City of Kamloops

Consolidated Financial Statements
For the year ended December 31, 2021

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Management's Responsibility for Financial Reporting

The accompanying consolidated financial statements of the City of Kamloops (the "City") and all the information in this annual report are the responsibility of management and have been approved by the Mayor and Council of the City.

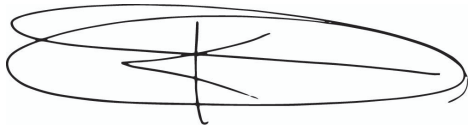
The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Consolidated financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

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

The City is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. Council carries out this responsibility principally through its Finance Committee.

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

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



Ken Christian
Mayor

Kathy Humphrey
Corporate Services Director

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BDO Canada LLP
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Kamloops BC V2C 6J3

Independent Auditor's Report

To the Members of Council, inhabitants and ratepayers of the City of Kamloops

Opinion

We have audited the consolidated financial statements of the City of Kamloops and its controlled entities (the "Consolidated Entity"), which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statement of operations, the consolidated statement of change in net financial assets and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Consolidated Entity as at December 31, 2021, and its consolidated results of operations, its consolidated change in net financial assets, and its consolidated 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 Consolidated Financial Statements* section of our report. We are independent of the Consolidated Entity in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Consolidated Entity'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 Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Other Matter – Unaudited information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the schedule on page 26 of the Entity's consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants
Kamloops, British Columbia
May 3, 2022

City of Kamloops

Consolidated Statement of Financial Position as at December 31, 2021 (in thousands of dollars)

	2021	2020
Assets		
Cash (Note 4)	**77,064**	76,209
Short term investments (Note 4)	**112,679**	93,770
Accounts receivable (Note 5)	**27,239**	30,839
Long-term investments (Note 6)	**2,049**	2,028
	219,031	202,846
Liabilities		
Accounts payable (Note 7)	**29,499**	23,891
Payroll benefits payable	**5,290**	4,992
Post-employment benefits payable (Note 8)	**8,774**	9,252
Landfill closure and post-closure costs (Note 9)	**5,605**	4,900
Restricted deposits	**11,794**	8,667
Deferred revenue (Note 11)	**49,724**	46,244
Long-term debt (Note 12)	**78,202**	80,600
	188,888	178,546
Net Financial Assets	**30,143**	24,300
Non-Financial Assets		
Inventory	**1,851**	1,899
Prepaid expenses	**6,134**	4,489
Tangible capital assets (Note 13)	**1,277,515**	1,261,930
	1,285,500	1,268,318
Accumulated Surplus (Note 14)	**1,315,643**	1,292,618

See commitments and contingencies (Note 18)

Ken Christian
Mayor

Kathy Humphrey, CPA, CA
Corporate Services Director

Consolidated Statement of Operations for the year ended December 31, 2021 (in thousands of dollars)

	Financial Plan 2021 (Note 20)	2021	2020
Revenue (Note 15)			
Taxation (Note 16)	123,833	**123,939**	119,687
Developer cost charges	-	**2,346**	2,323
Fees, rates and sales of service	60,704	**72,157**	67,945
Private contributions	86	**6,025**	5,048
Government transfers (Note 17)	26,029	**26,502**	34,612
Investment income	5,081	**4,870**	7,385
Gain (Loss) asset disposal	50	**(287)**	520
	$ 215,783	**$ 235,552**	$ 237,520
Expenses (Note 15)			
Community & protective services	58,542	**$ 65,454**	$ 58,794
Civic operations	53,200	**60,931**	58,682
Development, engineering, sustainability & public transit	22,558	**24,524**	23,403
Corporate administration	18,165	**18,966**	16,814
Utilities	46,099	**38,456**	42,392
Cemeteries	627	**847**	714
Kamloops Airport	2,465	**2,663**	2,286
Venture Kamloops	703	**686**	687
	202,359	**212,527**	203,772
Annual Surplus	13,424	**23,025**	33,748
Accumulated Surplus, beginning of year		**1,292,618**	1,258,870
Accumulated Surplus, end of year		**$ 1,315,643**	$ 1,292,618

The accompanying summary of significant accounting policies, notes and schedules are an integral part of these consolidated financial statements.

City of Kamloops

Consolidated Statement of Change in Net Financial Assets
For the year ended December 31, 2021 (in thousands of dollars)

	Financial Plan 2021 (Note 20)	**2021**	2020
Annual surplus	$ 13,424	**$ 23,025**	$ 33,748
Acquisition of tangible capital assets (Note 13)	(38,962)	**(51,657)**	(63,687)
Amortization of tangible capital assets (Note 13)	34,066	**36,045**	33,042
Net book value of tangible capital assets disposed (Note 13)	-	**27**	8
Decr (Incr) in prepaid expenses	-	**(1,645)**	(3,384)
Decr (Incr) in inventory	-	**48**	(130)
Change in net financial assets (debt)	8,528	**5,843**	(403)
Net financial assets, beginning of year	24,300	**24,300**	24,703
Net financial assets, end of year	$ 32,828	**30,143**	24,300

Consolidated Statement of Cash Flows
for the year ending December 31, 2021 (in thousands of dollars)

