

NORTH COAST REGIONAL DISTRICT
FINANCIAL STATEMENTS
DECEMBER 31, 2022

NORTH COAST REGIONAL DISTRICT
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DECEMBER 31, 2022

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**NORTH COAST REGIONAL DISTRICT
STATEMENT OF FINANCIAL POSITION
DECEMBER 31
STATEMENT A**

| | 2022 | 2021 |
|---|-------------------|-------------------|
| | \$ | \$ |
| FINANCIAL ASSETS | | |
| Cash and investments (note 2) | 8,921,295 | 9,233,362 |
| Trade and other receivables (note 3) | 1,009,484 | 468,978 |
| MFA deposit (note 4) | 553,354 | 541,264 |
| Due from Municipalities | <u>30,477,016</u> | <u>32,088,956</u> |
| | <u>40,961,149</u> | <u>42,332,560</u> |
| LIABILITIES | | |
| Accounts payable and accruals (note 5) | 887,493 | 388,284 |
| Landfill closure costs accrual (note 6) | 581,818 | 460,385 |
| Deferred revenue (note 7) | 3,413,612 | 3,449,851 |
| MFA debt reserve (note 4) | 553,354 | 541,264 |
| MFA loan for Regional District (note 8) | 704,854 | 478,904 |
| Debentures issued for Municipalities (note 9) | <u>30,477,016</u> | <u>32,088,956</u> |
| | <u>36,618,147</u> | <u>37,407,644</u> |
| NET FINANCIAL ASSETS | <u>4,343,002</u> | <u>4,924,916</u> |
| NON- FINANCIAL ASSETS | | |
| Physical assets (schedule 5 and note 1) | 3,064,480 | 2,828,318 |
| Prepaid expenses | <u>53,591</u> | <u>48,206</u> |
| | <u>3,118,071</u> | <u>2,876,524</u> |
| REGIONAL DISTRICT POSITION (note 11) | <u>7,461,073</u> | <u>7,801,440</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 2022 \$ | Actual 2022 \$ | Actual 2021 \$ |
|---|---|-------------------------------|-------------------------------|
| REVENUE | | | |
| Sales, fees and other | 2,332,860 | 2,161,956 | 1,933,694 |
| Taxation | 1,989,460 | 1,989,459 | 1,899,769 |
| Municipal debt payments | 2,310,397 | 2,299,946 | 1,205,623 |
| Provincial, federal and other grants | 3,064,554 | 1,313,111 | 811,120 |
| Grants in lieu | 140,380 | 123,761 | 199,081 |
| | <u>9,837,651</u> | <u>7,888,233</u> | <u>6,049,287</u> |
| EXPENDITURE | | | |
| General Government | 2,339,440 | 2,057,983 | 1,209,092 |
| Municipal debt payments | 2,310,397 | 2,299,946 | 1,205,623 |
| Protective Services | 524,880 | 229,029 | 209,052 |
| Environmental Services | 2,078,780 | 2,543,875 | 2,043,430 |
| Planning and Development | 177,890 | 151,935 | 108,885 |
| Recreation and Cultural Services | 982,165 | 754,365 | 694,218 |
| Utility Services | 275,110 | 191,467 | 134,451 |
| Projects | 10,000 | - | - |
| | <u>8,698,662</u> | <u>8,228,600</u> | <u>5,604,751</u> |
| REVENUE OVER EXPENDITURE | 1,138,989 | (340,367) | 444,536 |
| OPENING REGIONAL DISTRICT POSITION | <u>7,801,440</u> | <u>7,801,440</u> | <u>7,356,904</u> |
| CLOSING REGIONAL DISTRICT POSITION | <u>8,940,429</u> | <u>7,461,073</u> | <u>7,801,440</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**

