



SQUAMISH - LILLOOET
REGIONAL DISTRICT

Financial Statements
For the year ended December 31, 2023

**Squamish-Lillooet Regional District
Financial Statements
For the year ended December 31, 2023**

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Statement of Management Responsibility

The 2023 financial statements have been prepared by Regional District staff and are the responsibility of management. Management's responsibilities also include maintaining a system of internal controls for financial statement reliability purposes and for the protection of the Regional District's assets. The financial statements have been prepared in accordance with Canadian public sector accounting standards.

The Board of the Regional District are composed of Directors who are neither management nor employees of the Regional District. The Board is responsible for approving the financial information included in the annual financial statements. The Board has approved these financial statements at their Board meeting of April 25, 2024.

BDO Canada LLP, the Regional District's independent external auditors, have examined the Regional District's financial statements in accordance with generally accepted auditing standards. In their opinion, as expressed in their audit report, the Regional District's financial statements present fairly in all material respects the financial position of the Regional District as at December 31, 2023; their report follows.

A handwritten signature in black ink, appearing to read "Suzanne Lafrance". The signature is fluid and cursive.

Suzanne Lafrance
Director of Finance
[April 25, 2024]



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BDO Canada LLP
202-1200 Alpha Lake Rd.
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Independent Auditor's Report

To the Board of Directors of the Squamish-Lillooet Regional District

Opinion

We have audited the financial statements of the Squamish-Lillooet Regional District (the "Regional District") which comprise the Statement of Financial Position as at December 31, 2023 and the Statements Operations, Changes in Net Financial Assets and Remeasurement Gains (Losses), and Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Regional District as at December 31, 2023 and the results of its operations, its change in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report. We are independent of the Regional 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 Regional 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 Regional District, or to cease operations, or has no realistic alternative but to do so.

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



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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. But not for the purpose of expressing an opinion on the effectiveness of the Regional District'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 Regional 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the Regional 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.

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
Whistler, British Columbia
April 25, 2024

**Squamish-Lillooet Regional District
Statement of Financial Position**

At December 31	2023	2022
Financial Assets		
Cash and Investments		
Cash	486,534	959,108
Investments (Note 4)	21,963,824	16,886,188
Restricted Cash: MFA Debt Reserve Fund (Note 6)	194,565	204,390
Accounts Receivable		
AR Governments and Agencies (Note 12)	686,938	1,469,983
AR Other	223,846	251,619
Agreements		
Agreements Due From Members (Note 7)	44,119,762	50,417,816
	67,675,469	70,189,104
Liabilities		
Accounts Payable		
AP Trade and Accrued Liabilities	1,524,010	2,061,355
AP Payroll	580,824	505,183
Other Liabilities		
Deposits Held in Trust	70,560	82,549
Asset Retirement Obligations (Note 3)	1,638,270	611,138
Deferred Revenue	1,371,077	122,634
Debt		
Short-Term Financing (Note 8)	310,000	540,000
Long-Term Debt (Note 7)	52,769,267	59,713,909
	58,264,008	63,636,768
Net Financial Assets	9,411,461	6,552,336
Non-Financial Assets		
Tangible Capital Assets (Note 2)	40,903,067	40,260,504
Prepaid Expenses	113,453	76,356
	41,016,520	40,336,860
Accumulated Surplus	\$ 50,427,981	\$ 46,889,196
Accumulated Surplus is comprised of:		
Accumulated surplus	\$ 50,444,477	\$ 46,889,196
Accumulated remeasurement gains (losses)	(16,496)	-
	\$ 50,427,981	\$ 46,889,196

Approved by:

 <hr style="border: 1px solid black;"/>	Treasurer
 <hr style="border: 1px solid black;"/>	Chair

**Squamish-Lillooet Regional District
Statement of Operations**

For the year ended December 31	Budget 2023	2023	2022
	(Note 11)		
Revenue			
Requisition	12,018,507	12,019,332	10,612,760
Parcel Tax	731,259	731,259	719,019
Grants In Lieu of Taxes	1,702,715	1,738,542	1,934,938
Rental Income	39,937	40,459	39,388
Planning Fees	23,625	47,155	24,575
Building Permit Fees	353,777	526,140	534,907
Water and Sewer Rates	191,525	190,116	188,323
Interest and Investment Income	302,354	974,844	295,773
Tipping Fees	629,871	725,630	622,035
Miscellaneous Revenue	291,871	886,008	541,867
Contributions From Developers	540,415	540,416	201,000
Sale of Capital Assets	-	-	35,700
Unconditional Grants - Provincial	254,000	200,000	254,000
Conditional Grants - Federal	806,919	406,519	341,757
Conditional Grants - Provincial	4,281,659	2,692,050	1,062,447
Conditional Grants - Non-Governmental	1,299,776	65,158	180,351
Actuarial Revenue	-	203,617	203,998
	23,468,210	21,987,245	17,792,838
Expenses (Note 9)			
General Government Services and Elections	5,549,862	4,198,726	3,835,725
Environmental Development	1,013,026	806,714	705,751
Environmental Health	2,631,413	2,478,251	2,080,325
Building Inspection	723,713	612,181	532,630
Fire Protection and Rescue Services	3,739,840	3,038,257	2,490,438
Street Lightning, Dyking and Road Maintenance	215,166	177,079	46,844
Recreation, Cultural, Television and Library	4,738,411	4,471,666	3,986,977
Water Systems	1,097,116	1,030,825	1,003,777
Sewer Systems	859,663	786,392	754,902
Electoral Special/General Services	443,146	267,970	224,035
Economic Development	132,851	125,268	148,540
Transit System	60,000	-	-
Debt Services Electoral Areas	414,174	438,635	324,409
	21,618,381	18,431,964	16,134,353
Annual Surplus	1,849,829	3,555,281	1,658,485
Accumulated Surplus, Beginning of Year	46,889,196	46,889,196	45,230,711
Accumulated Surplus, End of Year	\$ 48,739,025	\$ 50,444,477	\$ 46,889,196

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

**Squamish-Lillooet Regional District
Statement of Cash Flows**

For the year ended December 31	2023	2022
Cash provided by (used in)		
Operating transactions		
Annual Surplus	\$ 3,555,281	\$ 1,658,485
Items not involving cash:		
Actuarial adjustment of long-term debt	(203,617)	(203,998)
Amortization of tangible capital assets	1,706,336	1,599,036
ARO accretion expense	65,406	-
Gain on disposal of tangible capital assets	-	(35,700)
Provision for landfill future closure and post-closure costs	-	41,247
Changes in non-cash operating balances:		
Accounts receivable	810,818	(210,097)
Accounts payable	(461,704)	457,908
Deposits for building & development permits	(11,989)	(3,103)
Deferred revenue	1,248,443	(268,698)
Prepaid expenses	(37,097)	15,460
Cash generated by operating transactions	6,671,877	3,050,540
Financing transactions		
MFA debt reserve fund	9,825	(24,341)
Proceeds from issuance of long-term debt	-	2,011,353
Proceeds from issuance of short-term debt	-	200,000
Debt repayments	(672,971)	(503,678)
Cash used for financing transactions	(663,146)	1,683,334
Investing transactions		
Changes in investments	(5,094,132)	(1,351,869)
Cash used for investing transactions	(5,094,132)	(1,351,869)
Capital transactions		
Cash used to acquire tangible capital assets	(1,387,173)	(2,718,398)
Proceeds on disposal of tangible capital assets	-	35,700
Cash used for capital transactions	(1,387,173)	(2,682,698)
Increase (decrease) in cash during the year	(472,574)	699,307
Cash, beginning of year	959,108	259,801
Cash, end of year	\$ 486,534	\$ 959,108