	2021	2020
Cash provided by (used for)		
Operating transactions		
Annual surplus	**23,025**	33,748
Non-cash items included in annual surplus		
Amortization expense	**36,045**	33,042
Incr (decr) in post-employment benefits payable	**(478)**	893
Incr (decr) in landfill post-closure costs	**705**	264
(Loss) gain on disposal of tangible capital assets	**(287)**	521
Private contributions	**(5,738)**	(4,235)
Changes in non-cash operating items:		
Decr (incr) in accounts receivable	**3,600**	(6,314)
Decr (incr) in inventory	**48**	(128)
Decr (incr) in prepaid expenses	**(1,645)**	(3,384)
Incr (decr) in accounts payable	**5,339**	264
Incr (decr) in payroll benefits payable	**298**	(53)
Incr (decr) in deferred income	**3,480**	2,940
Incr (decr) in restricted deposits	**3,127**	1,436
	67,519	58,994
Capital transactions		
Acquisition of tangible capital assets	**(45,651)**	(59,452)
Proceeds from sale of tangible capital assets	**315**	(513)
	(45,336)	(59,965)
Investing transactions		
Decr (incr) in short-term investments	**(18,909)**	47,091
Decr (incr) in long-term investments	**(21)**	(21)
	(18,930)	47,070
Financing transactions		
Proceeds from issuance of long-term debt	**7,150**	-
Principal repayments on long-term debt	**(9,548)**	(9,703)
	(2,398)	(9,703)
Increase in cash	**855**	36,396
Cash, beginning of year	**76,209**	39,813
Cash, end of year	**77,064**	76,209

The accompanying summary of significant accounting policies, notes and schedules are an integral part of these consolidated financial statements.

1. Significant accounting policies

The City of Kamloops (the "City") was incorporated in 1893 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 cemetery; community development; corporate administration; environmental services; fire services; infrastructure maintenance; legislative and enforcement; parks, recreation and cultural services; police services; public transit; solid waste utility; water utility; and sewer utility. The City is also responsible for the Kamloops Airport Authority Society and the Venture Kamloops Business Development Society.

(a) Basis of presentation

The consolidated financial statements of the City have been prepared, in all material respects, in accordance with Canadian public sector accounting standards ("PSAS") for local governments as recommended by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada ("CPAC").

(b) Basis of accounting

The basis of accounting followed in these consolidated financial statements is an accrual method and includes revenues in the period in which the transactions or events occurred that gave rise to the revenues and expenses in the period the goods and services were acquired and a liability was incurred.

(c) Basis of consolidation

The consolidated financial statements include the accounts of the Kamloops Airport Authority Society and the Venture Kamloops Business Development Society. Separate audited financial statements have also been prepared for the societies. Inter-fund balances and transactions have been eliminated.

The Kamloops Airport Authority Society and the Venture Kamloops Business Development Society are controlled by the City through its appointment of the Board of Directors of each society. The consolidated financial statements include all accounts of these societies.

(d) Revenue recognition

Revenues are accounted for in the period in which the transactions or events occurred that gave rise to the revenues and the amounts to be received can be reasonably estimated and collection is reasonably assured.

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

User charges, fees, and other amounts collected for which the City has an obligation to perform or provide a future service are deferred until the service is provided.

Contributions or other funding received which has externally imposed restrictions are initially accounted for as deferred revenue and then recognized as revenue when used for the specific purpose.

Contributions received in-kind are recognized as revenue in the period received at the fair market value at the time of the contribution.

(e) Government transfers

Government transfers are recognized as revenue in the consolidated financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

(f) Inventory

Inventory is valued at the lower of cost and replacement cost with cost determined by the average cost method.

1. Significant accounting policies (continued)

(g) Investments

Investments are recorded at cost, which approximates net realizable value.

(h) Tangible capital assets

Tangible capital assets are recorded at cost less accumulated amortization. Costs include all costs directly attributable to the acquisition or construction of the tangible capital asset including transportation costs, design and engineering fees, legal fees and site preparation costs.

Assets were amortized using the straight line method. There are several different amortization periods used for each major category of assets, as follows:

Land	No amortization taken
Site improvements	5 to 50 years
Equipment	5 to 10 years
Buildings	15 to 50 years
Transportation network	10 to 75 years
Water network	10 to 75 years
Sanitary network	10 to 75 years
Drainage network	10 to 75 years
Communication network	20 years
Computing infrastructure	4 to 10 years

Amortization is not taken on tangible capital assets until they are ready for use. The City holds several works of art and historic treasures that have not been included in the tangible capital assets, including displays at the museum, statues located throughout the City and various works of art and decorations in the facilities.

(i) Non-financial assets

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

(j) Long-term debt

Long-term debt is recorded net of any related sinking fund balances. Debt service charges, including principal and interest, are charged against current revenue in the period in which they occur.

(k) Reserves

Reserves for operating and capital purposes represent amounts reserved either internally or by statute for specific future purposes.

(l) Contaminated sites

A liability for remediation of a contaminated site is recognized when the site is no longer in productive use and the following criteria are satisfied: an environmental standard exists; contamination exceeds the standard; the District is either directly responsible or has accepted responsibility for remediation; it is expected that future economic benefits will be given up and a reasonable estimate of the liability can be made.

(m) Use of estimates

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that have an effect on the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could be different from those estimates. Significant estimates in these financial statements include the post-employment benefit payable and the landfill post-closure costs.

(n) Collection of taxes on behalf of other taxation authorities

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

1. Significant accounting policies (continued)

(o) Landfill closure and post-closure costs

The City is required to record a liability for the closure of its landfill sites and to provide for the post-closure care of the facilities. Closure and post-closure activities include the final cover, landscaping, surface and groundwater monitoring, leachate control and visual inspection. The requirement is being provided for over the estimated life of the landfill sites based on the respective usage of each facility. The estimated costs to close and maintain the closed solid waste landfill sites are based on estimated future expenses in current dollars, discounted, adjusted for estimated inflation, and are recognized and charged to expense as the landfill site's capacity is used.

(p) Retirement benefits and other employee benefit plans

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

(q) Deferred Revenue - Development Cost Charges

Development cost charges ("DCC's") collected to pay for capital costs due to development are recorded as deferred revenue. DCC's are recognized as revenue when the related development costs are incurred.

