	<u>Budget 2023</u>	<u>2023</u>	<u>2022</u>
	(Note 14)		(Restated - Note 6)
<b>Revenue (Schedule 1)</b>			
Municipal taxation and grants-in-lieu of taxes (Note 9)	\$ 1,267,799	\$ 1,274,862	\$ 1,150,415
Sales of services	738,892	729,308	700,840
Revenue from own sources	228,000	317,320	130,898
Transfers from other governments	2,399,187	3,049,245	1,973,279
Landfill royalties	751,000	627,428	517,623
	<u>5,384,878</u>	<u>5,998,163</u>	<u>4,473,055</u>
<b>Expenses (Schedule 2)</b>			
General administration and legislative services	910,480	748,557	866,073
Transportation and protective services	1,163,336	1,364,569	768,341
Environmental and health services	1,279,257	1,149,002	901,569
Recreation and cultural services	327,912	185,237	210,563
Landfill	248,058	243,263	219,919
	<u>3,929,043</u>	<u>3,690,628</u>	<u>2,966,465</u>
Annual surplus	1,455,835	2,307,535	1,506,590
Accumulated surplus, beginning of year, as restated (Note 6)	18,691,712	18,552,269	17,045,679
<b>Accumulated surplus, end of year</b>	<u>\$20,147,547</u>	<u>\$20,859,804</u>	<u>\$ 18,552,269</u>

**Village of Cache Creek**  
**Statement of Change in Net Financial Assets**

<u>For the year ended December 31</u>	<u>Budget 2023</u>	<u>2023</u>	<u>2022</u>
	(Note 14)		(Restated - Note 6)
Annual surplus	\$ 1,455,835	\$ 2,307,535	\$ 1,506,590
Acquisition of tangible capital assets	(2,448,910)	(1,003,620)	(1,396,908)
Amortization of tangible capital assets	635,000	669,144	630,183
Impairment of tangible capital assets	-	-	223,373
	(358,075)	1,973,059	963,238
Change in prepaid expenses	-	(41,381)	30,962
Increase (decrease) in net financial assets	(358,075)	1,931,678	994,200
Net financial assets, beginning of year	3,845,763	3,845,763	2,851,563
<b>Net financial assets, end of year</b>	<b>\$ 3,487,688</b>	<b>\$ 5,777,441</b>	<b>\$ 3,845,763</b>

**Village of Cache Creek  
Statement of Cash Flows**

For the year ended December 31	2023	2022
		(Restated - Note 6)
<b>Operating transactions</b>		
Annual surplus	\$ 2,307,535	\$ 1,506,590
Items not involving cash		
Accretion	18,072	-
Amortization	669,144	630,183
Changes in non-cash operating balances		
Accounts receivable	(574,971)	(484,626)
Prepaid expenses	(41,381)	28,600
Accounts payable and accrued liabilities	168,326	50,174
Deferred revenue	314,099	65,240
	<u>2,860,824</u>	<u>1,796,161</u>
<b>Capital transactions</b>		
Acquisition of tangible capital assets	(1,003,620)	(1,396,908)
Loss on disposal of tangible capital assets	-	223,373
	<u>(1,003,620)</u>	<u>(1,173,535)</u>
<b>Investing transaction</b>		
Purchase of short-term investments	(1,693,028)	(666,178)
<b>Net change in cash</b>	164,176	(43,552)
Cash, beginning of year	31,224	74,776
<b>Cash, end of year</b>	<u>\$ 195,400</u>	<u>\$ 31,224</u>

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**Village of Cache Creek**  
**Notes to Financial Statements**

**December 31, 2023**

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**1. Significant accounting policies**

**Government Reporting Entity**

The Village of Cache Creek (the "Village") was incorporated in 1967 under statutes of the Province of British Columbia. It now operates as a municipality under the provisions of the Community Charter of British Columbia. Its principal activities include the provision of local government services to the residents of the incorporated area. These include administrative, protective, transportation, environmental, recreational, water, sewer, and fiscal services.

**Basis of Presentation**

The financial statements of the Village have been prepared in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board.

**Cash and Cash Equivalents**

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

**Short-Term Investments**

Short-term investments are recorded at cost unless there has been a decline in the market value which is other than temporary in nature in which case the investments are written down to market value.

