



Fraser Valley Regional District

1-45950 Cheam Avenue, Chilliwack, BC

2024 ANNUAL FINANCIAL REPORT

For the year ended December 31, 2024

The Fraser Valley Regional District, British Columbia, Canada



Cheam Lake Wetlands
 Mathew

2024 Annual Financial Report

For the year ending December 31, 2024

The Fraser Valley Regional District, British Columbia, Canada

Prepared by the Fraser Valley Regional District,
Financial Services with support from Communications



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SECTION 1 - INTRODUCTORY





LAND ACKNOWLEDGEMENT

The area that we call the Fraser Valley Regional District has been home to the Nlaka'pamux (nla-CUP-muh), St'at'imc (sh-TAT-lee-um), Stó:lō (STAH-low), and Sts'ailes (s-T-AY-luss) Peoples for generations. There are 31 communities with reserve lands in the FVRD's jurisdiction and as many as 69 groups with interests in the area.

This diverse landscape brings many different viewpoints that need to be considered in decision-making, because what we decide as a local government can affect everyone in different ways, now and in the future. As part of our collective responsibility, we are committed to continually examining our work to ensure that our projects, plans, initiatives, and discussions are guided by the principles of inclusion, collaboration, and reconciliation.

MESSAGE FROM THE CHAIR

After serving on the Fraser Valley Regional District Board as Vice-Chair from 2012 to 2024, and previously serving as Board Chair 2009 to 2011, I am proud to be representing the FVRD as the Chair once again. I wish to extend my gratitude to the Board of Directors for their diligence and commitment as the Board continues to make challenging decisions and advocate for communities and the region.

The FVRD is governed by a 24-member Board of Directors. Eight directors are elected from each of the FVRD's electoral areas, and sixteen directors are appointed from their respective elected councils from each member municipality.

In 2024, some of the essential initiatives we focused on included:

- Announced the launch of the Waste Reduction Initiative Fund, a new approach within the region to encourage innovation in solid waste management from a community level. The Fund is a strategy to assist with the region's waste reduction goals and education efforts.
- FVRD called on property managers, and strata councils of multi-family residential properties throughout the region to participate in a survey designed to identify and understand real and perceived barriers to participation in recycling programs.
- To enhance community resilience and safeguard against the impacts of severe weather events, \$10 million was put toward two critical flood mitigation initiatives on the north side of the Fraser River. Funding for these projects was provided by the Province of British Columbia through the Ministry of Agriculture and Food via the Fraser Valley Flood Mitigation Program, which is delivered by the Investment Agriculture Foundation of BC.



Patricia Ross, FVRD Chair

MESSAGE FROM THE CHAIR

- Financial Plan consultation and adoption was completed that included the first year in a formal asset management program, a year of extended public engagement, and a more fulsome review and approval process for Regional Grant-in-Aid.
- Adopted the Regional Growth Strategy: Fraser Valley Future 2050. The RGS built upon the foundation of the previous RGS while reflecting new legislation, regional concerns, and shifting priorities identified with the help of residents, member municipalities, First Nations, the Province, and neighbouring regional districts.
- Issued a new Hazard Report and new Emergency Management Plan to support community resiliency by building awareness for FVRD residents.

In the summer of 2024, the FVRD family experienced an incredibly sad and devastating loss when a North Fraser Fire Department firefighter lost their life during an off-duty incident. Our hearts remain with the North Fraser Fire Department, the firefighter's family, and the community.

As I close, my final reflection is for the FVRD team of staff. The Board is deeply appreciative and proud of FVRD staff. Their professionalism and commitment combined with their dedication to their field of expertise results in an exceptional team whose work serves citizens and communities first.

Patricia Ross
Chair, FVRD Board of Directors

2022 - 2026 BOARD OF DIRECTORS



Seated left to right: Nicole Read (Chilliwack), Jag Gill (Mission), Sylvia Pranger (Kent), Patricia Ross (Abbotsford), Patti MacAhonic (Area E), Diane Johnson (Area A), Simon Gibson (Abbotsford), Leo Facio (Harrison Hot Springs).

Standing left to right: Ken Popove (Chilliwack), Victor Smith (Hope), Hugh Davidson (Area F), Taryn Dixon (Area H), Bill Dickey (Area D), Patricia Driessen (Abbotsford), Dave Loewen (Abbotsford), Ross Siemens (Abbotsford), Chris Kloot (Chilliwack), Mel Waardenburg (Area C), Les Barkman (Abbotsford), Jason Lum (Chilliwack), Paul Horn (Mission), Cory Cassel (Area G), Peter Adamo (Area B), Kelly Chahal (Abbotsford).

FVRD SENIOR LEADERSHIP TEAM



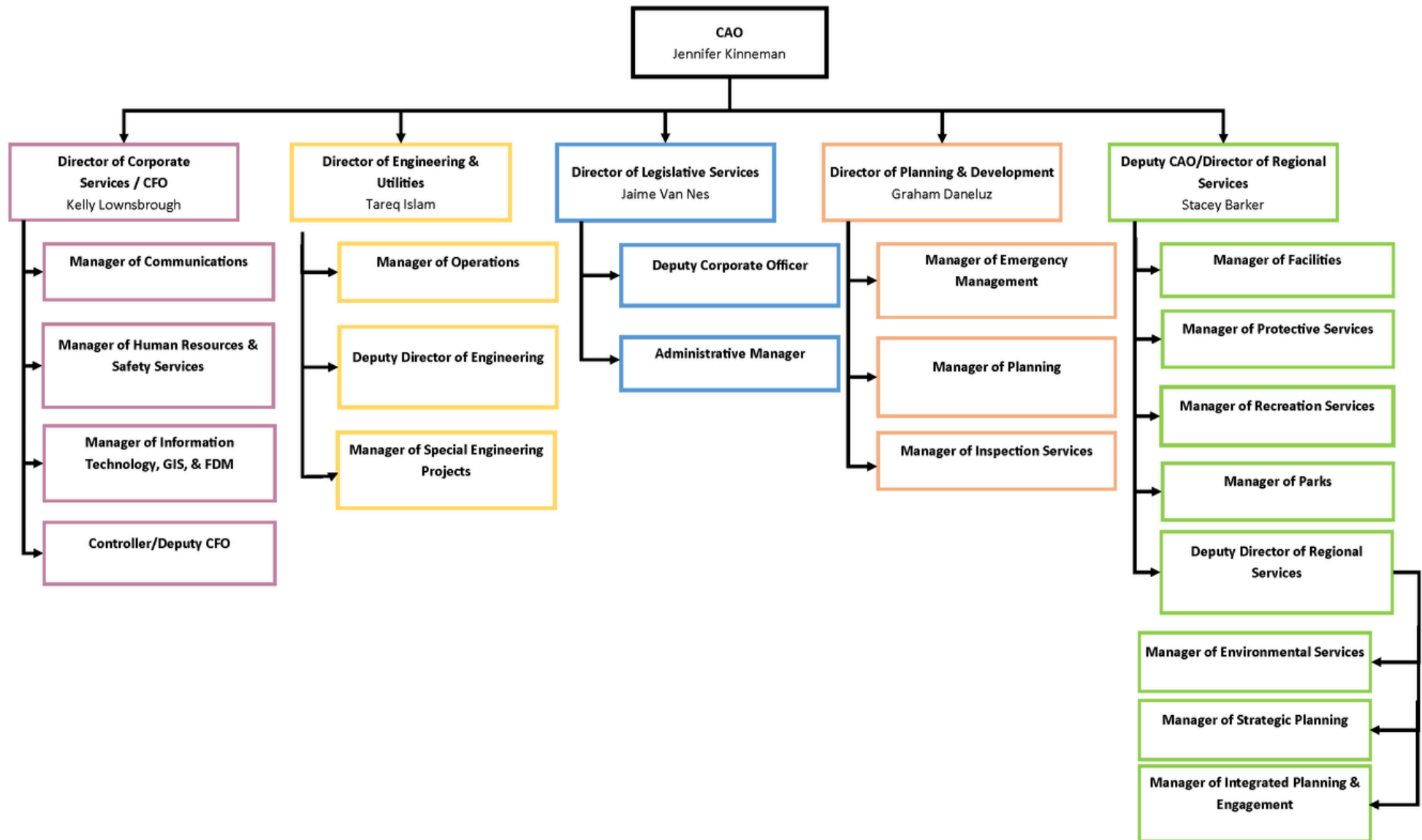
Standing left to right: Jaime Van Nes, Stacey Barker, Kelly Lownsbrough, Jennifer Kinneman
Seated left to right: Tareq Islam, Graham Daneluz