2. COVID-19 Impact to City of Kamloops

The impact of COVID-19 in Canada and on the global economy increased significantly throughout 2020 and 2021. As the impacts of COVID-19 continue, there could be further impact on the City, its citizens, employees, suppliers and other third party business associates that could impact the timing and amounts realized on the City's assets and future ability to deliver services and projects. The City is seeing supply chain issues that have the potential to significantly increase operational and capital costs. At this time, the full potential impact of COVID-19 on the City is not known. Although the disruption from the virus is expected to be temporary, given the dynamic nature of these circumstances, the duration of disruption and the related financial impact cannot be reasonably estimated at this time. The City will monitor for future reductions in the availability of investments and a reduction in the interest rates of available investments and its bank accounts throughout 2022. The City has not needed to submit a Revenue Anticipation Bylaw to the Municipal Finance Authority or call some of the investments before maturity to assist with cash flow as the City has not seen a decrease of property tax and utility revenue. The City's ability to continue delivering non-essential services and employ related staff, will depend on the legislative mandates from the various levels of government. The City will continue to focus on collecting receivables, managing expenditures, and leveraging existing reserves and available credit facilities to ensure it is able to continue providing essential services to its citizens.

3. Segmented information

The City of Kamloops is a diversified municipal government institution that provides a wide range of services to its citizens. Distinguishable functional segments have been separately disclosed. The nature of the segments and the activities they encompass are as follows; and quantitative data on these segments can be found in Note 15.

(a) Community & protective services

This segment includes all of the operating activities of the following:

- Parks, recreation and cultural services department. This includes the revenue and expenses to provide recreation and cultural programs throughout the City. Recreational facilities are maintained by the Civic operations department with costs allocated to the Community services department.
- Bylaw enforcement, parking and animal control.
- Kamloops Fire and Rescue Services Division including fire prevention, suppression and education. This function also includes maintenance of the fire department fleet, equipment and operation of the Fire Training Centre.
- Polices Services Division. This includes the activities of the RCMP and the municipal staff who support these activities.

(b) Civic operations

This segment includes all of the operating activities of the Civic operations department that involve the repair and maintenance of the City's infrastructure assets including the road network, the storm water (drainage) network, buildings, parks and the City's vehicle fleet.

(c) Development, engineering, sustainability & public transit

This segment includes many of the activities of the Development, engineering, sustainability department including building permits, business licenses, zoning, development applications, engineering services,real estate and sustainability initiatives and programs. This segment also includes all of the planning and operating activities of the Public Transit Division to provide Public Transit services to the City.

(d) Corporate services

This segment includes all of the internal support functions of the corporation. This includes Human Resources, Information Technology, Finance, Legislative services, Risk, Communications and the Chief Administration Officer's department.

(e) Utilities - Sewer, Solid waste, and Water

This segment includes all of the operating activities related to the collection and treatment of waste water (sewage) throughout the City, the collection and disposal of the resident's garbage and recycling products, and the treatment and distribution of water throughout the City.

(f) Cemetery

This segment captures all of the revenue and expenses associated with Cemetery operations including providing services to the public and maintenance of the cemetery infrastructure.

(g) Kamloops Airport Authority Society

This segment includes all of the operating activities of the Kamloops Airport Authority Society whose mandate is to oversee the operation of the Kamloops Airport and the repair and maintenance of its assets.

(h) Venture Kamloops Business Development Society

This segment includes all of the operating activities of the Venture Kamloops Business Development Society.

4. Cash and Short-Term Investments

	2021	2020
Consolidated cash	**$ 77,064**	$ 76,209
Consolidated short-term investments	**112,679**	93,770
	$ 189,743	$ 169,979
Amounts Restricted for Specific Purposes:		
Statutory reserves (Note 14b)	**$ 39,420**	$ 38,789
Development cost charges (Note 11)	**26,772**	25,341
Kamloops Airport Authority Society	**2,295**	2,716
Venture Kamloops	**154**	161
Total restricted cash and short term investments	**68,641**	67,007
Unrestricted cash and short term investments	**121,102**	102,972
	$ 189,743	$ 169,979

The maturity dates of the short-term investments held directly by the City range from February 4, 2022 to June 1, 2033. The interest rates earned on these investments range from 1.00% to 5.75%. The market value of short-term investments is $113 million (2020 - $94 million).

5. Accounts Receivable

	2021	2020
General fund		
Taxes	**$ 3,082**	$ 4,128
Utilities	**1,920**	2,236
Trade	**7,330**	5,494
Accrued interest	**1,700**	1,883
Province of British Columbia		
- General	**2,881**	2,927
- Transit Safe Restart	**-**	4,106
Government of Canada	**682**	552
	$ 17,595	$ 21,326
Water fund		
Trade	**$ 3,695**	$ 3,758
	$ 3,695	$ 3,758
Sewer fund		
Trade	**$ 4,090**	$ 4,123
Kamloops Airport Authority Society		
Airport trade receivables	**$ 1,857**	$ 1,631
Venture Kamloops Business Development Society		
Accounts receivable	**$ 2**	$ 1
	$ 27,239	$ 30,839

6. Long-term Investments

The City's long-term investments are held by the British Columbia Interior Community Foundation in seven endowment funds; the City of Kamloops Centennial Fund "A", the City of Kamloops Centennial Fund "B", the 1979 Winter Games Legacy Fund, the 1993 Canada Summer Games Fund, the 2006 BC Summer Games Legacy Fund, the Art Gallery Reserve Fund and the Arts Legacy Fund.

All of the income earned in the City of Kamloops Centennial Fund "A" is re-invested in the fund. 90% of the income earned in the City of Kamloops Centennial Fund "B" is returned to the City to support the grant-in-aid program and the remaining 10% is re-invested in the fund. 75% of the income earned in the 1979 Winter Games Sports Legacy Fund is distributed to the City and the remaining 25% is re-invested in the fund. All of the income earned in the 1993 Canada Summer Games Legacy Fund is re-invested in the fund. 75% of the income earned in the 2006 BC Summer Games Legacy Fund is distributed back to the City and the remaining 25% is re-invested in the fund. All of the income earned in the Art Gallery Reserve Fund is distributed to the City. 75% of the income earned in the Arts Legacy Fund is distributed back to the City and the remaining 25% is re-invested in the fund.

