



SQUAMISH - LILLOOET
REGIONAL DISTRICT

Draft Financial Statements
For the year ended December 31, 2024

**Squamish-Lillooet Regional District
Financial Statements
For the year ended December 31, 2024**

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Statement of Management Responsibility

The 2024 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 24, 2025.

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, 2024; 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 24, 2025]



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BDO Canada LLP
202 - 1200 Alpha Lake Road
Whistler BC V8E 0H6 Canada

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, 2024 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, 2024 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.

Chartered Professional Accountants
Whistler, British Columbia
April 24, 2025

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

At December 31 **2024** **2023**

Financial Assets

Cash and Investments

Cash	1,226,754	486,534
Investments	19,722,873	21,963,824
Restricted Cash: MFA Debt Reserve Fund (Note 6)	187,599	194,565

Accounts Receivable

AR Governments and Agencies	890,770	686,938
AR Other	374,480	223,846

Agreements

Agreements due from members	38,755,968	44,119,762
	<u>61,158,444</u>	<u>67,675,469</u>

Liabilities

Accounts Payable

AP Trade and Accrued Liabilities	1,160,103	1,524,010
AP Payroll	713,576	580,824

Other Liabilities

Deposits Held in Trust	67,303	70,560
Asset Retirement Obligations (Note 3)	1,575,436	1,638,270
Deferred Revenue	921,802	1,371,077

Debt

Short-Term Financing (Note 7)	160,000	310,000
Long-Term Debt	46,804,567	52,769,267
	<u>51,402,787</u>	<u>58,264,008</u>

Net Financial Assets

9,755,657 **9,411,461**

Non-Financial Assets

Capital Assets	41,993,229	40,903,067
Prepaid Expenses	150,009	113,453
	<u>42,143,238</u>	<u>41,016,520</u>

Accumulated Surplus

\$ 51,898,895 **\$ 50,427,981**

Accumulated surplus is comprised of:

Accumulated surplus	\$ 51,895,663	\$ 50,444,477
Accumulated remeasurement gains (losses)	3,232	(16,496)
	<u>\$ 51,898,895</u>	<u>\$ 50,427,981</u>

Approved by:



Treasurer



Chair

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

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

For the year ended December 31	Budget 2024 (Note 11)	2024	2023
Revenue			
Requisition	13,088,861	13,088,861	12,019,332
Parcel Tax	760,648	760,648	731,259
Grants In Lieu of Taxes	1,825,984	1,819,693	1,738,542
Rental Income	40,459	41,807	40,459
Planning Fees	27,000	60,971	47,155
Building Permit Fees	398,000	145,710	526,140
Water and Sewer Rates	193,000	190,547	190,116
Interest and Investment Income	597,379	893,644	974,844
Tipping Fees	704,330	721,884	725,630
Miscellaneous Revenue	29,205	102,709	58,106
Contributions From Developers	96,000	96,000	540,416
Unconditional Grants - Provincial	200,000	221,100	200,000
Conditional Grants - Federal	376,085	381,911	406,519
Conditional Grants - Provincial	7,935,981	2,081,654	3,519,952
Conditional Grants - Non-Governmental	521,100	185,754	65,158
Actuarial Revenue	-	182,692	203,617
	26,794,032	20,975,585	21,987,245
Expenses (Note 8)			
General Government Services and Elections	5,727,582	4,869,919	4,198,726
Environmental Development	1,143,981	764,444	806,714
Environmental Health	3,180,190	2,809,842	2,478,251
Building Inspection	761,429	617,047	612,181
Fire Protection and Rescue Services	4,297,182	3,113,602	3,038,257
Street Lightning, Dyking and Road Maintenance	342,771	255,852	177,079
Recreation, Cultural, Television and Library	4,922,785	4,636,860	4,471,666
Water Systems	1,219,149	874,610	1,030,825
Sewer Systems	923,159	820,361	786,392
Electoral Special/General Services	401,537	233,932	267,970
Economic Development	153,189	120,749	125,268
Transit System	740,762	-	-
Debt Services Electoral Areas	417,209	407,181	438,635
	24,230,925	19,524,399	18,431,964
Annual Surplus	2,563,107	1,451,186	3,555,281
Accumulated Surplus, Beginning of Year	50,444,477	50,444,477	46,889,196
Accumulated Surplus, End of Year	\$ 53,007,584	\$ 51,895,663	\$ 50,444,477

