The Corporation of the City of Trail

2023 STATEMENT OF FINANCIAL INFORMATION

Statement of Financial Information (SOFI)

The Corporation of the City of Trail

Fiscal Year Ended December 31, 2023

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The Corporation of the City of Trail

Fiscal Year Ended December 31, 2023

STATEMENT OF FINANCIAL INFORMATION APPROVAL

We, the undersigned, approve the attached statements and schedules included in this Statement of Financial Information, produced under the Financial Information Act.

Colleen Jones
Mayor

Colin McClure, CPA, CA
Chief Financial Officer

Prepared as required by *Financial Information Regulation,* Schedule 1, section 9

Statement of Financial Information (SOFI)

The Corporation of the City of Trail

Fiscal Year Ended December 31, 2023

MANAGEMENT REPORT

The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with generally accepted accounting principles and the integrity and objectivity of these statements are management's responsibility.

Management is also responsible for all other schedules of financial information and for ensuring this information is consistent, where appropriate, with the information contained in the financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Mayor and Council are responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and for approving the financial information included in the Statement of Financial Information.

The external auditors, Grant Thornton, Chartered Professional Accountants, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules of financial information required by the *Financial Information Act.* Their examination includes a review and evaluation of the City's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.

On behalf of The Corporation of the City of Trail

Colin McClure, CPA, CA
Chief Financial Officer
June 24, 2024

Prepared as required by *Financial Information Regulation,* Schedule 1, section 9

THE CORPORATION OF THE CITY OF TRAIL
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2023

THE CORPORATION OF THE CITY OF TRAIL
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For the Year Ended December 31, 2023

RESPONSIBILITY FOR FINANCIAL REPORTING

Management is responsible for the preparation of the accompanying consolidated financial statements. The financial statements have been prepared in accordance with the accounting principles disclosed in Note 1 to the consolidated financial statements and include amounts that are based on estimates and judgments. Management believes that the financial statements fairly present The Corporation of the City of Trail's financial position and results of operations. The integrity of the information presented in the financial statements, including estimates and judgments relating to matters not concluded by fiscal year-end, is the responsibility of management. The consolidated financial statements have been approved by Council.

Management has established and maintained appropriate systems of internal control including policies and procedures, which are designed to provide reasonable assurance that The Corporation of the City of Trail's assets are safeguarded and that reliable financial records are maintained to form a proper basis for preparation of the consolidated financial statements.

The independent external auditors, Grant Thornton LLP, have been appointed by Council to express an opinion as to whether the consolidated financial statements present fairly, in all material respects, The Corporation of the City of Trail's financial position, results of operations, and changes in net financial assets in conformity with the accounting principles disclosed in Note 1 to the consolidated financial statements. The report of Grant Thornton LLP follows and outlines the scope of their examination and their opinion on the consolidated financial statements.

Colin McClure, CPA, CA
Chief Financial Officer

Grant Thornton

Grant Thornton LLP
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Independent auditor’s report

To the Mayor and Council of
The Corporation of the City of Trail

Opinion

We have audited the financial statements of The Corporation of the City of Trail (“the City”), which comprise the statement of financial position as at December 31, 2023, and the statements of operations, changes in net financial assets and cash flow 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 Corporation of the City of Trail as at December 31, 2023, and its results of operations, its changes in its net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. Exhibit 1 is presented for the purposes of additional information and is not a required part of the financial statements. Such information has not been subject to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion thereon.

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

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

In preparing the financial statements, management is responsible for assessing the City's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the City or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the City'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 City'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 City'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 City 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.

Grant Thornton LLP

Trail, Canada
May 13, 2024

Chartered Professional Accountants

THE CORPORATION OF THE CITY OF TRAIL
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2023

	2023	2022
Financial Assets		
Cash & cash equivalents (Note 3)	$ 30,424,486	$ 22,921,437
Accounts receivable (Note 4)	2,550,098	3,605,763
Long-term accounts receivable (Note 5)	3,835	4,201
MFA deposits (Note 6)	310,641	301,276
	33,289,060	26,832,677
Financial Liabilities		
Accounts payable and accrued liabilities (Note 7)	3,227,976	3,050,387
Deferred revenue (Note 8)	2,758,495	2,249,889
Accrued future payroll benefits (Note 9)	918,563	865,680
Long-term debt (Note 10)	13,776,270	14,908,480
Asset retirement obligations (Note 11)	1,908,123	-
	22,589,427	21,074,436
Net Financial Assets	10,699,633	5,758,241
Non-Financial Assets		
Tangible capital assets (Note 12)	107,280,577	104,829,492
Inventory (Note 13)	146,611	133,778
Prepaid expenses	236,800	282,157
Property acquired for taxes	85,586	88,517
	107,749,574	105,333,944
Accumulated Surplus (Note 14)	$118,449,207	$111,092,185

Commitments and Contingencies (Note 18)

Colin McClure, CPA, CA
Chief Financial Officer

THE CORPORATION OF THE CITY OF TRAIL
CONSOLIDATED STATEMENT OF OPERATIONS
For the Year Ended December 31, 2023

	2023 Budget (Note 21)	2023	2022
Revenue			
Taxes	$ 17,503,181	$ 17,526,072	$ 16,692,871
Sale of services	1,840,350	1,906,063	1,809,449
Other revenue from own sources	2,053,368	2,420,124	1,478,259
Investment income	535,600	1,619,110	802,903
Government transfers - unconditional (Note 19)	560,000	588,782	723,001
Government transfers - conditional (Note 19)	6,122,330	4,993,857	2,427,034
Water user fees	1,865,658	1,871,561	1,700,590
Sewer user fees	1,181,721	1,251,817	1,205,637
Gain on disposal of tangible capital assets	-	45,500	-
	31,662,208	32,222,886	26,839,744
Expenses			
General government services	3,107,420	2,811,553	2,727,350
Protective services	2,647,961	2,284,436	2,139,976
Transportation services	4,210,950	3,190,461	4,059,860
Environmental health services	405,791	305,039	369,657
Public health and welfare services	320,450	334,347	338,522
Parks, recreation and cultural services	4,845,488	6,615,220	5,745,992
Interest and other debt charges	565,073	573,424	556,200
Water utility operations	1,875,300	1,933,129	1,944,616
Sewer utility operations	912,458	764,364	754,683
Library operations	550,368	837,184	686,411
Airport operations	699,800	677,000	658,832
Accretion	-	86,178	-
Amortization	3,985,672	4,453,529	3,887,399
	24,126,731	24,865,864	23,869,498
Annual surplus	7,535,477	7,357,022	2,970,246
Accumulated surplus, beginning of the year	111,092,185	111,092,185	108,121,939
Accumulated surplus, end of the year	$118,627,662	$118,449,207	$111,092,185