The Senior Leadership Team works collaboratively to:

- Provide guidance to departments on the Board's Strategic Plan goals
- Consider issues facing local government and lead corporate decision-making
- Discuss solutions to organizational issues and challenges
- Provide direction on corporate-wide policies, systems, projects, and initiatives

Chief Administrative Officer	Jennifer Kinneman
Director of Regional Services and Deputy Chief Administrative Officer	Stacey Barker
Director of Planning & Development	Graham Daneluz
Director of Engineering & Utilities	Tareq Islam
Director of Corporate Services & Chief Financial Officer	Kelly Lownsbrough
Director of Legislative Services & Corporate Officer	Jaime Van Nes

FVRD ORGANIZATIONAL CHART



SECTION 2 - FINANCIALS





MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements of the Fraser Valley Regional District (the "Regional District") are the responsibility of the Regional District's management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of the Canadian Institute of Chartered Professional Accountants. A summary of the significant accounting policies are described in the notes to the consolidated financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Regional District's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

The Board of Directors meets with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters.

The consolidated financial statements have been audited by KPMG, LLP independent external auditors appointed by the Regional District. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Regional District's consolidated financial statements.

Kelly Lownsborough, CPA, CMA
Director of Corporate Services/Chief Financial Officer



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Fraser Valley Regional District

Opinion

We have audited the accompanying consolidated financial statements of Fraser Valley Regional District (the "District") which comprise:

- the consolidated statement of financial position as at December 31, 2024
- the consolidated statement of financial activities for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- 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

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the District as at December 31, 2024, and its consolidated results of financial activities, its consolidated changes 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 "**Auditors' Responsibilities for the Audit of the Financial Statements**" section of our auditors' report.

We are independent of the District in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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

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

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

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

Auditors' 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 auditors' 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 the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the District 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.
- 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants

Chilliwack, Canada

April 24, 2025

Fraser Valley Regional District

Consolidated Statement of Financial Position

December 31, 2024

	2024	2023
Financial Assets		
Cash and cash equivalents (Note 2)	\$ 19,925,680	\$ 23,107,812
Accounts receivable (Note 3)	14,246,755	11,269,782
Inventories	38,462	23,965
Investments (Note 4)	53,289,728	44,886,303
Investment in Partnership (Note 5)	1,444,476	1,222,216
	<u>88,945,101</u>	<u>80,510,078</u>
Financial Liabilities		
Trade payables and accrued liabilities	5,921,400	5,459,401
Accrued interest	119,009	79,865
Due to Local governments	2,529,870	2,511,750
Asset retirement obligations (Note 6)	2,426,407	2,005,305
Municipal Finance Authority debentures (Note 8)	10,161,890	7,235,856
Development levies and deferred revenue (Note 9)	15,337,299	14,859,240
Community Works funds (Note 10)	7,433,741	7,826,678
	<u>43,929,616</u>	<u>39,978,095</u>
Net Financial Assets	<u>45,015,485</u>	<u>40,531,983</u>
Non-Financial Assets		
Prepaid expenses	615,242	871,299
Tangible Capital Assets (Note 11)	88,538,140	61,025,536
Intangible Capital Assets (Note 12)	365,100	395,525
	<u>89,518,482</u>	<u>62,292,360</u>
Accumulated Surplus	<u><u>\$ 134,533,967</u></u>	<u><u>\$ 102,824,343</u></u>

Contingent Liabilities (Note 15)

Approved on behalf of the Board:



Chief Financial Officer

Fraser Valley Regional District

Consolidated Statement of Financial Activities

Year Ended December 31, 2024

	Budget 2024 (Note 17)	Actual 2024	Actual 2023
Revenues			
Member requisitions	\$ 25,122,470	\$ 25,122,447	\$ 21,669,388
Government grants and transfers	15,565,160	27,677,197	18,632,332
Utility user fees	1,864,720	1,995,354	2,017,304
Sale of services (note 18)	6,248,320	7,746,352	7,737,820
Other	6,680,570	4,029,884	2,121,770
Interest	139,710	2,329,256	1,984,870
Income from Partnerships	-	222,260	741,385
	<u>55,620,950</u>	<u>69,122,750</u>	<u>54,904,869</u>
Expenses			
General government services	4,786,010	4,673,058	4,586,786
Protective services	14,057,250	10,711,399	9,225,943
Transportation services	6,277,300	6,429,033	4,191,468
Environmental health services	3,593,970	3,037,878	3,081,475
Environmental development services	3,398,090	2,240,068	2,349,047
Recreation and cultural services	7,109,990	6,945,452	6,422,182
Utilities services	2,206,270	3,376,238	2,970,583
	<u>41,428,880</u>	<u>37,413,126</u>	<u>32,827,484</u>
Annual Surplus	14,192,070	31,709,624	22,077,385
Accumulated Surplus, Beginning of Year	102,824,343	102,824,343	80,746,958
Accumulated Surplus, End of Year	<u>\$ 117,016,413</u>	<u>\$ 134,533,967</u>	<u>\$ 102,824,343</u>

Fraser Valley Regional District
Consolidated Statement of Changes in Net Financial Assets

Year Ended December 31, 2024

	2024	2023
Annual surplus	\$ 31,709,624	\$ 22,077,385
Acquisition of tangible capital assets	(30,027,386)	(10,067,050)
Amortization of tangible capital assets	2,766,712	2,542,609
Gain on sale of tangible capital assets	18,925	100,486
Proceeds on sale of tangible capital assets	50,584	5,978
Net change in asset retirement obligations	(421,102)	(1,520,119)
Amortization of intangible capital assets	30,425	30,425
Accretion expenses	99,663	88,935
Change in prepaid expenses	256,057	(302,189)
Change in Net Financial Assets	4,483,502	12,956,460
Net Financial Assets, Beginning of Year	40,531,983	27,575,523
Net Financial Assets, End of Year	\$ 45,015,485	\$ 40,531,983