7. Accounts Payable

	2021	2020
General fund		
Trade	**$ 8,828**	$ 11,208
Payroll and benefits	**4,918**	3,408
Province of British Columbia	**1,031**	92
Government of Canada	**13,945**	8,986
	$ 28,722	$ 23,694
Kamloops Airport Authority Society		
Accounts payable	**$ 707**	$ 133
Venture Kamloops Business Development Society		
Accounts payable	**$ 70**	$ 64
	$ 29,499	$ 23,891

8. Post-employment benefits payable

The City of Kamloops sponsors a defined benefit plan for retirement benefits other than pensions for certain employees. The plan provides for a payout of accumulated sick leave for CUPE local 900 employees; an early retirement incentive payment and deferred vacation payout for IAFF local 913 employees; and an early retirement incentive payment for Management employees.

Total benefit payments paid during the year were $572 thousand (2020 - $516 thousand). The plan does not require any contribution from employees. The retirement benefit liability at December 31, 2021 includes the following components:

	2021	2020
Accrued benefit obligation, beginning of year	**$ 9,252**	$ 8,359
Current service cost	784	730
Interest cost	**167**	218
Benefits paid	**(572)**	(516)
Actuarial (gain) loss - current	**(857)**	461
Accrued benefit obligation, end of year	**$ 8,774**	$ 9,252

Actuarial valuations for accounting purposes are performed using the projected benefit method prorated on services. The most recent actuarial report was prepared on January 14, 2022 using data as of December 31, 2021. The accrued benefit obligation shown for 2021 is based on amounts included in the 2022 valuation.

The actuarial valuation was based on a number of assumptions about future events, such as inflation rates, interest rates, wage and salary increases, and employee turnover and mortality. The assumptions used reflect the City's best estimates. The expected inflation rate is 2.54% (2020 - 1.93%). The discount rate used to determine the accrued benefit obligation is 2.30% (2020 - 1.75%).

The retirement benefit expense is included in the statement of operations and accumulated surplus as a component of program expenses. The retirement benefit interest expense is included in the public debt interest expense. The prior period cost of plan amendment is included in the current expenses for the year indicated.

9. Landfill closure and post-closure costs

The City of Kamloops operates three solid waste landfill sites in the Kamloops area and assumes certain obligations for the landfill sites including closure and post closure liabilities. The reported liabilities are based on estimates and assumptions with respect to events extending over the remaining life of each of the landfills. The estimates and assumptions are provided through independent assessments conducted in 2014 for the Mission Flats and Barnhartvale sites, and in 2017 for the Kamloops Resource Recovery Centre. The liability and annual expense is calculated based on the ratio of current usage to total capacity of the site and the estimated future cash flows associated with closure and post-closure activities stated in current (2021) dollars. The aggregate liability for closure and post-closure costs for the three landfills is $5.605 million (2020 - $4.900 million.)

The main landfill at the Mission Flats site is expected to serve until 2044 with 25 years needed for post-closure care based on the independent assessment. The remaining capacity of the landfill site is estimated at 3.09 million cubic meters, which is 72% of the site's total capacity. Approximately 60% of landfill closure will be completed while the landfill is still in operation with costs associated with the closure being charged to expenses when they are incurred. To date $5.67 million (2020 - $5.31 million) has been spent on progressive closure costs.

The City is currently evaluating the Barnhartvale site for future use and notes 25 years needed for post-closure. The closure costs are estimated at $1.30 million.

The purchase of the Kamloops Resource Recovery Centre occurred in 2016 and is expected to serve until 2062 with 30 additional years needed for post-closure care based on the independent assessment. The remaining capacity of the landfill site is estimated at 709,940 cubic meters, which is 86% of the site's total capacity. The closure costs are estimated at $4.60 million.

The estimated total expenses for closure and post-closure care, in current (2021) dollars, is $21.942 million (2020 - $21.942 million) with $13.274 million (2020 - $13.954 million) remaining to be recognized as a liability. At this time the values do not include an estimate of the future liability for the Kamloops Resource Recovery Centre.

The City has not provided a reserve to fund future landfill capital expenses as at December 31, 2021. The funding required is provided through current operations.

10. Liability for remediation of contaminated sites

The City of Kamloops has used the standards contained in Schedule 2 (Industrial and Commercial Purposes and Activities) of the Contaminated Sites Regulation of the British Columbia Environmental Management Act to determine whether a potential liability exists. None of the uses of the parcels identified under Canadian PSAS 3620.05 meet the criteria listed in Schedule 2 of the Contaminated Sites Regulation, and accordingly the City has not recognized any liabilities for remediation of contaminated sites.

11. Deferred Revenue

	Balance at December 31, 2020	Collected	Interest	Recognized	**Balance at December 31, 2021**
General fund					
Taxes	$ 19,158	$ 32,379	$ -	$ (30,742)	**$ 20,795**
Leases	29	335	-	(336)	**28**
Business Licenses	1,203	1,259	-	(1,203)	**1,259**
Other	491	870	-	(491)	**870**
	$ 20,881	$ 34,843	$ -	$ (32,772)	**$ 22,952**
Development cost charges	$ 25,341	$ 3,614	$ 163	$ (2,346)	**$ 26,772**
Kamloops Airport Authority Society	$ 22	$ -	$ -	$ (22)	$ -
	$ 46,244	$ 38,457	$ 163	$ (35,140)	**$ 49,724**

12. Long-term debt

(a) Long-term debt outstanding:

	General fund	Water fund	Sewer fund	Total
Balance at December 31, 2020	$ 53,310	$ 9,294	$ 17,996	$ 80,600
Principal repayments	(3,832)	(1,461)	(1,949)	(7,242)
Actuarial adjustments	(1,660)	(435)	(211)	(2,306)
Debt acquired	7,150	-	-	7,150
Balance at December 31, 2021	**$ 54,968**	**$ 7,398**	**$ 15,836**	**$ 78,202**

During the year the City acquired $7.150 million from the Municipal Finance Authority, as permited under Section 175 of the Community Charter, as a short-term loan for New Affordable and Market Housing. The loan required to be repaid within five years with no rights of renewal.