THE CORPORATION OF THE CITY OF TRAIL
CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
For the Year Ended December 31, 2023

	2023 Budget	2023	2022
Annual surplus	$ 7,535,477	$ 7,357,022	$ 2,970,246
Acquisition of tangible capital assets	(12,016,899)	(5,082,669)	(2,752,691)
Amortization of tangible capital assets	3,985,672	4,453,529	3,887,399
Increase in tangible capital assets due to asset retirement obligations	-	(1,821,945)	-
Gain on disposal of tangible capital assets	-	45,500	-
Proceeds on sale of tangible capital assets	-	(45,500)	-
	(495,750)	4,905,937	4,104,954
Property acquired for taxes	-	2,931	(477)
Consumption of supply inventory & prepaid expenses	-	32,524	(100,475)
	-	35,455	(100,952)
Increase (decrease) in net financial assets	(495,750)	4,941,392	4,004,002
Net financial assets, beginning of year	5,758,241	5,758,241	1,754,239
Net financial assets, end of the year	$ 5,262,491	$ 10,699,633	$ 5,758,241

THE CORPORATION OF THE CITY OF TRAIL
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2023

	2023	2022
Cash Provided by (Used In)		
Operating Activities		
Annual surplus	$ 7,357,022	$ 2,970,246
Items not involving cash:		
Amortization of tangible capital assets	4,453,529	3,887,399
Accretion	86,178	-
Actuarial adjustments	(321,823)	(285,878)
Gain on disposal of tangible capital assets	(45,500)	-
	11,529,406	6,571,767
Increase (decrease) in non-cash operating items:		
Accounts receivable	1,055,665	(1,301,254)
Long-term accounts receivable	366	345
MFA deposits	(9,365)	(6,581)
Accounts payable and accrued liabilities	177,589	(1,469,429)
Deferred revenue	508,606	78,681
Accrued future payroll benefits	52,883	(110,335)
Inventory	(12,833)	6,074
Prepaid expenses	45,357	(106,549)
Property acquired for taxes	2,931	(477)
	13,350,605	3,662,242
Financing Activities		
Proceeds from debt issues	-	403,500
Long-term debt repayment	(810,387)	(793,183)
	(810,387)	(389,683)
Capital Activities		
Proceeds from disposal of tangible capital assets	45,500	-
Acquisition of tangible capital assets	(5,082,669)	(2,752,691)
	(5,037,169)	(2,752,691)
Net increase (decrease) in Cash & cash equivalents	7,503,049	519,868
Cash & cash equivalents, beginning of year	22,921,437	22,401,569
Cash & cash equivalents, end of year	$ 30,424,486	$ 22,921,437

1. Significant Accounting Policies

The Corporation of the City of Trail (the "City") is a local government in the Province of British Columbia. The consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards.

The following is a summary of the City's significant accounting policies:

(a) Basis of presentation

The City of Trail's resources and operations are segregated into General, Water Utility, Sewer Utility and Reserve Funds for accounting and financial reporting purposes. The consolidated financial statements include all the accounts of these funds. All material inter-fund transactions and balances have been eliminated within the consolidated financial statements.

(b) Revenue recognition

Sources of revenue are recorded on the accrual basis and include revenue in the period in which the transactions or events occurred that give rise to the revenues.

Taxation revenue
Annual levies for non-optional municipal services and general administrative services are recorded as taxes for municipal purposes. Levies imposed by other taxing authorities are not included as taxes for municipal purposes. Taxes are recognized as revenue in the year they are levied.

Sale of services and user fees
Sale of services and user fee revenues are recorded on the accrual basis and recognized as earned when the service or product is provided or facilities are utilized.

Grant revenues
Grant revenues are recognized when the funding becomes receivable. Non-government conditional grant revenue is recognized to the extent the conditions imposed on it have been fulfilled. Grants for the acquisition of tangible capital assets are recognized in the period in which eligible expenditures are made. Revenue unearned in the current period is recorded as deferred revenue.

Government transfers
Government transfers are recognized in the financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates can be made.

Investment income
Investment income is recorded on the accrual basis and recognized when earned.
A portion of the City's investments are invested in pooled funds of the Municipal Finance Authority of British Columbia. Earnings on these funds are allocated to the members from time to time based on the market value of the pool. The City recognized only its share of the realized earnings of the pool. This revenue is recorded as investment income and the amount is added to the cost base of the investment.

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

(c) Deferred revenue

Deferred revenue represents funds received for specific purposes which are externally restricted by legislation, regulation or agreement and are not available for general municipal purposes as well as licenses, permits, other fees and grants which have been collected, but for which the related services have not been performed and/or projects have not been constructed. These amount will be recognized as revenues in the fiscal year in which it is used for the specified purpose, the services are performed and/or the projects are constructed.

(d) Financial instruments

The City's financial instruments consist of cash and investments, accounts receivable, long-term accounts receivable, due from other governments, trades accounts payable and accrued liabilities, employee benefit plans and long-term debt. It is management's opinion that the City is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values.

(e) Accrued future payroll benefits

The City records the cost of future payroll benefits over the employee's term of employment. Upon retirement, a portion of accumulated sick leave credits are paid to the employee based on years of service.

(f) Interest and actuarial gains on long-term debt

The City records interest expense on long-term debt on an accrual basis and actuarial gains when realized as a reduction of the principal balance.

(g) Tangible capital assets

Tangible capital assets, comprised of tangible capital assets and tangible capital assets under construction, are recorded at cost and are classified according to their functional use. Amortization is recorded on a straight-line basis over the estimated useful life of the asset commencing the year the asset is put into service. Donated tangible capital assets are reported at fair value at the time of donation. Estimated useful lives are as follows:

Buildings	10 to 75	years
Furniture, equipment & vehicles	4 to 20	years
Technology	4 to 10	years
Transportation infrastructure	10 to 100	years
Parks and cemetery	10 to 50	years
Water, sewer and storm drain infrastructure	10 to 100	years

(h) 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.

(i) Inventory

Inventory of supplies held for consumption are recorded at the lower of weighted average cost and replacement cost.