| | 2022 | 2021 |
|---|----------------------|----------------------|
| | \$ | \$ |
| OPERATING ACTIVITIES | | |
| Revenue over expenditure | (340,367) | 444,536 |
| Loss on disposal of physical asset | 160,811 | - |
| Amortization | 156,183 | 154,773 |
| Landfill closure costs accrual | 121,433 | 31,292 |
| Accounts payables and accruals | 499,209 | 39,577 |
| Trade and other receivables | (540,506) | (133,713) |
| Deferred revenue | (36,239) | 439,868 |
| Prepaid expenses | (5,385) | (17,623) |
| | <u>15,139</u> | <u>958,710</u> |
| FINANCING ACTIVITIES | | |
| Loan proceeds | 250,000 | - |
| Loan repayments | (24,050) | (21,096) |
| | <u>225,950</u> | <u>(21,096)</u> |
| INVESTING ACTIVITIES | | |
| Purchase of physical assets | (553,156) | (228,836) |
| | <u>(553,156)</u> | <u>(228,836)</u> |
| CHANGE IN CASH | (312,067) | 708,778 |
| OPENING CASH AND INVESTMENTS | <u>9,233,362</u> | <u>8,524,584</u> |
| CLOSING CASH AND INVESTMENTS | <u>8,921,295</u> | <u>9,233,362</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**

| | 2022 | 2021 |
|----------------------------------|------------------|------------------|
| | \$ | \$ |
| Revenue over expenditure | (340,367) | 444,536 |
| Amortization | 156,183 | 154,773 |
| Purchase of physical assets | (553,156) | (228,836) |
| Disposal of physical asset | 160,811 | - |
| Prepaid expenses | <u>(5,385)</u> | <u>(17,623)</u> |
| Increase in net financial assets | (581,914) | 352,850 |
| Opening net financial assets | <u>4,924,916</u> | <u>4,572,066</u> |
| Closing net financial assets | <u>4,343,002</u> | <u>4,924,916</u> |

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

NORTH COAST REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

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.

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.

Revenues received in advance of expenses that will be incurred in a later period are deferred or transferred to the appropriate reserves until they are matched against those expenses.

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, 2022

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 2022 revenues and expenditures can be found in Schedule 7, with 2021 comparative information in Schedule 8.

2. CASH AND INVESTMENTS

Cash and investments is comprised of cash on hand, cash on deposit at financial institutions, short-term investments in fixed income funds and investments held in the Municipal Finance Authority of British Columbia investment funds.

| | 2022 | 2021 |
|-------------|------------------|------------------|
| | \$ | \$ |
| Cash | 351,420 | 963,495 |
| Investments | <u>8,569,875</u> | <u>8,269,867</u> |
| | <u>8,921,295</u> | <u>9,233,362</u> |



NORTH COAST REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

3. TRADE AND OTHER RECEIVABLES

| | 2022 | 2021 |
|------------------------------------|------------------|----------------|
| | \$ | \$ |
| Provincial and federal governments | 405,105 | 145,397 |
| Regional and local governments | 179,709 | 235,986 |
| Trade receivables and other | <u>424,670</u> | <u>87,595</u> |
| | <u>1,009,484</u> | <u>468,978</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

| | 2022 | 2021 |
|------------------------------------|----------------|----------------|
| | \$ | \$ |
| Trade payables and other | 606,288 | 153,332 |
| Payroll and benefits payable | 234,438 | 188,905 |
| Regional and local governments | 26,655 | 29,847 |
| Provincial and federal governments | <u>20,112</u> | <u>16,200</u> |
| | <u>887,493</u> | <u>388,284</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.

| | 2022 | 2021 |
|------------------|----------------|----------------|
| | \$ | \$ |
| Opening balance | 460,385 | 429,093 |
| Annual provision | <u>121,433</u> | <u>31,292</u> |
| | <u>581,818</u> | <u>460,385</u> |

NORTH COAST REGIONAL DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

7. DEFERRED REVENUE

| | 2022 | 2021 |
|---------|------------------|------------------|
| | \$ | \$ |
| Gas tax | 3,054,580 | 3,030,426 |
| Other | 359,032 | 419,425 |
| | <u>3,413,612</u> | <u>3,449,851</u> |

Gas Tax is a component of the federal government's "Investing in Canada Program" which allocates a portion of gas tax revenues to local governments to address infrastructure deficits. Interest income has been allocated to gas tax and reserve funds based on the relative equity.

