

NORTH COAST REGIONAL DISTRICT

FINANCIAL STATEMENTS

DECEMBER 31, 2018



NORTH COAST
REGIONAL DISTRICT

NORTH COAST REGIONAL DISTRICT

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DECEMBER 31, 2018

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INDEPENDENT AUDITOR'S REPORT

**To the Directors
North Coast Regional District**

Opinion

We have audited the financial statements of the North Coast Regional District, which comprise the statement of financial position as at December 31, 2018 and the statements of financial activities, changes in net financial assets, cash flows and schedules 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 North Coast Regional District as at December 31, 2018 and the results of its operations and 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. 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.

Auditor's Responsibility 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 judgement and maintain professional skepticism throughout the audit.

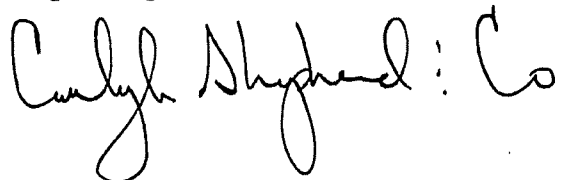
Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free of 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 conditions exist that do not allow for the going concern basis to be used.

The Board is responsible for overseeing the Regional District's financial reporting process.

Terrace, BC
May 17, 2019




**NORTH COAST REGIONAL DISTRICT
STATEMENT OF FINANCIAL POSITION**


DECEMBER 31

STATEMENT A

	2018	2017
	\$	\$
FINANCIAL ASSETS		
Cash and investments (note 2)	4,426,850	3,863,296
Trade and other receivables (note 3)	346,109	451,380
MFA deposit (note 4)	331,396	309,417
Due from Municipalities (note 9)	<u>14,781,986</u>	<u>14,129,576</u>
	<u>19,886,341</u>	<u>18,753,669</u>
LIABILITIES		
Accounts payable and accruals (note 5)	368,494	344,922
Landfill closure costs accrual (note 6)	335,240	335,240
Deferred revenue (note 7)	1,988,793	1,690,802
MFA debt reserve (note 4)	331,396	309,417
MFA debentures/leases/loan for Regional District (note 8)	12,738	27,898
Debentures issued for Municipalities (note 9)	<u>14,781,986</u>	<u>14,129,576</u>
	<u>17,818,647</u>	<u>16,837,855</u>
NET FINANCIAL ASSETS	<u>2,067,694</u>	<u>1,915,814</u>
NON- FINANCIAL ASSETS		
Physical assets (schedule 4 and note 1)	2,987,796	3,070,508
Prepaid expenses	<u>9,860</u>	<u>6,399</u>
	<u>2,997,656</u>	<u>3,076,907</u>
REGIONAL DISTRICT POSITION (note 11)	<u>5,065,350</u>	<u>4,992,721</u>

APPROVED BY THE BOARD

 Chair

 Treasurer

The accompany notes and schedules are an integral part of these financial statements.



**NORTH COAST REGIONAL DISTRICT
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED DECEMBER 31**

STATEMENT B

	Unaudited Budget 2018 \$	Actual 2018 \$	Actual 2017 \$
REVENUE			
Sales, fees and other	1,618,686	1,683,851	1,672,818
Taxation	1,590,370	1,590,369	1,453,534
Municipal debt payments	1,412,665	1,186,566	1,175,441
Provincial, federal and other grants	278,095	235,219	259,388
Grants in lieu	83,930	144,422	148,031
	<u>4,983,746</u>	<u>4,840,427</u>	<u>4,709,212</u>
EXPENDITURE			
General Government	1,225,087	1,121,576	1,055,827
Municipal debt payments	1,412,665	1,186,566	1,175,441
Protective Services	125,975	32,442	42,565
Environmental Services	1,683,073	1,695,510	1,682,836
Planning and Development	206,910	75,761	88,154
Recreation and Cultural Services	517,279	524,224	504,134
Utility Services	119,330	131,285	132,297
Projects	10,000	434	4,402
	<u>5,300,319</u>	<u>4,767,798</u>	<u>4,685,656</u>
REVENUE OVER EXPENDITURE	- 316,573	72,629	23,556
OPENING REGIONAL DISTRICT POSITION	<u>4,992,721</u>	<u>4,992,721</u>	<u>4,969,165</u>
CLOSING REGIONAL DISTRICT POSITION	<u>4,676,148</u>	<u>5,065,350</u>	<u>4,992,721</u>

The accompany notes and schedules are an integral part of these financial statements.