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

Squamish-Lillooet Regional District
Statement of Change in Net Financial Assets and Remeasurement Gains (Losses)

For the year ended December 31	Budget		
	2023	2023	2022
	(Note 11)		
Annual Surplus	\$ 1,849,829	\$ 3,555,281	\$ 1,658,485
Acquisition of tangible capital assets	(6,565,465)	(1,387,173)	(2,718,398)
Recognition of tangible capital assets due to ARO Implementation	-	(961,726)	-
Amortization of tangible capital assets	1,821,826	1,706,336	1,599,036
Change in prepaid expenses	-	(37,097)	15,460
Net remeasurement gains (losses)	-	(16,496)	-
Change in net financial assets for the year	(2,893,810)	2,859,125	554,583
Net Financial Assets, beginning of year	6,552,336	6,552,336	5,997,753
Net Financial Assets, end of year	\$ 3,658,526	\$ 9,411,461	\$ 6,552,336
Accumulated Remeasurement Gains, beginning of year		-	
Change in accounting policy (Note 1)		(29,892)	-
Unrealized gain on investments		13,396	-
Accumulated Remeasurement Gains, end of year (Note 1)		\$ (16,496)	\$ -

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

Squamish-Lillooet Regional District

Notes to the Financial Statements

For the year ended December 31, 2023

The Squamish-Lillooet Regional District (Regional District) is a local government in the Province of British Columbia. The Regional District is composed of the member municipalities of the District of Lillooet, the Village of Pemberton, the Resort Municipality of Whistler and the District of Squamish and Electoral Areas A through D.

Regional Districts provide a political framework and administrative framework for region-wide services and sub-regional services as well as act as the local government for electoral areas. The Board of Directors is composed of appointees from each member municipality and a director elected from each electoral area. Municipal directors serve until council decides to change the appointment. Directors from electoral areas serve for a four-year term. The number of directors and the number of votes each may cast is based upon the population of the municipality or electoral area.

1. Significant Accounting Policies

a. Basis of Presentation

The Financial Statements of the Regional District, which are the representation of management, are prepared in accordance with Canadian public sector accounting standards (PSAS) as prescribed by the Public Sector Accounting Board. The Financial Statements reflect the combined results and activities of the reporting entity and all organizations that are accountable for the administration of their financial affairs and resources to the Regional District's Board and are controlled or owned by the Regional District. Inter-fund transactions have been eliminated within these Financial Statements.

b. Budget Amounts

The budget amounts presented are compiled from the five-year financial plan adopted by bylaw prior on March 29, 2023. Certain amounts have been reallocated to conform with PSAS presentation requirements where required (see Note 10). Subsequent amendments to the budget bylaw are not reflected in the budget figures.

c. Revenue Recognition

Sources of revenue are recorded on the accrual basis and include revenue in the period in which the transactions or events occurred that give rise to the revenues, and expenses in the period the goods and services are acquired and a liability is incurred or transfers are due. Sale of services and user fee revenues are recognized when the service or product is rendered by the Regional District.

Restricted revenues, consisting of resources restricted by agreement with an external party, or by legislation of another government, are initially recognized as a liability and recognized as revenue in the period in which the resources are used for the purpose or purposes specified.

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

Squamish-Lillooet Regional District

Notes to the Financial Statements

For the year ended December 31, 2023

To the extent that adjustments for uncollectible amounts exceed the initial estimates, they are recognized at the time they are received.

d. Financial Instruments

Cash, AR, AP, long-term debt and MFABC Money Market Funds are measured at cost or amortized cost. The Regional District has elected to measure its MFABC government focused ultra-short bond fund at fair value, to correspond with how they are evaluated and managed. The carrying amount of each of these financial instruments is presented on the statement of financial position.

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

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

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

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

e. Tangible Capital Assets

Tangible capital assets, comprised of capital assets and capital work-in-progress, are recorded at cost less accumulated amortization and are classified according to their functional use. Amortization is recorded on a straight-line basis over the estimated useful life of the asset commencing when the asset is available for use. Capital work-in-progress assets are not amortized until placed in service. Donated tangible capital assets are recorded at fair value at the time of donation. Interest costs associated with the construction of a tangible capital asset are not capitalized. Estimated useful lives are as follows:

Land Improvements	15 to 61 years
Buildings	20 to 50 years
Fixtures, Furniture, Equipment & Vehicles	5 to 20 years
Technology	5 years
Roads, Bridges and Other Transportation Structures	10 to 50 years
Water Infrastructure	5 to 100 years
Sewer Infrastructure	5 to 100 years
Drainage Infrastructure	25 to 40 years

f. Use of Estimates

The preparation of financial statements in conformity with PSAS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported

Squamish-Lillooet Regional District

Notes to the Financial Statements

For the year ended December 31, 2023

amounts of revenues and expenses during the period. Significant areas requiring estimates include the determination of accrued payroll liabilities, asset retirement obligations, useful lives of tangible capital assets and provisions for contingencies. As such, actual amounts could differ from the estimates.

g. Change in Accounting Policy

During the year, the Regional District adopted two new accounting standards, PS 3280 Asset Retirement Obligations and PS 3450 Financial Instruments.

PS 3280 – Asset Retirement Obligations

A liability for an asset retirement obligation is recognized when there is a legal obligation to incur retirement costs in relation to a tangible capital asset; the past transaction or event giving rise to the liability has occurred; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability is recorded at an amount that is the best estimate of the expenditure required to retire a tangible capital asset at the financial statement date. This liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate. Upon the initial measurement of an asset retirement obligation, a corresponding asset retirement cost is added to the carrying value of the related tangible capital asset if it is still in productive use. This cost is amortized over the useful life of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

PS 3280 addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets, such as asbestos removal in retired buildings by public sector entities. The new accounting standard has also resulted in a withdrawal of the existing PS 3270 - Solid Waste Landfill Closure and Post-Closure Liability. The standard was adopted on the prospective basis at the date of transition.

For the purposes of prospective application, the Regional District has recognized:

- A) asset retirement obligations where the event giving rise to the obligation (i.e., acquisition, construction, development or normal use) occurred on or after April 1, 2022;
- B) asset retirement obligations where the event giving rise to the obligation arose prior to April 1, 2022 and the obligation has not been previously recognized; and
- C) asset retirement obligations where the event giving rise to the obligation arose prior to April 1, 2022, and the previously recognized obligation requires adjustment in applying this standard.