**Tangible Capital Assets**

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing once the asset is available for productive use as follows:

Buildings	20 to 70 years
Machinery and equipment	5 to 15 years
Pool	50 years
Roads	25 to 50 years
Storm sewer	100 years
Plant and facilities	20 to 70 years
Underground networks	100 years

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Village's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the statement of operations.

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**Village of Cache Creek**  
**Notes to Financial Statements**

**December 31, 2023**

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

**Collection of Taxes on  
Behalf of Other Taxation  
Authorities**

The Village collects taxation revenue on behalf of other entities. Such levies, other revenues, expenses, assets and liabilities with respect to the operations of entities are not reflected in these financial statements.

**Reserve Funds**

Reserves represent amounts set aside for specific or future expenditures. Statutory reserves require the passing of a by-law before funds can be expended. Reserve accounts require an approved council budget and resolution.

**Trust Funds**

Trust funds held in trust by the Village, and their related operations, are not included in these financial statements. The financial activity and position of the trust funds are reported separately.

**Retirement Benefits and  
Other Employee  
Benefit Plans**

The Village's contributions due during the period to its multi-employer defined benefit plan are expensed as incurred. The costs of other pensions and other retirement benefits that accumulate over the period of service provided by employees are actuarially determined using the projected benefit method prorated on services based on management's best estimate of retirement ages, inflation rates, investment returns, wage and salary escalation, insurance and health care costs trends, employee turnover and discount rates. Actuarial gains and losses are amortized on a straight-line basis over the expected average remaining service life of the employee group.

**Asset Retirement  
Obligation**

A liability for an asset retirement obligation is recognized when 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 recorded at an amount that is the best estimate of the expenditure required to retire a tangible capital asset at the financial statement date. This liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate. Upon the initial measurement of an asset retirement obligation, a corresponding asset retirement cost is added to the carrying value of the related tangible capital asset if it is still in productive use. This cost is amortized over the useful life of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

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**Village of Cache Creek**  
**Notes to Financial Statements**

**December 31, 2023**

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

**Financial Instruments**

Cash and equity instruments quoted in an active market are measured at fair value (hierarchy level one - quoted market prices). All other financial instruments, are measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the statement of financial position

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

When investment income and realized and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as revenue in the period in which the resources are used for the purpose specified.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

For portfolio measurements measured at cost, the cost method records the initial investment at cost and earnings from such investments are recognized only to the extent received or receivable. When an investment is written down to recognize an impairment loss, the new carrying value is deemed to be the new cost basis for subsequent accounting purposes.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

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**Village of Cache Creek**  
**Notes to Financial Statements**

**December 31, 2023**

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

<b>Deferred Revenue</b>	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 statement of financial position. The revenue is recognized in the statement of operations in the year in which it is used for the specified purpose.
<b>Government Transfers</b>	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.
<b>Revenue Recognition</b>	<p>Taxes are recorded at estimated amounts when they meet the definition of an asset, have 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 decisions, could result in a change in the amount of tax revenue recognized. Taxes receivable are recognized net of an allowance for anticipated uncollectable amounts.</p> <p>Charges for sewer and water usage are recorded as user fees when invoiced. Connection fee revenues are recognized when the connection has been established.</p> <p>Conditional grant revenue is recognized to the extent the conditions imposed on it have been fulfilled. Unconditional grant revenue is recognized when monies are receivable.</p> <p>Grants for the acquisition of tangible capital assets are recognized in the period in which eligible expenditures are made.</p> <p>Sales of service and other revenue is recognized on an accrual basis.</p>
<b>Contaminated Sites</b>	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.
<b>Use of Estimates</b>	The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.



**Village of Cache Creek**  
**Notes to Financial Statements**

**December 31, 2023**

**2. Short-term Investments**

Short-term investments are comprised of:

	2023	2022
MFA CIBC - Investment Cash Account	\$ 1,794,761	\$ 1,704,049
MFABC Money Market Fund	16,253	15,154
High Interest Savings Account	437,271	1,048,794
Guaranteed Investment Certificates earning interest of 5.15% to 5.62% per annum, with maturity dates during 2024.	3,215,670	1,002,930
	\$ 5,463,955	\$ 3,770,927

The income from Short-term investments for the year was \$126,739 (2022 - \$50,718). The carrying value and market value of the Village's marketable securities was \$3,158,000 (2022 - \$1,000,000) and \$3,231,923 (2022 - \$1,018,084) respectively.