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

2024

2023

Cash provided by (used in)

Operating transactions

Annual Surplus	\$ 1,451,186	\$ 3,555,281
Items not involving cash:		
Actuarial adjustment of long-term debt	(182,692)	(203,617)
Amortization of tangible capital assets	1,753,189	1,706,336
ARO Accretion Expense	59,526	65,406
Changes in non-cash operating balances:		
Accounts receivable	(354,466)	810,818
Accounts payable	(231,155)	(461,704)
Deposits for building & development permits	(3,257)	(11,989)
Deferred revenue	(449,275)	1,248,443
Prepaid expenses	(36,556)	(37,097)
Cash generated by operating transactions	2,006,500	6,671,877

Financing transactions

MFA Debt Reserve Fund	6,966	9,825
Debt repayments	(568,214)	(672,971)
Cash generated by financing transactions	(561,248)	(663,146)

Investing transactions

Changes in investments	2,260,679	(5,094,132)
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Capital transactions

Cash used to acquire tangible capital assets	(2,965,711)	(1,387,173)
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Increase (decrease) in cash during the year

740,220 (472,574)

Cash, beginning of year

486,534 959,108

Cash, end of year

\$ 1,226,754 \$ 486,534

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

For the year ended December 31	Budget 2024 (Note 11)	2024	2023
Annual surplus / (deficit)	\$ 2,563,107	\$ 1,451,186	\$ 3,555,281
Acquisition of tangible capital assets	11,542,340	(2,965,711)	(1,387,173)
Remeasurement of asset retirement obligations	-	122,360	(961,726)
Amortization of tangible capital assets	1,736,901	1,753,189	1,706,336
Change in prepaid expenses	-	(36,556)	(37,097)
Net remeasurement gains (losses)	-	19,728	(16,496)
Change in net financial assets for the year	15,842,348	344,196	2,859,125
Net financial assets, beginning of year	9,411,461	9,411,461	6,552,336
Net financial assets, end of year	\$ 25,253,809	\$ 9,755,657	\$ 9,411,461
Accumulated Remeasurement Gains, Beginning of Year		\$ (16,496)	\$ -
Change in accounting policy (Note 1)		-	(29,892)
Unrealized gain on investments		19,728	13,396
Accumulated Remeasurement Gains, End of Year (Note 2)		\$ 3,232	\$ (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, 2024

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 on March 27, 2024. Certain amounts have been reallocated to conform with PSAS presentation requirements where required (see Note 11). Subsequent amendments to the budget bylaw are not reflected in the budget figures.

c. Revenue Recognition

Revenue from transactions with performance obligations is recognized in the period the performance obligation is satisfied or over the periods for which the obligations exist when the Regional District satisfies the performance obligations over a period of time, which occurs when control of the benefits associated with the promised goods or services has passed to the payor.

The Regional District recognizes revenue from building permit applications fees at the transaction price on a straight-line basis over the lifespan of the permit.

The Regional District recognizes revenue from planning fees at the transaction price at the time of the time of processing.

The Regional District recognizes revenue from rental income at the rental agreement price on a month-by-month basis as rental service is provided to the lessee.

Squamish-Lillooet Regional District

Notes to the Financial Statements

For the year ended December 31, 2024

The Regional District recognizes revenue from tipping fees at the transaction price at the time of sale.

The organization recognizes revenue from the water & sewer rates at the transaction price in the period for which the rates relate to.

Revenue from transactions without performance obligation is recognized at realizable value when the Regional District has the authority to claim or retain an inflow of economic resources received or receivable and there is a past transaction or event that gives rise to the economic resources.

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.

d. Government Transfers

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.

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

e. Requisition Revenue

Tax requisition revenues are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. Each Municipality and Electoral Area within the Regional District is requisitioned for their portion of each service in which they participate. These funds are then levied by the Municipalities and the Province (for Electoral Areas) to individual taxpayers and turned over to the Regional District by August 1 of each year and are recorded as revenue in the calendar year to which they are related. Levies imposed by other taxing authorities are not included as taxes for Regional District purposes.

f. Financial Instruments

Cash, accounts receivable, accounts payable, 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.