In accordance with the new standard, the Regional District recorded the following adjustments on January 1, 2023 related to its asset retirement obligations (ARO's):

- The new ARO opening balance for all assets with retirement obligations was calculated as \$1,572,864. This resulted in an increase in financial liabilities and tangible capital assets of \$961,726 from the original landfill closure obligation of \$611,138 from the prior year.

Squamish-Lillooet Regional District

Notes to the Financial Statements

For the year ended December 31, 2023

PS 3450 Financial Instruments

Under PS 3450, the Regional District's financial instruments are recorded at cost or fair value. Cash, AR, AP, long-term debt and MFABC Money Market Funds are recorded at cost, while the MFABC government focused ultra-short bond fund is now recorded at fair value. Unrealized gains and losses on investments for the year ended December 31, 2023 are shown on a new statement, the statement of measurement gains and losses. In addition, a transaction adjustment was made in the amount of \$29,892 which represents the unrealized loss on the investments as at January 1, 2023. The comparative figures have not been restated from the presentation and disclosure requirements of the previous accounting policies adopted by the Regional District. The standard was adopted on the prospective basis at the date of transition.

Squamish-Lillooet Regional District
Notes to the Financial Statements
For the year ended December 31, 2023

2. Tangible Capital Assets

	Land	Land Improvements	Buildings	Equipment/ Furniture/ Vehicles	Water	Sewer	Roads/ Bridges/ Street lights	2023 Total
Opening Balance	\$ 3,822,708	\$ 2,876,642	\$ 20,097,705	\$ 3,622,542	\$ 14,802,321	\$ 16,111,356	\$ 400,094	\$ 61,733,368
Additions	-	1,669,534	125,856	204,117	176,921	172,471	-	2,348,899
Disposals	-	-	-	-	-	-	-	-
Closing Balance, Dec. 31	3,822,708	4,546,176	20,223,561	3,826,659	14,979,242	16,283,827	400,094	64,082,267
Accumulated Amortization:								
Opening Balance	-	419,793	8,038,639	1,714,609	6,525,680	4,766,938	7,205	21,472,864
Amortization Expense	-	134,440	592,534	234,737	370,533	364,899	9,193	1,706,336
Effects of Disposals	-	-	-	-	-	-	-	-
Closing Balance, Dec. 31	-	554,233	8,631,173	1,949,346	6,896,213	5,131,837	16,398	23,179,200
Net book value for year ended December 31	\$ 3,822,708	\$ 3,991,943	\$ 11,592,388	\$ 1,877,313	\$ 8,083,029	\$ 11,151,990	\$ 383,696	\$ 40,903,067

The Regional District recognized \$961,726 of tangible capital assets in 2023 due to the adoption of accounting standard PS3280 - Asset Retirement Obligations.

The Regional District has \$1,333,996 of tangible capital assets under construction in 2023 (2022 - \$393,622).

Squamish-Lillooet Regional District

Notes to the Financial Statements

For the year ended December 31, 2023

2. Tangible Capital Assets (continued)

	Land	Land Improvements	Buildings	Equipment/ Furniture/ Vehicles	Water	Sewer	Roads/ Bridges/ Street lights	2022 Total
Opening Balance	\$ 3,822,579	\$ 2,100,867	\$ 19,889,097	\$ 2,676,674	\$ 14,711,074	\$ 15,922,898	\$ 10,882	\$ 59,134,071
Additions	129	775,775	208,608	1,064,969	91,247	188,458	389,212	2,718,398
Disposals	-	-	-	(119,101)	-	-	-	(119,101)
Closing Balance, Dec. 31	3,822,708	2,876,642	20,097,705	3,622,542	14,802,321	16,111,356	400,094	61,733,368
Accumulated Amortization:								
Opening Balance	-	307,604	7,470,748	1,644,548	6,161,274	4,402,816	5,939	19,992,929
Amortization Expense	-	112,189	567,891	189,162	364,406	364,122	1,266	1,599,036
Effects of Disposals	-	-	-	(119,101)	-	-	-	(119,101)
Closing Balance, Dec. 31	-	419,793	8,038,639	1,714,609	6,525,680	4,766,938	7,205	21,472,864
Net book value for year ended December 31	\$ 3,822,708	\$ 2,456,849	\$ 12,059,066	\$ 1,907,933	\$ 8,276,641	\$ 11,344,418	\$ 392,889	\$ 40,260,504

Squamish-Lillooet Regional District

Notes to the Financial Statements

For the year ended December 31, 2023

3. Asset Retirement Obligations

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- 1) There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- 2) The past transaction or event giving rise to the liability has occurred;
- 3) It is expected that future economic benefits will be given up; and
- 4) A reasonable estimate of the amount can be made.

The Regional District's Asset Retirement Obligations consists of two main obligations as follows:

a) Landfill obligations

The Regional District has one active and two closed landfills within its boundaries and is responsible for the costs of their closure and post-closure activities. The liability for closure of the operational site and post-closure care has been recognized under PS3280 Asset Retirement Obligation.

The Lillooet Landfill is currently in operation and is expected to close in 2083. A report drafted by Sperling Hansen Associates analyzed the Lillooet Landfill and gave recommendations for closure & post closure costs and post-closure liabilities per year. Total estimated closure and post-closure costs are \$3,316,590, none of which have yet been incurred. The remaining capacity of the site using the waste to cover ratios is estimated to be 640,000 m³ as at the last review completed in March 2023, and the estimated remaining landfill life is 61 years. Post-closure costs are expected to be incurred for 30 years after this date.

The asset retirement obligation has been recognized by calculating the future value of the post-closure costs using current average inflation rates and then discounting estimated future cash flows using the Regional District's cost of capital. Asset retirement obligation estimates will be re-evaluated on an annual basis to determine any changes in expected valuation. Changes to interest rates, inflation rates, expected useful life of the landfill or post-closure cost estimates could result in changes to the value of the Regional District's asset retirement obligations.

b) Building obligations

The Regional District owns buildings throughout its operations that are known to have asbestos. The asbestos represents a health hazard upon demolition of the building and the Regional District has a legal obligation to safely remove it. Following the adoption of PS3280 - Asset Retirement Obligations, the Regional District recognized an obligation relating to the removal and post-removal care of the asbestos in these building as estimated at January 1, 2023. The buildings have estimated remaining useful lives of 5 years.

Squamish-Lillooet Regional District

Notes to the Financial Statements

For the year ended December 31, 2023

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

	Lillooet Landfill	Buildings & Other	2023 Total
Balance Dec 31, 2022	611,138	-	611,138
Additions due to Adoption of PS3280	847,338	114,388	961,726
Opening Balance, Jan 01, 2023	1,458,476	114,388	1,572,864
Accretion Expense	60,545	4,861	65,406
Closing Balance, Dec. 31	1,519,021	119,249	1,638,270

Key variables used in estimating the Regional District's asset retirement obligations include the cost of capital (discount rate), inflation rate and timing of future costs. In 2023, estimated expenses were calculated at the net present value (NPV) of future cash flows, discounted using the weighted average cost of capital of 4.25% and inflated using an average inflation rate of 3%.