December 31, 2023

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3. Employee Future Benefits

Municipal Employees Retirement System

The Village and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment 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, 2023, the plan has about 240,000 active members and approximately 124,000 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 actuarial valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The Village paid \$55,282 (2022 - \$58,449) for employer contributions while employees contributed \$51,126 (2022 - \$54,054) to the plan in fiscal 2023

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

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

**Village of Cache Creek**  
**Notes to Financial Statements**

**December 31, 2023**

**4. Accounts Receivable**

Accounts receivable are comprised of:

	2023	2022
Property taxes and utilities receivable	\$ 129,951	\$ 126,962
Accounts receivable	1,092,145	519,266
Landfill receivable	157,934	210,982
Goods and Services Tax rebates	153,989	101,838
	\$ 1,534,019	\$ 959,048

**5. Deferred Revenue**

Deferred revenue represents amounts that relate to a subsequent period. A breakdown of deferred revenue is as follows:

	2023	2022
General fund	\$ 172,973	\$ -
UBCM	15,000	-
Northern Development Economic Infrastructure		-
Province of BC Rural Economic Diversification and Infrastructure Program	90,068	-
Interior Health	20,000	-
Property Taxes	73,888	58,901
Community Hall Rental	675	675
Project BC Rural Dividend Program		
Development Permit Fees	700	700
	373,304	60,276
Development cost charges	6,735	5,664
	\$ 380,039	\$ 65,940

**Village of Cache Creek**  
**Notes to Financial Statements**

**December 31, 2023**

**6. Asset Retirement Obligation**

Effective January 1, 2023, the Village adopted the new Public Sector Accounting Handbook Standard, PS 3280 Asset Retirement Obligations. The standard requires the reporting of legal obligations associated with the retirement of tangible capital assets by public sector entities. The standard was adopted on the modified retroactive basis at the date of adoption. Under the modified retroactive method, the discount rate and assumptions used on initial recognition are those as of the date of adoption of the standard. The impact of adoption of this standard was as follows:

December 31, 2022	As Previously Stated	Increase (Decrease)	Restated
Tangible capital assets - cost	26,302,286	55,483	26,357,769
Accumulated amortization - tangible capital assets	11,639,236	31,536	11,670,772
Amortization of tangible capital assets	629,330	853	630,183
Asset retirement obligation	-	433,389	433,389
Accumulated surplus	18,961,712	(409,442)	18,552,270
Annual surplus	1,502,250	4,340	1,506,590
Accretion expense	-	18,289	18,289
Environmental and health services	925,051	(23,482)	901,569

The Village's asset retirement obligation consists of the following obligations:

a) Asbestos obligation The Village buildings which are likely to contain asbestos. Following the adoption of PS 3280 - Asset Retirement Obligations, the Village recognized an obligation relating to the removal and disposal of the asbestos in these buildings as estimated at January 1, 2022. Estimated costs of \$386,733 have been discounted to the present value using a discount rate of 4.17% per annum (2022 - 4.17%).

b) Water wells The Village owns water wells which will require decommissioning at the end of their useful life pursuant to the Water Sustainability Act. Following the adoption of PS 3280 - Asset Retirement Obligations, the Village recognized an obligation relating to the decommissioning of the wells as at January 1, 2022. Estimated costs of \$203,482 have been discounted to the present value using a discount rate of 4.17% per annum (2022 - 4.17%).

**Village of Cache Creek**  
**Notes to Financial Statements**

**December 31, 2023**

**6. Asset Retirement Obligation (continued)**

Changes in the asset retirement obligation in the year are as follows:

Asset Retirement Obligation	Asbestos remediation	Well decommissioning	2023
Opening balance	\$ 297,981	\$ 135,408	\$ 433,389
Accretion expense	12,426	5,646	18,072
Closing balance	\$ 310,407	\$ 141,054	\$ 451,461

Asset Retirement Obligation	Asbestos remediation	Well decommissioning	2022
Opening balance	\$ 286,052	\$ 152,530	\$ 438,582
Retirement expense	-	(23,482)	(23,482)
Accretion expense	11,928	6,361	18,289
Closing balance	\$ 297,980	\$ 135,409	\$ 433,389

The asset retirement liability has been estimated using a net present value technique using the assumptions as described above. The related asset retirement costs are being amortized on a straight-line basis over the remaining useful lives of the assets.