Squamish-Lillooet Regional District

Notes to the Financial Statements

For the year ended December 31, 2024

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.

g. 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

h. 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 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.

i. 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

Squamish-Lillooet Regional District

Notes to the Financial Statements

For the year ended December 31, 2024

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.

j. Change in Accounting Policy

During the year, the Regional District adopted one new accounting standard, PS 3400 Revenue.

PS 3400 Revenue

Effective January 1, 2024, the Regional District adopted the new Public Sector Accounting Handbook Standard, PS 3400 Revenue. The standard provides additional guidance on the recognition of revenue transactions. The standard was adopted on the prospective basis at the date of adoption. Adoption of the new standard did not result in any restatement of the prior year comparative figures of the regional District.

Squamish-Lillooet Regional District

Notes to the Financial Statements

For the year ended December 31, 2024

2. Tangible Capital Assets

	Land	Land Improvements	Buildings	Equipment/ Furniture/ Vehicles	Water	Sewer	Roads/ Bridges/ Street lights	2024 Total
Opening Balance	\$ 3,822,708	\$ 4,546,176	\$ 20,223,561	\$ 3,826,659	\$ 14,979,242	\$ 16,283,827	\$ 400,094	\$ 64,082,267
Additions	-	596,344	27,298	1,888,224	330,843	112,206	10,796	2,965,711
Remeasurement of ARO	-	(121,615)	(745)	-	-	-	-	(122,360)
Disposals	-	-	-	-	-	-	-	-
Closing Balance, Dec. 31	3,822,708	5,020,905	20,250,114	5,714,883	15,310,085	16,396,033	410,890	66,925,618
Accumulated Amortization:								
Opening Balance	-	554,233	8,631,173	1,949,346	6,896,213	5,131,837	16,398	23,179,200
Amortization Expense	-	145,277	592,363	252,461	379,926	373,879	9,283	1,753,189
Effects of Disposals	-	-	-	-	-	-	-	-
Closing Balance, Dec. 31	-	699,510	9,223,536	2,201,807	7,276,139	5,505,716	25,681	24,932,389
Net book value for year ended December 31	\$ 3,822,708	\$ 4,321,395	\$ 11,026,578	\$ 3,513,076	\$ 8,033,946	\$ 10,890,317	\$ 385,209	\$ 41,993,229

The Regional District has \$1,914,212 of tangible capital assets under construction in 2024 (2023 - \$1,333,996), comprised of the following asset categories:

- Land Improvements: \$1,678,120
- Equipment/Furniture/Vehicles: \$236,092

Squamish-Lillooet Regional District
Notes to the Financial Statements
For the year ended December 31, 2024

2. Tangible Capital Assets (continued)

	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

3. Asset Retirement Obligations

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 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 60 years. Post-closure costs are expected to be incurred for 30 years after this date.

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.

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

	Lillooet Landfill	Building & Other	2024 Total
Opening Balance, Jan. 01, 2024	1,519,021	119,249	1,638,270
Change in Estimate	(121,614)	(745)	(122,360)
Accretion Expense	55,715	3,810	59,526
Closing Balance, Dec. 31, 2024	\$ 1,453,122	\$ 122,314	\$ 1,575,436

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 2024, estimated expenses were calculated at the net present value (NPV) of future cash flows, discounted using the weighted average cost of capital of 3.98% (2023 – 4.25%) and inflated using an inflation rate of 2.6% (2023 – 3.0%).

Squamish-Lillooet Regional District

Notes to the Financial Statements

For the year ended December 31, 2024

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, 2024. These estimates are subject to judgments and assumptions which are re-evaluated periodically as new information becomes available.

4. Investments

Restricted investments:	2024	2023
Reserves	\$13,224,838	\$14,497,221
Restricted Revenues	<u>834,374</u>	<u>695,521</u>
	14,059,212	15,192,742
Unrestricted investments	<u>5,663,661</u>	<u>6,771,082</u>
Total investments	<u>\$19,722,873</u>	<u>\$21,963,824</u>
Average yield on investments	4.29%	4.78%

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.