The asset retirement obligations recorded by the Regional District represent management's best estimate of the present value of these obligations as at December 31, 2023. These estimates are subject to judgments and assumptions which are re-evaluated periodically as new information becomes available.

4. Investments

Restricted investments:	2023	2022
Reserves	\$14,497,221	\$11,073,485
Restricted Revenues	<u>695,521</u>	<u>611,138</u>
	15,192,742	11,684,623
Unrestricted investments	<u>6,771,082</u>	<u>5,201,565</u>
Total investments	<u>\$21,963,824</u>	<u>\$16,886,188</u>
Average yield on investments	4.78%	1.82%

Included in investments are the Municipal Finance Authority of British Columbia's (MFABC) Money Market Fund and Government Focused Ultra-short Bond Fund (previously called the Intermediate Fund), with current market values as described below. Amounts can be withdrawn from the Money Market Fund with one day's notice and with 3 days' notice for the Government Focused Ultra-short Bond Fund.

	2023	2022
MFABC Money Market Fund	\$21,270,710	\$16,257,240
MFABC Government Focused Ultra-short Bond Fund	<u>\$681,952</u>	<u>596,841</u>
Total MFABC Investments	\$21,952,662	\$16,854,081

Squamish-Lillooet Regional District

Notes to the Financial Statements

For the year ended December 31, 2023

5. Financial Risk Management

The Regional District is potentially exposed to credit risk, market and interest rate risk and liquidity risk. Management believes that foreign exchange risk derived from currency conversions is not currently a significant risk. Qualitative and quantitative analysis of the significant risks is provided below by type of risk.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk primarily arises from the Regional District's cash and cash equivalents, accounts receivable and investments. The risk exposure is limited to their carrying amounts at the date of the statement of financial position.

The Regional District mitigates exposure to credit risk for cash and investments by maintaining its cash with top rated Canadian Schedule I financial institutions, and by maintaining its investments with MFABC which meets the investment requirements of Section 183 of the Community Charter of the Province of BC.

Accounts receivable primarily consist of amounts receivable from government organizations, residents and financial institutions. To reduce the risk, the Regional District regularly reviews the collectability of its accounts receivable and if needed, will establish an allowance based on its best estimate of potentially uncollectible amounts. The Regional District historically has not had difficulty collecting receivables, nor have counterparties defaulted on any payments.

Market and Interest Rate Risk

Market risk is the risk that changes in market prices and inputs, such as interest rates, will affect the fair value of the Regional District's investments. The objective of market risk management is to control market risk exposures within acceptable parameters while optimizing the return on risk. The Regional District manages market risk by holding cash balances with top rated Canadian Schedule I financial institutions. Other portfolio investments are MFABC's money market funds which are composed of high-quality money market instruments with short maturities not exceeding 366 days, and MFABC bond funds, which have been created specifically constructed with appropriate diversification, risk and return characteristics for long term investments.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Regional District's investments recognized at fair value are impacted by changes in market interest rates. Increases in interest rates result in a decrease of the fair value of the Regional District's MFA bond funds, while a decrease results in an increase to the fair value. The annual changes to the fair value of these investments are recognized through the statement of remeasurement gains (losses) until realized on disposal.

The exposure to interest rate risk in relation to debt instruments is limited to long-term debt and short-term financing. The risk applies only to long-term debt when amortization periods exceed the initial locked-in term. Short-term financing is subject to daily float rates, which can result in

Squamish-Lillooet Regional District

Notes to the Financial Statements

For the year ended December 31, 2023

variability over the course of short-term financing. Interest rate risk related to debt instruments is managed through budget and cash forecasts.

Liquidity Risk

Liquidity risk is the risk that the Regional District will not be able to meet its financial obligations as they become due. The Regional District manages liquidity risk by continually monitoring actual and forecasted cash flows from operations, anticipated investing, and financial activities to ensure that its financial obligations are met.

6. Deposit and Reserve – Municipal Finance Authority of British Columbia

MFABC provides capital financing for Regional Districts and their member municipalities. MFABC is required to establish a Debt Reserve Fund and must use this fund if at any time there are insufficient funds to meet payments on its obligations. If this occurs the Regional District may be called upon to restore the fund.

The Regional District, through its member municipalities who share in the proceeds of a debt issue, is required to pay into the Debt Reserve Fund certain amounts set out in the financing agreements. The interest earned on the Debt Reserve Fund, less administrative expenses, becomes an obligation of the MFABC to the Regional District.

Upon the maturity of a debt issue, the unused portion of the Debt Reserve Fund established for that issue will be discharged.

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

	2023	2022
Cash deposits - Restricted cash: MFA Debt Reserve Fund	\$194,565	\$204,390
Demand notes	<u>326,316</u>	<u>351,252</u>
	<u>\$520,881</u>	<u>\$555,642</u>

7. Long-Term Debt

All monies borrowed by the Regional District are upon its credit at large and shall, in the event of any default, constitute an indebtedness of the member municipalities for which they are jointly and severally liable.

The agreements due from members are receivable on the same terms as the related agreements payable to the MFABC. Debt of member municipalities bears interest at rates ranging between 0.91% and 4.09% with maturity dates between 2024 and 2042.

Squamish-Lillooet Regional District

Notes to the Financial Statements

For the year ended December 31, 2023

As at December 31, 2023, long-term debt consists of the following:

MFA Issue #	Term in years	Maturity Date	Interest Rate	Balance outstanding	Additions	Principal Payment	Actuarial Adjustments *	Balance outstanding
				31-Dec-22				31-Dec-23
80	20	2023	2.85%	\$ 65,723	-	\$ 26,009	\$ 39,714	\$ 0
99	25	2031	1.53%	1,094,685	-	55,227	48,213	991,245
101	25	2032	3.39%	2,295,805	-	136,482	63,782	2,095,541
105	15	2024	2.25%	5,310	-	1,563	1,040	2,707
105	15	2024	2.25%	27,142	-	7,991	5,314	13,837
105	15	2024	2.25%	118,746	-	34,959	23,250	60,537
121	25	2037	3.39%	533,783	-	20,096	7,568	506,119
124	25	2038	4.52%	335,649	-	10,805	4,574	320,270
145	30	2048	3.15%	638,444	-	14,713	1,847	621,884
146	30	2048	3.20%	78,831	-	1,817	228	76,786
146	30	2048	3.20%	182,412	-	4,204	527	177,681
146	15	2033	3.20%	775,061	-	53,767	6,748	714,546
152	30	2050	0.91%	474,146	-	12,815	452	460,879
153	30	2051	2.41%	659,003	-	15,997	360	642,646
158	25	2047	4.09%	1,200,000	-	30,809	-	1,169,191
158	30	2052	4.09%	811,353	-	15,717	-	795,636
				\$9,296,093	\$ -	\$ 442,971	\$ 203,617	\$ 8,649,505

Debt obligation recoverable from and payable by member municipalities: \$44,119,762
Total MFABC Debt \$52,769,267

The following principal amounts are payable over the next five years:

2024	2025	2026	2027	2028	Thereafter	Total
\$418,214	\$373,702	\$373,702	\$373,702	\$373,702	\$3,308,998	<u>\$5,222,020</u>
Actuarial Adjustments*						<u>\$3,427,485</u>
Total Regional District MFABC Debt Balance						\$8,649,505

*Actuarial Adjustments represent interest earned on sinking funds held by MFABC. Such interest is used to reduce the principal amount of outstanding debt.