Significant estimates and assumptions are made in determining the asset retirement costs as there are numerous factors that will affect the amount ultimately payable. Those uncertainties may result in future actual expenditures that are different than the amounts currently recorded. At each reporting date, as more information and experience is obtained as it relates to these asset retirement obligations, the estimates of the timing, the undiscounted cash flows and the discount rates may change. Adjustments to these factors are accounted for as an adjustment to the asset retirement obligation and the related tangible capital asset in the current period on a prospective basis.

Village of Cache Creek  
Notes to Financial Statements

December 31, 2023

7. Tangible Capital Assets

	General					Water		Sewer	Construction in Progress	2023	
	Land	Buildings	Equipment	Roads	Parks	Plant & Facilities	Underground System	Plant & Facilities	Underground System	Amount	Total
Cost, beginning of year (Restated - Note 6)	\$ 625,708	\$ 3,158,286	\$ 2,501,115	\$ 5,824,887	\$ 1,340,218	\$ 3,385,822	\$ 2,587,703	\$ 2,623,661	\$ 2,422,919	\$ 1,887,450	\$ 26,357,769
Additions	-	7,951	4,662	40,195	-	195,644	289,785	-	-	465,383	1,003,620
Reallocation of Construction in progress	-	-	-	-	-	-	1,849,468	-	22,079	(1,871,547)	-
Cost, end of year	\$ 625,708	\$ 3,166,237	\$ 2,505,777	\$ 5,865,082	\$ 1,340,218	\$ 3,581,466	\$ 4,726,956	\$ 2,623,661	\$ 2,444,998	\$ 481,286	\$ 27,361,389
Accumulated amortization, beginning of year	\$ -	\$ 1,891,844	\$ 1,354,114	\$ 2,852,351	\$ 754,337	\$ 961,685	\$ 1,908,882	\$ 728,227	\$ 1,219,332	\$ -	\$ 11,670,772
Amortization	-	78,686	166,896	146,125	53,609	68,397	54,652	52,321	48,458	-	669,144
Accumulated amortization, end of year	\$ -	\$ 1,970,530	\$ 1,521,010	\$ 2,998,476	\$ 807,946	\$ 1,030,082	\$ 1,963,534	\$ 780,548	\$ 1,267,790	\$ -	\$ 12,339,916
Net carrying amount, end of year	\$ 625,708	\$ 1,195,707	\$ 984,767	\$ 2,866,606	\$ 532,272	\$ 2,551,384	\$ 2,763,422	\$ 1,843,113	\$ 1,177,208	\$ 481,286	\$ 15,021,473

Village of Cache Creek  
Notes to Financial Statements

December 31, 2023

7. Tangible Capital Assets (continued)

	General					Water		Sewer	Construction in Progress		2022
	Land	Buildings	Equipment	Roads	Parks	Plant & Facilities	Underground System	Plant & Facilities	Underground System	Amount	Total (Restated - Note 6)
Cost, beginning of year	\$ 624,666	\$ 3,154,978	\$ 2,419,932	\$ 5,822,527	\$ 1,340,218	\$ 3,385,822	\$ 2,587,703	\$ 1,073,764	\$ 2,422,919	\$ 2,351,702	\$ 25,184,231
Additions	1,042	3,308	81,183	2,360	-	-	-	30,201	-	1,278,814	1,396,908
Disposals	-	-	-	-	-	-	-	-	-	(223,370)	(223,370)
Reallocation of Construction in progress	-	-	-	-	-	-	-	1,519,696	-	(1,519,696)	-
Cost, end of year	\$ 625,708	\$ 3,158,286	\$ 2,501,115	\$ 5,824,887	\$ 1,340,218	\$ 3,385,822	\$ 2,587,703	\$ 2,623,661	\$ 2,422,919	\$ 1,887,450	\$ 26,357,769
Accumulated amortization, beginning of year	\$ -	\$ 1,813,299	\$ 1,190,079	\$ 2,706,758	\$ 700,728	\$ 895,121	\$ 1,857,128	\$ 706,602	\$ 1,170,874	\$ -	\$ 11,040,589
Amortization	-	78,545	164,035	145,593	53,609	66,564	51,754	21,625	48,458	-	630,183
Accumulated amortization, end of year	\$ -	\$ 1,891,844	\$ 1,354,114	\$ 2,852,351	\$ 754,337	\$ 961,685	\$ 1,908,882	\$ 728,227	\$ 1,219,332	\$ -	\$ 11,670,772
Net carrying amount, end of year	\$ 625,708	\$ 1,266,442	\$ 1,147,001	\$ 2,972,536	\$ 585,881	\$ 2,424,137	\$ 678,821	\$ 1,895,434	\$ 1,203,587	\$ 1,887,450	\$ 14,686,997