Fraser Valley Regional District

Consolidated Statement of Cash Flows

Year Ended December 31, 2024

	2024	2023
Operating Activities		
Annual surplus	\$ 31,709,624	\$ 22,077,385
Items not involving cash		
Amortization of tangible capital assets	2,766,712	2,542,609
Gain on sale of tangible capital assets	18,925	100,486
Amortization of intangible capital assets	30,425	30,425
Accretion	99,663	88,935
Partnership income	(222,260)	(741,385)
	34,403,089	24,098,455
Change in non-cash operating items		
Accounts receivable	(2,976,972)	(3,317,335)
Inventories	(14,497)	8,182
Prepaid expenses	256,057	(302,189)
Trade payables and accrued liabilities	461,999	2,414,232
Local governments	18,120	51,244
Accrued interest	39,144	46
Development levies and deferred revenue	478,059	451,145
Community works fund	(392,937)	776,274
	32,272,062	24,180,054
Investing Activities		
Draws from partnership	-	175,000
Acquisition of tangible capital assets	(30,027,386)	(10,067,050)
Proceeds on sale of tangible capital assets	50,584	5,978
Increase in portfolio investments	(8,403,425)	(6,002,534)
	(38,380,227)	(15,888,606)
Financing Activities		
Proceeds from debenture debt	3,500,000	-
Repayment of debenture debt	(573,968)	(592,959)
	2,926,032	(592,959)
Change in Cash	(3,182,133)	7,698,489
Cash and cash equivalents, Beginning of Year	23,107,813	15,409,324
Cash and cash equivalents, End of Year	\$ 19,925,680	\$ 23,107,813
Supplementary cash flow information:		
Interest paid	\$ 320,717	\$ 171,245
Non-cash transaction:		
Tangible capital asset additions related to asset retirement obligations (note 6)	\$ (421,102)	\$ (1,520,119)

Fraser Valley Regional District
Notes to the Consolidated Financial Statements

Year ended December 31, 2024

Basis of Presentation	The Fraser Valley Regional District financial statements have been prepared in accordance with the accounting standards of the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Professional Accountants. All material inter-fund transactions have been eliminated.
Basis of Consolidation	<p>The financial statements are presented on a consolidated basis and include the following funds:</p> <p>(a) Operating Fund</p> <p style="padding-left: 40px;">The operating fund reflects the financial activities associated with the provision of general municipal and utility services during the year.</p> <p>(b) Capital Fund</p> <p style="padding-left: 40px;">The capital fund reflects the financial activities associated with the acquisition, construction and funding of capital assets.</p> <p>(c) Reserve Fund</p> <p style="padding-left: 40px;">The reserve fund reflects appropriations of surplus authorized by the Board to be set aside for the funding of future operating or capital expenditures.</p>
Budget Amounts	Budget amounts reflect the statutory annual budget as adopted by the board on March 21, 2024.
Comparative Figures	Certain comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.
Revenue Recognition	Revenues from member requisitions and grants in lieu of taxes are recognized in the year that they apply. Revenue from sales of services are recognized when the services are provided. Government grants are recognized when they are approved by senior governments and the conditions required to earn the grants have been completed. Development levies are recognized as revenue in the period the funds are expended on a development project. Development levies not expended are recorded as unearned revenue.
Cash and Cash Equivalents	Cash and cash equivalents include cash as well as deposits in term deposits. These investments are highly liquid and are readily convertible to known amounts of cash.

Financial Instruments

Financial instruments include cash and cash equivalents, investments, accounts receivable, accounts payable and accrued liabilities and debt. Cash and cash equivalents include cash, high interest savings accounts and short-term highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. Investments are comprised of non-redeemable guaranteed investment certificates, Municipal Finance Authority ("MFA") pooled funds and bonds issued by Canadian chartered banks.

Financial instruments are recorded at fair value on initial recognition. Equity instruments quoted in an active market and derivatives are subsequently measured at fair value as at the reporting date. All other financial instruments are subsequently measured at cost or amortized cost unless the Regional District has elected to carry the financial instrument at fair value. The Regional District has not elected to carry any financial instruments at fair value.

Unrealized changes in fair value would be recognized on the consolidated statement of remeasurement gains and losses. They are recorded in the consolidated statement of operations when they are realized. There are no unrealized changes in fair value as at December 31, 2024 and December 31, 2023. As a result, the Regional District does not have a consolidated statement of remeasurement gains and losses.

Transaction costs incurred on the acquisition of financial instruments subsequently measured at fair value are expensed as incurred. Transaction costs incurred on the acquisition of financial instruments recorded at cost or amortized cost are included in the cost. Sales and purchases of investments are recorded on the trade date.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the consolidated statement of operations.

Fraser Valley Regional District

Notes to the Consolidated Financial Statements

Year ended December 31, 2024

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) Tangible Capital Assets

Tangible capital assets are recorded at cost, which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land and landfill sites, are amortized on a straight-line basis over their estimated useful lives as follows:

Asset	Useful Life - Years
Land improvements	3 - 50
Buildings and building improvements	10 - 100
Vehicles	5 - 20
Machinery and equipment	3 - 15
Water and wastewater infrastructure	10 - 100

Landfill sites are amortized using the units of production method based upon capacity used during the year.

Annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the assets are available for productive use.

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

(ii) Intangible Capital Assets

Intangible capital assets are recorded at cost, which includes amounts for the campground license related to the purchase of the Vedder River Campground occupation license. The costs are amortized on a straight-line basis over their estimated useful life as follows:

Asset	Useful Life - Years
Campground license	20

(iv) Natural Resources

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

(v) Works of Art and Cultural Historic Assets

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

Use of Estimates

The preparation of financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities and at the date of the financial statements, and reported amounts of revenue and expenditures during the reported period. Actual results could differ from those estimates.

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 the following criteria are met:

- (a) an environmental standard exists;
- (b) contamination exceeds the environmental standard;
- (c) the Regional District:
 - (i) is directly responsible; or
 - (ii) accepts responsibility
- (d) it is expected that future economic benefits will be given up; and
- (e) 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.

The Regional District has determined that as of December 31, 2024, no contamination in excess of an environmental standard exists related to land not in productive use for which the Regional District is responsible.

Fraser Valley Regional District

Notes to the Consolidated Financial Statements

Year ended December 31, 2024

1. Adoption of new accounting standards:

a) PS 3160 Private Public Partnerships:

The Regional District adopted *Canadian Public Sector Accounting Standard PS 3160, Public Private Partnerships* on January 1, 2024. The new accounting standard addresses the recognition, measurement, presentation, and disclosure of infrastructure procured by public sector entities through certain types of public private partnership arrangements. Management has assessed there is no impact of adopting PS 3160 for the presentation of these financial statements.

b) PSG-8 Purchased Intangibles:

The Regional District adopted *Public Sector Guideline PSG-8, Purchased Intangibles*, on January 1, 2024. The standard was applied on a prospective basis. PSG-8 defines purchased intangibles as identifiable non-monetary economic resources without physical substance acquired through an arm's length exchange transaction between knowledgeable, willing parties who are under no compulsion to act. Intangibles acquired through a transfer, contribution, or inter-entity transaction, are not purchased intangibles. Management has assessed there is no impact of adopting PSG-8 for the presentation in these financial statements.

c) PS 3400 Revenue:

The Regional District adopted *Canadian Public Sector Accounting Standard PS 3400, Revenue*, on January 1, 2024. Under the new accounting standard, there are two categories of revenue – exchange and unilateral. If the transaction gives rise to one or more performance obligations, it is an exchange transaction. If no performance obligations are present, it is unilateral revenue. Management has assessed the impact to adopting PS 3400 related to the presentation of building permits and rezoning applications for these financial statements.

2. Cash and cash equivalents

	2024	2023
Cash	\$ 8,092,082	\$ 12,794,953
Short Term Deposits	<u>11,833,598</u>	<u>10,312,859</u>
	<u>\$ 19,925,680</u>	<u>\$ 23,107,812</u>

3. Accounts Receivable

	2024	2023
Accrued Interest	\$ 816,527	\$ 625,890
Local Government	906,714	842,670
Provincial Government	6,906,341	4,523,583
MFA Debt Reserve - Cash	1,926,131	1,842,040
Regional Hospital District	(51,523)	(90)
Trade Accounts and User Fees	<u>3,742,565</u>	<u>3,435,689</u>
	<u>\$ 14,246,755</u>	<u>\$ 11,269,782</u>

Fraser Valley Regional District

Notes to the Consolidated Financial Statements

Year ended December 31, 2024

4. Investments

The District holds investments in bonds, GICs, and high-interest investment tools.