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

(j) Statutory reserves

Statutory reserves are funds that have been restricted by Council. Formal establishing bylaws have been adopted pursuant to the Community Charter, which define how these reserves are to be used.

(k) Reserves set aside by Council

Reserves set aside by Council are non-statutory reserves which represent an appropriation of surplus for specific purposes. These internally restricted funds are not available for unrestricted purposes without the approval of Council.

(l) Use of estimates

The preparation of consolidated 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 revenues and expenses during the reporting period. Significant areas requiring estimates include the estimated useful life and related amortization of tangible capital assets, future payroll benefits, allowance for doubtful accounts and provision for contingencies. Actual results could differ from management's best estimates as additional information becomes available in the future.

(m) Budget

Budget data presented in these consolidated financial statements is based on the City's Five Year Financial Plan for the years 2023-2027, adopted by Council on May 10, 2023.

(n) Municipal Pension Plan

The City's pension plan follows the guidelines of the Municipal Pension Plan which is administered by the Province of British Columbia for all British Columbia municipalities. The City and its employees contribute to the Municipal Pension Plan (a jointly trusteed pension plan). The board of trustees, representing plan members and employers is responsible for administering the plan, including investment assets and administration of benefits. The plan is a multi-employer defined benefit plan.

(o) Liability for contaminated sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when a site is not in productive use and all of the following criteria are met:

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the City is directly responsible, or accepts responsibility;
- it is expected that a future economic benefit will be given up; and
- a reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance, and monitoring that are an integral part of the remediation strategy for a contaminated site.

There were no liabilities recorded as at December 31, 2023.

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

(p) Asset Retirement Obligations

An asset retirement obligation is a legal obligation associated with the retirement of a tangible capital asset that the City will be required to settle. The City recognizes asset retirement obligations when there is a legal obligation to incur retirements 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.

Asset retirement obligations are initially measured at the best estimate of the amount required to retire a tangible capital asset at the financial statement date. The estimate of a liability includes costs directly attributable to asset retirement activities.

Asset retirement obligations are recorded as liabilities with a corresponding increase to the carrying value of the related tangible capital asset. Subsequently, the asset retirement costs are allocated to expenses over the useful life of the tangible capital asset. The obligation is adjusted to reflect period-to-period changes in the liability resulting from the passage of time and for revisions to either the timing or the amount of the original estimate of the undiscounted cash flows or the discount rate.

2. **Change in Accounting Policy**

Effective January 1, 2023, the City adopted new Public Sector Accounting Standards Sections PS 3450 Financial Instruments, PS 3041 Portfolio Investments, PS 2601 Foreign Currency Translation and Section 1201 Financial Statement Presentation along with the related amendments. PS 3450 requires the fair value measurement of derivatives and portfolio investments in equities quoted in an active market. All other financial assets and liabilities are measured at cost or amortized cost (using the effective interest method), or, by policy choice, at fair value when the entity defines and implements a risk management or investment strategy to manage and evaluate the performance of a group of financial assets, financial liabilities or both on a fair value basis.

The adoption of this new accounting policy did not result in any change in the financial statements as the City does not have any financial instruments that require fair value measurement.

On January 1, 2023, the City adopted new Public Sector Accounting Standard Section PS 3280 Asset Retirement Obligations (ARO) which recognizes legal obligations associated with the retirement of tangible capital assets. The financial statements of the comparative year have not been restated to reflect this change in the accounting policy, which has been applied prospectively. Under the prospective application method, all ARO incurred before and after the transition date have been recognized/adjusted in accordance with the standard. As a result of the adoption, for those tangible capital assets in productive use, there was an initial related increase at January 1, 2023 in the carrying amount of the related tangible capital asset and asset retirement obligation liability of $1,821,945 (Note 11).

3. Cash and cash equivalents

Cash and cash equivalents in the statement of consolidated financial position are comprised of:

	2023	2022
Cash	$ 21,402,470	$ 19,159,414
MFA bond & money market funds	9,022,016	3,762,023
	$ 30,424,486	$ 22,921,437

Municipal Finance Authority (MFA) pooled investment funds are considered equivalent to cash because of their liquidity.

4. Accounts receivable

Accounts receivable are recorded net of allowance and are comprised of the following:

	2023	2022
Property taxes	$ 448,677	$ 349,631
Utility billings	327,001	221,388
Other governments	749,842	125,527
Trade & other receivables	1,024,578	2,909,217
	$ 2,550,098	$ 3,605,763

5. Long-term accounts receivable

In January 2017, City Council adopted a bylaw, the Lerose Street Water Supply Parcel Tax Bylaw No. 2823, 2017. This authorized the City to install a new water service connection to the property at 314 Lerose Street with the construction costs to be financed by the City and repaid by the property owners by way of a parcel tax.

6. Municipal Finance Authority debt reserve fund

The City issues its debt instruments through the MFA. As a condition of these borrowing, the City is obligated to lodge security through a debt reserve fund, made up of demand notes and interest bearing cash deposits based on the amount of borrowing. The deposits are included in the City's financial statements as MFA cash deposits. If the debt is repaid without default, the deposits are refunded to the City. The demand notes, which are contingent in nature, are held by the MFA to act as security against the possibility of debt repayment default and are not recorded in the financial statements. Upon maturity of a debt issue, the demand notes are released and the cash deposits are refunded to the City.

As at December 31, 2023, the total of the Debt Reserve Fund was comprised of:

	2023 Cash deposit	2023 Demand note	2022 Cash deposit	2022 Demand note
General fund	$ 231,454	$ 389,622	$ 224,477	$ 389,622
Sewer utility	42,051	78,038	40,783	78,038
Water utility	37,136	59,373	36,016	59,373
	$ 310,641	$ 527,033	$ 301,276	$ 527,033

7. Accounts payable and accrued liabilities

	2023	2022
Trades payable	$ 2,841,301	$ 2,590,588
Accrued wages and benefits	266,853	347,024
Accrued interest	119,822	112,775
	$ 3,227,976	$ 3,050,387

8. Deferred Revenue

	Opening Balance	Contributions Received	Revenue Recognized	Ending Balance
Federal Gas Tax Grant *	$ -	$ 414,705	$ (414,705)	$ -
Tax prepayments	186,827	239,319	(186,827)	239,319
Utility prepayments	111,434	128,009	(111,434)	128,009
Other Grants	1,764,575	5,064,380	(4,579,152)	2,249,803
Other	187,053	1,447,454	(1,493,143)	141,364
	$ 2,249,889	$ 7,293,867	$ (6,785,261)	$ 2,758,495

* The Federal Gas Tax grant is recognized into revenue and immediately transferred into the Community Works Fund reserve.