The Village holds various works of art and historical treasures. These items are not recognized as tangible capital assets in the financial statements because a reasonable estimate of the future benefits associated with such property cannot be made.

**Village of Cache Creek**  
**Notes to Financial Statements**

**December 31, 2023**

**8. Accumulated Surplus**

The Village segregates its accumulated surplus in the following categories:

	2023	2022
Invested in tangible capital assets	\$14,569,774	\$ 14,253,371
General fund	1,642,557	693,766
Water fund	476,118	448,474
Sewer fund	286,482	128,691
Statutory reserves	10,383	10,383
Reserves set aside by Council		
Landfill Legacy	1,225,434	1,225,434
General reserve	533,944	526,141
Water reserve	156,555	156,555
Sewer reserve	40,053	40,053
Community works fund	983,504	1,069,401
Growing Communities Fund reserve	935,000	-
	<b>\$20,859,804</b>	<b>\$ 18,552,269</b>

The investment in tangible capital assets represents amounts already spent and invested in infrastructure and other non-financial assets.

Reserve funds represent funds set aside by by-law or council resolution for specific purposes.



**Village of Cache Creek**  
**Notes to Financial Statements**

**December 31, 2023**

**9. Municipal taxation and grants-in-lieu of taxes**

	Budget 2023	2023	2022
	(Note 14)		
Property taxes and payments-in-lieu	\$ 1,267,799	\$ 1,274,862	\$ 1,150,415
Collections for other governments			
Province of British Columbia - school tax	430,249	429,761	394,800
Regional Hospital District	66,430	66,296	66,654
Thompson Nicola Regional District	137,912	137,626	137,665
Municipal Finance Authority	45	44	7,128
British Columbia Assessment Authority	8,613	8,596	7,973
Police Tax	62,889	62,808	53,719
	<u>1,973,937</u>	<u>1,979,993</u>	<u>1,818,354</u>
Transfers			
Province of British Columbia - school tax	(430,249)	(431,066)	(395,516)
Regional Hospital District	(66,430)	(66,835)	(66,963)
Thompson Nicola Regional District	(137,912)	(135,630)	(138,279)
Municipal Finance Authority	(45)	(45)	-
British Columbia Assessment Authority	(8,613)	(8,666)	(8,011)
Sold Waste Management Plan	-	-	(5,500)
Police Tax	(62,889)	(62,889)	(53,670)
	<u>(706,138)</u>	<u>(705,131)</u>	<u>(667,939)</u>
Available for general municipal purposes	<u>\$ 1,267,799</u>	<u>\$ 1,274,862</u>	<u>\$ 1,150,415</u>

December 31, 2023

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## 10. Financial instruments

### Financial Instrument Risk Management

The Village is exposed to credit risk, liquidity risk, and interest rate risk from its financial instruments. This note describes the Village's objectives, policies, and processes for managing those risks and the methods used to measure them. Further qualitative and quantitative information in respect of these risks is presented below and throughout these financial statements.

### Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Village is exposed to credit risk through its cash, accounts receivable, and portfolio investments. The risk exposure is limited to their carrying amounts at the date of the consolidated statement of financial position.

The Village manages its credit risk by:

- Ensuring receivables are primarily government organizations.
- Having collateral over taxes receivable from highly diversified nature of residents of the Village.
- Holding cash and guaranteed investment certificates at federally regulated chartered banks with cash accounts insured.

The Village measures its exposure to credit risk based on:

- By how long amounts have been outstanding from government organizations regarding capital projects and other.
- Based on historical experience regarding collections

The maximum exposure to credit risk at the financial statement date is the carrying value of its cash and accounts receivable as outlined in Note 4. Accounts receivable arise primarily as a result of business licenses, and government receivable. Based on this knowledge, credit risk of cash and accounts receivable are assessed as low.

