

**Town of Osoyoos**  
**Financial Statements**  
*December 31, 2023*

# Town of Osoyoos

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## Management's Responsibility

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To the Mayor and Council of Town of Osoyoos:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Mayor and Council is composed entirely of individuals who are neither management nor employees of the Municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the Municipality's external auditors.

MNP LLP is appointed by the Mayor and Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

May 14, 2024

  
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Chief Administrative Officer

  
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Director of Finance

To the Mayor and Council of Town of Osoyoos:

## Opinion

We have audited the financial statements of Town of Osoyoos (the "Municipality"), which comprise the statement of financial position as at December 31, 2023, and the statements of operations and accumulated surplus, changes in net financial assets, cash flows and the related schedules 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 Municipality as at December 31, 2023, and the results of its operations, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the 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.

## Other Information

Management is responsible for the other information. The other information comprises the annual report. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the 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 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 Municipality'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 Municipality'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 Municipality 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.

Kelowna, British Columbia

May 14, 2024

Chartered Professional Accountants

**Town of Osoyoos**  
**Statement of Financial Position**  
*As at December 31, 2023*

	2023	2022 (Restated - Note 20)
<b>Financial assets</b>		
Cash (Note 4)	12,842,582	11,593,755
Temporary investments (Note 5)	29,764,997	16,456,341
Accounts receivable (Note 6)	1,076,868	1,254,710
	<b>43,684,447</b>	29,304,806
<b>Financial Liabilities</b>		
Accounts payable and accrued liabilities (Note 7)	1,972,122	1,027,281
Asset retirement obligation (Note 8)	1,085,586	239,230
Deferred revenues		
Building deposits	1,226,975	890,437
Deferred revenue (Note 9)	14,858,664	3,689,901
Deferred development cost charges (Note 10)	2,536,988	2,507,416
Long-term debt (Note 11)	10,495,194	10,462,859
	<b>32,175,529</b>	18,817,124
<b>Net financial assets</b>	<b>11,508,918</b>	10,487,682
<b>Commitments and contingencies (Note 13)</b>		
<b>Municipal Finance Authority of B.C. deposits (Note 14)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 4)	82,627,902	79,607,608
Inventory of supplies	236,230	262,062
Prepaid expenses	59,704	69,033
	<b>82,923,836</b>	79,938,703
<b>Accumulated surplus (Note 12)</b>	<b>94,432,754</b>	90,426,385

Approved on behalf of Mayor and Director of Finance

  
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Mayor

  
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Director of  
Finance

**Town of Osoyoos**  
**Statement of Operations and Accumulated Surplus**  
*For the year ended December 31, 2023*

	<b>2023</b> <i>(Budget - Note 16)</i>	<b>2023</b>	<b>2022</b> <i>(Restated - Note 20)</i>
<b>Revenue</b>			
Sale of services	6,132,755	6,210,891	5,466,860
Taxation - net (Schedule 2)	5,358,658	5,357,389	4,820,415
Return on investments	251,000	2,087,892	942,531
Solid waste management	1,151,100	1,128,272	1,172,110
Grants - provincial (Note 15)	3,705,000	2,968,602	1,159,535
Grants - other (Note 15)	1,914,081	1,045,523	1,175,009
Licences, permits, rentals and fines (Note 18)	314,530	335,283	294,055
Administration and miscellaneous recoveries	392,700	190,420	153,372
Contributions from developers	160,000	160,000	-
Penalties and interest on taxes	78,000	128,951	98,710
Franchise fees	83,710	104,632	77,494
Actuarial gains	-	79,601	66,000
Grants in lieu of taxes	14,000	28,095	19,023
Donations	20,000	23,857	24,330
Gain on disposal of tangible capital assets	10,000	9,114	17,736
	<b>19,585,534</b>	<b>19,858,522</b>	<b>15,487,180</b>
<b>Expenses</b>			
General government services	1,935,660	3,349,210	3,083,785
Protective services	3,063,010	2,543,101	2,463,670
Transportation services	979,640	826,386	949,995
Environmental services	1,216,170	1,099,053	1,017,700
Recreation and cultural services	1,999,190	2,161,926	1,422,154
Public health services	60,810	41,194	55,694
Sewer services	2,290,418	2,706,614	2,053,009
Water services	3,006,687	3,124,669	2,529,066
	<b>14,551,585</b>	<b>15,852,153</b>	<b>13,575,073</b>
<b>Annual surplus</b>	<b>5,033,949</b>	<b>4,006,369</b>	<b>1,912,107</b>
<b>Accumulated surplus, beginning of year</b>	<b>90,426,385</b>	<b>90,426,385</b>	<b>88,514,278</b>
<b>Accumulated surplus, end of year</b>	<b>95,460,334</b>	<b>94,432,754</b>	<b>90,426,385</b>