	2024	2023
MFABC Money Market Fund	\$17,604,320	\$21,270,710
MFABC Government Focused Ultra-short Bond Fund	<u>\$834,374</u>	<u>\$681,952</u>
Total MFABC Investments	<u>\$18,438,694</u>	<u>\$21,952,662</u>

As at December 31, 2024, the Regional District held the following GIC Investments:

Purchase Date	Maturity Date	Rate	Issue Amount	Value at Dec. 31, 2024
2023-04-03	2025-04-03	4.25%	\$ 5,896	\$ 6,084
2024-06-13	2025-06-13	4.25%	5,419	5,546
2024-05-23	2026-05-23	4.42%	250,000	256,757
2024-08-23	2025-08-23	4.70%	500,000	508,434
2024-08-23	2025-08-23	4.10%	500,000	507,358
				<u>\$ 1,284,179</u>

Squamish-Lillooet Regional District

Notes to the Financial Statements

For the year ended December 31, 2024

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

Squamish-Lillooet Regional District

Notes to the Financial Statements

For the year ended December 31, 2024

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:

	2024	2023
Cash deposits - Restricted cash: MFA Debt Reserve Fund	\$187,599	\$194,565
Demand notes	<u>290,964</u>	<u>326,316</u>
	<u>\$478,563</u>	<u>\$520,881</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, 2024

As at December 31, 2024, long-term debt consists of the following:

MFA Issue #	Term in years	Maturity Date	Interest Rate	Balance outstanding 31-Dec-23	Additions	Principal Payment	Actuarial Adjustments*	Balance outstanding 31-Dec-24
99	25	2031	1.53%	\$ 991,245	\$ -	\$ 55,227	\$ 52,350	\$ 883,668
101	25	2032	3.39%	2,095,541	-	136,483	69,790	1,889,268
105	15	2024	2.25%	2,707	-	1,563	1,144	-
105	15	2024	2.25%	13,837	-	7,991	5,846	-
105	15	2024	2.25%	60,537	-	34,959	25,578	-
121	25	2037	3.39%	506,119	-	20,095	8,536	477,488
124	25	2038	4.52%	320,270	-	12,057	4,541	303,672
145	30	2048	3.15%	621,884	-	14,713	2,343	604,828
146	30	2048	3.20%	76,786	-	1,817	290	74,679
146	30	2048	3.20%	177,681	-	4,204	669	172,808
146	15	2033	3.20%	714,546	-	53,767	8,563	652,216
152	30	2050	0.91%	460,879	-	12,815	685	447,379
153	30	2051	2.41%	642,646	-	15,997	728	625,921
158	25	2047	4.09%	1,169,191	-	30,809	1,079	1,137,303
158	30	2052	4.09%	795,636	-	15,717	550	779,369
				\$8,649,505	\$ -	\$418,214	\$ 182,692	\$8,048,599

Debt obligation recoverable from and payable by member municipalities: \$38,755,968
Total MFABC Debt \$46,804,567

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

2025	2026	2027	2028	2029	Thereafter	Total
\$373,702	\$373,702	\$373,702	\$373,702	\$373,702	\$2,935,296	\$4,803,806
Actuarial Adjustments*						\$3,244,793
Total Regional District MFABC Debt Balance						\$8,048,599

*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:

2025	2026	2027	2028	2029	Thereafter	Total
\$4,638,851	\$3,470,812	\$3,350,216	\$3,127,409	\$2,345,750	\$21,813,930	\$38,755,968

Squamish-Lillooet Regional District

Notes to the Financial Statements

For the year ended December 31, 2024

8. Short-term Financing

Short-term financing is provided by the MFABC and bears interest at the MFABC's variable daily floating rate 4.05% at December 31, 2024 (5.61% at December 31, 2023). The authority for borrowing is section 403 of the Local Government Act, Liabilities Under Agreement. The amount repayable is \$160,000 (2023 - \$310,000) and is repayable over a maximum of 5 years from date of issue.

Short-term financing amounts outstanding at December 31:

Function	Year Issued	2024	2023
Bralorne Sewer Treatment Plant	2020	40,000	80,000
General Government Main Office	2020	-	70,000
Pemberton Transfer Station	2021	120,000	160,000
Total		\$160,000	\$310,000

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 emergency planning, 911 services, the fire departments of the SLRD and the various fire protection & search and rescue societies receiving financial contributions.