The Village manages exposure to credit risk for portfolio investments by ensuring adequate diversification of guaranteed investment certificates to various highly rated institutions and by maintaining its investments in the Ministry of Finance Authority which meets the investment requirements of Section 183 of the Community Charter of the Province of BC. As a result, the Village has reduced exposure to market or value risk. The maximum exposure to credit risk on portfolio investments is outlined in Note 2 which are primarily guaranteed investment certificates.

December 31, 2023

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10. Financial instruments (continued)

Liquidity risk

Liquidity risk is the risk that the Village will encounter difficulty in meeting obligations associated with financial liabilities. The Village is exposed to liquidity risk through its accounts payable, long-term debt, and investments.

The Village manages this risk by staggering maturity dates of guaranteed investment certificates for cash flow needs for maturity periods less than one year. Also to help manage the risk, the Village has in place a planning, budgeting and forecasting process to help determine the funds required to support the normal operating requirements. The Village's five-year financial plan is approved by the Mayor and Council, which includes operational activities and capital investments. The Village measures its exposure to liquidity risk based on cash flow needs versus available cash. The Municipality measures its exposure to liquidity risk based on extensive budgeting.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Village is exposed to interest rate risk through the value of portfolio investments which the Village primarily holds guaranteed investment certificates with fixed interest rates.

Investments that are subject to interest rate risk are MFA pooled investment funds (see note 2). The risk is caused by changes in interest rates. As interest rates rise, the fair value of the MFA pooled investment funds notes decrease and, as interest rates fall, the fair value of these investments increase.

As a result of diversification by security type, only a portion of the overall investment portfolio is exposed to interest rate risk. As at December 31, 2023 the amount of the investment portfolio exposed was \$3,231,923 (2022 - \$1,018,084) per note 2.

To mitigate interest rate risk and market risk on its portfolio investments, the Village holds its MFA long term pooled investment funds for 10 years or longer and keeps a large portion of otherwise operating funds in staggered maturity guaranteed investment certificates.

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**Village of Cache Creek**  
**Notes to Financial Statements**

**December 31, 2023**

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11. Contingent Liabilities

- (a) Debts of the Thompson-Nicola Regional District (TNRD) are, under the provisions of the British Columbia Community Charter, a direct, joint and several liability of the TNRD and each member municipality within the TNRD, including the Village of Cache Creek.
- (b) 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.
- (c) From time to time the Village is brought forth as 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 against the Village would materially affect the consolidated financial statements of the Village. The Village reserves a portion of its operating surplus for future payment of insurance deductibles and payment of claims for which it would not be covered by insurance. 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 of the Village.

**Village of Cache Creek**  
**Notes to Financial Statements**

**December 31, 2023**

**12. Landfill Closure and Post-Closure Liability Fund**

The Village was formerly under contract with Metro Vancouver Regional District ("MVRD") to allow the MVRD to dispose of its solid waste in the Village's solid waste landfill in exchange for a per tonne royalty. The Cache Creek landfill was closed in December 2016. Under the terms of the contract, the MVRD is required to fund the post closure liability of the solid waste landfill, and the fund is being administered by BC Investment Management Corporation. Accordingly, the MVRD contributed to the post closure landfill trust fund. While the contract indemnifies the Village for any post closure liabilities it may incur which are not covered by this fund, it is anticipated that the fund is sufficient to cover the majority of such costs. The closure and post-closure liability and annual expense is calculated based on the ration of actual utilization to total expected utilization of the site's capacity at the date of closure. In 2023 - Nil (2022 - Nil) in closure costs were paid by the MVRD. The present value of the District's estimated future liability for closure and post-closure is as follows:

	2023	2022
Opening balance	\$15,774,896	\$ 15,519,407
Impact due to change in:		
Assumptions	(485,752)	255,489
Closing balance	15,289,144	15,774,896
Less: Post-closure fund	(15,289,144)	(15,774,896)
Closure liability	\$ -	\$ -

The liability is based on significant estimates and assumptions adopted in measuring the closure and post-closure liability and are as follows:

	2023	2022
Current actual utilization (in tonnes)	\$10,318,780	\$ 10,318,780
Expected utilization at closure (in tonnes)	10,318,780	10,318,780
Permitted capacity (in tonnes)	10,371,594	10,371,594
Discount rate	3.03%	3.03%
Expected post-closure period	30 years	30 years

At the end of the closure period, any residual funds remaining the post-closure fund will revert back to the Village.