The accompanying notes are an integral part of these financial statements

**Town of Osoyoos**  
**Statement of Change in Net Financial Assets**  
*For the year ended December 31, 2023*

	<b>2023</b> <i>(Budget - Note 16)</i>	<b>2023</b>	<b>2022</b> <i>(Restated - Note 20)</i>
<b>Annual surplus</b>	<b>5,033,949</b>	<b>4,006,369</b>	1,912,107
Acquisition of tangible capital assets	<b>(14,452,862)</b>	<b>(4,809,888)</b>	(3,025,343)
Amortization of tangible capital assets	-	<b>2,635,949</b>	2,534,568
Adjustment on adoption of the asset retirement obligation standard <i>(Note 3)</i>	-	<b>(846,356)</b>	-
	<b>(14,452,862)</b>	<b>(3,020,295)</b>	(490,775)
Change in inventory of supplies	-	<b>25,833</b>	(82,436)
Change in prepaid expenses	-	<b>9,329</b>	(18,143)
	-	<b>35,162</b>	(100,579)
<b>Increase (decrease) in net financial assets</b>	<b>(9,418,913)</b>	<b>1,021,236</b>	1,320,753
<b>Net financial assets, beginning of year</b>	<b>10,487,682</b>	<b>10,487,682</b>	9,166,929
<b>Net financial assets, end of year</b>	<b>1,068,769</b>	<b>11,508,918</b>	10,487,682

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



# Corporation of the Town of Osoyoos

## Statement of Cash Flows

*For the year ended December 31, 2023*

	2023	2022
<b>Cash provided by (used for) the following activities</b>		
<b>Operating Activities</b>		
Annual surplus	4,006,369	1,912,107
Items not involving cash included in annual surplus:		
Amortization of tangible capital assets	2,635,949	2,534,568
Gain on disposal of tangible capital assets	(9,116)	(17,736)
Actuarial adjustment	(79,601)	(66,000)
Net change in non-cash working capital items:		
Inventory	25,832	(82,436)
Landfill closure and post-closure	(846,356)	11,520
Adjustment on adoption of asset retirement obligations	846,356	
Net change in cash working capitals items:		
Accounts receivable	177,844	281,329
Prepaid expenses	9,329	(18,143)
Accounts payable and accrued liabilities	944,841	(144,293)
Deferred revenue	11,168,763	426,895
Other liabilities	336,538	(2,472)
Deferred development cost charges	29,573	598,625
	<b>19,246,321</b>	<b>5,433,964</b>
<b>Capital Activities</b>		
Acquisition of tangible capital assets	(4,809,888)	(3,025,343)
Proceeds on disposal of tangible capital assets	9,114	17,736
	<b>(4,800,774)</b>	<b>(3,007,607)</b>
<b>Investing Activities</b>		
Increase in temporary investments	(13,308,656)	(6,199,717)
<b>Financing Activities</b>		
Proceeds from long-term debt	731,000	128,400
Repayment of long-term debt	(619,064)	(468,168)
	<b>111,936</b>	<b>(339,768)</b>
Increase (decrease) in cash and cash equivalents	<b>1,248,827</b>	<b>(4,113,128)</b>
Cash, beginning of year	<b>11,593,755</b>	<b>15,706,883</b>
Cash, end of year	<b>12,842,582</b>	<b>11,593,755</b>

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

**1. Incorporation and operations**

The Corporation of the Town of Osoyoos (the "Town") was incorporated as a Town in 1983 under statute of the Province of British Columbia. Its principal activities include the provision of local government services to residents of the incorporated area. These include general government, protective, water, sewer, recreation and cultural, environmental, transportation, and public health services. The financial statements include the results of operations for all services.

**2. Significant accounting policies**

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

**a) Basis of accounting**

The Town follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

**b) Property tax revenue**

Property tax revenue is recognized at the date property tax notices are issued, based on property assessment values issued by B.C. Assessment for the current year and tax rates established annually by bylaw. Assessments are subject to appeal and tax adjustments are recorded when the results of appeals are known.

**c) Government Transfers**

The Municipality recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the Municipality recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

**d) Deferred revenue**

Deferred revenue includes grants, contributions and other amounts received from third parties pursuant to legislation, regulation and agreement which may only be used in certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services performed, or the tangible capital assets are acquired.

Development cost charges are amounts which are restricted by government legislation or agreement with external parties. When qualifying expenses are incurred development cost charges are recognized as revenue in amounts which equal the associated expenses.

**e) Cash and cash equivalents**

Cash and cash equivalents include cash and highly liquid investments with a term to maturity of 90 days or less at acquisition and readily convertible to cash.

**f) Long-term debt**

Long-term debt is recorded net of principal repayments and actuarial adjustments.

**g) Asset retirement obligation**

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the Municipality to incur retirement costs in relation to a tangible capital asset (or component thereof), 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 best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at December 31, 2023. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

**2. Significant accounting policies** *(Continued from previous page)*

**Asset retirement obligation** *(Continued from previous page)*

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the Municipality reviews the carrying amount of the liability. The Municipality recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The Municipality continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

**h) Liability for contaminated site**

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the Municipality is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at December 31, 2023.

At each financial reporting date, the Municipality reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The Municipality continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

**i) Non-financial assets**

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

**j) Tangible capital assets**

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset.

Annual amortization is charged in the year of acquisition. Amortization is charged to the date the asset is sold in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

The cost less residual value of the tangible capital assets, excluding land, are amortized on a straight-line basis over their estimated useful lives as follows:

	<b>Rate</b>
Land improvements	10 - 40 years
Buildings	5 - 50 years
Furniture, equipment and vehicles	1 - 25 years
Roads and drainage	10 - 60 years
Water infrastructure	10 - 80 years
Sewer infrastructure	10 - 80 years

**2. Significant accounting policies** *(Continued from previous page)*

***Tangible capital assets*** *(Continued from previous page)*

**ii) Contributions of tangible capital assets**

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue.