Kamloops Airport Authority Society debt is included in the General Fund balance. The amount outstanding on December 31, 2021 was $3.106 million (2020 - $3.836 million).

(b) Future principal repayment and sinking fund earnings on outstanding borrowings over the next five years and thereafter are as follows:

	General fund	Water fund	Sewer fund	Total
Principal repayment:				
2022	$ 3,832	$ 1,097	$ 1,948	$ 6,877
2023	7,434	1,043	1,948	10,425
2024	3,377	1,059	1,948	6,384
2025	3,377	1,076	1,948	6,401
2026	6,196	410	948	7,554
Thereafter:	9,526	1,224	3,424	14,174
	33,742	5,909	12,164	51,815
Sinking fund	21,228	1,488	3,671	26,387
	$ 54,970	$ 7,397	$ 15,835	$ 78,202

Kamloops Airport Authority Society debt included in General fund - annual principal payment amount: $521 thousand.

The weighted average interest rate on long-term debt in 2021 was 1.99% (2020 - 2.29%). Consolidated interest expense on long-term debt was $2.896 million (2020 - $3.527 million).

Sinking fund assets, managed by the Municipal Finance Authority, are used to reduce long term debt to be repaid. In the event the City does not default under any of its obligations, the sinking fund earnings will be used to offset future principal repayments.

(c) Un-issued debt:

The City internally finances certain capital projects pending the issue of long-term debt and/or short-term debt. For budget and financial reporting purposes, borrowed funds received in the current year are applied to advances pending from prior year's. A summary of the current year's transactions and cumulative advances pending debenture issue are as follows:

	Balance at December 31, 2020	Capital assets purchased pending debt	Debt acquired	**Balance at December 31, 2021**
General fund	7,262	8,295	(7,150)	**8,407**
Sewer fund	-	-	-	**-**
Water fund	-	-	-	**-**
	7,262	8,295	(7,150)	**8,407**

(d) Unused credit facility:

Pursuant to Bylaw No. 16-306, the City was authorized to apply for a credit facility of $6.000 million. The City has an unused demand overdraft facility agreement with TD Commercial Banking. When drawn upon, interest rates will be equal to the bank's prime rate.

13. Tangible Capital Assets

(a) 2021

	Land	Site improvements	Buildings and building improvements	Vehicles, machinery and equipment	Roads and linear assets	Water infrastructure	Sewer infrastructure	Assets under construction	**Total**
Cost									
Beginning of year	$ 105,146	$ 86,828	$ 231,660	$ 101,091	$ 957,770	$ 200,357	$ 116,547	$ 24,303	**$ 1,823,702**
Additions	2,496	5,111	20,695	7,106	16,825	7,271	5,265	(13,112)	**51,657**
Disposals	-	-	-	(2,061)	(8)	-	-	-	**(2,069)**
Transfers	-	-	-	-	(4,348)	-	-	4,348	**-**
End of year	107,642	91,939	252,355	106,136	970,239	207,628	121,812	15,539	**1,873,290**
Accumulated amortization									
Beginning of year	-	(56,227)	(115,783)	(67,866)	(208,286)	(80,498)	(33,112)	-	**(561,772)**
Amortization	-	(3,954)	(7,288)	(7,308)	(11,561)	(3,938)	(1,996)	-	**(36,045)**
Disposals	-	-	-	2,042	-	-	-	-	**2,042**
End of year	-	(60,181)	(123,071)	(73,132)	(219,847)	(84,436)	(35,108)	-	**(595,775)**
Net carrying amount, end of year	$ 107,642	$ 31,758	$ 129,284	$ 33,004	$ 750,392	$ 123,192	$ 86,704	$ 15,539	**$ 1,277,515**

During the year the City received $5,738 million (2020 - $4,235 million) in land and infrastructure from developers (included in Private contributions). These contributed tangible capital assets were recorded at fair value at the date of contribution. No interest was capitalized and no write-downs of capital assets occurred during the year.

(b) 2020

	Land	Site improvements	Buildings and building improvements	Vehicles, machinery and equipment	Roads and linear assets	Water infrastructure	Sewer infrastructure	Assets under construction	**Total**
Cost									
Beginning of year	$ 104,421	$ 82,412	$ 226,511	$ 88,806	$ 918,256	$ 184,093	$ 108,157	$ 47,737	**$ 1,760,393**
Additions	733	4,416	5,149	12,655	39,514	16,264	8,390	(23,434)	**63,687**
Disposals	(8)	-	-	(370)	-	-	-	-	**(378)**
End of year	105,146	86,828	231,660	101,091	957,770	200,357	116,547	24,303	**1,823,702**
Accumulated amortization									
Beginning of year	-	(52,497)	(108,855)	(61,978)	(197,932)	(76,539)	(31,299)	-	**(529,100)**
Amortization	-	(3,730)	(6,928)	(6,258)	(10,354)	(3,959)	(1,813)	-	**(33,042)**
Disposals	-	-	-	370	-	-	-	-	**370**
End of year	-	(56,227)	(115,783)	(67,866)	(208,286)	(80,498)	(33,112)	-	**(561,772)**
Net carrying amount, end of year	$ 105,146	$ 30,601	$ 115,877	$ 33,225	$ 749,484	$ 119,859	$ 83,435	24,303	**$ 1,261,930**