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**Village of Cache Creek**  
**Notes to Financial Statements**

**December 31, 2023**

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**13. Funds Held in Trust**

The Village operates a cemetery in accordance with the Cremation, Interment and Funeral Services Act of British Columbia. These funds are not included in these financial statements. The Village holds the assets for the benefit of and stand in fiduciary relationship to the beneficiaries. At December 31, 2023, the Village held \$67,352 (2022 - \$67,352) in trust.

The Village of Cache Creek Chamber of Commerce (the "Chamber") went dormant during the 2023 fiscal. With this, the funds held by the Chamber was transferred to the Village in trust in which the Village used to purchase a GIC. These funds are not included in these financial statements. The Village holds the assets for the benefit of and stand in fiduciary relationship to the beneficiaries. At December 31, 2023, the Village held \$32,400 in trust.

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**14. Budget**

The Financial Plan (Budget) By-Law adopted by Council on May 5, 2022 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 now require a full accrual basis. The budget figures anticipated use surpluses accumulated in previous years to reduce current year expenditures in excess of current year revenues to \$nil. As a result, the budget figures presented in the statements of financial activities and change in net financial assets represent the Financial Plan adopted by Council with adjustments.

	<u>2023</u>
Financial Plan (Budget) By-Law surplus for the year	\$ -
Add:	
Capital expenditures	1,556,220
Transfers to reserves	1,805,145
Less:	
Amortization	(620,000)
Transfers from reserves	(665,530)
Transfers from equity	<u>(620,000)</u>
Budget surplus per statement of operations	<u>\$ 1,455,835</u>

December 31, 2023

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**15. Segmented Information**

The Village is a diversified municipal government institution that provides a wide range of services to its citizens such as transit, police, fire and water. Distinguishable functional segments have been separately disclosed in the segmented information. The nature of the segments and the activities they encompass are as follows:

**General Administrative and Legislative Services**

This item relates to the revenues and expenses that relate to the operations of the Village itself and cannot be directly attributed to a specific segment.

**Protective Services**

Protective services is comprised of police services and fire protection. The police services work to ensure the safety and protection of the citizens and their property. The fire department is responsible to provide fire suppression service, fire prevention programs, training and education. The members of the fire department consist of volunteers.

**Transportation Services**

Transportation is responsible for providing the Village's transit services.

**Environmental and Public Health**

Environmental and public health services are comprised of water, sewer, waste removal, and health services. Water provides the Village's drinking water. The Village processes and cleans sewage and ensures the water system meets all Provincial standards. Waste removal services consists of providing waste disposal to citizens. Health services are comprised of public health services which works to improve the overall health of the population and overcome health inequalities by providing services to individuals and communities.

**Recreation and Cultural Services**

This service area provides services meant to improve the health and development of the Village's citizens. Recreational programs and cultural programs like bingo and karate offered in areas like gyms, arenas, centres and community centres. Also, the Village provides library services to assist with its citizens' informational needs.

**Village of Cache Creek**  
**Notes to Financial Statements**

**December 31, 2023**

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**16. Expenses by Object**

	Budget 2023 (Note 14)	2023	2022
Amortization	\$ 620,000	\$ 669,144	\$ 630,183
Insurance	86,779	67,398	61,650
Office and operations	1,682,718	1,687,281	1,203,907
Repairs and maintenance and supplies	334,546	296,465	140,412
Salaries and benefits	1,205,000	970,340	930,313
	\$ 3,929,043	\$ 3,690,628	\$ 2,966,465

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**17. Comparative Figures**

Certain of the comparative figures have been restated to conform with the current year financial statement presentation.

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**18. Commitment**

The Village is committed to a waste disposal leases and a land lease. Future minimum payments until maturity years are as follows:

2024	69,443
2025	69,443
2026	69,443
2027	69,443
2028	69,443
Thereafter	906,439
	\$ 1,253,654

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**19. Contractual Right**

The Village has entered into a contract with the City of Vancouver to allow the City to dispose of waste on the Districts's leased landfill. In return the District will receives payments over the life of the contract. During the current year, the Village received a royalty fee of \$519,779 (2022 - \$401,384).