Member municipalities amounts payable over the next five years:

2024	2025	2026	2027	2028	Thereafter	Total
\$4,729,497	\$4,608,662	\$3,440,622	\$3,320,026	\$3,170,186	\$24,850,769	<u>\$44,119,762</u>

Squamish-Lillooet Regional District

Notes to the Financial Statements

For the year ended December 31, 2023

8. Short-term Financing

Short-term financing is provided by the MFABC and bears interest at the MFABC's variable daily floating rate 5.61% at December 31, 2023 (4.77% at December 31, 2022). The authority for borrowing is section 403 of the Local Government Act, Liabilities Under Agreement. The amount repayable is \$310,000 (2022 - \$540,000) and is repayable over a maximum of 5 years from date of issue.

Short-term financing amounts outstanding at December 31:

Function	Year Issued	2023	2022
Bralorne Sewer Treatment Plant	2020	80,000	130,000
General Government Main Office	2020	70,000	210,000
Pemberton Transfer Station	2021	160,000	200,000
Total		<u>\$310,000</u>	<u>\$540,000</u>

9. Segment Disclosure

Segmentation has been determined on a functional basis with consideration to service delivery and departmental accountabilities. Categories of service that have been separately disclosed in the segmented information within the Schedule of Segment Disclosure provide the following services:

General Government Services and Elections is comprised of electoral area governance, general administration which includes legislative services, finance, human resources and information systems.

Environmental Development is comprised of land planning & zoning, regional growth strategy and civic addressing services.

Environmental Health is comprised of regional solid waste management, the utilities & environmental services department, the various community transfer stations, the Lillooet landfill and cemetery services.

Building Inspection is comprised of building inspection services.

Fire Protection and Rescue Services is comprised of is comprised of emergency planning, 911 services, the fire departments of the SLRD and the various fire protection & search and rescue societies receiving financial contributions.

Street Lighting, Dyking and Road Maintenance is comprised of the street lighting services, dyke services and the Upper Cheakamus road improvement service.

Recreation, Cultural, Television and Library is comprised of the recreation centers, museums, television & radio services, libraries and parks & trails services.

Squamish-Lillooet Regional District

Notes to the Financial Statements

For the year ended December 31, 2023

Water Systems is comprised of the various community water distribution and water treatment systems within the Regional District.

Sewer Systems is comprised of the various community sewer and waste water treatment systems within the Regional District.

Electoral Special/ General Services is comprised of contributions to services and grants in aid to community groups within the Regional District based on resolutions from the Regional District's Electoral Area Directors Committee.

Economic Development is comprised of the economic development services of the Regional District.

Transit system is comprised of the regional transit planning & infrastructure service.

Debt Services Electoral Areas is comprised of the long-term debt interest payments for the electoral areas of the Regional District.

Squamish-Lillooet Regional District

Notes to the Financial Statements

For the year ended December 31, 2023

Schedule of Segment Disclosure

	General Government Services and Elections	Environmental Development	Environmental Health	Building Inspection	Fire Protection and Rescue Services	Street Lighting, Dyking and Road Maintenance	Recreation, Cultural, Television and Library	Water Systems	Sewer Systems	Electoral Special/ General Services	Economic Development	Transit System	Debt Services Electoral Areas	2023 Consolidated
Revenues														
Requisition	\$ 2,380,485	\$ 357,910	\$ 1,186,147	\$ 136,096	\$ 1,979,219	\$ 273,688	\$ 4,685,865	\$ 444,255	\$ 471,102	\$ -	\$ 104,565	\$ -	\$ -	\$ 12,019,332
Parcel Tax	-	\$ -	83,967	-	31,497	10,318	18,500	314,871	272,106	-	-	-	-	731,259
Payments In Lieu of Taxes	1,736,668	-	-	-	1,874	-	-	-	-	-	-	-	-	1,738,542
Rental Income	-	-	-	-	17,464	-	22,995	-	-	-	-	-	-	40,459
Planning Fees	-	46,655	-	-	500	-	-	-	-	-	-	-	-	47,155
Building Permit Fees	-	-	-	526,140	-	-	-	-	-	-	-	-	-	526,140
Water and Sewer Rates	-	-	-	-	-	-	190,116	-	-	-	-	-	-	190,116
Interest and Investment Income	392,151	13,594	87,005	19,835	139,479	72,235	86,574	84,916	66,627	8,714	-	3,714	-	974,844
Tipping Fees	-	-	725,630	-	-	-	-	-	-	-	-	-	-	725,630
Miscellaneous Revenue	5,105	-	3,987	1,435	859,237	-	16,244	-	-	-	-	-	-	886,008
Contributions From Developers	540,416	-	-	-	-	-	-	-	-	-	-	-	-	540,416
Gain on Sale of Tangible Capital Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unconditional Grants - Provincial	200,000	-	-	-	-	-	-	-	-	-	-	-	-	200,000
Conditional Grants - Federal	406,519	-	-	-	-	-	-	-	-	-	-	-	-	406,519
Conditional Grants - Provincial	1,618,046	81,100	-	-	244,424	476,612	263,973	7,895	-	-	-	-	-	2,692,050
Conditional Grants - Local Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conditional Grants - Non-Governmental	49,148	-	-	-	-	-	16,010	-	-	-	-	-	-	65,158
Actuarial Revenue	-	-	-	-	-	-	-	-	-	-	-	-	203,617	203,617
	7,328,538	499,259	2,086,736	683,506	3,273,694	832,853	5,093,917	1,058,297	809,835	8,714	104,565	3,714	203,617	21,987,245
Expenses														
Debt Charges - Interest	-	-	-	-	-	-	-	-	-	-	-	-	438,635	438,635
Operating expenses	1,541,413	215,129	1,518,683	80,341	2,086,376	176,535	3,892,800	655,114	398,592	267,970	125,268	-	-	10,958,221
Salary, wages and benefits	2,538,437	591,585	843,135	531,840	823,775	-	-	-	-	-	-	-	-	5,328,772
Amortization	118,876	-	116,433	-	128,106	544	578,866	375,711	387,800	-	-	-	-	1,706,336
	4,198,726	806,714	2,478,251	612,181	3,038,257	177,079	4,471,666	1,030,825	786,392	267,970	125,268	-	438,635	18,431,964
Net Annual Surplus (Deficit)	\$ 3,129,812	\$ (307,455)	\$ (391,515)	\$ 71,325	\$ 235,437	\$ 655,774	\$ 622,251	\$ 27,472	\$ 23,443	\$ (259,256)	\$ (20,703)	\$ 3,714	\$ (235,018)	\$ 3,555,281