Investments held at December 31, 2024 are as follows:

		Amount	Effective Interest Rate	Maturity Date
Bonds				
	BNS EXT STEP UP	\$ 1,060,000	1.50%	November 21, 2030
	BMO EXT STP UP	4,000,000	1.55%	December 21, 2030
	Discount on purchase of bonds	(15,103)		
GICs				
	CCS GIC	1,000,000	5.40%	February 10, 2025
	SCOTIA GIC	2,000,000	3.50%	April 1, 2025
	BMO GIC	2,291,611	4.47%	June 23, 2025
	SCOTIA GIC	2,000,000	5.65%	June 23, 2025
	ROYAL BANK GIC	2,500,000	4.45%	July 4, 2025
	VANCITY GIC	1,000,000	3.80%	October 2, 2025
	ENVISION GIC	3,172,973	5.75%	December 20, 2025
	ENVISION GIC	2,115,315	5.75%	December 21, 2025
	BMO GIC	1,000,000	3.88%	April 2, 2026
	BMO GIC	1,333,333	5.04%	May 27, 2026
	BMO GIC	2,500,000	4.80%	July 2, 2026
	CCS GIC	1,000,000	6.00%	August 29, 2026
	CCS GIC	1,700,000	6.05%	September 21, 2026
	BMO GIC	2,000,000	3.81%	October 2, 2026
	CCS GIC	1,000,000	6.05%	November 2, 2026
	ENVISION GIC	5,000,000	5.75%	December 20, 2026
	PROSPERO GIC	3,000,000	5.45%	December 20, 2026
	PROSPERO GIC	1,000,000	5.30%	March 4, 2027
	BMO GIC	3,000,000	4.90%	May 3, 2027
	BMO GIC	2,631,599	4.65%	June 25, 2027
	SCOTIA GIC	2,000,000	3.50%	October 4, 2027
	SCOTIA GIC	2,000,000	3.50%	October 4, 2028
	SCOTIA GIC	3,000,000	3.50%	October 31, 2028
Total		<u>\$ 53,289,728</u>		

Investments held by the Regional District include securities guaranteed for principal and interest by Canada or by a province, and deposits of chartered banks and credit unions.

Investments at December 31, 2024 have a total carrying value of \$54,106,358 (2023 - \$45,512,295), consisting of amortized cost of \$53,289,728 (2023 - \$44,886,303) and related accrued interest of \$816,630 (2023 - \$625,992). The market value of these investments at December 31, 2024 is approximately \$53,501,061 (2023 - \$44,687,136).

Fraser Valley Regional District

Notes to the Consolidated Financial Statements

Year ended December 31, 2024

5. Investment in Government Business Partnership

- (a) The District owns a 1/3 partnership share in the Cascade Lower Canyon Community Forest LP "CLCCF" or the "Partnership".
- (b) In 2006, the District along with the Yale First Nation and the District of Hope established the CLCCF for the purpose of operating a community forest. The District initially invested \$10,000 for 10,000 units in the Partnership. In 2013, the Partnership acquired a license to forest up to 34,300 cubic meters of timber annually. At this time net revenues are anticipated to remain within the Partnership until such time that the CLCCF Board determines that sufficient reserves exist to fund capital needs related to forestry operations. Should the Partnership cease to exist, the District would be entitled to 1/3 of the accumulated equity.

The Partnership has a March 31 year-end. The condensed results for its year end March 31, 2024 are summarized below.

CLCCF Condensed Financial Statements:

Assets	2024	2023
Cash	\$ 3,606,470	\$ 3,514,036
Other Current Assets	1,188,264	1,179,052
Tangible Capital Assets	<u>211,404</u>	<u>230,006</u>
	<u>\$ 5,006,138</u>	<u>\$ 4,923,094</u>
Liabilities	2024	2023
Accounts Payable	\$ 678,651	\$ 737,678
Partnership Equity	<u>4,327,487</u>	<u>4,185,416</u>
	<u>\$ 5,006,138</u>	<u>\$ 4,923,094</u>
	2024	2023
Total Revenue	\$ 4,577,873	\$ 11,749,831
Total Expenses	<u>3,910,802</u>	<u>9,525,680</u>
Net Income	<u>\$ 667,071</u>	<u>\$ 2,224,151</u>

6. Asset Retirement Obligation

The Regional District's Asset Retirement Obligation ("ARO") consists of several obligations as follows:

a) Landfill obligation

The Regional District has one active landfill within its boundaries and is responsible for the costs of its closure and post-closure activities. The liability for the closure of operational sites and post-closure care has been recognized under PS 3280 ARO. The Regional District has estimated the costs associated with these activities based on engineering studies required by the Ministry of Environment. The costs were based upon the presently known obligations that will exist at the estimated year of closure of the sites including covering, grading and surface water management. Post-closure activities include leachate and environmental monitoring, maintenance and reporting. Post-closure activities are expected to occur for approximately 32 years. The landfill has an estimated remaining useful life ranging from 15 to 37 years at December 31, 2024.

b) Contractual obligations

The Regional District holds lease arrangements which contain clauses requiring decommissioning of any leasehold improvements at the end of the lease term which have been constructed by the Regional District. Under PS 3280 ARO, the Regional District recognized an obligation relating to the decommissioning of leasehold improvements recognized for any of its lease arrangements at January 1, 2024. The lease arrangements have various terms ranging from 1 to 30 years, of which various numbers of years remain.

c) Buildings obligations

The Regional District owns several buildings throughout its operations that are likely to contain asbestos, which represents a health hazard upon renovation or demolition of the building and there is a legal obligation to remove it. Under PS 3280 ARO, the Regional District recognized an obligation relating to the removal and post-removal care of the asbestos in these buildings as estimated at January 1, 2024. The buildings have estimated remaining useful lives ranging from 3 to 38 years.

Estimated ARO costs totaling \$5,362,116 have been discounted using a present value calculation with a discount rate of 3.88%. The timing of these expenditures is estimated to occur between 2025 and 2093 with the regular replacement, renovation, or disposal of assets. No recoveries are expected at this time.

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

	Balance at December 31, 2023	Accretion Expense	Change in Estimate	Balance at December 31, 2024
Landfill	\$ 961,919	\$ 47,807	\$ 228,694	\$ 1,238,420
Contractual obligations	665,361	33,068	46,899	745,328
Buildings	378,025	18,788	45,846	442,659
	<u>\$ 2,005,305</u>	<u>\$ 99,663</u>	<u>\$ 321,439</u>	<u>\$ 2,426,407</u>

Fraser Valley Regional District

Notes to the Consolidated Financial Statements

Year ended December 31, 2024

7. Municipal Finance Authority Debt Fund

- (a) All funds borrowed by the Regional District are upon its credit at large and will, in event of default, constitute an indebtedness of its member municipalities for which they are jointly and severally liable.
- (b) Debenture debt payments (including interest) as at December 31, 2024 are projected for the next five years as follows:

	Member Municipalities	Regional District	Total
2025	\$ 8,631,170	\$ 1,057,820	\$ 9,688,990
2026	8,518,800	1,057,820	9,576,620
2027	8,192,180	1,044,320	9,236,500
2028	6,503,910	1,044,320	7,548,230
2029	5,625,180	977,120	6,602,300
	<u>\$ 37,471,240</u>	<u>\$ 5,181,400</u>	<u>\$ 42,652,640</u>

8. Municipal Finance Authority Debentures

- (a) The Regional District has entered into agreements with member municipalities for the purpose of financing municipal undertakings. Under the terms of these agreements, the municipalities are required to provide for and to pay to the Regional District such amounts as are required to discharge their obligations. Any deficiency that may occur shall be a liability of the municipalities.