**iii) Natural resources**

Natural resources that have not been purchased are not recognized as assets in the financial statements.

**iv) Works of art and cultural and historic assets**

Works of art and cultural and historic assets are not recorded as assets in these financial statements.

**v) Interest capitalization**

The Town does not capitalize interest costs associated with the acquisition or construction of a tangible capital asset.

**k) Use of estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period.

Significant estimates include assumptions used in estimating provisions for accrued liabilities, estimated useful lives of tangible capital assets, valuation of accounts receivable, and asset retirement obligations.

Liabilities for contaminated sites are estimated based on the best information available regarding potential contamination where the Town is responsible.

**l) Debt charges**

Debt principal repayments are not included in the statement of operations pursuant to PSAB disclosure. Interest expense is recorded on an accrual basis and is expensed to the current year operations.

**m) Deferred development cost charges**

Certain user fees and development charges are collected for future services and acquisitions. These revenues are deferred and recognized in the period in which the specified expenses are incurred, services performed, or the tangible capital assets acquired.

**n) Employee future benefits**

The Town and its employees make contributions to the Municipal Pension Plan. As this plan is a multi-employer defined benefit pension plan, the Town's contributions are expensed as incurred.

**o) Expenses**

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

**p) Inventory**

Inventory is valued at the lower of cost and net realizable value, with cost determined on a first-in, first-out basis.

**q) Leases**

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

**2. Significant accounting policies** *(Continued from previous page)*

**r) Prepaid expenses**

Various items are included in prepaid expenses including insurance and deposits. These items are intended to be included in expenses in the next financial reporting period and as such are not considered financial instruments.

**s) Tax collections for other governments**

The Town is required by legislation to collect property taxes on behalf of other governments. These collections and requisitions are not included in the Town's financial statements as part of the statement of operations.

**t) Trust funds**

Trust funds and the related assets and liabilities held by the Town for cemetery care are not included in the statement of financial position. A Statement of Cemetery Care Trust Funds is provided for information purposes.

**u) Financial instruments**

The Municipality recognizes its financial instruments when the Municipality becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the Municipality may irrevocably elect to subsequently measure any financial instrument at fair value. The Municipality has not made such an election during the year.

The Municipality subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. The Municipality has not presented a statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains (losses). Interest income is recognized in the statement of operations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value.

Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

**3. Change in accounting policy**

***Asset retirement obligations***

Effective January 1, 2023, the Municipality adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of a liability for asset retirement obligations under PS 3280 *Asset Retirement Obligations*. The new standard establishes when to recognize and how to measure a liability for an asset retirement obligation, and provides the related financial statement presentation and disclosure requirements.

Previously, the Municipality recorded the provision for site rehabilitation in accordance with PS 3270 *Solid Waste Landfill Closure and Post-Closure Liability*, which requires recognition of a liability for closure and post-closure care as the site capacity is used and is equal to the proportion of the estimated total expenditure required for closure and post-closure care. Under the new standard, a liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset when certain criteria are met, as described in Note 1.

Pursuant to the recommendations, the change was applied prospectively and prior periods have not been restated. As such, the Municipality recognized asset retirement obligations for those arising on or after January 1, 2023, as well as for those arising prior to date of adoption but for which an obligation was not previously recognized. In addition, previously recognized asset retirement obligations have been adjusted to reflect the requirements in this standard.

The cumulative effect in the current year of adopting this new standard is to increase liabilities by \$846,356, increase the associated tangible capital assets by \$846,356 increase expenses by \$nil, and increase accumulated surplus by \$nil.

***Financial instruments***

Effective January 1, 2023, the Municipality adopted the Public Sector Accounting Board's (PSAB) new recommendations for the recognition, measurement, presentation and disclosure of financial assets, financial liabilities and derivatives under Section PS 3450 *Financial Instruments*. The new Section is applied prospectively, and prior periods have not been restated. There was no material impact on the financial statements from the prospective application of the new accounting recommendations.

**4. Cash**

	<b>2023</b>	2022
General funds	<b>7,604,204</b>	6,428,298
Development cost charge (Note 10)	<b>2,536,988</b>	2,507,416
Resort Municipality Funds (Note 9)	<b>1,384,612</b>	1,514,272
Federal Gas Tax funds (Note 9)	<b>1,316,778</b>	1,143,769
	<b>12,842,582</b>	11,593,755

**5. Temporary investments**

Interest earned on the various GICs ranges from 0% to 6.55% (2022 – 0% to 5.5%) per annum depending on the maturity of the GIC and is accrued as earned over the term of the investment. All investments are held in the general fund.

**6. Accounts receivable**

	<b>2023</b>	2022
Trade accounts and other receivables	<b>731,120</b>	908,962
Property taxes:		
Current	<b>280,575</b>	280,575
Arrears and delinquent	<b>65,173</b>	65,173
	<b>1,076,868</b>	1,254,710

**Town of Osoyoos**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2023*

**7. Accounts payable and accrued liabilities**

	2023	2022
Trade payables and accrued liabilities	1,718,984	696,432
Due to other governments	37,447	82,867
Deposits payable	41,481	39,474
Wages payable	174,210	208,508
	<b>1,972,122</b>	<b>1,027,281</b>

**8. Asset retirement obligation**

The Municipality opened a landfill site in 2011, and is legally required to perform closure and post-closure activities upon retirement of this site, which is estimated to be in 28 years. The Municipality recognized a liability for the asset retirement obligation ("ARO") and a corresponding amount has been capitalized as an asset retirement cost and added to the carrying value of the landfill site. The asset retirement cost is amortized on a straight-line basis over the useful life of the site.