NORTH COAST REGIONAL DISTRICT
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31
STATEMENT C

	2018	2017
	\$	\$
OPERATING ACTIVITIES		
Revenue over expenditure	72,629	23,556
Amortization	146,571	146,802
Landfill closure costs accrual	-	44,044
Accounts payables and accruals	23,572	- 46,299
Trade and other receivables	105,271	18,502
Deferred revenue	297,991	177,192
Prepaid expenses	<u>- 3,461</u>	<u>2,224</u>
	<u>642,573</u>	<u>366,021</u>
FINANCING ACTIVITIES		
Debt repayment	<u>- 15,160</u>	<u>- 41,551</u>
INVESTING ACTIVITIES		
Physical asset purchases	<u>- 63,859</u>	<u>- 39,691</u>
CHANGE IN CASH	563,554	284,779
OPENING CASH AND INVESTMENTS	<u>3,863,296</u>	<u>3,578,517</u>
CLOSING CASH AND INVESTMENTS	<u>4,426,850</u>	<u>3,863,296</u>

The accompany notes and schedules are an integral part of these financial statements.



NORTH COAST REGIONAL DISTRICT
STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
YEAR ENDED DECEMBER 31

STATEMENT D

	2018	2017
	\$	\$
Revenue over expenditure	72,629	23,556
Amortization of physical assets	146,571	146,802
Purchase of physical assets	- 63,859	- 39,691
Prepaid expenses	<u>- 3,461</u>	<u>2,224</u>
Increase in net financial assets	151,880	132,891
Opening net financial assets	<u>1,915,814</u>	<u>1,782,923</u>
Closing net financial assets	<u>2,067,694</u>	<u>1,915,814</u>

The accompany notes and schedules are an integral part of these financial statements.



NORTH COAST REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2018

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The Regional District has adopted the reporting format from the recommendations of the Public Sector Accounting Board.

The Regional District maintains the following funds that are combined in the financial statements:

- Operating fund reports the general activities of the Regional District.
- Capital fund reports the physical assets of the Regional District together with the related financing.
- Reserve fund reports the activities of the funds established by bylaw for specific purposes.

Basis of accounting

Revenue and expenditures are reported on an accrual basis.

Revenue recognition

Taxation revenues are recognized when requisitioned from the Province of British Columbia and member Municipalities. Sale of services and user fee revenues are recognized when the service or product is provided by the Regional District. Grant revenues are recognized when the commitments are met.

Financial instruments

The Regional District measures financial assets and liabilities at market value at the date of acquisition except for those investments quoted in an active market, which are reported at market value.

It is management's opinion that the Regional District's financial instruments are not exposed to significant interest rate, liquidity, market or other price risks.



NORTH COAST REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2018

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Physical assets

Physical assets are recorded at cost and are amortized using the straight-line method as follows:

Buildings	40 years
Automotive	10 years
Equipment	10, 15 and 20 years
Infrastructure	40 years

Equity in Physical Assets

Equity in Physical Assets reports the accumulated funded historical cost of physical assets less accumulated amortization.

Use of estimates

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the amounts reported. Actual results could differ from those estimates. Adjustments, if any, will be reflected in operations in the period of settlement.

Segmented information

A segment is defined as a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information to achieve the objectives of the standard. The Regional District has provided definitions of the Regional District's segments in Note 12. A detailed summary of the 2018 revenues and expenditures can be found in Schedule 5, with 2017 comparative information in Schedule 6.

2. CASH AND INVESTMENTS

Cash and investments is comprised of cash balances plus short-term investments in fixed income funds. Cash and investments are reported at market value which approximates cost.

	2018	2017
Cash	\$ 1,115,201	\$ 224,476
Investments	<u>3,311,649</u>	<u>3,638,820</u>
	<u>\$ 4,426,850</u>	<u>\$ 3,863,296</u>



NORTH COAST
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NORTH COAST REGIONAL DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

3. TRADE AND OTHER RECEIVABLES

	2018	2017
Trade receivables and other	\$ 139,418	\$ 215,067
Regional and local governments	121,574	132,441
Provincial and federal governments	<u>85,117</u>	<u>103,872</u>
	<u>\$ 346,109</u>	<u>\$ 451,380</u>

4. MFA DEPOSIT AND DEBT RESERVE

A condition of MFA borrowings stipulates that a portion of the debenture proceeds be withheld as a security deposit and a debt reserve fund.