14. Accumulated surplus

(a) General fund

	Balance at December 31, 2020	Interest income and contributions	Transfers to operations and capital	**Balance at December 31, 2021**
Affordable housing	$ 1,337	$ 209	$ (38)	**$ 1,508**
Canada Games Legacy	568	$ -	$ -	**568**
Climate Action	891	$ 291	$ (188)	**994**
Community Arts	8	-	-	**8**
Community Safety	1,165	-	(1,165)	**-**
Downtown Parking	23	962	(725)	**260**
Deferred Operating	3,195	1,607	(2,031)	**2,771**
General Building	732	251	-	**983**
Heritage	350	20	-	**370**
Oak Hills Dyke	13	-	-	**13**
Risk	1,380	-	(49)	**1,331**
Safe Restart	6,680	-	(3,848)	**2,832**
Safe Restart (Transit)	3,303	-	(1,153)	**2,150**
Working Capital	-	1,768	(702)	**1,066**
Youth Legacy	4	-	-	**4**
	$ 19,649	$ 5,108	$ (9,899)	**$ 14,858**
Solid Waste fund				
Reserve	$ 11,208	$ 3,390	$ (3,276)	**$ 11,322**
BC Interior Community Foundation				
In trust	$ 1,460	$ 21	$ -	**$ 1,481**
Venture Kamloops Business Development Society				
Reserve fund	$ 64	$ 1	$ -	**$ 65**
Total reserves	$ 32,381	$ 8,520	$ (13,175)	**$ 27,726**

(b) Reserves for capital purposes

	Balance at December 31, 2020	Interest income and contributions	Transfers to operations and capital	**Balance at December 31, 2021**
Statutory reserves				
Tax sale property fund	$ 8,448	$ 127	$ (186)	**$ 8,389**
Local improvement fund	957	91	(16)	**1,032**
Debt retirement fund	186	1	-	**187**
Parking facility reserve	456	3	(155)	**304**
Land sale reserve	3,402	28	(282)	**3,148**
Equipment reserve	25,340	5,609	(4,589)	**26,360**
	38,789	5,859	(5,228)	**39,420**
Non-statutory reserves				
General fund	5,393	9,563	(6,817)	**8,139**
Community Works fund	6,200	7,929	(1,993)	**12,136**
Sewer fund	6,377	1,925	(1,408)	**6,894**
Water fund	6,461	5,858	(3,218)	**9,101**
	24,431	25,275	(13,436)	**36,270**
Airport capital fund	4,039	-	(443)	**3,596**
	$ 67,259	$ 31,134	$ (19,107)	**$ 79,286**

14. Accumulated surplus (continued)

(c) Current Funds

	2021	2020
General fund		
Balance beginning of year	**$ 14,993**	$ 13,620
Operating surplus for the year	**(3,023)**	1,373
	11,970	14,993
Water fund		
Balance beginning of year	**5,495**	5,172
Operating surplus for the year	**(1,060)**	323
	4,435	5,495
Sewer fund		
Balance beginning of year	**9,446**	11,072
Operating surplus for the year	**3,136**	(1,626)
	12,582	9,446
Kamloops Airport Authority Society		
Balance beginning of year	**100**	100
Operating surplus for the year	**-**	-
	100	100
Venture Kamloops Business Improvement Society		
Balance beginning of year	**42**	56
Operating surplus for the year	**(5)**	(14)
	37	42
	$ 29,124	$ 30,076

(d) Capital equity

	2021	2020
General fund		
Balance beginning of year	**$ 895,487**	$ 872,931
Net capital equity addition for the year	**9,368**	22,556
	904,855	895,487
Water fund		
Balance beginning of year	**112,527**	108,333
Net capital equity addition for the year	**1,371**	4,194
	113,898	112,527
Sewer fund		
Balance beginning of year	**96,373**	90,242
Net capital equity addition for the year	**4,891**	6,131
	101,264	96,373
Kamloops Airport Authority Society		
Balance beginning of year	**58,507**	56,457
Net capital equity addition for the year	**975**	2,050
	59,482	58,507
Venture Kamloops Business Improvement Society		
Balance beginning of year	**8**	13
Net capital equity addition for the year	**-**	(5)
	8	8
Capital equity	**$ 1,179,507**	$ 1,162,902

Total Accumulated Surplus

	2021	2020
General fund	**$ 964,761**	$ 954,390
Water fund	**127,434**	124,483
Sewer fund	**120,740**	112,196
Statutory reserves	**39,420**	38,789
Kamloops Airport Authority Society	**63,178**	62,646
Venture Kamloops Business Development Society	**110**	114
	$ 1,315,643	$ 1,292,618