The Municipality estimated the amount of the liability using a present value technique wherein cash flows are discounted using a borrowing rate of 3.5% (based upon the Town's long term historic rate) and using the period remaining for the retirement of the asset from the year of recognition. The estimated liabilities at retirement are based on a 2% inflation rate based on the midpoint of Bank of Canada's target inflation range of 1% to 3%. The reported liability is based on estimates and assumptions with respect to events extending over the post closure period using the best information available to managements. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

	2023	2022
<b>Balance, beginning of year</b>	<b>239,230</b>	-
Liability incurred	620,895	239,230
<b>Balance, end of year</b>	<b>860,125</b>	239,230

The Municipality owns a number of buildings which contain asbestos, which represent a health hazard as per the Canadian Environmental Protection Act and B.C. Hazardous Waste Regulation, and is legally required to perform closure activities upon renovation or demolition of these sites. The Municipality recognized a liability for the asset retirement obligation and a corresponding amount has been capitalized as an asset retirement cost and added to the carrying value of each of the buildings.

The Municipality estimated the amount of the liability by engaging third party contractors to provide quotes on the cost to remove the asbestos and to further renovate the buildings. These fixed quotes were received during the 2023 financial year, with work proceeding and expected to complete in the 2024 financial year.

	2023	2022
Liability incurred	225,461	-
<b>Balance, end of year</b>	<b>225,461</b>	-

**Town of Osoyoos**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2023*

**9. Deferred revenue**

	2023	2022 (Restated - Note 20)
Property taxes	1,288,406	1,036,444
Federal Gas Tax funding (Community Works Fund)	1,316,778	1,143,769
Grants	10,435,318	272,089
Resort Municipality Fund	1,384,612	805,999
Contributions from customers	426,000	426,000
Licenses	7,550	5,600
	<b>14,858,664</b>	<b>3,689,901</b>
	<b>2023</b>	<b>2022</b>
<b>Federal Gas Tax funding</b>		
Unspent funds, opening balance	1,143,769	836,829
Funding received during the year	294,268	281,681
Interest earned	57,641	25,259
Funds used	(178,900)	-
	<b>1,316,778</b>	<b>1,143,769</b>
	<b>2023</b>	<b>2022</b>
<b>Resort Municipality funding</b>		
Unspent funds, opening balance	805,999	416,192
Funding received during the year	511,717	456,135
Interest earned	66,896	55,000
Funds used	-	(121,328)
	<b>1,384,612</b>	<b>805,999</b>

Federal Gas Tax Funding (Community Works Fund) is provided by the Government of Canada. The use of the funding is established by a funding agreement between the Town and the Union of British Columbia Municipalities. Federal 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.

**10. Deferred development cost charges**

	2023	2022
Development cost charges by category:		
Parks	1,205,891	1,128,572
Roads	854,613	798,746
Water	88,804	229,649
Sewer	381,744	345,975
Storm-drains	5,936	4,474
	<b>2,536,988</b>	<b>2,507,416</b>
	<b>2023</b>	<b>2022</b>
Development cost charges, opening balance	2,507,416	1,908,791
Return on investments	137,146	54,486
Contributions from developers	52,426	604,673
Acquisitions of tangible capital assets	(160,000)	(60,534)
Development cost charges, closing balance	<b>2,536,988</b>	<b>2,507,416</b>



**Town of Osoyoos**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2023*

**11. Long-term debt**

Bylaw	Rate	Year Maturing	Interest	Principal	Actuarial Adjustment	2023	2022
0009-0	-	2023	-	7,299	-	-	7,299
0010-0	-	2023	-	6,274	-	-	6,274
0011-0	-	2023	-	6,964	-	-	9,464
0012-0	-	2024	-	16,982	-	<b>25,441</b>	42,423
0001-2	-	2024	-	11,276	-	<b>123,971</b>	135,247
0013-0	-	2026	-	23,896	-	<b>67,530</b>	91,426
0014-0	-	2026	-	6,121	-	<b>22,404</b>	28,525
0015-0	-	2027	-	120,850	-	-	120,850
0016-0	-	2026	-	61,577	-	<b>319,423</b>	-
0017-0	-	2026	-	-	-	<b>350,000</b>	-
1258	3.80%	2030	2,518	7,230	3,488	<b>86,295</b>	97,014
1290	3.85%	2033	11,059	9,646	4,083	<b>171,436</b>	185,165
1306	2.80%	2047	160,724	120,654	19,217	<b>4,959,709</b>	5,099,580
1185	4.78%	2023	8,664	9,194	14,038	-	23,232
1348	2.99%	2041	39,703	61,773	1,390	<b>1,413,923</b>	1,477,086
1184	4.78%	2023	15,618	16,573	25,306	-	41,879
1347	2.66%	2039	78,400	130,255	12,078	<b>2,955,062</b>	3,097,395
			316,686	619,064	79,600	<b>10,495,195</b>	10,462,859

The estimated aggregate repayments on long-term debt over the next five years are as follows:

2024	527,333
2025	516,524
2026	603,254
2027	487,493
2028	417,162

Interest paid on the long-term debt totaled \$318,851 (2022 - \$316,686) and is expensed in the segment to which the debt relates (Note 19). The actuarial adjustment for the year was \$79,601 (2022 - \$66,000).