Street Lightning, 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, 2024

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, 2024

Schedule of Segment Disclosure

	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	2024 Consolidated
Revenues														
Requisition	\$ 2,950,539	\$ 330,615	\$ 1,451,194	\$ 95,761	\$ 2,067,643	\$ 124,785	\$ 5,016,843	\$ 460,667	\$ 472,942	\$ -	\$ 117,872	\$ -	\$ -	\$ 13,088,861
Parcel Tax	-	-	83,967	-	30,775	10,318	18,500	339,616	277,472	-	-	-	-	760,648
Payments In Lieu of Taxes	1,817,595	-	-	-	2,098	-	-	-	-	-	-	-	-	1,819,693
Rental Income	-	-	-	-	18,812	-	22,995	-	-	-	-	-	-	41,807
Planning Fees	-	60,371	-	-	600	-	-	-	-	-	-	-	-	60,971
Building Permit Fees	-	-	-	145,710	-	-	-	-	-	-	-	-	-	145,710
Water and Sewer Rates	-	-	-	-	-	-	-	190,547	-	-	-	-	-	190,547
Interest and Investment Income	377,042	12,988	75,027	18,847	97,007	49,049	89,944	87,461	74,075	8,675	-	3,529	-	893,644
Tipping Fees	-	-	721,884	-	-	-	-	-	-	-	-	-	-	721,884
Miscellaneous Revenue	32,473	-	18,129	2,545	46,662	-	-	2,900	-	-	-	-	-	102,709
Contributions From Developers	96,000	-	-	-	-	-	-	-	-	-	-	-	-	96,000
Unconditional Grants - Provincial	221,100	-	-	-	-	-	-	-	-	-	-	-	-	221,100
Conditional Grants - Federal	381,911	-	-	-	-	-	-	-	-	-	-	-	-	381,911
Conditional Grants - Provincial	253,575	79,647	-	-	1,085,915	530,520	131,997	-	-	-	-	-	-	2,081,654
Conditional Grants - Non-Governmental	63,000	-	-	-	-	-	122,754	-	-	-	-	-	-	185,754
Actuarial Revenue	-	-	-	-	-	-	-	-	-	-	-	-	182,692	182,692
	6,193,235	483,621	2,350,201	262,863	3,349,512	714,672	5,403,033	1,081,191	824,489	8,675	117,872	3,529	182,692	20,975,585
Expenses														
Debt Charges - Interest	-	-	-	-	-	-	-	-	-	-	-	-	407,181	407,181
Operating expenses	1,687,178	136,448	1,709,696	74,200	2,098,010	255,218	4,055,516	489,506	423,581	233,932	120,749	-	-	11,284,034
Salary, wages and benefits	3,067,391	627,996	976,041	542,847	865,720	-	-	-	-	-	-	-	-	6,079,995
Amortization	115,350	-	124,105	-	149,872	634	581,344	385,104	396,780	-	-	-	-	1,753,189
	4,869,919	764,444	2,809,842	617,047	3,113,602	255,852	4,636,860	874,610	820,361	233,932	120,749	-	407,181	19,524,399
Net Annual Surplus/ (Deficit)	\$ 1,323,316	\$ (280,823)	\$ (459,641)	\$ (354,184)	\$ 235,910	\$ 458,820	\$ 766,173	\$ 206,581	\$ 4,128	\$ (225,257)	\$ (2,877)	\$ 3,529	\$ (224,489)	\$ 1,451,186

Squamish-Lillooet Regional District

Notes to the Financial Statements

For the year ended December 31, 2024

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	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
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 - 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, 2024

10. Commitments and Contingencies

a. Pension Plan

The Regional District and its employees contribute to the Municipal Pension Plan (the 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 had about 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 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.

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 Regional District paid \$389,409 (2023 - \$318,234) for employer contributions while employees contributed \$360,130 (2023 - \$294,306) to the Plan in fiscal 2024.

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, 2024

11. Reconciliation of 2024 Budget Amounts

The budget amounts presented throughout these financial statements represent the 2024 Financial Plan Bylaw adopted by the Board on March 27, 2024 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 2024 adopted Financial Plan to the Statement of Operations.