- (b) Municipal Finance Authority debentures are shown net of debt charges recoverable:

	2024	2023
Debentures	\$ 58,786,799	\$ 61,618,737
Debt charges recoverable:		
City of Abbotsford	(31,945,097)	(36,249,520)
Village of Harrison Hot Springs	(277,591)	(318,537)
District of Hope	(2,854,560)	(3,116,371)
District of Kent	(866,767)	(947,905)
City of Mission	(12,680,894)	(13,750,548)
Net Municipal Finance Authority Debentures	<u>\$ 10,161,890</u>	<u>\$ 7,235,856</u>

Fraser Valley Regional District
Notes to the Consolidated Financial Statements

Year ended December 31, 2024

9. Development Levies and Deferred Revenue

Development levies represent amounts received from developers for capital infrastructure expenditures required as a result of development projects. As these amounts are expended, the deferred revenue will be reduced and the amount expended will be recorded as revenue in the statement of financial activities, the year in which the amounts are expended. The following development levies are restricted for specified purposes.

	2024	2023
West Popkum Drainage	\$ 295,971	\$ 282,331
Lakeside Trail	320,825	306,040
Bell Acres Water	22,893	21,838
Parkview Water	83,186	79,352
Area D Water	271,207	254,647
Deroche Water	157,388	150,135
Area C Parks Cash in Lieu	67,303	20,841
Area D Parks Cash in Lieu	120,327	114,782
Area D Parks VCC	77,082	73,530
Area F Parks Cash in Lieu	48,726	46,480
Area H Parks Cash in Lieu	61,160	58,341
	<u>\$ 1,526,068</u>	<u>\$ 1,408,317</u>

Deferred Revenues represent amounts received in advance for services which have not been provided.

	2024	2023
Deferred Revenue - Utilities	\$ 7,579	\$ 2,945
Deferred Revenue - Other	302,480	166,633
Deferred Grants - Capital Projects	13,014,528	12,816,403
Deferred Revenue - Vedder Campground	5,184	6,184
Deferred Revenue - Animal Control	364,070	322,299
Deferred Revenue - Hope Recreation	117,390	136,459
	<u>\$ 13,811,231</u>	<u>\$ 13,450,923</u>
Total development levies and deferred revenue	<u>\$ 15,337,299</u>	<u>\$ 14,859,240</u>

Within Deferred Grants, the Regional District holds Capacity Funding for Local Government Housing Initiatives provided by the Government of British Columbia to support local governments implementation of the Housing Statutes Amendment Act. This funding will support planning capacity to adopt Local Government Housing Initiative requirements for small-scale multi-unit housing, pro-active planning, and transit-oriented development areas, as well as adopt finance tools. The balance of this funding is as follows:

	2024
Funding received from Province of BC	\$ 203,923
Less:	
Housing Related Costs	-
Total Capacity Grant Funds Spent	-
Capacity Funding Grant, End of Year	<u>\$ 203,923</u>

10. Community Works Funds

Community Works Fund Agreement funding is provided by the Government of Canada and use of the funding is established by a funding agreement between the Regional District and the Union of British Columbia Municipalities. Community Works Fund Agreement funding may be used towards designated public transit, community energy, water, wastewater, solid waste and capacity building projects, as specified in the funding agreement.

Schedule of Receipts and Disbursements of Community Works Agreement Funds

	<u>2024</u>	<u>2023</u>
Opening balance of unspent funds	\$ 7,826,678	\$ 7,050,404
Add: Amount received during the year	1,013,612	895,580
Interest earned	520,352	408,248
Less: Amount spent on projects	<u>(1,926,901)</u>	<u>(527,554)</u>
	<u>\$ 7,433,741</u>	<u>\$ 7,826,678</u>

Fraser Valley Regional District
Notes to the Consolidated Financial Statements

Year ended December 31, 2024

11. Tangible Capital Assets

Cost	Balance at December 31, 2023	Additions	Transfers and Disposals	Balance at December 31, 2024
Land	\$ 3,913,183	\$ -	\$ -	\$ 3,913,183
Engineering structures	48,056,463	2,055,496	-	50,111,959
Buildings and building improvements	15,605,291	13,965,094	-	29,570,385
Vehicles, machinery and equipment	14,638,409	1,934,528	(388,194)	16,184,743
Assets under construction	11,144,916	12,829,396	(455,139)	23,519,173
Total	\$ 93,358,262	\$ 30,784,514	\$ (843,333)	\$ 123,299,443

Accumulated amortization	Balance at December 31, 2023	Disposals	Amortization expense	Balance at December 31, 2024
Engineering structures	\$ 13,201,369	\$ -	\$ 1,338,823	\$ 14,540,192
Buildings and building improvements	9,594,294	-	549,256	10,143,550
Vehicles, machinery and equipment	9,537,063	(338,135)	878,633	10,077,561
Total	\$ 32,332,726	\$ (338,135)	\$ 2,766,712	\$ 34,761,303

	Net book value December 31, 2023	Net book value December 31, 2024
Land	\$ 3,913,183	\$ 3,913,183
Engineering structures	34,855,094	35,571,766
Buildings and building improvements	6,010,997	19,426,836
Vehicles, machinery and equipment	5,101,346	6,107,182
Assets under construction	11,144,916	23,519,173
	\$ 61,025,536	\$ 88,538,140

(a) Assets Under Construction

Assets under construction having a value of \$23,519,173 (2023 - \$11,144,916) have not been amortized. Amortization of these assets will commence when the asset is put into service.

(b) Contributed Tangible Capital Assets

Contributed capital assets have been recognized at fair market value at the date of contribution. The value of contributed assets received during the year is \$773,334 comprised of sewer system infrastructure.

Fraser Valley Regional District
Notes to the Consolidated Financial Statements

Year ended December 31, 2024

11. Property And Equipment (continued)

(c) Government Transfers

Tangible capital assets received as a result of government transfers are recorded at their fair value at the date of valuation receipt. The value of the Aquatic Centre transferred during the year is \$13,603,220.

12. Intangible Capital Assets

The campground license relates to the purchase of the Vedder River Campground occupation license.

Cost	Balance at December 31, 2023	Additions	Transfers and Disposals	Balance at December 31, 2024
Campground license	\$ 608,500	\$ -	\$ -	\$ 608,500
Total	\$ 608,500	\$ -	\$ -	\$ 608,500

Accumulated amortization	Balance at December 31, 2023	Disposals	Amortization expense	Balance at December 31, 2024
Campground license	\$ 212,975	\$ -	\$ 30,425	\$ 243,400
Total	\$ 212,975	\$ -	\$ 30,425	\$ 243,400

	Net book value December 31, 2023	Net book value December 31, 2024
Campground license	\$ 395,525	\$ 365,100
	\$ 395,525	\$ 365,100

13. Pension Liability

The Regional District and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2023, the plan has about 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 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 Regional District paid \$760,802 (2023 - \$725,133) for employer contributions to the plan in fiscal 2024.

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

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

Fraser Valley Regional District

Notes to the Consolidated Financial Statements

Year ended December 31, 2024

14. Grants to Assist Local Governments

The Regional District is providing detailed reporting on the following grants from the Provincial Government:

- a) Provincial Safe Restart Funds intended to assist local governments' response to the COVID-19 pandemic.
- b) Growing Communities Fund (GCF) intended to assist local governments' address their community's unique infrastructure and amenity demands.