Squamish-Lillooet Regional District

Notes to the Financial Statements

For the year ended December 31, 2023

Schedule of Segment Disclosure (continued)

	General Government Services and Elections	Environmental Development	Environmental Health	Building Inspection	Fire Protection and Rescue Services	Street Lightning, Dyking and Road Maintenance	Recreation, Cultural, Television and Library	Water Systems	Sewer Systems	Electoral Special/ General Services	Economic Development	Transit System	Debt Services Electoral Areas	2022 Consolidated
Revenues														
Requisition	\$ 2,369,275	\$ 336,531	\$ 859,417	\$ 244,980	\$ 1,507,627	\$ 70,778	\$ 4,299,391	\$ 386,775	\$ 443,421	\$ -	\$ 94,565	\$ -	\$ -	\$10,612,760
Parcel Tax	-	\$ -	81,617	-	26,400	10,261	18,500	311,948	270,293	-	-	-	-	719,019
Payments In Lieu of Taxes	1,646,380	-	-	-	3,558	285,000	-	-	-	-	-	-	-	1,934,938
Rental Income	-	-	-	-	17,349	-	22,039	-	-	-	-	-	-	39,388
Planning Fees	-	23,975	-	-	600	-	-	-	-	-	-	-	-	24,575
Building Permit Fees	-	-	-	534,907	-	-	-	-	-	-	-	-	-	534,907
Water and Sewer Rates	-	-	-	-	-	-	-	188,323	-	-	-	-	-	188,323
Interest and Investment Income	126,250	5,200	21,564	7,617	34,612	12,486	30,635	29,008	22,146	4,829	-	1,426	-	295,773
Tipping Fees	-	-	622,035	-	-	-	-	-	-	-	-	-	-	622,035
Miscellaneous Revenue	38,614	-	12,712	690	489,851	-	-	-	-	-	-	-	-	541,867
Contributions From Developers	201,000	-	-	-	-	-	-	-	-	-	-	-	-	201,000
Gain on Sale of Tangible Capital Assets	35,700	-	-	-	-	-	-	-	-	-	-	-	-	35,700
Unconditional Grants - Provincial	254,000	-	-	-	-	-	-	-	-	-	-	-	-	254,000
Conditional Grants - Federal	341,757	-	-	-	-	-	-	-	-	-	-	-	-	341,757
Conditional Grants - Provincial	466,793	84	-	-	603,997	-	(8,427)	-	-	-	-	-	-	1,062,447
Conditional Grants - Local Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conditional Grants - Non-Governmental	121,432	-	-	-	-	-	58,919	-	-	-	-	-	-	180,351
Actuarial Revenue	-	-	-	-	-	-	-	-	-	-	-	-	203,998	203,998
	5,601,201	365,790	1,597,345	788,194	2,683,994	378,525	4,421,057	916,054	735,860	4,829	94,565	1,426	203,998	17,792,838
Expenses														
Debt Charges - Interest	-	-	-	-	-	-	-	-	-	-	-	-	324,409	324,409
Operating expenses	1,537,023	138,316	1,255,418	52,820	1,871,188	46,300	3,408,934	634,190	367,879	224,035	148,540	-	-	9,684,643
Salary, wages and benefits	2,220,734	567,435	770,897	479,810	487,389	-	-	-	-	-	-	-	-	4,526,265
Amortization	77,968	-	54,010	-	131,861	544	578,043	369,587	387,023	-	-	-	-	1,599,036
	3,835,725	705,751	2,080,325	532,630	2,490,438	46,844	3,986,977	1,003,777	754,902	224,035	148,540	-	324,409	16,134,353
Net Annual Surplus (Deficit)	\$ 1,765,476	\$ (339,961)	\$ (482,980)	\$ 255,564	\$ 193,556	\$ 331,681	\$ 434,080	\$ (87,723)	\$ (19,042)	\$ (219,206)	\$ (53,975)	\$ 1,426	\$ (120,411)	\$ 1,658,485

Squamish-Lillooet Regional District

Notes to the Financial Statements

For the year ended December 31, 2023

10. Commitments and Contingencies

a. Pension Plan

The Regional District and its employees contribute to the Municipal Pension Plan (the Plan), a jointly trusteesd 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 provided are based on a formula. As at December 31, 2022, the Plan had about 240,000 active members and approximately 124,000 retired members. Active members include approximately 43,000 contributors from local government.

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 as at December 31, 2021 indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

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. The Squamish-Lillooet Regional District paid \$318,234 (2022 - \$262,328) for employer contributions while employees contributed \$294,306 (2022 - \$242,605) to the Plan in fiscal 2023.

b. Municipal Insurance Association of British Columbia

The Regional District is a member of the Municipal Insurance Association of British Columbia. The Regional District is assessed a premium and specific deductible for its claims based on population. The obligation of the Regional District with respect to the Exchange and/or contracts and obligations entered into by the Exchange on behalf of its subscribers in connection with the Exchange are in every case several, not joint and several. The Regional District irrevocably and unconditionally undertakes and agrees to indemnify and save harmless the other subscribers against liability losses and costs which the other subscriber may suffer. Should the Association pay out claims in excess of premiums received, it is possible that the Regional District, along with the other participants, would be required to contribute towards this deficit.

Squamish-Lillooet Regional District

Notes to the Financial Statements

For the year ended December 31, 2023

11. Reconciliation of 2023 Budget Amounts

The budget amounts presented throughout these financial statements represent the 2023 Financial Plan Bylaw adopted by the Board on March 29, 2023 as adjusted to a “PSAS basis” in order to match the required presentation in the Statement of Operations and the Statement of Change in Net Financial Assets. This adjustment is necessary because certain revenue items in the Financial Plan are not considered revenues for PSAS purposes including transfers from reserves and debt proceeds. Similarly transfers to reserves, capital expenditures and debt principal repayments are not considered expenses for PSAS purposes.

The summary below reconciles the 2023 adopted Financial Plan to the Statement of Operations.

Budgeted Annual Surplus/(Deficit) on a PSAS basis	\$1,849,829
Add:	
Transfers from Reserves	3,041,773
Prior Year Operating Surplus	3,095,165
MFA Funding	1,060,000
Amortization Expense	1,821,826
Transfer between services added revenue	208,588
Less:	
Debt Principal Repayments	643,961
Transfers to Reserves	3,786,507
Capital Expenditures	6,565,465
Internal time allocation additional expense	81,248
Budgeted Surplus, per Financial Plan Bylaw	<u>\$ 0</u>

12. Accounts Receivable Governments and Agencies

	<u>2023</u>	<u>2022</u>
Province of British Columbia-Provincial emergency program	\$250,806	\$302,318
Province of British Columbia-grants	280,146	1,038,620
Government of Canada-GST receivable	78,419	74,234
Government of Canada-other	1,042	1,000
Due from member municipalities	17,972	11,946
BC Rail-Grants in lieu of taxes	37,552	32,611
Sea to Sky Regional Hospital District	21,001	9,254
	<u>\$686,938</u>	<u>\$1,469,983</u>

13. Comparative Figures

Certain comparative figures have been reclassified to conform with the current year’s presentation.