15. Operating revenue and expense by segment. 2021 actual amounts with 2021 fiscal plan and 2020 actual comparables

Summary of departments and major categories

	Community & protective services	Civic operations	Development, engineering, sustainability & public transit	Corporate administration	Utilities	Non-operating/ Capital	Cemeteries	Kamloops Airport Authority	Venture Kamloops	2021 total	2021 Fiscal Plan	2020 total
Taxation	$ 55,542	$ 32,329	$ 6,993	$ 20,565	$ -	$ 8,510	$ -	$ -	$ -	**$ 123,939**	$ 123,833	$ 119,687
Fees, rates and sales of service	4,390	3,345	8,474	3,465	37,249	12,941	774	1,512	7	**72,157**	60,704	67,945
Developer cost charges	-	-	-	-	-	2,346	-	-	-	**2,346**	-	2,323
Private contributions	14	-	-	-	-	6,011	-	-	-	**6,025**	86	5,048
Government transfers	5,013	365	8,008	9,728	38	1,926	-	1,424	-	**26,502**	26,029	34,612
Investment income	78	-	-	2,150	235	2,096	52	259	-	**4,870**	5,081	7,385
Gain (Loss) asset disposal	-	(302)	15	-	-	-	-	-	-	**(287)**	50	520
Total revenue	65,037	35,737	23,490	35,908	37,522	33,830	826	3,195	7	**235,552**	215,783	237,520
Salaries and wages	$ 29,262	$ 23,934	$ 6,569	$ 11,697	$ 7,848	$ -	$ 343	$ -	$ -	**$ 79,653**	$ 77,926	$ 75,262
Personnel expenses	141	221	67	448	78	-	-	-	-	**955**	1,457	845
Supplies, contracts and other services	34,808	19,058	18,788	8,553	13,378	-	248	51	680	**95,564**	87,907	94,659
Cross functional services	401	(5,740)	91	(2,786)	7,193	-	188	-	-	**(653)**	(39)	(522)
Debt servicing and capital costs	295	(53)	(1,127)	(13)	1,222	-	-	129	-	**453**	(932)	486
Amortization	547	23,511	136	1,067	8,737	-	68	2,483	6	**36,555**	36,040	33,042
Total expenses	65,454	60,931	24,524	18,966	38,456	-	847	2,663	686	**212,527**	202,359	203,772
Excess (deficiency) of revenues over expenses	(417)	(25,194)	(1,034)	16,942	(934)	33,830	(21)	532	(679)	**23,025**	13,424	33,748
Transfers to (from) reserves	$ 417	$ 25,194	$ 1,034	$ (16,942)	$ 934	$ (33,830)	$ 21	$ (532)	$ 679	**$ (23,025)**	$ (13,424)	$ (33,748)
	-	-	-	-	-	-	-	-	-	-	-	-

16. Taxation

	Fiscal Plan	**2021**	2020
Taxation	$ 118,792	**$ 118,491**	$ 114,529
Special assessments	775	**784**	880
Utilities	1,561	**1,567**	1,533
Government transfers in lieu of taxes	2,705	**3,097**	2,745
	$ 123,833	**$ 123,939**	$ 119,687
Collections for other taxing authorities			
Province of British Columbia - school taxes	$ 39,204	**$ 42,711**	$ 34,891
Thompson Regional Hospital District	9,794	**9,782**	9,600
Thompson-Nicola Regional District	6,711	**6,670**	6,578
British Columbia Assessment Authority	953	**1,071**	1,039
	56,662	**60,234**	52,108
Other taxing authorities	(56,662)	**(60,234)**	(52,108)
	$ 123,833	**$ 123,939**	$ 119,687

17. Government transfers

	Fiscal Plan	**2021**	2020
General fund			
Federal government			
Policing	$ -	**$ -**	$ 2,287
Community Works Fund	7,850	**7,888**	3,857
Provincial government			
Public transit			
- Operating	7,679	**7,692**	7,724
- Safe Restart	-	**-**	4,106
Gaming	1,365	**1,534**	539
Victim assistance	80	**94**	89
Traffic fines	1,000	**1,271**	1,266
Capital infrastructure	-	**1,926**	2,750
Other	7,810	**4,635**	3,079
Covid Restart	-	**-**	6,729
Federation of Canadian Municipalities			
Solid waste program	-	**38**	-
	25,784	**25,078**	32,426
Kamloops Airport Authority Society			
Federal government			
Other	245	**1,424**	2,186
	$ 26,029	**$ 26,502**	$ 34,612

18. Commitments and Contingencies

(a) The City of Kamloops has entered into various agreements and contracts for services and construction for periods ranging from one to five years.

(b) The City of Kamloops, as a member of the Thompson Nicola Regional District, is liable for its proportion of any operating deficits or long-term debt related to functions in which it participates.

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

(d) The City of Kamloops 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 the assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits provided are based on a formula. As of December 31, 2021, the plan has about 213,000 active members and approximately 106,000 retired members. Active members include approximately - contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of the 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 unfunded actuarial liability.

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

The City of Kamloops paid $6.565 million (2020 - $6.416 million) for employer contributions while employees contributed $6.463 million (2020 - $5.368 million) to the plan in fiscal 2021.

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

Employers participating in the plan record their pension expense as the amount of employer contributions made during the 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 the individual employers participating in the Plan.

(e) From time to time the City of Kamloops is brought forth as defendant in various lawsuits. The City reviews its exposure to any potential litigation for which it would not be covered by insurance and assesses whether a successful claim against the City would materially affect the consolidated financial statements of the City. The City reserves a portion of its operating surplus for future payment of insurance deductibles and payment of claims for which it would not be covered by insurance. The City is currently not aware of any claims brought against it that if not defended successfully would result in a material change to the consolidated financial statements of the City.

(f) The City issues certain of its debt instruments through the Municipal Finance Authority. As a condition of these borrowings and as required by legislation, a debt reserve fund is to be established in the amount of one-half the average instalment of principal and interest as set out in the agreement(s) entered into. The reserve is funded in part by cash, being the withholding of 1% of the total issue proceeds, and the remainder being funded by a demand note whereby the City may be required to loan certain amounts to the Municipal Finance Authority. These demand notes are contingent in nature and are not reflected in the accounts of the City.

	Cash deposits	Contingent demand notes	**2021**	2020
General fund	$ 1,189	$ 2,381	**$ 3,570**	$ 3,550
Sewer fund	331	1,002	**1,333**	1,327
Water fund	305	607	**912**	1,303
	$ 1,825	$ 3,990	**$ 5,815**	$ 6,180

18. Commitments and Contingencies (continued)

(g) The Kamloops Airport Authority Society has entered into a lease agreement with Kamloops Airport Ltd. for a forty-five year term ending August 27, 2042. The lease provides for the option to extend the term for a further 20 years.