9. Accrued future payroll benefits

	2023	2022
Holiday pay	$ 350,405	$ 293,062
Sick leave/Retirement benefit	511,381	502,766
Banked overtime	56,777	69,852
	$ 918,563	$ 865,680

The City accrues holiday pay, sick leave, and banked overtime as they are earned by the employee, however, it is expected that these substantially funded liabilities will be met on a continuous basis over the long-term. Payment of these amounts will be funded from revenues of the period in which they are settled.

Unionized employees are entitled to earned benefits related to non-vested accumulating sick leave and sick leave gratuity. Non-Union staff are entitled to a retirement benefit after 20 years of service. The liability and expense for these post-employment benefits and compensated absences are recognized in the consolidated financial statements in the period in which employees render services and on the basis and the benefits are expected to be provided when the employees are no longer providing active service.

The Post-retirement benefit liabilities reported in 2023 are based on the City's policy to fully recognized and accrue the benefit using the following valuation assumptions

Discount rate	4.50%

9. **Accrued future payroll benefits** (continued)

The continuity of the City's employee Post-retirement benefit liabilities as per actuarial is as follows:

	2023	2022
Beginning of the year	$ 492,700	$ 421,379
Current service costs	35,200	29,918
Interest cost	22,600	18,962
Benefits paid	(78,293)	(35,084)
Cost of plan amendment	-	107,800
Actuarial (gain) loss	28,393	(50,275)
End of Year	$ 500,600	$ 492,700

The City manages the payment of these future payroll obligations as they become due in the current operating budget.

10. **Long-term debt**

Debt Bylaw #	Purpose of Bylaw	Interest rate %	Year of maturity	Original issue	2023 Balance	2022 Balance
General purposes:						
2781	River Front Centre	2.80%	2042	$ 6,288,000	$ 5,172,417	$ 5,372,353
2809	River Front Centre	2.80%	2027	1,095,700	477,459	588,261
2775	Columbia River Skywalk	2.60%	2041	4,916,000	3,934,133	4,089,282
2716	TALC - HVAC	3.85%	2033	2,482,200	1,481,411	1,600,054
2467	RCMP Detachment	6.06%	2027	2,700,000	679,304	829,405
2836	Airport Terminal	0.00%	2038	1,000,000	750,000	800,000
Vactor Truck equipment loan		4.93%	2027	403,500	288,970	354,839
				18,885,400	12,783,694	13,634,194
Water purposes:						
2668	Tadanac Water Line	5.15%	2028	1,700,000	556,874	655,733
1097	Water (Specified Area)	5.93%	2026	750,000	144,916	188,695
				2,450,000	701,790	844,428
Sewer purposes:						
2567	Sewer improvements	4.17%	2025	2,148,000	290,786	429,858
				2,148,000	290,786	429,858
Total long-term debt					$ 13,776,270	$ 14,908,480

Principal payments and expected actuarial additions for the next 5 years and thereafter are as follows:

	General	Water	Sewer	Total
2024	$ 882,666	$ 148,783	$ 143,244	$ 1,174,693
2025	914,166	155,194	147,542	1,216,902
2026	946,830	161,884	-	1,108,714
2027	972,704	115,652	-	1,088,356
2028	610,954	120,277	-	731,231
Thereafter	8,456,374	-	-	8,456,374
	$ 12,783,694	$ 701,790	$ 290,786	$ 13,776,270

11. Asset retirement obligations

The City owns and operates several assets that are known to have asbestos and lead paint, which represent a health hazard upon demolition renovation of the assets. There is a legal obligation to remove and dispose of the hazardous materials. Following the adoption of Public Accounting Standards PS 3280 *Asset Retirement Obligations*, the City recognized an obligation relating to the removal of the hazardous materials in these assets as estimated at January 1, 2023. The transition and recognition of asset retirement obligations involved an accompanying increase to the Buildings and Water Infrastructure capital assets. The Increase in capital assets is amortized on a straight-line basis over the remaining expected useful life of the related assets

The City adopted this standard prospectively. Under the prospective method, the discount rate and assumptions used on initial recognition are those as of the date of adoption of the standard. Estimated costs totaling $4,336,662 have been discounted using a present value calculation with a discount rate of 4.73%. The timing of these expenditures is estimated to occur between 2024 & 2065 with the regular replacement, renovation or disposal of assets. No recoveries are expected at this time.

	2023	2022
Opening asset retirement obligation	$ -	$ -
Initial recognition of expected discounted cash flows	1,821,945	-
Increase due to accretion	86,178	-
Closing asset retirement obligation	$ 1,908,123	$ -

12. Tangible capital assets

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Land	$ 11,194,703	$ -	$ 11,194,703	$ 11,194,703
Buildings	47,597,232	21,730,020	25,867,212	23,385,063
IT, equipment & furniture	17,589,030	14,433,343	3,155,687	2,997,302
Transportation infrastructure	55,258,645	35,293,183	19,965,462	21,070,218
Parks & cemetery	6,210,298	2,384,265	3,826,033	3,994,956
Water infrastructure	39,208,650	14,694,331	24,514,319	25,080,017
Sewer infrastructure	12,972,647	3,974,463	8,998,184	8,561,351
Storm sewer infrastructure	12,067,594	4,383,341	7,684,253	7,818,452
Assets under construction	983,149	-	983,149	727,430
Assets retirement obligations	1,821,945	730,370	1,091,575	-
	$204,903,893	$ 97,623,316	$107,280,577	$104,829,492

See schedule of tangible capital assets for more information.