Budgeted Annual Surplus/(Deficit) on a PSAS basis	\$2,563,107
Add:	
Transfers from Reserves	6,708,207
Prior Year Operating Surplus	3,415,202
MFA Funding	60,000
Amortization Expense	1,887,577
Transfer between services added revenue	1,117
Less:	
Debt Principal Repayments	568,216
Transfers to Reserves	2,421,411
Capital Expenditures	11,542,340
Internal time allocation additional expense	103,243
Budgeted Surplus, per Financial Plan Bylaw	<u>\$ -</u>

12. Accounts Receivable Governments and Agencies

	<u>2024</u>	<u>2023</u>
Province of British Columbia-Provincial emergency program	\$543,770	\$250,806
Province of British Columbia-grants	122,745	280,146
Government of Canada-GST receivable	45,585	78,419
Government of Canada-other	1,042	1,042
Due from member municipalities	130,093	17,972
BC Rail-Grants in lieu of taxes	26,409	37,552
Sea to Sky Regional Hospital District	21,126	21,001
	<u>\$890,770</u>	<u>\$686,938</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, 2024

Purpose		Year of Maturity	Rate	Balance Outstanding	
				2024	2023
887	Squamish - Bylaw 887	2024	2.85	-	224,679
956	Pemberton - Bylaw 956	2025	0.91	144,245	284,288
963	Pemberton Rec Centre - Bylaw 963	2031	1.53	883,668	991,245
1018	Squamish - Bylaw 1018	2026	1.53	384,800	566,172
1020	Pemberton - Bylaw 1020	2036	1.53	1,093,954	1,163,959
1037	Pemberton Rec Centre - Bylaw 1037	2032	3.39	1,889,268	2,095,541
1044	Squamish - Bylaw 1044	2027	2.25	726,841	952,923
1068	Squamish - Bylaw 1068	2028	2.65	172,816	211,947
1072	Howe Sound Firetruck - Bylaw 1072	2024	2.25	-	60,537
1097	D'Arcy Water - Bylaw 1097	2024	2.25	-	13,837
1098	Goldbridge Water - Bylaw 1098	2024	2.25	-	2,707
1102	Whistler - Bylaw 1102	2028	2.90	5,608,975	6,879,031
1105	Squamish - Bylaw 1105	2029	2.25	949,961	1,118,604
1114	Squamish - Bylaw 1114	2029	1.47	747,203	840,004
1114B	Squamish - Bylaw 1114	2029	2.25	215,756	254,058
1138	Squamish - Bylaw 1138	2031	1.47	311,511	350,200
1253	Squamish Dist Swim Pool - Bylaw 1253	2037	2.90	477,488	506,119
1254	Squamish - Bylaw 1254	2032	2.90	854,105	1,014,269
1255	Garibaldi Fire Hall - Bylaw 1255	2038	3.15	303,671	320,269
1296B	Squamish - Bylaw 1296 15 year term	2028	3.85	277,390	340,975
1296C	Squamish - Bylaw 1296 20 year term	2033	3.85	356,850	390,103
1351	Pemberton - Bylaw 1351	2024	3.00	-	32,008
1353A	Squamish - Bylaw 1353	2024	3.00	-	13,427
1353B	Squamish - Bylaw 1353	2029	3.00	1,266,860	1,491,760
1353C	Squamish - Bylaw 1353	2034	3.00	209,300	226,062
1376	Squamish - Bylaw 1376	2035	2.75	64,136	68,851
1376B	Squamish - Bylaw 1376	2031	2.10	292,574	329,645
1416	Pinecrest Sewer - Bylaw 1416	2048	3.15	604,827	621,884
1429A	Squamish - Bylaw 1429 10 year term	2025	2.75	23,780	46,756
1429B	Squamish - Bylaw 1429 15 year term	2030	2.75	777,668	892,379
1436	Pemberton - Bylaw 1436	2040	2.75	880,559	921,128
1489	Pemberton - Bylaw 1489	2036	2.10	356,970	381,391
1519	SLRD - GG Office Building	2033	3.20	652,216	714,546
1534A	Squamish - Bylaw 1534 10 yr term	2027	3.15	59,157	77,738
1534B	Squamish - Bylaw 1534 15 yr term	2032	3.15	670,812	744,052
1567	Pemberton Refuse - Bylaw 1567	2048	3.20	172,808	177,681
1588	Pinecrest Sewer - Bylaw 1588	2048	3.20	74,681	76,787
1645	Squamish - Bylaw 1645	2029	2.24	1,122,457	1,327,720
1661	SLRD - Bylaw 1661	2052	4.09	779,369	795,636
1685A	Squamish - Bylaw 1685 5yr term	2025	0.91	1,141,551	2,263,468
1685B	Squamish - Bylaw 1685 10yr term	2030	0.91	2,728,576	3,156,359
1685C	Squamish - Bylaw 1685 15 yr term	2035	0.91	1,274,906	1,379,192
1685D	Squamish - Bylaw 1685 20 yr term	2040	0.91	1,944,260	2,048,782
1686	Pemberton Transfer Station - Bylaw 1686	2050	0.91	447,379	460,879
1704	Pemberton Transfer Station - Bylaw 1704	2051	2.41	625,921	642,646
1716	SLRD - Bylaw 1716	2047	4.09	1,137,304	1,169,191
1723A	Squamish - Bylaw 1723 5yr term	2026	1.47	59,423	88,157
1723B	Squamish - Bylaw 1723 10yr term	2031	2.24	975,608	1,102,986
1723C	Squamish - Bylaw 1723 20yr term	2041	2.82	2,072,178	2,171,360
1783A	Squamish - Bylaw 1783 10yr term	2032	4.09	776,214	859,068
1783B	Squamish - Bylaw 1783 20yr term	2042	4.09	945,387	982,670
1783C	Squamish - Bylaw 1783 20yr term	2042	4.09	7,180,977	7,464,170
1841	Whistler - Bylaw 1841	2029	2.23	453,718	544,462
1841B	Whistler - Bylaw 1841	2029	1.03	570,806	684,968
2530	Squamish - Bylaw 2530	2033	3.20	209,928	229,990
1868	Pemberton - Bylaw 1868	2044	3.83	853,754	-
				\$ 46,804,567	\$ 52,769,267