The lease agreement requires that Kamloops Airport Ltd. operate and maintain the Kamloops Airport in a manner consistent with good business practices and shall use their best efforts to generate optimum revenues and rent. The lease agreement also contains specific conditions for compliance with a series of requirements, including environmental standards, minimum insurance coverage, specific accounting and reporting requirements and various other matters that have a significant effect on the day to day operation of the airport.

19. Trust Funds

The City operates the cemeteries and maintains a cemetery perpetual care fund in accordance with the Cremation, Interment and Funeral Services Act. In accordance with PSAS guidelines, the Cemetery Perpetual Care Trust Fund is excluded from the City's consolidated financial statements.

	2021	2020
Financial assets		
Short-term investments	**$ 2,399**	$ 2,218
Accounts receivable	**52**	52
	$ 2,451	$ 2,270
Accumulated surplus		
Balance, beginning of the year	**$ 2,270**	$ 2,024
Care fund contributions	**181**	246
Interest earned	**52**	85
Contribution to cemetery operations	**(52)**	(85)
Balance, end of the year	**$ 2,451**	$ 2,270

20. Fiscal Plan

The Financial Plan By-law adopted by Council at the time of adoption of the Annual Taxation By-law did not anticipate amortization expense. In addition, some expenses that were classified as capital expenses did not represent new assets or extend the life or service capacity or improve the quality of an existing asset and, therefore, must be added to the operating expenses. These expenses are added to the Financial Plan and presented as the fiscal plan in these Financial Statements as follows:

	Financial Plan Bylaw	Amortization and expenses not capitalized	Kamloops Airport & Venture Kamloops	Fiscal Plan
Revenue				
Taxation	$123,833	$ -	$ -	$ 123,833
Developer cost charges	-	-	-	-
Fees, rates and sales of service	58,712	-	1,992	60,704
Private contributions	86	-	-	86
Government transfers	25,784	-	245	26,029
Investment income	5,009	-	72	5,081
Gain (Loss) asset disposal	50	-	-	50
	213,474	-	2,309	215,783
Expenses				
Community & protective services	57,994	548	-	58,542
Civic operations	29,689	23,511	-	53,200
Development, engineering, sustainability & public transit	22,423	135	-	22,558
Corporate administration	17,098	1,067	-	18,165
Utilities	37,362	8,737	-	46,099
Cemeteries	559	68	-	627
Kamloops Airport	-	-	2,465	2,465
Venture Kamloops	-	-	703	703
	165,125	34,066	3,168	202,359
Annual surplus	$ 48,349	$ (34,066)	$ (859)	$ 13,424

	Financial Plan Bylaw	Amortization and expenses not capitalized	Kamloops Airport & Venture Kamloops	Fiscal Plan
Annual surplus carry fwd	$ 48,349	$ (34,066)	$ (859)	$ 13,424
Debt principal repayment	(3,796)	-	-	(3,796)
Transf (to)/fr reserves	(16,716)	-	-	(16,716)
Transf (to)/fr current funds	-	-	859	859
Transf (to)/fr other funds	(3,294)	-	-	(3,294)
Transf (to)/fr capital equity	(24,543)	34,066	-	9,523
	$ -	$ -	$ -	$ -

21. Comparative Figures

The comparative figures have been reclassified to conform with the financial statement format adopted in the current year.

City of Kamloops

Schedule 1:
Kamloops Airport Authority Society

Statement of Financial Position
As at December 31, 2021

	2021	2020
Financial Assets		
Cash	**$ 2,295**	$ 2,716
Accounts Receivable	**1,857**	1,631
	4,152	4,347
Liabilities		
Accounts payable	**707**	133
Deferred revenue	**-**	22
Long-term debt	**3,106**	3,836
	3,813	3,991
Net financial assets (debt)	**339**	356
Non-financial assets		
Prepaid expenses	**132**	97
Tangible capital assets	**62,707**	62,193
	62,839	62,290
Accumulated surplus	**$ 63,178**	$ 62,646

Consolidated Statement of Operations
For the year ended December 31, 2021

	Financial Plan 2021	2021	2020
Revenue			
Kamloops Airport	1,317	**1,512**	1,244
Government transfers	245	**1,424**	2,186
Investment income	72	**259**	241
Gain (Loss) capital asset disposal	-	**-**	-
	1,634	**3,195**	3,671
Expenses			
Kamloops Airport	2,465	**2,663**	2,286
Increase in accumulated surplus	$ (831)	**$ 532**	$ 1,385

City of Kamloops

Schedule 2:
Venture Kamloops Business Development Society

Statement of Financial Position
As at December 31, 2021

	2021	2020
Financial Assets		
Cash	**$ 154**	$ 161
Accounts receivable	**2**	1
	156	162
Liabilities		
Accounts payable	**70**	64
Net financial assets (debt)	**86**	98
Non-financial assets		
Prepaid expenses	**16**	7
Tangible capital assets	**8**	8
	24	15
Accumulated surplus	**$ 110**	$ 113

Consolidated Statement of Operations
For the year ended December 31, 2021

	Financial Plan 2021	2021	2020
Revenue			
Venture Kamloops	$ 675	**$ 683**	$ 673
	675	**683**	673
Expenses			
Venture Kamloops	703	**686**	687
	703	**686**	687
Increase in accumulated surplus	$ (28)	**$ (3)**	$ (14)

Schedule 3:

(Unaudited)

Safe Restart Funding

	General	Transit
Balance, December 31, 2020	**$ 6,680**	**$ 3,303**
Eligible costs incurred		
Replenishment of reserves used for COVID-19 expenses	**-**	-
Revenue shortfall	**(2,195)**	**(1,153)**
Supplemental budget items	**(154)**	-
Sidewalk extensions	**(188)**	-
COVID-19 related increased costs	**(1,311)**	-
Total eligible costs incurred	(3,848)	(1,153)
Balance, December 31, 2021	**2,832**	**2,150**