8. MFA LOAN FOR REGIONAL DISTRICT

Debt is recorded and payable in Canadian dollars. It is the current policy of the Municipal Finance Authority to secure debt repayable only in Canadian dollars.

| FUNCTION | ISSUE | LOAN AUTHORIZATION BYLAW | MATURITY DATE | INTEREST RATE | ORIGINAL VALUE \$ | 2022 \$ | 2021 \$ |
|--------------------------|---------------------|--------------------------|---------------|---------------|-------------------|----------------|----------------|
| Regional Recycling Depot | 152 | 626 | Oct, 2040 | 0.91% | 500,000 | 457,440 | 478,904 |
| Island Solid Waste | Equipment Financing | NA | Oct, 2032 | 4.94% | 250,000 | 247,414 | - |
| | | | | | | <u>704,854</u> | <u>478,904</u> |

Payments of principal on issued debt of the Regional District, not including member municipalities, for the next five years are:

| 2023 | 2024 | 2025 | 2026 | 2027 | Total |
|-------------|-------------|-------------|-------------|-------------|--------------|
| \$ | \$ | \$ | \$ | \$ | \$ |
| 37,501 | 38,166 | 38,913 | 39,665 | 40,413 | 194,658 |

NORTH COAST REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

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.

| AREA | ISSUE | BYLAW NUMBER | MATURITY DATE | INTEREST RATE | ORIGINAL VALUE \$ | 2022 \$ | 2021 \$ |
|-----------------------------------|-------|--------------|---------------|---------------|----------------------|------------|------------|
| Village of Daajing Giids | | | | | | | |
| | 156 | 130-2020 | Sep, 2036 | 1.98% | 228,150 | 215,194 | 228,150 |
| | 106 | 23-2008 | Oct, 2029 | 2.25% | 900,000 | 397,477 | 445,866 |
| | | | | | 1,128,150 | 612,671 | 674,016 |
| City of Prince Rupert | | | | | | | |
| | 156 | 3454 | Sep, 2046 | 2.58% | 10,000,000 | 9,697,640 | 10,000,000 |
| | 156 | 3453 | Sep, 2046 | 2.58% | 10,000,000 | 9,697,640 | 10,000,000 |
| | 127 | 3333 | Apr, 2034 | 3.30% | 7,000,000 | 4,833,991 | 5,143,330 |
| | 94 | 3201 | Oct, 2025 | 0.91% | 7,000,000 | 699,661 | 917,288 |
| | | | | | 34,000,000 | 24,928,932 | 26,060,618 |
| District of Port Edward | | | | | | | |
| | 126 | 513 | Sep, 2028 | 3.85% | 1,500,000 | 707,225 | 809,747 |
| Village of Masset | | | | | | | |
| | 103 | 578 | Oct, 2032 | 2.65% | 1,250,000 | 700,969 | 750,946 |
| | 99 | 578 | Oct, 2031 | 1.75% | 4,750,000 | 2,260,764 | 2,466,174 |
| | | | | | 6,000,000 | 2,961,733 | 3,217,120 |
| Vancouver Island Regional Library | | | | | | | |
| | 145 | 615 | Apr, 2038 | 3.15% | 1,500,000 | 1,266,455 | 1,327,455 |
| Total | | | | | 44,128,150 | 30,477,016 | 32,088,956 |

NORTH COAST REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

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 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, 2021, the Plan had about 227,000 active members and approximately 118,000 retired members. Active members include approximately 42,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation for the Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The Regional District paid \$111,698 (2021 - \$112,739) for employer contributions to the plan in fiscal 2022.

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 the individual employers participating in the plan.

11. REGIONAL DISTRICT POSITION

| | 2022 | 2021 |
|---|------------------|------------------|
| | \$ | \$ |
| General Reserve Funds (Schedule 2) | 1,429,901 | 1,491,273 |
| Capital and Planning Reserve Funds (Schedule 3) | 2,464,199 | 2,414,639 |
| Equity in Physical Assets (Schedule 4) | 2,609,626 | 2,749,414 |
| Statement of Surplus (Schedule 1) | 957,347 | 1,146,114 |
| | <u>7,461,073</u> | <u>7,801,440</u> |



NORTH COAST REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

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 2022 revenue and expenses can be found in Schedule 7, with 2021 comparative information in Schedule 8.