A summary of the use of the funds by the Regional District is included with these Financial Statements. Funding received from these grants is recognized as revenue by the District when received or receivable. The funds have been allocated within accumulated surplus as follows:

COVID-19 Safe Restart Fund	2024	2023
COVID Surplus, Beginning of year	\$ 121,556	\$ 219,575
Less:		
Computer and Other Electronic Technology	-	(25,179)
Other Related Costs	(69,636)	(72,840)
Total COVID-19 Safe Restart Funds Spent	(69,636)	(98,019)
COVID Surplus, End of Year*	\$ 51,920	\$ 121,556

* At December 31, 2024, all COVID Surplus has been further allocated.

Growing Communities Fund	2024	2023
Growing Communities Fund Surplus, Beginning of year	\$ 7,531,663	\$ 8,801,000
Less actual costs spent:		
Cultus Lake North Wastewater Treatment Plant	-	(1,000,000)
Hope and Area Recreation Centre Heat Recovery	(730,663)	(269,337)
FVRD Corporate Capital Improvements	(56,500)	-
Electoral Area Allocation	(83,569)	-
Total GCF Funds Spent	(870,732)	(1,269,337)
Growing Communities Fund Surplus, End of Year	\$ 6,660,931	\$ 7,531,663

Growing Communities Fund Surplus is allocated as follows:

Animal Control Centre	2,000,000	2,000,000
Hope and Area Recreation Centre Heat Recovery	-	730,663
Regional Parks	900,000	900,000
FVRD Corporate Office Capital Improvements	643,500	700,000
Electoral Area Allocation	3,117,431	3,201,000
Total GCF Surplus allocated	\$ 6,660,931	\$ 7,531,663

15. Contingent liabilities

a) Legal Actions

The Regional District is involved in legal claims through MIABC. Due to a maximum deductible of \$10,000 per claim, there is limited financial exposure as at December 31, 2024.

b) Municipal Finance Authority Debt Reserve Fund

With respect to amounts financed through the Authority, the Regional District is required to pay into a debt reserve fund administered by the Authority, an amount equal to one-half the average annual installment of principal and interest relative to any borrowing for its own purposes and on behalf of member municipalities. This amount may be paid either in full or in an amount of cash equal to 1% of the principal amount borrowed together with a non-interest bearing demand note for the balance. If, at any time, the Authority does not have sufficient funds to meet payments of sinking fund contributions due on its obligations, the payments or sinking fund contributions shall be made from the debt reserve fund. The demand notes payable to the Authority and receivable from member municipalities are callable only if there are additional requirements to be met to maintain the level of the debt reserve fund.

c) Municipal Insurance Association of B.C.

The District is a member of the Municipal Insurance Association (MIA) which operates under a reciprocal insurance exchange agreement. The main purpose is to pool the risk of third party liability claims against members in order to allow for stable financial planning related to those broad risk management strategies to reduce accidents occurrences against the District. The District is assessed an annual premium based on population, administrative costs, premium tax, and re-insurance oversights by the Provincial government.

16. Contractual Rights

In addition to the debenture charges recoverable from member municipalities as disclosed in note 7(b), the Regional District is entitled to the following payments under contract as at December 31, 2024.

	<u>Total</u>
2025	\$ 206,614
2026	102,242
2027	93,233
2028	34,875
2029	52,750
Thereafter	<u>200,075</u>
	<u>\$ 689,789</u>

Fraser Valley Regional District
Notes to the Consolidated Financial Statements

Year ended December 31, 2024

17. 2024 Plan

The budget data presented in these financial statements was included in the Fraser Valley Regional District 2024 - 2028 Financial Plan, adopted through Bylaw No. 1726, 2024 on March 21, 2024. The following table reconciles the approved budget to the budget figures in these consolidated financial statements.

	<u>2024</u>
Revenues:	
Budget	\$ 70,654,340
Less:	
Internal Recoveries/Debt servicing paid on behalf of municipalities	<u>(15,033,390)</u>
Budgeted revenues per Statement of Operations	<u>55,620,950</u>
Expenses:	
Budget	52,908,690
Less:	
Internal Recoveries/Debt servicing paid on behalf of municipalities	<u>(11,479,810)</u>
Budgeted expenses per Statement of Operations	<u>\$ 41,428,880</u>

18. Related Party Transaction

Included in Sale of services is an administration fee paid by Fraser Valley Regional Hospital District (the "Hospital District"). The Hospital District and the District have the same board of directors. This transaction is in the normal course of operations and is measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

19. Segmented Information

Segmented information has been identified based upon lines of service provided by the District. District services are provided by departments and their activities are reported by functional area in the body of the financial statements. Certain lines of service that have been separately disclosed in the segmented information, along with the services they provide are as follows:

i) General Government:

General Government includes services and activities responsible for the overall direction and monitoring of regional initiatives. These include, but are not limited to legislative services, Board operations and remuneration, regional indigenous relations, fiscal services, information technology, geographic information systems, feasibility studies and overall organizational administration.

ii) Protective Services:

Protective Services includes those services that provide protection to the region's inhabitants and their property. Services include eleven (11) Volunteer Fire Departments, Emergency Management, Combined E911, Regional Fire Dispatch, Search & Rescue and Dyking/Flood controls.

iii) Transportation Services:

Transportation Services includes the operation of certain rural transit services, nine (9) Street Lighting Service areas, and the operation of the Hope Airpark.

iv) Environmental Health Services:

Environmental Health Services includes the delivery of the Regional Air Quality and Solid Waste Management programs, Mosquito control program, Noxious Weeds program, four (4) drainage systems, three (3) refuse/recycling collection systems, and the Boston Bar Landfill.

v) Environmental Development Services:

Environmental Development Services includes the delivery of Regional Planning and Electoral Area Planning as well as the administration of the Electoral Area Soil Deposit and removal sites.

vi) Recreation and Culture Services:

Recreation and Culture services includes the Regional Community Parks system and the Fraser Valley Regional Library (FVRL) in the Electoral Areas. Recreation and Cultural Services also includes the Hope and District Recreation Commission, Almer Carlson Pool, Boston Bar bowling alley, Boston Bar Television, Harrison Lake Boat Launch and Area A & B Heritage Conservation.

vii) Utility Services:

Utilities includes operating of twelve (12) water systems and six (6) sanitary sewer systems.