**Village of Cache Creek  
Schedule 1: Fund Revenue**

**December 31, 2023**

	General Operating	Sewer	Water	2023 Total	2022 Total
<b>Tax levies</b>					
Real property taxes	\$ 850,086	\$ -	\$ -	\$ 850,086	\$ 804,004
Parcel taxes	-	111,319	242,667	353,986	284,129
Grants in lieu of taxes	70,790	-	-	70,790	62,282
	920,876	111,319	242,667	1,274,862	1,150,415
<b>Sale of services</b>					
Refuse, waste and landfill	123,204	-	-	123,204	115,081
Pool, recreation and sundry	6,677	-	-	6,677	6,446
User fees	-	325,235	274,192	599,427	579,313
	129,881	325,235	274,192	729,308	700,840
<b>Revenues from own sources</b>					
Licences and permits	20,471	-	-	20,471	19,266
Miscellaneous revenues	16,309	3,552	-	19,861	26,996
Investment income	250,576	-	-	250,576	65,306
Penalties and interest on taxes	26,412	-	-	26,412	19,330
	313,768	3,552	-	317,320	130,898
<b>Transfers from other governments</b>					
BC Small Communities Protection	402,000	-	-	402,000	518,000
Provincial	2,303,512	129,635	-	2,433,147	116,554
Federal	105,075	-	109,023	214,098	1,338,725
	2,810,587	129,635	109,023	3,049,245	1,973,279
<b>Landfill</b>					
Landfill revenue	627,428	-	-	627,428	517,623
<b>Total revenue</b>	\$ 4,802,540	\$ 569,741	\$ 625,882	\$ 5,998,163	\$ 4,473,055

**Village of Cache Creek  
Schedule 2: Fund Expenses**

**December 31, 2023**

	General Operating	Sewer	Water	2023 Total	2022 Total
<b>General administrative and legislative services</b>					
Legislative	86,018	-	-	86,018	66,805
General administration	495,643	-	-	495,643	634,872
Amortization	166,896	-	-	166,896	164,396
	748,557	-	-	748,557	866,073
<b>Transportation and protective services</b>					
Bylaw enforcement	17,179	-	-	17,179	16,629
Public works and common services	253,339	-	-	253,339	218,924
Roads, street lights and airport	104,273	-	-	104,273	114,330
Impairment of assets	-	-	-	-	223,370
Flood control and repairs (recovery)	774,841	-	-	774,841	820
Fire protection	68,812	-	-	68,812	48,183
Amortization	146,125	-	-	146,125	146,085
	1,364,569	-	-	1,364,569	768,341
<b>Environmental and public health</b>					
Waste collection and landfill	112,125	-	-	112,125	88,357
Cemetery care and maintenance	3,943	-	-	3,943	10,615
Water collection and distribution	-	-	265,126	265,126	217,524
Sewage collection system	-	417,582	-	417,582	272,244
Economic development	47,712	-	-	47,712	46,736
Amortization	78,686	100,779	123,049	302,514	266,093
	242,466	518,361	388,175	1,149,002	901,569
<b>Recreation and cultural services</b>					
Swimming pool and recreation	79,250	-	-	79,250	92,335
Parks and community hall	52,378	-	-	52,378	64,619
Amortization	53,609	-	-	53,609	53,609
	185,237	-	-	185,237	210,563
<b>Landfill</b>					
Landfill expenses	243,263	-	-	243,263	219,919
<b>Total expenses</b>	<b>\$ 2,784,092</b>	<b>\$ 518,361</b>	<b>\$ 388,175</b>	<b>\$ 3,690,628</b>	<b>\$ 2,966,465</b>

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**Village of Cache Creek**  
**Schedule 3: COVID-19 Safe Restart Grant**  
**(Unaudited)**

<u>For the year ended December 31</u>	<u>2023</u>	<u>2022</u>
Expenses		
Revenue shortfalls	-	76,005
Surplus, for the year	-	(76,005)
Surplus, beginning of year	-	76,005
<u>Surplus, end of year</u>	<u>-</u>	<u>-</u>

**Village of Cache Creek**  
**Schedule 4: Growing Communities Fund**  
**(Unaudited)**

For the year ended December 31	2023	2022
Revenue		
Growing Communities Fund	\$ 958,000	\$ -
Expenses		
Surplus, for the year	958,000	-
Surplus, beginning of year	-	-
Surplus, end of year	\$ 958,000	\$ -