13. Inventory

Inventories recognized in the statement of consolidated financial position are comprised of:

	2023	2022
General	$ 46,133	$ 20,291
Water system	92,100	102,005
Sewer system	8,378	11,482
	$ 146,611	$ 133,778

14. **Accumulated surplus**

	2023	2022
Restricted Reserves		
Capital projects	$ 5,018,160	$ 2,796,285
Climate action	342,388	240,926
Community works fund	1,130,776	1,622,005
Equipment replacement	1,104,694	865,771
Fieldhouse	-	36,946
Growing communities fund	3,084,680	-
Insurance	216,632	206,848
Local improvements	-	383,802
Old Bridge	409,189	300,000
Sewer Capital	3,659,638	-
Water Capital	4,170,014	200,981
	19,136,171	6,653,564
Statutory reserves		
Land sales	696,235	675,542
Off street parking	55,453	46,605
Tax sale	27,132	26,326
	778,820	748,473
Total reserves	19,914,991	7,402,037
Operating		
General	6,749,306	6,749,306
Water	-	2,664,341
Sewer	-	3,418,061
Library	188,726	218,710
	6,938,032	13,050,418
Capital		
General	-	317,450
Water	-	96,237
Sewer	-	305,031
	-	718,718
Invested in tangible capital assets	91,596,184	89,921,012
Total accumulated surplus	$118,449,207	$111,092,185

15. Trust funds

The Cemetery Care Trust Fund, made up of the Mountain View Mausoleum and Cremains & Plots, is not reported in these consolidated financial statements. The following is a summary of Trust Fund transactions for the year:

	2023	2022
Balances, beginning of year	$ 665,084	$ 648,577
Contributions received	8,148	4,597
Interest earned	24,352	11,910
Balances, end of year	$ 697,584	$ 665,084

16. Taxes levied for other paid authorities

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

	2023	2022
Provincial Government - school taxes	$ 3,492,605	$ 3,227,455
Regional District of Kootenay Boundary	4,922,032	4,726,112
West Kootenay Boundary Hospital District	421,159	431,256
British Columbia Assessment Authority	176,700	170,713
Municipal Finance Authority	527	477
	$ 9,013,023	$ 8,556,013

17. Pension plan

The City of Trail and its employees contribute to the Municipal Pension Plan (a jointly trusteed pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment 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 City of Trail paid $524,022 (2022 - $538,596) for employer contributions to the plan in fiscal 2023.

The next valuation will be as at December 31, 2024.

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.

18. Commitments and contingencies

Regional District of Kootenay Boundary (District) debt

Regional District debt is, under the provisions of the Community Charter of B.C., a direct, joint and several liability of the District and each member municipality within the District including the City of Trail.

Claims for damages

In the normal course of a year, the City is faced with lawsuits and claims for damages of a diverse nature. The City records an accrual in respect of legal claims that are likely to be successful and for which a liability amount is reasonably determinable. The remaining claims, should they be successful, will be recorded when a liability is likely and determinable.

Reciprocal insurance exchange agreement

The City is a subscribed member of the Municipal Insurance Association of British Columbia ("the Exchange") as provided by Section 3.02 of the Insurance Act of British Columbia. The main purpose of the Exchange is to pool the risks of liability so as to lessen the impact upon any subscriber. Under the Reciprocal Insurance Exchange agreement, the City is assessed a premium and specific deductible based on population and claims experience. The obligation of the City with respect to the Exchange and/or contracts and obligations entered into by the Exchange on behalf of its subscribers in connection with the Exchange are in every case several and not joint and several. The City irrevocably and unconditionally undertakes and agrees to indemnify and save harmless the other subscribers against liability losses and costs which the other subscriber may suffer.

Indemnification

Pursuant to the Community Charter, the Council of the City is authorized to indemnify, defend, reimburse and save FortisBC harmless from and against any loss or liability FortisBC may suffer or incur arising from the existence or escape of any contaminant on or in the parcel described as Lots 1 to 10, Block1, District Lot 230, Kootenay District Plan 465 and Block1, District Lot 230, Kootenay District Plan 465. The indemnity is limited to a maximum of $15 million in 1992 dollars and shall expire not later than 50 years from August 31st, 1992.

Old Bridge

The City of Trail retired the "Old Bridge" from active service on October 22, 2010. Prior to this date, the City had contracted annual structural assessments of the Old Trail Bridge. At that time, it was the contracted Engineering firm's opinion that the "current capacity of the bridge piers to resist unusual loads is insufficient to meet current standards". The contracted Engineering firm recommended the bridge to be closed to all public use. The City promptly closed the Old Bridge indefinitely.

The City has received Engineering demolition cost estimates regarding the Old Bridge. These estimates range from $4.5 million to $8 million in 2016 dollars. The City also has had discussions and continues to discuss demolition costs funding options with the Provincial government. To date, no funding solution has been established. Therefore, as at the financial statement date, it is uncertain as to the City of Trail's funding portion or to a potential demolition date. No liability is recorded in these statements because there is insufficient information to reasonably estimate the expected costs.

19. Government transfers

Grants received during the year were composed of the following government transfers and other:

	2023	2022
Federal government	$ 431,033	$ 735,259
Provincial government	4,068,250	1,477,769
Regional/other	1,083,356	937,007
	$ 5,582,639	$ 3,150,035

20. Segmented information

The City is a diversified municipal government institution that provides a wide range of services to its citizens. City services are provided by departments and their activities are reported in these service areas. Departments disclosed in the segmented information, along with the services they provide, are as follows:

General government services

The departments and divisions within general government services are responsible for adopting bylaws; adopting administrative policy; levying and collecting taxes and utilities; acquiring, disposing and managing City assets; developing and maintaining information technology systems and applications; ensuring effective financial management and communication; administering City grants; developing an effective labour force; administering collective agreements and payroll; emergency planning; economic development; monitoring and reporting performance; preparing land use plans, bylaws and policies for sustainable development of the City; and ensuring that high quality City service standards are met.

Protective services

Protective services are comprised of police services, provided by the Royal Canadian Mounted Police, bylaw enforcement and the Provincial Emergency Program. Police services include, administration, crime investigation & prevention, traffic, prisoner custody and court liaison expenses. The costs for the maintenance and repair of the RCMP station are included in this segment. Bylaw enforcement is responsible for parking and other bylaw enforcement, as well as domestic animal control.

Transportation services

Transportation services are responsible for the delivery of municipal works services related to the planning, development and maintenance of the City's physical infrastructure including roads, bridges, sidewalks, drainage systems, street & traffic lights, civic buildings and facilities. The mandate is to provide a safe, efficient, environmentally-sensitive and cost-effective transportation network.

Environmental health services

Environmental health services consists of providing solid waste and recycling collection services to citizens. This service is contracted to a third party.

20. **Segmented information** (continued)

Public health and welfare services

Public health and welfare consist of the operation, maintenance and development of a public cemetery.