**Town of Osoyoos**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2023*

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**12. Accumulated surplus**

Accumulated surplus is represented by:

	<b>2023</b>	2022 <i>(Restated - Note 20)</i>
Unrestricted surplus	<b>13,186,912</b>	8,543,086
Restricted surplus (Schedule 1)	<b>9,113,134</b>	12,738,550
Equity in tangible capital assets	<b>72,132,708</b>	69,144,749
	<b>94,432,754</b>	90,426,385

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The restricted surplus represents reserves set aside for future expenses. Non-statutory reserves represent an appropriation of surplus for specific purposes. Reserves for future capital expenditures represent funds to finance incomplete capital projects. Statutory reserves are restricted by the Community Charter and the associated municipal bylaws that establish the reserves. A schedule accompanying these financial statements provides details of the various restricted surpluses held and the changes during in the current year.

**13. Commitments and contingencies**

a) The Town, as a member of the Regional District of the Okanagan-Similkameen ("RDOS") and the Regional Hospital District ("RHD"), is responsible for its portion of any operating deficits or long-term debt related to functions in which it participates. Under provisions of the Local Government Act, the RDOS debt is a joint and several liability of the RDOS and each of its member municipalities.

b) The Town 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, 2022, the plan has about 240,000 active members and approximately 124,000 retired members. Active members include approximately 43,000 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 Town paid \$307,818 (2022 - \$292,301) for employer contributions to the plan in 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.

c) Debentures are covered by a loan agreement with the MFABC which provides that, if at any time the payments provided for in the agreement are not sufficient to meet the authority's obligations in respect of such borrowings, the resulting deficiency becomes a proportional liability of each local government member. As these demand notes are contingent in nature, no liability is recorded.

d) The Town rents a space for a fire hall under an annual operating lease which expires in May 2029. Future minimum payments under the operating lease for the firehall space are as follows:

2024	27,995
2025	27,600
2026	27,600
2027	27,600
2028	27,600
2029	6,900

e) The Town, along with the RDOS, jointly appoints members to a recreation commission having responsibility for the management of the Sun Bowl Arena. The Town provides management services under a contract that allows for the supervision and operation of the Sun Bowl Arena. The operations of the Sun Bowl Arena are wholly consolidated by the RDOS.

**Town of Osoyoos**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2023*

**14. Municipal Finance Authority of B.C. deposits**

The Town issues its debt instruments through debenture financing obtained from the MFABC. A condition of the MFABC borrowing is that a portion of the debenture proceeds are withheld by the MFABC as a debt reserve fund. The Town executes demand notes in connection with each debenture and the related debt reserve, whereby the Town may be required to loan certain amounts to the MFABC (Note 14). The details of the cash deposits and demand notes at the year-end are as follows:

	<i><b>Cash Deposits</b></i>	<i><b>Demand Notes</b></i>	<b>2023</b>	<b>2022</b>
General fund	95,771	73,166	168,937	167,198
Sewer fund	69,327	38,432	107,759	132,488
Water fund	35,349	16,302	51,651	35,054
	<b>200,447</b>	<b>127,900</b>	<b>328,347</b>	<b>334,740</b>

**15. Government transfers**

Government transfers are included in the revenues identified as Grants – provincial, Grants – other, and Grants in lieu of taxes. In 2023, the Town received and recorded as revenue the following transfers:

	<b>2023</b>	<b>2022</b>
<b>Unconditional transfers</b>		
Federal	28,095	19,023
Provincial	494,000	631,000
Municipal	70,000	70,000
	<b>592,095</b>	<b>720,023</b>
<b>Conditional transfers</b>		
Provincial	2,474,602	528,535
Municipal	975,523	1,105,009
	<b>3,450,125</b>	<b>1,633,544</b>
	<b>4,042,220</b>	<b>2,353,567</b>

**Town of Osoyoos**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2023*

**16. Budget data**

The budget data presented in these financial statements is based upon the 2023 operating and capital budgets adopted by Council on September 12, 2023. Subsequent amendments have been approved by Council and are not reflected in the financial statement budget figures presented. The following table reconciles the approved budget to the budget figures reported in these financial statements.

	<i><b>Budget Amount</b></i>
Annual surplus per statement of operations	<b>5,033,949</b>
Adjust for budgeted cash items not included in statement of operations	
Borrowing Proceeds	<b>731,000</b>
Transfer from reserves and prior year surplus	<b>10,190,031</b>
Transfer to reserves and other governments	<b>(1,146,783)</b>
Tangible capital asset acquisitions	<b>(14,452,862)</b>
MFABC debt principal repayments	<b>(355,335)</b>
<b>Total adjustments</b>	<b>(5,033,949)</b>
<b>Balanced budget per financial plan</b>	<b>-</b>

**17. Growing communities fund**

The Province of British Columbia distributed conditional Growing Communities Fund ("GCF") grants to communities at the end of March 2023 to help local governments build community infrastructure and amenities to meet the demands of population growth. The GCF provided a one-time total of \$1 billion in grants to all 161 municipalities and 27 regional districts in B.C.