5. ACCOUNTS PAYABLE AND ACCRUALS

	2018	2017
Payroll and benefits payable	\$ 191,681	\$ 143,861
Trade payables and other	107,388	141,828
Regional and local governments	59,791	36,285
Provincial and federal governments	<u>9,634</u>	<u>22,948</u>
	<u>\$ 368,494</u>	<u>\$ 344,922</u>

6. LANDFILL CLOSURE COSTS ACCRUAL

The Regional District is responsible for closing a landfill on Haida Gwaii in accordance with Ministry of Environment regulations. Management has prepared its estimates using a provisional phased closure plan.

	2018	2017
Opening balance	\$ 335,240	\$ 291,196
Accrual for expected costs	<u>-</u>	<u>44,044</u>
	<u>\$ 335,240</u>	<u>\$ 335,240</u>

In 2018, work was done on Phase 5 to extend the life until October 2021. Costs of \$30,572 are included under Environmental Services.

NORTH COAST REGIONAL DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

7. DEFERRED REVENUE

Revenues received in advance of expenses that will be incurred in a later period are deferred until they are matched against those expenses.

	2018	2017
Gas tax	\$ 1,927,000	\$ 1,681,195
Other	<u>61,793</u>	<u>9,607</u>
	<u>\$ 1,988,793</u>	<u>\$ 1,690,802</u>

8. MFA LOANS FOR REGIONAL DISTRICT

Loans are with the Municipal Finance Authority and are being repaid in accordance with approved bylaws and agreements.

9. DEBENTURES ISSUED FOR MUNICIPALITIES

When a member municipality within the Regional District wishes to issue debenture debt through the Municipal Finance Authority of BC (MFA), the borrowing is done through the Regional District. The Regional District is therefore responsible for repayment of the debt to MFA. When payments (principal and interest) are made on this debt, the Regional District pays MFA and is reimbursed by the municipality.

The Regional District reports the outstanding debt borrowed on behalf of the member municipalities as both a financial asset and financial liability. Municipal debt payments are shown as revenue and offsetting expenditure.

10. PENSION INFORMATION

The Regional District and its employees contribute to the Municipal Pension Plan (the Plan), a jointly-trusted pension plan. The board of trustees, representing plan members and employers, is responsible for overseeing the management of the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer contributory pension plan. Basic pension benefits provided are based on a formula. As at December 31, 2017 the Plan had about 197,000 active members and approximately 95,000 retired members. Active members include approximately 39,000 contributors from local governments.

NORTH COAST REGIONAL DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

10. PENSION INFORMATION (continued)

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 is then adjusted to the extent there is amortization of any funding deficit.

The most recent actuarial valuation as at December 31, 2015 indicated a \$2,224 million funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2018 with results available in late 2019.

Employers participating in the Plan record their pension expenses 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 with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the plan.

The Regional District paid \$91,238 (2017 - \$81,463) for employer contributions to the plan in fiscal 2018.

11. REGIONAL DISTRICT POSITION

	2018	2017
Reserve Funds (Schedule 2)	\$ 645,489	\$ 631,545
Equity in Physical Assets (Schedule 3)	2,975,058	3,042,610
Statement of Surplus (Schedule 1)	<u>1,444,803</u>	<u>1,318,566</u>
	<u>\$ 5,065,350</u>	<u>\$ 4,992,721</u>

NORTH COAST REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2018

12. SEGMENTED INFORMATION

The North Coast Regional District is a partnership of four electoral areas and five municipalities that provide local government services to approximately 20,000 residents living on the North Coast of British Columbia and Haida Gwaii.

The Regional District administers services ranging from solid waste management and recycling to land use planning, water supply and public safety. As a requirement of the Local Government Act, separate financial records must be kept for each service providing detailed allocation of assets and liabilities, revenues and expenses, information concerning reserve funds and other pertinent financial details. For each reported segment, revenues and expenditures represent amounts that are directly attributable to the segment and also amounts that are allocated on a reasonable basis.

Segmentation has been determined on a functional basis with consideration to service delivery and department accountabilities. The following is a description of the types of services included in each of the main service segments of the Regional District's financial statement. A detailed summary of the 2018 revenue and expenses can be found in Schedule 5, with 2017 comparative information in Schedule 6.

General Government

General government is comprised of member municipality and electoral area governance, general administration which includes legislative services, finance, and human resources, community services and grants in aid.

Municipal Debt Payments

Municipal debt payments provides for debenture interest and principal repayment on debt taken out by member municipalities.