Fraser Valley Regional District

Notes to the Consolidated Financial Statements

Year ended December 31, 2024

19. Segmented Information (continued)

	General Government	Protective Services	Transportation Services	Environmental Health	Environmental Development	Recreation & Culture	Utility Services	2024	2023
Revenues									
Member requisitions	\$ 3,935,527	\$ 7,343,090	\$ 1,650,511	\$ 2,559,878	\$ 1,848,386	\$ 5,864,605	\$ 1,920,450	\$ 25,122,447	\$ 21,669,389
Government grants	570,905	1,311,999	2,714,221	145,483	21,926	16,920,724	5,991,939	27,677,197	18,632,332
Sales of service	713,094	1,335,677	2,046,022	915,169	282,260	1,638,943	2,810,541	9,741,706	9,755,124
Other	1,640,301	2,825,402	153,976	223,543	503,478	402,326	832,374	6,581,400	4,848,025
	<u>6,859,827</u>	<u>12,816,168</u>	<u>6,564,730</u>	<u>3,844,073</u>	<u>2,656,050</u>	<u>24,826,598</u>	<u>11,555,304</u>	<u>69,122,750</u>	<u>54,904,870</u>
Expenditures									
Salaries and benefits	4,981,915	3,411,980	61,507	667,864	1,419,419	2,725,842	942,740	14,211,267	13,372,688
Directors expenses	721,054	-	-	-	-	-	-	721,054	648,011
Program support	2,423,739	5,647,183	6,142,378	1,361,413	358,790	2,864,911	815,038	19,613,453	15,939,677
Vehicle, Building and Equipment Expenses	294,397	375,781	31,944	508,580	2,999	305,165	293,688	1,812,554	1,870,905
Internal Services	991,848	813,040	153,060	335,180	484,490	664,550	149,920	3,592,088	3,100,402
Recoveries from other functions	(5,108,240)	(45,120)	-	-	(25,630)	(255,100)	-	(5,434,090)	(4,766,167)
Amortization of tangible capital assets	337,920	495,713	39,085	115,801	-	632,548	1,145,645	2,766,712	2,542,609
Amortization of intangible capital assets	30,425	-	-	-	-	-	-	30,425	30,425
Accretion	-	12,822	1,059	49,040	-	7,536	29,207	99,664	88,935
	<u>4,673,058</u>	<u>10,711,399</u>	<u>6,429,033</u>	<u>3,037,878</u>	<u>2,240,068</u>	<u>6,945,452</u>	<u>3,376,238</u>	<u>37,413,126</u>	<u>32,827,485</u>
	<u>\$ 2,186,769</u>	<u>\$ 2,104,769</u>	<u>\$ 135,697</u>	<u>\$ 806,195</u>	<u>\$ 415,982</u>	<u>\$ 17,881,146</u>	<u>\$ 8,179,066</u>	<u>\$ 31,709,624</u>	<u>\$ 22,077,385</u>

SECTION 3 - STATISTICAL

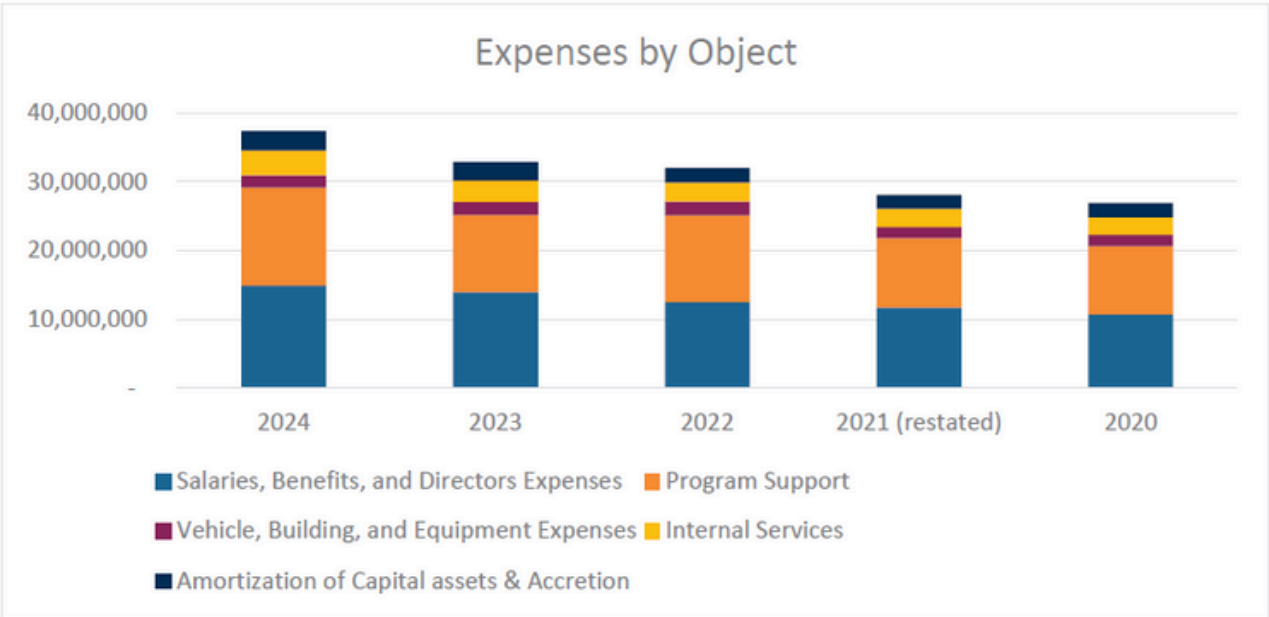
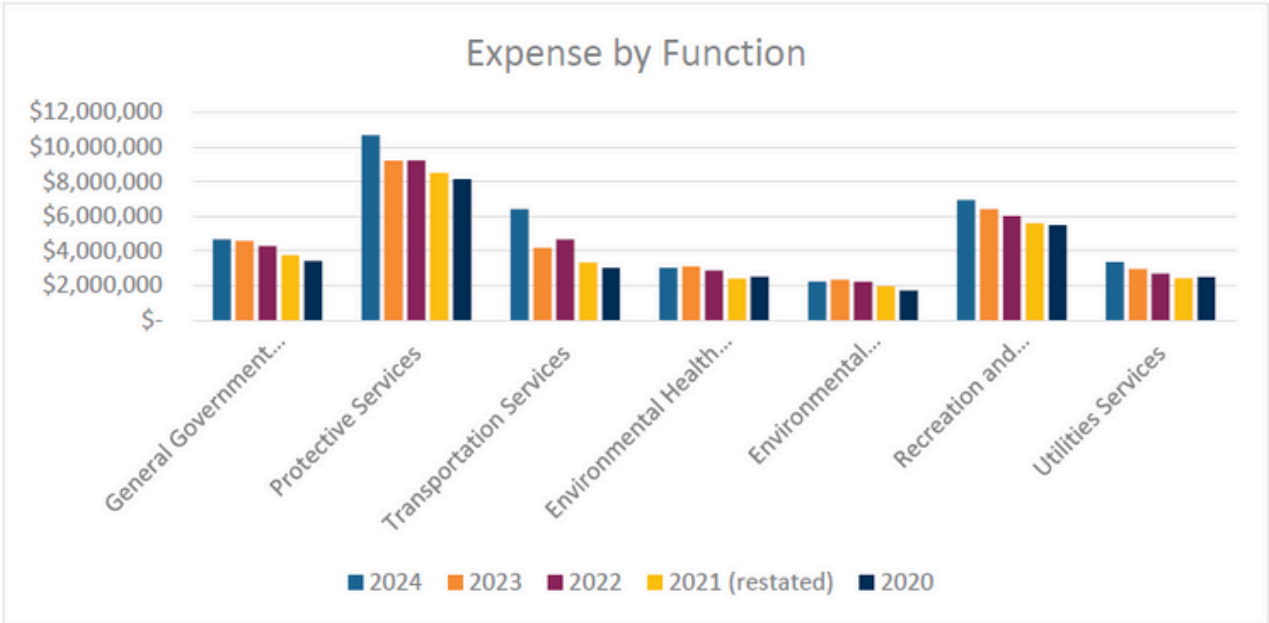
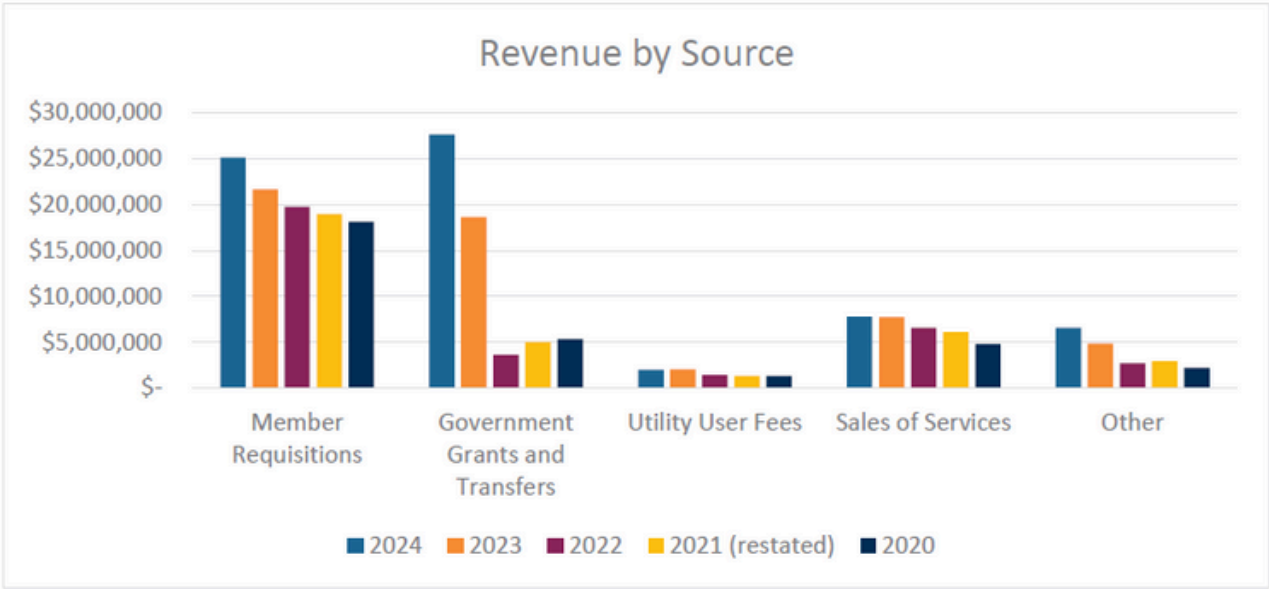