**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	(163,095)
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	(595,198)
Safe Restart Grant Balance, December 31, 2024	\$ 31,802
Computer and technology projects carried forward to 2025	(20,802)
Area C Transit service potential for 2025	(11,000)
Balance remaining	-

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

Growing Communities Fund Grant received March 26, 2023	\$ 1,525,000
Interest Revenue Earned	83,195
Eligible Cost Incurred:	
High-Risk Asset Condition Assessments & Renewals	(15,234)
Howe Sound Radio Coverage Project	(74,900)
Total Eligible Costs Incurred	(90,134)
Growing Communities Fund Grant Balance, December 31, 2024	<u>\$ 1,518,061</u>
High-Risk Asset Condition Assessments & Renewals carried forward to 2025	(284,766)
Asset Management Software carried forward to 2025	(100,000)
Howe Sound Radio Coverage Project carried forward to 2025	(75,100)
Lillooet Landfill Improvement Project carried forward to 2025	(250,000)
Regional Transit Project carried forward to 2025	(725,000)
Unallocated Interest Revenue	(83,195)
Balance remaining	<u><u>-</u></u>

Squamish-Lillooet Regional District
Summary of Operating Surplus by Function
Unaudited

For the year ended December 31		2024	2023
General Government Services			
1000	General Government Services	341,402	544,259
1010	Regional Invasive Species Management & Control	(1,418)	1,258
Land Planning & Zoning			
1200	Land Planning & Zoning	267,035	288,187
1201	Regional Growth Strategy	4,093	16,536
1202	Civic Addressing	10,172	9,713
Environmental Services Management			
1300	Regional Solid Waste Management	65,310	47,886
1300A	Utilities & Environmental Services Dept.	(1,717)	(0)
Building Inspection			
1400	Building Inspection Services	(96,500)	298,419
Elections			
1500	Elections/UBCM	6,430	5,688
Fire Protection and Rescue Services			
1700	Fire Protection Pemberton	(457)	(1,846)
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)	0
1707	Fire Protection Bralorne	(435)	(1,958)
1708	Fire Protection Garibaldi	44,936	93,182
1711	Fire Protection Seton-Shalath	(3,356)	13,154
1712	Fire Protection Gun Lake	7	(6,977)
1713	Fire Protection Birken	(459)	1,331
1714	Howe Sound East Fire Services	13,319	67,842
1715	Pemberton Meadows Fire Protection	39	153
1716	Pemberton Heights Fire Protection	(91)	417
1717	WedgeWoods Estates Fire Protection	129	(408)
Other Protection Services			
1760	Nuisance & Disturbances Reg.Control	1,477	812
1761	Emergency Planning	105,117	75,483
1763	911 Interior	13,486	15,120
1764	911 South	(677)	1,606
Street Lighting			
1800	Gold Bridge Street Lighting	31	73
1801	Bralorne Street Lighting	1,187	980
1802	Seton Street Lighting	797	587
1803	D'Arcy Street Lighting	1,880	2,369
1804	Furry Creek Street Lighting	1,288	15,402
1805	Britannia Beach Street Lighting	4,092	8,818
Refuse Grounds			
1900	Pemberton Refuse Grounds	14,361	(88,949)
1902	Lillooet Area Refuse Ground	15,662	67,585
1904	DArcy Dev-Birkenhead Refuse	2,953	(1,229)
1905	Anderson Lake Refuse	(0)	0