	2023
Balance, beginning of year	<b>2,556,000</b>
Eligible costs	
Street light upgrades	<b>(87,278)</b>
<b>Balance, end of year</b>	<b>2,468,722</b>

**18. Licences, permits, rentals and fines**

The Town assesses permits and fees with a calculation based on market value of homes at the time of issue. During the year, the Town identified an issue with some fees being underassessed. As a result, permit revenue has been understated. However, due to the complexity of the fee calculation and lack of assessed market value at the time of the fee calculations, the Town was not able to quantify the understatement. Adjustments will be recorded when an amount can be reasonably estimated.

**19. Segments**

The Corporation of the Town of Osoyoos is a municipal government that provides a range of services to the citizens of Osoyoos and area. The Town is governed by an elected Council comprised of a Mayor, four Councillors, and two Water Councillors, whose authority is set out in the Community Charter and Local Government Act. The Town's operations are organized and reported by Fund. The Funds have been segmented into the various services provided and summarized below.

*General government services* include administration, finance, legislative, information, customer services, and human resources functions. Revenue and expenses in this segment relate to operations of the Town and cannot be directly attributed to another segment.

*Protective services* include fire protection, bylaw enforcement, animal control, community planning and development services, and occupational health and safety functions of the Town. Fire protection is provided by a fire chief and volunteer members whose duties include inspections, enforcement, and fire suppression.

*Transportation services* include road and sidewalk maintenance, street lighting maintenance, storm drain maintenance, snow removal, and the equipment used within these functions.

*Environmental services* include garbage collection, recycling, and landfill operations of the Town.

*Recreation and cultural services* include various recreational programs, the Desert Park facility, Sun Bowl arena, the Sonora Centre, the marina, the museum, the library and the parks operations.

*Public health services* include the operations related to South Okanagan Emergency Preparedness, Emergency Social Services, the health centre and cemetery functions.

*Sewer services* include the operating activities of the Sewer Fund that relate to the collection and treatment of wastewater, maintenance of the related equipment, and capital upgrade of the sewer system of the Town.

*Water services* include the operating activities of the Water Fund that relate to the treatment, distribution, maintenance, and capital upgrade of the water system of the Town and the outlying Irrigation District.

**20. Prior period adjustment**

During the year, the Town determined that revenue recognized in prior years for the Resort Municipality Initiative Funding should be recorded as deferred revenue when received. For 2022 the impact of this correction has resulted in an increase of \$294,865 to opening accumulated surplus, a decrease of \$511,135 to grant revenue, an increase to deferred revenue and a corresponding decrease of \$805,999 to Resort Municipality Fund reserve.

# Corporation of the Town of Osoyoos

## Notes to the Financial Statements

For the year ended December 31, 2023

### 18. Segmented information (continued)

2023	General Government	Protective Services	Transportation Services	Environmental Services	Recreation & cultural services	Public health services	Sewer services	Water services	Total
<b>Revenues</b>									
Sale of services	-	218,859	-	-	246,517	38,557	2,582,936	3,124,023	6,210,891
Taxation – net	5,357,389	-	-	-	-	-	-	-	5,357,389
Grants - Provincial	2,962,722	-	2,233	-	578,613	-	2,039	1,608	2,968,602
Solid waste management	-	-	-	1,128,272	-	-	-	-	1,128,272
Return on investments	2,085,820	-	-	-	-	-	-	-	2,087,892
Grants – other	-	473,185	-	-	-	-	16,401	-	1,045,523
Admin & recoveries	114,095	76,325	-	-	-	-	-	-	190,420
Licenses, rentals, fines	21,387	128,778	2,500	-	125,187	-	14,130	43,301	335,283
Penalties and interest	112,323	-	-	-	-	-	-	16,629	128,951
Franchise fees	104,632	-	-	-	-	-	-	-	104,632
Actuarial adjustment	26,788	-	-	-	-	-	37,384	15,428	79,601
Donations	23,857	-	-	-	-	-	-	-	23,857
Grants in lieu of taxes	28,095	-	-	-	-	-	-	-	28,095
Land and equipment sales	9,114	-	-	-	-	-	-	-	9,114
Transfer from DCC's	-	-	-	-	-	-	-	160,000	160,000
	<b>10,846,222</b>	<b>897,147</b>	<b>4,733</b>	<b>1,128,272</b>	<b>927,640</b>	<b>38,557</b>	<b>2,652,890</b>	<b>3,360,989</b>	<b>19,858,522</b>
<b>Expenses</b>									
Wages and benefits	439,098	1,076,898	229,444	108,083	1,181,944	20,032	912,195	1,060,244	5,027,938
Amortization	1,675,199	-	-	-	-	-	585,595	375,155	2,635,949
Maintenance & supplies	329,728	275,744	346,852	96,139	903,797	18,942	824,986	1,232,094	4,028,282
Contracted services	41,917	1,039,515	-	701,214	-	-	-	-	1,782,646
Utilities and telephone	59,889	27,931	93,608	-	56,518	720	166,012	285,958	690,636
Other	184,252	116,516	156,482	193,617	19,667	-	-	-	670,534
Debt charges – interest	174,807	-	-	-	-	-	97,826	46,218	318,851
Admin charges	-	-	-	-	-	1,500	120,000	125,000	246,500
Grants	208,217	-	-	-	-	-	-	-	208,217
Insurance	236,103	6,497	-	-	-	-	-	-	242,600
	<b>3,349,210</b>	<b>2,543,101</b>	<b>826,386</b>	<b>1,099,053</b>	<b>2,161,926</b>	<b>41,194</b>	<b>2,706,614</b>	<b>3,124,669</b>	<b>15,852,153</b>
<b>Annual surplus (deficit)</b>	<b>7,497,012</b>	<b>(1,645,954)</b>	<b>(821,653)</b>	<b>29,219</b>	<b>(1,234,286)</b>	<b>(2,637)</b>	<b>(53,724)</b>	<b>236,320</b>	<b>4,006,369</b>