FINANCIAL STATISTICS - REVENUE AND EXPENSES COMPARISON

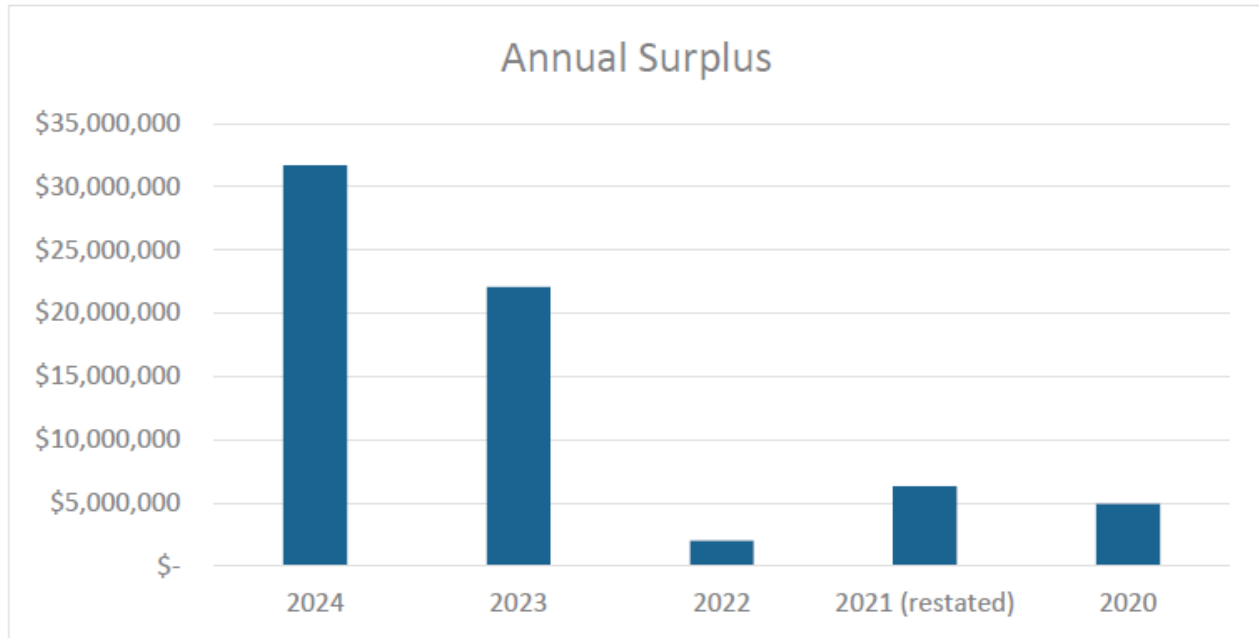
(source: Finance)

	2024	2023	2022	2021 (restated)	2020
Revenues					
Member Requisitions	25,122,447	21,669,388	19,756,800	18,964,897	18,114,720
Government Grants and Transfers	27,677,197	18,632,332	3,627,855	5,045,340	5,344,111
Utility User Fees	1,995,354	2,017,304	1,412,115	1,318,960	1,327,550
Sales of Services	7,746,352	7,737,820	6,556,886	6,123,859	4,798,588
Other	4,029,884	2,121,770	1,885,223	2,388,095	1,647,796
Interest	2,329,256	1,984,870	770,949	351,942	487,771
Income from Partnerships	222,260	741,385	15,471	186,767	63,166
	69,122,750	54,904,869	34,025,299	34,379,860	31,783,702
Expenses by Function					
General Government Services	4,673,058	4,586,786	4,286,273	3,753,233	3,443,844
Protective Services	10,711,399	9,225,943	9,243,440	8,512,543	8,138,350
Transportation Services	6,429,033	4,191,468	4,666,836	3,356,162	3,040,477
Environmental Health Services	3,037,878	3,081,475	2,883,437	2,425,743	2,530,412
Environmental Development Services	2,240,068	2,349,047	2,210,551	1,969,335	1,727,773
Recreation and Cultural Services	6,945,452	6,422,182	6,012,014	5,603,163	5,478,662
Utilities Services	3,376,238	2,970,583	2,708,158	2,450,045	2,495,227
	37,413,126	32,827,484	32,010,709	28,070,224	26,854,745
Expenses by Object					
Salaries and Benefits	14,211,267	13,372,688	11,936,781	11,234,140	10,162,315
Directors Expenses	721,054	648,011	590,723	540,303	557,078
Program Support	19,613,452	15,939,676	16,740,145	14,141,271	13,883,421
Vehicle, Building, and Equipment Expenses	1,812,554	1,870,905	1,997,026	1,640,279	1,724,312
Internal Services	3,592,088	3,100,402	2,688,130	2,595,030	2,510,320
Recoveries from Other Functions	- 5,434,090 -	4,766,167	4,110,438	4,086,951	4,000,160
Amortization of Tangible Capital assets	2,766,712	2,542,609	2,137,917	1,975,727	1,987,034
Amortization of Intangible Capital Assets	30,425	30,425	30,425	30,425	30,425
Accretion	99,664	88,935	-	-	-
	37,413,126	32,827,484	32,010,709	28,070,224	26,854,745
Annual Surplus	31,709,624	22,077,385	2,014,590	6,309,636	4,928,957
Accumulated Surplus, Beginning of the Year	102,824,343	80,746,958	78,732,368	72,422,732	62,199,582
Accumulated Surplus, End of Year	134,533,967	102,824,343	80,746,958	78,732,368	67,128,539

REVENUES & EXPENSES (source: Finance)



ANNUAL SURPLUS (source: Finance)



ACQUISITION OF TANGIBLE CAPITAL ASSETS (source: Finance)