Squamish-Lillooet Regional District

Unaudited Schedules

The following schedules have been prepared as supplementary information and are not audited or covered by the Auditor's report

Squamish-Lillooet Regional District
Long-Term Debt -unaudited

For the year ended December 31, 2023

	Purpose	Year of Maturity	Rate	Balance Outstanding	
				2023	2022
779	Pemberton North Water - Bylaw 779	2023	2.85	0	65,723
887	Squamish - Bylaw 887	2024	2.85	224,679	438,659
956	Pemberton - Bylaw 956	2025	0.91	284,288	420,253
963	Pemberton Rec Centre - Bylaw 963	2031	1.53	991,245	1,094,685
1018	Squamish - Bylaw 1018	2026	1.53	566,172	740,568
1020	Pemberton - Bylaw 1020	2036	1.53	1,163,959	1,231,271
1037	Pemberton Rec Centre - Bylaw 1037	2032	3.39	2,095,541	2,295,805
1044	Squamish - Bylaw 1044	2027	2.25	952,923	1,171,360
1068	Squamish - Bylaw 1068	2028	2.65	211,947	249,573
1072	Howe Sound Firetruck - Bylaw 1072	2024	2.25	60,537	118,746
1097	D'Arcy Water - Bylaw 1097	2024	2.25	13,837	27,142
1098	Goldbridge Water - Bylaw 1098	2024	2.25	2,707	5,310
1102	Whistler - Bylaw 1102	2028	2.90	6,879,031	8,100,238
1105	Squamish - Bylaw 1105	2029	2.25	1,118,604	1,280,761
1114	Squamish - Bylaw 1114	2029	1.47	840,004	929,667
1114B	Squamish - Bylaw 1114	2029	2.25	254,058	290,887
1138	Squamish - Bylaw 1138	2031	1.47	350,200	387,580
1253	Squamish Dist Swim Pool - Bylaw 1253	2037	3.39	506,119	533,782
1254	Squamish - Bylaw 1254	2032	2.90	1,014,269	1,169,017
1255	Garibaldi Fire Hall - Bylaw 1255	2038	4.52	320,269	335,649
1296A	Squamish - Bylaw 1296 10 year term	2023	3.85	-	197,796
1296B	Squamish - Bylaw 1296 15 year term	2028	3.85	340,975	401,507
1296C	Squamish - Bylaw 1296 20 year term	2033	3.85	390,103	421,346
1351	Pemberton - Bylaw 1351	2024	3.00	32,008	62,785
1353A	Squamish - Bylaw 1353	2024	3.00	13,427	26,338
1353B	Squamish - Bylaw 1353	2029	3.00	1,491,760	1,708,011
1353C	Squamish - Bylaw 1353	2034	3.00	226,062	242,180
1376	Squamish - Bylaw 1376	2035	2.75	68,851	73,407
1376B	Squamish - Bylaw 1376	2031	2.10	329,645	365,636
1416	Pinecrest Sewer - Bylaw 1416	2048	3.15	621,884	638,444
1429A	Squamish - Bylaw 1429 10 year term	2025	2.75	46,756	68,955
1429B	Squamish - Bylaw 1429 15 year term	2030	2.75	892,379	1,003,210
1436	Pemberton - Bylaw 1436	2040	2.75	921,128	960,325
1489	Pemberton - Bylaw 1489	2036	2.10	381,391	405,100
1519	SLRD - GG Office Building	2033	3.20	714,546	775,061
1534A	Squamish - Bylaw 1534 10 yr term	2027	3.15	77,738	95,779
1534B	Squamish - Bylaw 1534 15 yr term	2032	3.15	744,052	815,159
1567	Pemberton Refuse - Bylaw 1567	2048	3.20	177,681	182,413
1588	Pinecrest Sewer - Bylaw 1588	2048	3.20	76,787	78,831
1645	Squamish - Bylaw 1645	2029	2.24	1,327,720	1,527,003
1661	SLRD - Bylaw 1661	2052	4.09	795,636	811,353
1685A	Squamish - Bylaw 1685 5yr term	2025	0.91	2,263,468	3,366,089
1685B	Squamish - Bylaw 1685 10yr term	2030	0.91	3,156,359	3,576,785
1685C	Squamish - Bylaw 1685 15 yr term	2035	0.91	1,379,192	1,481,684
1685D	Squamish - Bylaw 1685 20 yr term	2040	0.91	2,048,782	2,151,505
1686	Pemberton Transfer Station - Bylaw 1686	2050	0.91	460,879	474,146
1704	Pemberton Transfer Station - Bylaw 1704	2051	2.41	642,646	659,003
1716	SLRD - Bylaw 1716	2047	4.09	1,169,191	1,200,000
1723A	Squamish - Bylaw 1723 5yr term	2026	1.47	88,157	116,259
1723B	Squamish - Bylaw 1723 10yr term	2031	2.24	1,102,986	1,227,561
1723C	Squamish - Bylaw 1723 20yr term	2041	2.82	2,171,360	2,268,359
1783A	Squamish - Bylaw 1783 10yr term	2032	4.09	859,068	939,120
1783B	Squamish - Bylaw 1783 20yr term	2042	4.09	982,670	1,018,692
1783C	Squamish - Bylaw 1783 20yr term	2042	4.09	7,464,170	7,737,786
1841	Whistler - Bylaw 1841	2029	2.23	544,462	635,205
1841B	Whistler - Bylaw 1841	2029	1.03	684,968	799,129
2530	Squamish - Bylaw 2530	2033	3.20	229,990	249,468
2534	Squamish - Bylaw 2534	2023	2.90	-	65,801
				\$ 52,769,267	\$ 59,713,909

**Squamish-Lillooet Regional District
COVID19 Safe Restart Grant
Unaudited**

Safe Restart Grant received November 19, 2020	\$ 502,000
Safe Restart Grant received March 22, 2021	\$ 125,000
Eligible Cost Incurred:	
Revenue shortfalls	(164,567)
General Government services	(102,266)
Computer and technology costs to improve connectivity and virtual communications	(120,794)
Not-for-profit foodbank contributions	(98,000)
Refuse collection	(26,617)
Recreation, parks and cultural	(15,371)
Utilities & environmental services	(14,572)
Protective services	(6,930)
Land planning & zoning	(2,167)
Building inspection services	(1,613)
Total Eligible Costs Incurred	(552,897)
Safe Restart Grant Balance, December 31, 2023	\$ 74,103
Future Allocations:	
Computer and technology projects carried forward to 2024	(63,103)
Area C Transit service potential for 2024	(11,000)
Balance remaining	-