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, 2022

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**

| | 2022 | 2021 |
|----------------------------------|----------------|------------------|
| | \$ | \$ |
| General Government | 273,647 | 460,554 |
| Protective Services | 96,288 | 80,056 |
| Environmental Services | 91,630 | 120,125 |
| Planning and Development | 230,996 | 214,293 |
| Recreation and Cultural Services | 140,139 | 151,483 |
| Utility Services | 107,499 | 102,719 |
| Projects | 17,148 | 16,884 |
| | <u>957,347</u> | <u>1,146,114</u> |

**NORTH COAST REGIONAL DISTRICT
STATEMENT OF RESERVE FUNDS
YEAR ENDED DECEMBER 31
SCHEDULE 2**

| | 2022 | 2021 |
|------------------------------------|------------------|------------------|
| | \$ | \$ |
| Opening balance | 1,491,273 | 1,010,557 |
| Transfers (to) from Operating Fund | (8,177) | 284,740 |
| COVID-19 Safe Restart Grant costs | (84,251) | 182,794 |
| Interest | <u>31,056</u> | <u>13,182</u> |
| Closing balance | <u>1,429,901</u> | <u>1,491,273</u> |

Represented by the following reserve funds

| | | |
|--|------------------|------------------|
| Bylaw 486 Sandspit Water | 109,225 | 106,947 |
| Bylaw 561 Electoral Area Administration | 44,368 | 43,443 |
| Bylaw 562 Elections | 16,132 | 15,796 |
| Bylaw 563 Emergency Programming Area A and C | 28,836 | 28,235 |
| Bylaw 564 Emergency Programming Area D | 20,692 | 20,261 |
| Bylaw 565 Emergency Programming Area E | 44,819 | 43,884 |
| Bylaw 566 General Administration | 110,928 | 112,407 |
| Bylaw 567 Feasibility Studies | 50,676 | 44,724 |
| Bylaw 568 Regional Recycling | 376,126 | 395,577 |
| Bylaw 569 Island Solid Waste | 100,124 | 164,994 |
| Bylaw 571 Rural Land Use Planning | 211,341 | 206,934 |
| Bylaw 602 Haida Gwaii Recreation | 6,231 | 4,142 |
| Bylaw 661 Tlell Fire Services | 4,013 | 3,929 |
| Bylaw 671 Building Reserve | <u>306,390</u> | <u>300,000</u> |
| | <u>1,429,901</u> | <u>1,491,273</u> |

The “COVID-19 Safe Restart Grants for Local Governments” was provided by the Province of British Columbia to support the NCRD as it deals with increased operating costs and lower revenue due to COVID-19. The funds were to be fully allocated to services by December 31, 2021 and the NCRD must continue to annually report on the use of this grant money until the funds are drawn down. The ending balance of the COVID reserves was \$98,543 at December 31, 2022 (\$184,794; 2021)

**NORTH COAST REGIONAL DISTRICT
STATEMENT OF CAPITAL AND PLANNING GRANT RESERVE FUNDS
YEAR ENDED DECEMBER 31
SCHEDULE 3**

| | 2022 | 2021 |
|------------------------------------|------------------|------------------|
| | \$ | \$ |
| Opening balance | 2,414,639 | 2,253,591 |
| Transfers (to) from Operating Fund | (1,811) | 132,028 |
| Interest | <u>51,371</u> | <u>29,020</u> |
| Closing balance | <u>2,464,199</u> | <u>2,414,639</u> |

Represented by the following reserve funds

| | | |
|---|------------------|------------------|
| Bylaw 637 - General Administration | 7,426 | 7,271 |
| Bylaw 638 - Electoral Area Administration | 452,865 | 443,421 |
| Bylaw 639 - Sandspit Fire Service | 2,214 | 2,168 |
| Bylaw 640 - Emergency Program Areas A and C | 91,088 | 89,188 |
| Bylaw 641 - Emergency Program Area D | 145,049 | 171,603 |
| Bylaw 642 - Emergency Program Area E | 32,210 | 31,538 |
| Bylaw 643 - Island Solid Waste | 396,378 | 401,101 |
| Bylaw 644 - Regional Recycling | 326,223 | 297,907 |
| Bylaw 645 - Rural Land Use Planning | 15,878 | 15,547 |
| Bylaw 647 - Haida Gwaii Recreation | 50,892 | 49,831 |
| Bylaw 648 - Sandspit Community Hall | 112,349 | 110,006 |
| Bylaw 649 - Sandspit Water | 157,149 | 151,273 |
| Bylaw 655 - Area E Parks and Recreation Service | 226,384 | 221,663 |
| Bylaw 656 - Tlell Fire Service | 115,580 | 113,169 |
| Bylaw 657 - Area D Parks and Recreation Service | 159,928 | 156,593 |
| Bylaw 658 - Mainland Recreation Area A | 14,735 | 14,427 |
| Bylaw 659 - Mainland Recreation Area C | 58,458 | 57,239 |
| Bylaw 660 - Regional Solid Waste | <u>99,393</u> | <u>80,694</u> |
| | <u>2,464,199</u> | <u>2,414,639</u> |