1906	Area A Refuse Grounds	(20,875)	13,299
1908	Furry Creek Refuse Disposal	20,342	10,008
1909	Britannia Beach Refuse	2,233	6,671
Television Services			
2002	Bralorne Television	0	1
2003	Lillooet Camelsfoot TV & Radio Rebroadcasting	(0)	0
2004	Pemberton TV & Radio Rebroadcasting	40	37
Recreation Areas			
2100	Pemberton Recreation Commission	0	0
2104	Lillooet Dist R.E.C. Centre	1	0
2105	Squamish District Community Pool	760,000	710,001
2106	Pemberton / Area C Recreation	295,110	170,601
2107	Gold Bridge Community Complex	15,075	14,947
2108	Pemberton and District Arts, Culture and Recreation Grants Fund	78,370	56,678
Museums			
2200	Bralorne Museum	0	1
2201	Heritage-Haylmore Property	4,028	5,180
2202	Pemberton & Dist.Museum & Archives	0	0
2203	Area A Asset Preservation Service	(1,508)	608

Squamish-Lillooet Regional District
Summary of Operating Surplus by Function

Unaudited

For the year ended December 31

2024

2023

		2024	2023
Orphan Road Services			
2300	Upper Cheakamus Road Improvement	12,931	2,343
Dyking Areas			
2400	Furry Creek Dyking-Drainage	12,320	19,748
2401	Walkerville Dyking-Drainage	1,837	1,619
2402	Whitecap Dev Bear Creek Dyking Dist	4,546	4,215
2405	Britannia Beach Debris Flood Mitigation	15,603	5,630
2406	Catiline Creek Debris Flood Mitigation	(10,014)	(433,187)
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	62	(1,235)
2701	Furry Creek Water	132,553	73,390
2702	Pemberton North Water	161,184	38,966
2703	Bralorne Water	28,623	28,852
2705	Britannia Beach Water	87,334	40,604
2706	Gold Bridge Water	187	(1,983)
2707	D'Arcy Water	2,522	(6,183)
2709	Pinecrest Water	15,081	22,486
Sewer Systems			
2800	Bralorne Sewer	(14,843)	(2,371)
2801	Furry Creek Sewer	115,244	81,042
2802	Britannia Beach Sewer	117,113	117,097
2804	Pinecrest Sewer	16,197	15,514
Select Services			
2900	Electoral Areas General Select Services	20,033	15,957
2901	Electoral Area A Select Services	29,585	28,893
2902	Electoral Area B Select Services	28,509	79,086
2903	Electoral Area C Select Services	20,976	42,651
2904	Electoral Area D Select Services	68,860	44,794
Parks & Trails			
3001	Britannia Beach Parks and Trails	24,322	25,237
3002	Furry Creek Open Spaces	44,597	55,059
3003	Pemberton Valley Recreational Trails Service	28,304	12,057
3004	Sea to Sky Trails	250,190	57,899
3005	Area A Regional Parks & Trails	(118)	(38)
3006	Area B Regional Parks & Trails	(6,233)	(4,005)
3007	Area C Regional Parks & Trails	(13,292)	(2,163)
3008	Area D Regional Parks & Trails	128	144
Economic Development			
2109	Pemberton and District Economic Development Grants Fund	58,661	40,017
3102	Bridge River Valley Economic Development	0	0
Transit Systems			
3201	Regional Transit Planning & Infrastructure	17,490	14,212
Total All Services		3,233,401	2,879,873
Reserves		15,826,735	16,613,255
Investment in Tangible Capital Assets		32,965,073	31,001,641
ARO Accretion Expense		(126,314)	(66,788)
Accumulated remeasurement gains/losses		(3,232)	16,497
Accumulated Surplus		51,895,663	50,444,447