Parks, culture and recreation services

Parks, culture and recreation provide services related to recreation, leisure and culture including administration and program costs as well as grounds & building maintenance. Facilities managed within this area include the, parks & playgrounds, arenas, swimming pools and stadiums. The Trail Memorial Centre, The Trail Aquatic & Leisure Centre, Butler Park and Trail Riverfront centre are some of the larger facilities included in this service.

Library operations

As a controlled entity, the City reports and is responsible for the successful operations of the Trail and District Public Library.

Airport operations

The City of Trail owns and operates the Trail Regional Airport (YZZ). The airport provides safe travel services in compliance with Federally mandated regulations.

Water utility operations

The water utility provides the City's world-class drinking water. It maintains the Sunningdale water intake, reservoirs, water mains and pump stations.

Sewer utility operations

The sewer utility is responsible for the collection of sanitary sewage and drainage, as well as the network of sewer mains and pump stations. Treatment and disposal of the sanitary sewage is the responsibility of the Regional District of Kootenay Boundary through the operation of the Columbia Pollution Control Centre.

20. **Segmented information** (continued)

Statement of operations by object and function:

	General government	Protective services	Transportation services	Environmental health
Revenues				
Taxes	$17,006,972	$ -	$ -	$ -
Sales of service	-	9,836	338,256	374,193
Other revenue from own sources	581,777	164,123	61,397	35,268
Investment income	1,192,524	-	-	-
Government transfers - unconditional	542,262	-	-	-
Government transfers - conditional	3,736,805	16,328	-	-
Water user fees	-	-	-	-
Sewer user fees	-	-	-	-
Gain on disposal of assets	-	-	45,500	-
	23,060,340	190,287	445,153	409,461
Expenses				
Wages and benefits	1,482,095	490,547	1,460,093	-
Supplies and services	1,329,458	1,793,889	1,730,368	305,039
Interest and other debt charges	-	-	-	-
Amortization of tangible capital assets	148,992	64,098	2,193,077	51,627
Accretion	12,234	-	46,809	-
	2,972,779	2,348,534	5,430,347	356,666
Annual Surplus (Deficit)	$20,087,561	$(2,158,247)	$(4,985,194)	$ 52,795

Public health & welfare	Parks recreation & cultural	Library	Airport	Water utility	Sewer utility	2023 Total
$ -	$ -	$ -	$ -	$ 519,100	$ -	$ 17,526,072
34,126	573,349	5,498	570,805	-	-	1,906,063
-	1,573,537	4,022	-	-	-	2,420,124
-	-	3,232	-	204,759	218,595	1,619,110
-	-	46,520	-	-	-	588,782
349,970	693,949	196,805	-	-	-	4,993,857
-	-	-	-	1,871,561	-	1,871,561
-	-	-	-	-	1,251,817	1,251,817
-	-	-	-	-	-	45,500
384,096	2,840,835	256,077	570,805	2,595,420	1,470,412	32,222,886
168,277	2,936,207	526,342	303,090	854,215	385,738	8,606,604
166,070	3,679,013	310,842	373,910	1,078,914	378,626	11,146,129
-	490,879	-	-	62,998	19,547	573,424
-	940,386	-	279,761	571,195	204,393	4,453,529
1,317	18,365	-	-	7,453	-	86,178
335,664	8,064,850	837,184	956,761	2,574,775	988,304	24,865,864
$ 48,432	$ (5,224,015)	$ (581,107)	$ (385,956)	$ 20,645	$ 482,108	$ 7,357,022

21. Budget data

The reconciliation of the approved budget for the current year to the budget figures reported in these consolidated financial statement is as follows:

		2023
Budget surplus per statement of operations	$	7,535,477
Less: Capital expenditures		12,016,899
Long-term debt principal repayments		811,990
Budgeted transfers to reserves		6,691,100
Add: Budgeted transfers from surplus and reserves		7,998,840
Amortization		3,985,672
Debt proceeds		-
Net annual budget	$	-

22. Financial Instruments and risk management

Financial instruments include cash & cash equivelants, accounts receivable, long-term accounts receivable, due from other governments, trades accounts payable and accrued liabilities, accrued future payroll benefits and long-term debt. The City has exposure to the following financial risks from its use of financial instruments: credit risk, interest risk, currency risk and liquidity risk. Management is responsible for safe guarding resources, managing risks and implementing appropriate policies

Credit risk

Credit risk refers to the risk of financial loss to the City if a debtor fails to discharge their obligation. The City is exposed to this arising from its cash and cash equivalents, and receivables. The City mitigates credit risk in its investments by adhering to the regulations set out by the Community Charter. Accounts receivables mainly consist of property taxes, utilities, trade and other receivables. Credit risk is mitigated by the highly diversified nature of the debtors and other customers. The Community Charter grants legislative authority for the City to enforce the collection of unpaid property taxes. Accounts receivable is primarily due from government, and corporations and individuals. The City also holds collateral on taxes and utilities payable through the tax sale mechanism, mitigating the risk of default on these balances. The City measures its exposure to credit risk based on how long the amounts have been outstanding. An impairment allowance is set up based on the City's historical experience regarding collections. No impairment allowance was required in 2023 & 2022. There have been no significant changes from the previous year in the exposure risk or policies, procedures and methods used to measure the risk.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The City operates within the constraints of the investment guidelines in the Community Charter. The investment portfolio is monitored by management.

22. **Financial Instruments and risk management** (continued)

Liquidity risk

Liquidity risk is the risk that the City will not be able to meet its financial obligations as they come due. The City is exposed to this arising from its accounts payable and accrued liabilities, accrued future payroll benefits and long-term debt. The City mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and maintaining investments that may be converted to cash in the near-term if unexpected cash outflows arise. There have been no significant changes from the previous year in the exposure risk or policies, procedures and methods used to measure the risk.

Currency risk

Currency risk is the risk that arises from the fluctuation in pricing of foreign currencies. During the year, the City was not exposed to significant currency risk. The City does not maintain cash or accounts payable in foreign currencies. Accounts payable in foreign currencies are settled as soon as practical to reduce currency risk. There have been no significant changes from the previous year in the exposure risk or policies, procedures and methods used to measure the risk.here have been no significant changes from the previous year in the exposure to currency risk.