# Corporation of the Town of Osoyoos

## Notes to the Financial Statements

For the year ended December 31, 2023

### 10. Segmented information (continued)

2022	General Government	Protective Services	Transportation Services	Environmental Services	Recreation & cultural services	Public health services	Sewer services	Water services	Total (Restated – Note 20)
<b>Revenues</b>									
Sale of services	-	397,783	-	-	214,667	61,020	2,097,191	2,696,199	5,466,860
Taxation – net	4,820,415	-	-	-	-	-	-	-	4,820,415
Grants - Provincial	631,000	-	2,233	-	-	-	-	526,302	1,159,535
Solid waste management	-	-	-	1,172,110	-	-	-	-	1,172,110
Return on investments	942,531	-	-	-	-	-	-	-	942,531
Grants – other	-	401,340	-	-	757,268	-	16,401	-	1,175,009
Admin & recoveries	124,814	28,557	-	-	-	-	-	-	153,372
Licenses, rentals, fines	21,093	106,083	2,500	-	130,623	-	12,329	21,428	294,055
Penalties and interest	86,528	-	-	-	-	-	-	12,182	98,710
Franchise fees	77,494	-	-	-	-	-	-	-	77,494
Actuarial adjustment	21,824	-	-	-	-	-	31,244	12,932	66,000
Donations	24,330	-	-	-	-	-	-	-	24,330
Grants in lieu of taxes	19,023	-	-	-	-	-	-	-	19,023
Land and equipment sales	17,736	-	-	-	-	-	-	-	17,736
	<b>6,786,788</b>	<b>933,763</b>	<b>4,733</b>	<b>1,172,110</b>	<b>1,102,558</b>	<b>61,020</b>	<b>2,157,165</b>	<b>3,269,043</b>	<b>15,487,180</b>
<b>Expenses</b>									
Wages and benefits	492,488	946,140	281,170	69,560	1,037,719	34,360	723,832	1,153,747	4,739,015
Amortization	1,599,758	-	-	-	-	-	581,355	353,455	2,534,568
Maintenance & supplies	239,857	186,555	405,707	62,915	310,710	17,822	354,543	548,376	2,126,485
Contracted services	31,310	1,223,983	-	694,789	-	-	-	-	1,950,082
Utilities and telephone	55,539	30,134	95,282	-	63,641	2,012	179,261	300,121	725,990
Other	43,672	71,300	167,836	190,436	10,084	-	-	-	483,328
Debt charges – interest	174,301	-	-	-	-	-	94,018	48,367	316,686
Admin charges	-	-	-	-	-	1,500	120,000	125,000	246,500
Grants	243,779	-	-	-	-	-	-	-	243,779
Insurance	203,081	5,558	-	-	-	-	-	-	208,640
	<b>3,083,785</b>	<b>2,463,670</b>	<b>949,995</b>	<b>1,017,700</b>	<b>1,422,154</b>	<b>55,694</b>	<b>2,053,009</b>	<b>2,529,066</b>	<b>13,575,073</b>
<b>Annual surplus (deficit)</b>	<b>3,703,003</b>	<b>(1,529,907)</b>	<b>(945,262)</b>	<b>154,410</b>	<b>(319,596)</b>	<b>5,326</b>	<b>104,156</b>	<b>739,977</b>	<b>1,912,107</b>



**Town of Osoyoos**  
**Schedule 1 - Restricted Surplus - Reserves for Future Expenditures**  
*For the year ended December 31, 2023*

	<i>Opening balance (Restated - Note 20)</i>	<i>Transfer to</i>	<i>Transfer from</i>	<b>2023</b>
<b>General Capital Fund</b>				
Covid restart fund (Schedule 3)	229,490	-	(229,490)	-
Land acquisitions	1,560,990	-	(1,500,000)	60,990
General reserves fund	1,687,363	92,626	(750,000)	1,029,989
R.C.M.P.	1,094,853	193,879	-	1,288,732
General sustainability fund	-	180,063	-	180,063
Waterfront improvements	427,051	-	-	427,051
Landfill future use	220,000	-	-	220,000
Town/OIB fire dept.	291,612	33,592	(132,892)	192,312
Roads - mariposa	83,000	-	-	83,000
Fleet equipment	70,130	245,130	-	315,260
Marina	54,971	-	-	54,971
Museum land restoration	34,014	-	-	34,014
Cemetery operations	25,983	-	-	25,983
Fire department	22,771	-	-	22,771
Park development	21,733	-	-	21,733
Desert park	8,013	-	-	8,013
Environmental projects	5,223	-	-	5,223
Bursaries	3,000	-	-	3,000
Resort Municipality Fund	1,514,271	-	(1,514,271)	-
	-	-	-	-
	7,354,468	745,290	(4,126,653)	3,973,105
<b>Water Capital Fund</b>				
Equipment replacement	2,896,584	80,781	-	2,977,365
Water metering	500,000	-	-	500,000
Leak detection / line cleaning	140,000	-	-	140,000
Water pump and motor replacement	81,220	-	-	81,220
Reservoir cleaning	70,000	-	-	70,000
	3,687,804	80,781	-	3,768,585
<b>Sewer Capital Fund</b>				
Equipment replacement	1,696,276	53,010	(377,843)	1,371,444
<b>Total restricted surplus</b>	<b>12,738,548</b>	<b>879,081</b>	<b>(4,504,496)</b>	<b>9,113,134</b>