Protective Services

Protective services includes volunteer fire departments and emergency programs.

Environmental Services

Environmental services includes regional solid waste management and regional recycling programs.

Planning and Development

Planning and development includes regional land use planning and economic development services.

NORTH COAST REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2018

12. SEGMENTED INFORMATION (continued)

Recreation and Cultural Services

Recreation and cultural services includes recreation facilities and programs, community halls and contributions towards libraries, archives and the North Pacific Cannery.

Utility Services

Utility services includes regional water services.

Projects

Projects includes feasibility studies.

13. COMPARATIVE INFORMATION

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

NORTH COAST REGIONAL DISTRICT

STATEMENT OF SURPLUS

YEAR ENDED DECEMBER 31

SCHEDULE 1

	2018	2017
	\$	\$
General Government	485,502	411,800
Protective Services	114,226	95,291
Environmental Services	411,429	383,289
Planning and Development	261,902	206,693
Recreation and Cultural Services	106,043	122,528
Utility Services	49,065	87,050
Projects	16,636	11,915
	<u>1,444,803</u>	<u>1,318,566</u>



NORTH COAST
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NORTH COAST REGIONAL DISTRICT

STATEMENT OF RESERVE FUNDS

YEAR ENDED DECEMBER 31

SCHEDULE 2

	2018	2017
	\$	\$
Opening balance	631,545	621,657
Interest	<u>13,944</u>	<u>9,888</u>
Closing balance	<u>645,489</u>	<u>631,545</u>

Represented by the following reserve funds

Bylaw 486 Sandspit Water	93,564	91,542
Bylaw 561 Electoral Area Administration	40,776	39,895
Bylaw 566 General Administration	88,350	86,442
Bylaw 567 Feasibility Studies	27,690	27,091
Bylaw 568 Regional Recycling - Other	39,050	37,308
Bylaw 568 Regional Recycling - Building	120,610	118,904
Bylaw 569 Island Solid Waste	235,364	230,280
Bylaw 602 Haida Gwaii Recreation	<u>85</u>	<u>83</u>
	<u>645,489</u>	<u>631,545</u>

NORTH COAST REGIONAL DISTRICT
STATEMENT OF CHANGES IN EQUITY IN PHYSICAL ASSETS
YEAR ENDED DECEMBER 31
SCHEDULE 3

	2018	2017
	\$	\$
Opening balance	<u>3,042,610</u>	<u>3,108,170</u>
Increase (decrease) in equity		
Contribution from operations	63,859	39,691
Debt repayment	15,160	41,551
Amortization	<u>- 146,571</u>	<u>- 146,802</u>
	<u>- 67,552</u>	<u>- 65,560</u>
Closing balance	<u>2,975,058</u>	<u>3,042,610</u>

NORTH COAST REGIONAL DISTRICT
STATEMENT OF PHYSICAL ASSETS
YEAR ENDED DECEMBER 31
SCHEDULE 4

	COST			ACCUMULATED AMORTIZATION			NET BOOK VALUE	
	Opening Balance	Additions	Closing Balance	Opening Balance	Annual Amortization	Closing Balance	Total 2018	Total 2017
	\$	\$	\$	\$	\$	\$	\$	\$
Land	279,748	-	279,748	-	-	-	279,748	279,748
Buildings	1,556,043	-	1,556,043	417,439	38,901	456,340	1,099,703	1,138,604
Automotive	244,758	19,260	264,018	124,534	23,895	148,429	115,589	120,224
Equipment	547,094	44,599	591,693	295,863	38,036	333,899	257,794	251,231
Infrastructure	<u>1,829,571</u>	<u>-</u>	<u>1,829,571</u>	<u>548,870</u>	<u>45,739</u>	<u>594,609</u>	<u>1,234,962</u>	<u>1,280,701</u>
	<u>4,457,214</u>	<u>63,859</u>	<u>4,521,073</u>	<u>1,386,706</u>	<u>146,571</u>	<u>1,533,277</u>	<u>2,987,796</u>	<u>3,070,508</u>

NORTH COAST REGIONAL DISTRICT
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED DECEMBER 31, 2018
SCHUEDLE 5 - SEGMENTED INFORMATION