Interest rate risk

Interest rate risk is the potential for financial loss caused by fluctuations in the fair value or future cash flows of financial instruments because of changes in market interest rates. The City is exposed to this risk through its interest-bearing investments and debt. There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

THE CORPORATION OF THE CITY OF TRAIL
SCHEDULE A - STATEMENT OF TANGIBLE CAPITAL ASSETS
For the Year Ended December 31, 2023

	Opening balance	Additions & reallocation of assets under construction	Disposals	Closing balance	Accumulated amortization opening balance	Amortization expense	Reduction on disposals	Accumulated amortization closing balance	Net carrying amount end of year
Tangible capital assets									
Land	$ 11,194,703	$ -	$ -	$ 11,194,703	$ -	$ -	$ -	$ -	$ 11,194,703
Buildings	44,222,740	3,374,492	-	47,597,232	20,837,677	892,343	-	21,730,020	25,867,212
IT, vehicles & equipment	17,030,622	811,232	(252,824)	17,589,030	14,033,320	652,847	(252,824)	14,433,343	3,155,687
Transportation infrastructure	55,258,645	-	-	55,258,645	34,188,427	1,104,756	-	35,293,183	19,965,462
Parks and cemetery	6,210,298	-	-	6,210,298	2,215,342	168,923	-	2,384,265	3,826,033
Water infrastructure	39,208,650	-	-	39,208,650	14,128,633	565,698	-	14,694,331	24,514,319
Sewer infrastructure	12,331,421	641,226	-	12,972,647	3,770,070	204,393	-	3,974,463	8,998,184
Storm sewer infrastructure	12,067,594	-	-	12,067,594	4,249,142	134,199	-	4,383,341	7,684,253
Assets under construction	727,430	839,400	(583,681)	983,149	-	-	-	-	983,149
Additions due to ARO (Note 12)	-	1,821,945	-	1,821,945	-	730,370	-	730,370	1,091,575
2023 Totals	$ 198,252,103	$ 7,488,295	$ (836,505)	$ 204,903,893	$ 93,422,611	$ 4,453,529	$ (252,824)	$ 97,623,316	$ 107,280,577
2022 Totals	$ 195,895,516	$ 2,752,691	$ (396,104)	$ 198,252,103	$ 89,931,316	$ 3,887,399	$ (396,104)	$ 93,422,611	$ 104,829,492

THE CORPORATION OF THE CITY OF TRAIL
SCHEDULE B - PROVINCE OF BC GROWING COMMUNITIES GRANT
December 31, 2023

Province of BC Growing Communities Grant reconciliation

		2023
Growing Communities Grant, opening balance	$	-
Contributions received		2,979,000
Interest allocation		105,680
Less: eligible use of funds		-
Remaining grant	$	3,084,680

Province of BC Restart Grant reconciliation

		2023
COVID-19 Restart Grant opening balance	$	652,383
Less grant recognition:		
Revenue shortfalls		86,812
Remaining grant	$	565,571

Statement of Financial Information (SOFI)

The Corporation of the City of Trail

Fiscal Year Ended December 31, 2023

SCHEDULE OF DEBT

Information on all long-term debt is included in the Audited Financial Statements of The Corporation of the City of Trail.

Prepared as required by *Financial Information Regulation,* Schedule 1, section 4

Statement of Financial Information (SOFI)

The Corporation of the City of Trail

Fiscal Year Ended December 31, 2023

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

The Corporation of the City of Trail has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation.

Prepared under the Financial Information Regulation, Schedule 1, section 5

Statement of Financial Information (SOFI)

The Corporation of the City of Trail

Fiscal Year Ended December 31, 2023

STATEMENT OF SEVERANCE AGREEMENTS

There were no severance agreements made between The Corporation of the City of Trail and its non-unionized employees during the fiscal year ended December 31, 2023.

Prepared under the Financial Information Regulation, Schedule 1, subsection 6(8)

The Corporation of the City of Trail

PAYMENT TO FINANCIAL STATEMENT RECONCILIATION

Fiscal Year Ended December 31, 2023

S.O.F.I. Report Scheduled Payments

Remuneration	$6,799,576	
Employee Expenses	101,177	
Employer CPP/EI	398,398	$ 7,299,151
Payments for Goods and Services		18,244,644
Total of Scheduled Payments		**$ 25,543,795**
Total of Financial Statement Expenditures		**$ 24,865,864**

The difference between the Total of Scheduled Payments and the Total Financial Statements Expenditures are due to:

- Adjustments to account for the difference between payments made on a cash basis, and the audited financial statements reporting expenditures on an accrual basis of accounting. This would include adjustments for opening and closing balances of inventories, prepaid expenses, and accrued liabilities.
- List of payments to suppliers include 100% GST while the expenditures in the financial statements are net of the applicable GST rebate.
- Capital expenditures are shown as payments to the vendor in this report. However, the total financial statement expenditures do not reflect these payments as they report amortization of all the capital assets.
- The Schedule of Payments of Goods and Services includes payments made on behalf of third parties, which are recovered from these parties and the expense is excluded from the Financial Statements.
- Payments to some suppliers are reported directly to the Balance Sheet and therefore are not reported as expenditures

Prepared under the Financial Information Regulation, Schedule 1, subsection 6(2d) and subsection 7(1b)