**Squamish-Lillooet Regional District
Growing Communities Fund Grant
Unaudited**

Growing Communities Fund received March 26, 2023	\$ 1,525,000
Eligible Cost Incurred:	-
Interest Earned	64,289
Growing Communities Fund Balance, December 31, 2023	<u>\$ 1,589,289</u>
Future Allocations:	
Asset Condition Assessments & Renewals	(312,647)
Asset Management Software & Implementation	(104,216)
Howe Sound East Fire Protection Radio Coverage Project	(156,323)
Lillooet Landfill Improvements	(260,539)
Regional Transit Planning & Infrastructure	(755,564)
Total Future Allocations	<u>\$ (1,589,289)</u>
Balance remaining	<u><u>-</u></u>

Squamish-Lillooet Regional District
Summary of Operating Surplus by Function

For the year ended December 31		2023	Unaudited 2022
General Government Services			
1000	General Government Services	544,259	923,999
1010	Regional Invasive Species Management & Control	1,258	1,258
Land Planning & Zoning			
1200	Land Planning & Zoning	288,187	375,935
1201	Regional Growth Strategy	16,536	14,022
1202	Civic Addressing	9,713	9,218
Environmental Services Management			
1300	Regional Solid Waste Management	47,886	27,296
1300A	Utilities & Environmental Services Dept.	(0)	0
Building Inspection			
1400	Building Inspection Services	298,419	271,551
Elections			
1500	Elections/UBCM	5,688	(503)
Fire Protection and Rescue Services			
1700	Fire Protection Pemberton	(1,846)	2,544
1702	Pemberton Rescue Service	0	0
1703	Lillooet Area Rescue Service	0	0
1704	Area D Search And Rescue	0	0
1705	Pemberton Search And Rescue	0	0
1706	Fire Protection Lillooet	(0)	(655)
1707	Fire Protection Bralorne	(1,958)	299
1708	Fire Protection Garibaldi	93,182	77,242
1711	Fire Protection Seton-Shalath	13,154	6,530
1712	Fire Protection Gun Lake	(6,977)	638
1713	Fire Protection Birken	1,331	16,875
1714	Howe Sound East Fire Services	67,842	(79,716)
1715	Pemberton Meadows Fire Protection	153	121
1716	Pemberton Heights Fire Protection	417	2,244
1717	WedgeWoods Estates Fire Protection	(408)	272
Other Protection Services			
1760	Nuisance & Disturbances Reg.Control	812	112
1761	Emergency Planning	75,483	(25,504)
1763	911 Interior	15,120	11,186
1764	911 South	1,606	(2,591)
Street Lighting			
1800	Gold Bridge Street Lighting	73	351
1801	Bralorne Street Lighting	980	602
1802	Seton Street Lighting	587	617
1803	D'Arcy Street Lighting	2,369	3,018
1804	Furry Creek Street Lighting	15,402	11,954
1805	Britannia Beach Street Lighting	8,818	8,133
Refuse Grounds			
1900	Pemberton Refuse Grounds	(88,949)	(88,889)
1902	Lillooet Area Refuse Ground	67,585	90,725
1904	D'Arcy Dev-Birkenhead Refuse	(1,229)	(8,685)
1905	Anderson Lake Refuse	(0)	(0)
1906	Area A Refuse Grounds	13,299	3,803
1908	Furry Creek Refuse Disposal	10,008	8,378
1909	Britannia Beach Refuse	6,671	7,628
Television Services			
2002	Bralorne Television	1	12
2003	Lillooet Camelsfoot TV & Radio Rebroadcasting	(0)	(4,843)
2004	Pemberton TV & Radio Rebroadcasting	37	0
Recreation Areas			
2100	Pemberton Recreation Commission	0	2,343
2102	Birken Recreation Commission	(0)	195
2104	Lillooet Dist R.E.C. Centre	(0)	(0)
2105	Squamish District Community Pool	710,001	610,000
2106	Pemberton / Area C Recreation	170,601	67,991
2107	Gold Bridge Community Complex	14,947	14,767
2108	Pemberton and District Arts, Culture and Recreation Grants Fund	56,678	25,261

Squamish-Lillooet Regional District
Summary of Operating Surplus by Function

For the year ended December 31		2023	2022
Museums			
2200	Bralorne Museum	1	4
2201	Heritage-Haylmore Property	5,180	7,809
2202	Pemberton & Dist.Museum & Archives	0	0
2203	Area A Asset Preservation Service	608	(2,210)
Orphan Road Services			
2300	Upper Cheakamus Road Improvement	2,343	(1,395)
Dyking Areas			
2400	Furry Creek Dyking-Drainage	19,748	11,195
2401	Walkerville Dyking-Drainage	1,619	738
2402	Whitecap Dev Bear Creek Dyking Dist	4,215	3,699
2405	Britannia Beach Debris Flood Mitigation	5,630	11,450
2406	Catiline Creek Debris Flood Mitigation	(433,187)	0
Libraries			
2500	Lillooet-Area B Library	0	0
2501	Area A Library	0	0
2502	Pemberton Library	0	0
2503	Whistler Library	0	0
Cemeteries			
2600	Area A Cemetery	0	0
2601	Area C / Village of Pemberton Cemetery	0	0
Water Systems			
2700	Devine Water	(1,235)	2,340
2701	Furry Creek Water	73,390	(6,105)
2702	Pemberton North Water	38,966	48,462
2703	Bralorne Water	28,852	23,024
2705	Britannia Beach Water	40,604	32,399
2706	Gold Bridge Water	(1,983)	(21,813)
2707	D'Arcy Water	(6,183)	1,806
2709	Pinecrest Water	22,486	13,633
Sewer Systems			
2800	Bralorne Sewer	(2,371)	(336)
2801	Furry Creek Sewer	81,042	30,028
2802	Britannia Beach Sewer	117,097	82,148
2804	Pinecrest Sewer	15,514	43,684
Select Services			
2900	Electoral Areas General Select Services	15,957	55,213
2901	Electoral Area A Select Services	28,893	58,123
2902	Electoral Area B Select Services	79,086	18,017
2903	Electoral Area C Select Services	42,651	56,684
2904	Electoral Area D Select Services	44,794	35,053
Parks & Trails			
3000	Electoral Areas Community Parks Service	(0)	1,142
3001	Britannia Beach Parks and Trails	25,237	3,403
3002	Furry Creek Open Spaces	55,059	33,667
3003	Pemberton Valley Recreational Trails Service	12,057	15,947
3004	Sea to Sky Trails	57,899	159,023
3005	Area A Regional Parks & Trails	(38)	0
3006	Area B Regional Parks & Trails	(4,005)	0
3007	Area C Regional Parks & Trails	(2,163)	0
3008	Area D Regional Parks & Trails	144	0
Economic Development			
2109	Pemberton and District Economic Development Grants Fund	40,017	20,852
3102	Bridge River Valley Economic Development	0	0
Transit Systems			
3201	Regional Transit Planning & Infrastructure	14,212	10,748
Total All Services		2,879,872	3,139,166
Reserves		16,613,255	13,305,812
Investment In Tangible Capital Assets		31,001,641	30,444,218
ARO Accretion Expense		(66,788)	0
Accumulated remeasurement gains/losses		16,497	0
Accumulated Surplus		50,444,477	46,889,196