**Town of Osoyoos**  
**Schedule 2 - Property and Other Taxes**  
*For the year ended December 31, 2023*

	<i>Budget (Note 16)</i>	<b>2023</b>	<i>2022</i>
<b>Taxation</b>			
General municipal purposes	5,233,258	5,227,755	4,709,870
Regional District Okanagan-Similkameen	1,031,000	1,030,661	917,164
1% utility tax	134,000	134,447	121,629
<b>Collection for other governments</b>			
School District	4,592,124	4,593,299	4,178,759
Regional Hospital District	538,602	538,602	522,623
Okanagan Regional Library	271,014	283,309	271,014
B.C. Assessment Authority	110,278	110,153	99,924
Municipal Finance Authority	622	620	537
	<b>11,910,898</b>	<b>11,918,846</b>	10,821,520
<b>Requisitions paid</b>			
School District	4,600,324	4,597,600	4,189,680
Regional District	1,031,000	1,031,000	917,163
Regional Hospital District	538,602	538,602	522,623
Okanagan Regional Library	271,014	283,309	271,014
B.C. Assessment Authority	110,678	110,326	100,088
Municipal Finance Authority	622	620	537
	<b>6,552,240</b>	<b>6,561,457</b>	6,001,105
	<b>5,358,658</b>	<b>5,357,389</b>	4,820,415

**Town of Osoyoos**

**Schedule 3 - COVID Restart Fund Revenues and Disbursements**

*For the year ended December 31, 2023*

	<b>2023</b>	<b>2022</b>
<b>Disbursements</b>		
Excess expenditures due to covid	<b>(229,490)</b>	(314,754)
Short-fall of surplus of revenues over expenses of the General Fund	-	(100,000)
Fire Protection	-	(195,118)
	<b>(229,490)</b>	(609,872)
Covid Restart Fund, beginning of year	<b>229,490</b>	839,362
<b>Covid Restart Fund, end of year</b>	<b>-</b>	<b>229,490</b>

**Town of Osoyoos**  
**Schedule 4 - Tangible Capital Assets**  
*For the year ended December 31, 2023*

	Cost	Additions	Disposals	Amortization	Accumulated amortization	2023 Net book value
Land and improvements	17,196,301	2,570,852	-	321,635	3,073,497	16,693,656
Buildings	14,501,467	355,735	-	412,975	6,035,411	8,821,791
Furniture, equipment and vehicles	5,070,207	1,346,908	57,047	347,841	3,519,535	2,840,533
Roads and drainage	26,739,198	-	-	592,748	11,917,389	14,821,809
Sewer infrastructure	31,490,762	238,718	-	585,595	9,097,025	22,632,455
Water infrastructure	21,677,348	297,674	-	375,155	6,003,720	15,971,302
ARO Landfill	-	620,895	-	-	-	620,895
ARO Buildings	-	225,461	-	-	-	225,461
	116,675,283	5,656,243	57,047	2,635,949	39,646,577	82,627,902

	Cost	Additions	Disposals	Amortization	Accumulated amortization	2022 Net book value
Land and improvements	16,925,186	271,115	-	483,764	2,751,862	14,444,439
Buildings	13,676,276	825,191	-	349,899	5,622,436	8,879,031
Furniture, equipment and vehicles	4,893,033	177,174	-	180,690	3,228,741	1,841,466
Roads and drainage	26,445,479	293,719	-	585,405	11,324,641	15,414,557
Sewer infrastructure	31,262,029	228,733	-	581,355	8,511,430	22,979,332
Water infrastructure	20,447,937	1,229,411	-	353,455	5,628,565	16,048,783
	113,649,940	3,025,343	-	2,534,568	37,067,675	79,607,608

Included in tangible capital assets are fully depreciated assets with cost and accumulated amortization of \$2,923,565 (2022 - \$3,049,491).

**Corporation of the Town of Osoyoos**  
**Statement of Cemetery Care Trust Fund**  
**Statement of Financial Position**  
*As at December 31, 2023*

	2023	2022
<b>Assets</b>		
Cash	<b>95,676</b>	90,155
Temporary investments	<b>18,000</b>	18,000
	<b>110,181</b>	108,155
<b>Equity</b>		
Balance, beginning of year	<b>108,155</b>	103,720
Contributions	<b>5,522</b>	4,613
Withdrawals	<b>(3,496)</b>	(178)
	<b>110,181</b>	108,155

The Cemetery Care trust funds are administered by the Town have not been included in the statement of financial position. The trust fund is used for the perpetual maintenance of the cemetery.