THE CORPORATION OF THE CITY OF TRAIL
SCHEDULE OF REMUNERATION AND EXPENSE
YEAR ENDED DECEMBER 31, 2023

NAME	POSITION	REMUNERATION	EXPENSE
ELECTED OFFICIALS	**POSITION**		
Benson, Beverley	Councillor	$ 18,525	$ 1,106
Butler, Paul	Councillor	19,437	5,639
Cashol, Nick	Councillor	18,525	6,724
Hanson, Thea	Councillor	18,525	4,935
Jones, Colleen	Mayor	40,337	8,080
Martin, Terry	Councillor	18,525	2,398
Wilson, Doug	Councillor	18,525	7,445
TOTAL ELECTED OFFICIALS		152,399	36,327
DETAILED EMPLOYEES > $75,000			
Baker, Joseph		81,526	184
Baker, Robert		116,629	2,339
Ballarin, Sandro		77,442	-
Birnie, Duane		112,384	5,195
Bonacci, Michael		114,268	1,415
Conci, Josh		77,033	1,448
Crowdis, Terrel		77,890	-
Dixon, Shane		87,268	1,448
Drake, Travis		80,211	-
Ernst, Alan		86,917	80
Fotiou, Levi		76,077	235
Gausdal, Denise		150,363	-
Gresley-Jones, Ben		87,129	4,335
Harper, John		88,945	-
Hesson, David		79,238	1,627
Hogg, Douglas		98,672	1,635
Howes, John		79,534	-
Iachetta, Brent		85,808	-
Jolly, Andrea		80,384	280
Kravski, Gabriell		84,074	-
Lucchini, Sandra		104,548	4,392
Maloney, Bryan		112,711	1,403
Martin, Brad		76,019	-
Martin, Carl		83,778	604
McClure, Colin		249,367	7,499
McCormick, Kyle		79,534	1,262
McGarry, Brian		78,694	3,054
McIsaac, Chris		128,060	270
McIsaac, Michelle		104,812	280
Merlo, Rino		88,231	280
Moorhead, David		117,772	2,699
Morassut, Chris		86,054	-
O'Donoghue, Scott		75,299	-
Oliver, Michael		103,487	576
Schreiner, Mark		77,649	-
Shilis, Nathan		85,506	-
Simister, Derrick		87,462	-
Speers, Craig		119,465	157
St.Jean, Ross		76,999	-
Stevens, Todd		80,393	-
Strobel, Darrin		76,543	-
Wallace, Ray		79,080	-
Wookey, Jeffery		90,657	461
Yuris, Terry		83,791	-
		4,167,703	43,158
TOTAL EMPLOYEES <= $75,000		2,479,474	21,692
		6,647,177	64,850
TOTAL		$ 6,799,576	$ 101,177
TOTAL EMPLOYER PREMIUM FOR CPP/EI			$ 398,398

Prepared under the Financial Information Regulation, Schedule 1, section 6 to subsection 6(6)

THE CORPORATION OF THE CITY OF TRAIL
SCHEDULE OF PAYMENTS TO SUPPLIERS OF GOODS AND SERVICES
YEAR ENDED DECEMBER 31, 2023

DETAILED SUPPLIERS >$25,000

SUPPLIER NAME		EXPENSE
A.M. Ford Sales Ltd.	$	91,884
Aardvark Pavement Marking Services		130,127
AM Contracting		39,891
Andrew Sheret Ltd.		40,380
Aon Reed Stenhouse Inc		317,623
Automated Aquatics		52,605
BA Benson & Son Ltd		270,918
Back to Black		45,675
Black Press Group Ltd		26,243
Brandt Tractor Ltd		48,332
Brenntag Canada Inc.		31,088
Career Development Services		121,934
Cascadia Sport Systems Inc		211,450
CDW Canada		65,879
Central Square Technologies		43,761
City of Rossland		43,959
Cleartech Industries Inc.		29,795
Coastal Corrosion Services Ltd.		27,366
Columbia Basin Broadband Corporation		45,618
Columbia Basin Trust		50,000
Columbia Glass Ltd		90,787
Columbia Steel Fabricating and Welding		26,112
Commercial Aquatic Supplies		76,144
Coral Canada Wide		74,844
Corvus Construction Ltd		54,111
Darktrace Holdings Ltd		58,250
Del Canada Inc		68,713
Dynamic Landscaping		198,533
Fortis BC		846,977
Freightliner of Cranbrook Ltd		276,772
Georama Holdings Ltd		33,439
Gescan		66,171
GFL Environmental Inc		209,286
Glacier Valley Tree care Ltd		92,390
Grant Thornton LLP		87,360
GW Floors		31,333
HI-Cube Storage Products		32,648
ICBC		67,083
Iconix Waterworks		69,800
IGI Resources		54,095
Ingram Micro		49,059
Inland Allcare		109,690
Insight Canada Inc		41,357
Insituform Technologies Limited		619,015
Kays Road Contracting Ltd		25,468
Kleysen Group Ltd		77,542
Lidstone & Company Barristers & Solicitors		52,837
Lordco Parts Ltd.		55,452
Lower Columbia Community Development Team Society		90,220
M.B. Landscape Designs		139,913
Martech Electrical Systems		1,229,413
Marwest Industries		392,715
Michelle Laurie		171,995
Microsoft Corporation		55,581
Municipal Financial Association		1,244,204
Municipal Insurance Association of British Columbia		77,396
Municipal Pension Plan		500,142
NG Refrigeration		31,879
Oakcreek Golf & Turf Inc.		43,482
Pacific Blue Cross		490,330

Pacific Fitness Link Services Inc	33,600
Paragon Strategic Services Ltd	30,704
Polar Engineering	131,687
Power Paving Ltd	360,673
Precision Service & Pumps Inc	49,224
Rachael Brown	105,501
Ralcomm Ltd	27,442
RDM Janitorial	45,738
Receiver General - RCMP	1,209,410
Regional District of Kootenay Boundary	204,446
Reward Construction Ltd	1,037,617
Rewilding Water & Earth Inc	255,704
Rimkus Consulting Group Canada Inc	33,359
Riteway Mechanical Services	26,483
RONA Building Supplies - Trail	41,849
Russell Paterson	79,191
Selkirk Security Services Ltd	107,406
Sequoia Fuels	192,302
Shaw's Enterprises Ltd	26,848
Siemens Canada Limited	26,025
Silverton Transport Limited	194,684
Speedpro Signs	47,238
Summit Valve and Controls Inc.	41,506
Teales Water Utility Services	53,344
Terus Construction Ltd	50,509
Trail & District Arts Council	37,680
Trane Canada ULC	191,183
True Consulting Group	110,131
Vallen Canada	44,368
Venture Mechanical Systems Ltd.	135,818
Vimar Equipment Ltd.	36,641
Waneta Auto and Equipment Repair Inc.	37,772
Waste Management	60,605
Wesco Distribution	32,305
West K Sand & Gravel Ltd	78,093
West Kootenay Mechanical Ltd	122,305
Western Noise Control (2015) Ltd.	59,836
Worksafe BC	209,239
WSP Canada Inc	204,938
XL Quality Industrial Services	54,047
Yeti Refrigeration Inc.	105,354
TOTAL DETAILED SUPPLIERS >$25,000	15,679,871
TOTAL SUPPLIERS <= $25,000	2,349,758
TOTAL SUPPLIERS	18,029,629
GRANTS AND CONTRIBUTIONS >$25,000	
Career Development Services	25,000
Lower Columbia Community Development Team Society	90,220
Trail Association for Community Living	99,795
	215,015
TOTAL PAYMENTS, GRANTS AND CONTRIBUTIONS	$ 18,244,644

Prepared under the Financial Information Regulation, Schedule 1, section 7(1) and (2)