	General Government	Municipal Debt Payments	Protective Services	Environmental Services	Planning and Development	Recreation and Cultural Services	Utility Services	Projects	2018 Total
REVENUE									
Sales, fees and other	361,543	-	1,717	1,262,880	7,566	4,224	45,322	599	1,683,851
Taxation	573,221	-	47,500	366,840	89,179	458,799	50,000	4,830	1,590,369
Municipal debt payments	-	1,186,566	-	-	-	-	-	-	1,186,566
Provincial, federal and other grants	206,969	-	-	-	28,250	-	-	-	235,219
Grants in lieu	56,336	-	2,159	34,910	5,975	44,718	-	324	144,422
	<u>1,198,069</u>	<u>1,186,566</u>	<u>51,376</u>	<u>1,664,630</u>	<u>130,970</u>	<u>507,741</u>	<u>95,322</u>	<u>5,753</u>	<u>4,840,427</u>
EXPENDITURE									
Salaries and wages	600,586	-	291	787,956	1,181	73,436	-	-	1,463,450
Amortization	854	-	-	79,531	-	20,013	45,739	434	146,571
Director expenses	223,359	-	-	145	55	-	-	-	223,559
Municipal debt payments	-	1,186,566	-	-	-	-	-	-	1,186,566
Other	296,777	-	32,151	827,878	74,525	430,775	85,546	-	1,747,652
	<u>1,121,576</u>	<u>1,186,566</u>	<u>32,442</u>	<u>1,695,510</u>	<u>75,761</u>	<u>524,224</u>	<u>131,285</u>	<u>434</u>	<u>4,767,798</u>
REVENUE OVER EXPENDITURE	76,493	-	18,934	- 30,880	55,209	- 16,483	- 35,963	5,319	72,629
OPENING REGIONAL DISTRICT POSITION	<u>537,281</u>	-	<u>95,292</u>	<u>3,879,431</u>	<u>206,693</u>	<u>102,598</u>	<u>132,853</u>	<u>38,573</u>	<u>4,992,721</u>
CLOSING REGIONAL DISTRICT POSITION	<u>613,774</u>	-	<u>114,226</u>	<u>3,848,551</u>	<u>261,902</u>	<u>86,115</u>	<u>96,890</u>	<u>43,892</u>	<u>5,065,350</u>

NORTH COAST REGIONAL DISTRICT
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED DECEMBER 31, 2017
SCHUEDLE 6 - SEGMENTED INFORMATION

	General Government	Municipal Debt Payments	Protective Services	Environmental Services	Planning and Development	Recreation and Cultural Services	Utility Services	Projects	2017 Total
REVENUE									
Sales, fees and other	306,073	-	-	1,316,067	100	2,945	47,209	424	1,672,818
Taxation	453,225	-	47,500	366,840	89,179	441,960	50,000	4,830	1,453,534
Municipal debt payments	-	1,175,441	-	-	-	-	-	-	1,175,441
Provincial, federal and other grants	225,067	-	-	-	34,321	-	-	-	259,388
Grants in lieu	49,964	-	2,356	40,048	6,567	48,740	-	356	148,031
	<u>1,034,329</u>	<u>1,175,441</u>	<u>49,856</u>	<u>1,722,955</u>	<u>130,167</u>	<u>493,645</u>	<u>97,209</u>	<u>5,610</u>	<u>4,709,212</u>
EXPENDITURE									
Salaries and wages	514,839	-	37	705,211	1,784	71,737	-	-	1,293,608
Amortization	854	-	-	79,762	-	20,013	45,739	434	146,802
Director expenses	212,953	-	-	124	-	-	-	-	213,077
Municipal debt payments	-	1,175,441	-	-	-	-	-	-	1,175,441
Other	327,181	-	42,528	897,739	86,370	412,384	86,558	3,968	1,856,728
	<u>1,055,827</u>	<u>1,175,441</u>	<u>42,565</u>	<u>1,682,836</u>	<u>88,154</u>	<u>504,134</u>	<u>132,297</u>	<u>4,402</u>	<u>4,685,656</u>
REVENUE OVER EXPENDITURE	-21,498	-	7,291	40,119	42,013	-10,489	-35,088	1,208	23,556
OPENING REGIONAL DISTRICT POSITION	<u>558,779</u>	-	<u>88,001</u>	<u>3,839,312</u>	<u>164,680</u>	<u>113,087</u>	<u>167,941</u>	<u>37,365</u>	<u>4,969,165</u>
CLOSING REGIONAL DISTRICT POSITION	<u>537,281</u>	-	<u>95,292</u>	<u>3,879,431</u>	<u>206,693</u>	<u>102,598</u>	<u>132,853</u>	<u>38,573</u>	<u>4,992,721</u>