**NORTH COAST REGIONAL DISTRICT
STATEMENT OF CHANGES IN EQUITY IN PHYSICAL ASSETS
YEAR ENDED DECEMBER 31
SCHEDULE 4**

| | 2022 | 2021 |
|--|------------------|------------------|
| | \$ | \$ |
| Opening balance | <u>2,749,414</u> | <u>2,754,255</u> |
| Increase (decrease) in equity | | |
| Purchase of physical assets funded by operations | 153,156 | 128,836 |
| Disposal of physical asset | (160,811) | - |
| Amortization | (156,183) | (154,773) |
| Loan repayments | <u>24,050</u> | <u>21,096</u> |
| | <u>(139,788)</u> | <u>(4,841)</u> |
| Closing balance | <u>2,609,626</u> | <u>2,749,414</u> |

**NORTH COAST REGIONAL DISTRICT
STATEMENT OF PHYSICAL ASSETS
YEAR ENDED DECEMBER 31
SCHEDULE 5**

| | COST | | | ACCUMULATED AMORTIZATION | | | | | NET BOOK VALUE | |
|----------------|--------------------------|-----------------|------------------|--------------------------|--------------------------|------------------------------|------------------|--------------------------|---------------------|---------------------|
| | Opening Balance \$ | Additions \$ | Disposals \$ | Closing Balance \$ | Opening Balance \$ | Annual Amortization \$ | Disposals \$ | Closing Balance \$ | Total 2022 \$ | Total 2021 \$ |
| Land | 279,748 | - | - | 279,748 | - | - | - | - | 279,748 | 279,748 |
| Buildings | 1,556,043 | 453,030 | (311,746) | 1,697,327 | 573,043 | 42,434 | (150,935) | 464,542 | 1,232,785 | 983,000 |
| Automotive | 256,298 | 53,393 | - | 309,691 | 179,287 | 25,630 | - | 204,917 | 104,774 | 77,011 |
| Equipment | 847,457 | 46,733 | (32,452) | 861,738 | 466,643 | 42,380 | (32,452) | 476,571 | 385,167 | 380,814 |
| Infrastructure | <u>1,839,571</u> | <u>-</u> | <u>-</u> | <u>1,839,571</u> | <u>731,826</u> | <u>45,739</u> | <u>-</u> | <u>777,565</u> | <u>1,062,006</u> | <u>1,107,745</u> |
| | <u>4,779,117</u> | <u>553,156</u> | <u>(344,198)</u> | <u>4,988,075</u> | <u>1,950,799</u> | <u>156,183</u> | <u>(183,387)</u> | <u>1,923,595</u> | <u>3,064,480</u> | <u>2,828,318</u> |

**NORTH COAST REGIONAL DISTRICT
STATEMENT OF COVID-19 SAFE RESTART GRANT
YEAR ENDED DECEMBER 31
SCHEDULE 6**

| | 2022 | 2021 |
|------------------------------------|-------------|------------------|
| | \$ | \$ |
| Opening balance | - | 274,830 |
| Transfers from (to) Operating Fund | - | (92,036) |
| Transfers from (to) Reserves | <u>-</u> | <u>(182,794)</u> |
| Deferred Revenue remaining | <u>-</u> | <u>-</u> |

**NORTH COAST REGIONAL DISTRICT
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED DECEMBER 31, 2022
SCHEDULE 7 - SEGMENTED INFORMATION**

| | General Government | Municipal Debt Payments | Protective Services | Environmental Services | Planning and Development | Recreation and Cultural Services | Utility Services | Projects | 2022 Total |
|---|-----------------------|----------------------------|------------------------|---------------------------|-----------------------------|-------------------------------------|---------------------|---------------|------------------|
| REVENUE | | | | | | | | | |
| Sales, fees and other | 468,355 | - | 18,429 | 1,597,356 | 5,689 | 15,771 | 55,403 | 953 | 2,161,956 |
| Taxation | 612,769 | - | 90,535 | 489,561 | 98,000 | 631,094 | 62,500 | 5,000 | 1,989,459 |
| Municipal debt payments | - | 2,299,946 | - | - | - | - | - | - | 2,299,946 |
| Provincial, federal and other grants | 817,792 | - | 108,087 | 235,797 | 64,527 | 47,051 | 39,857 | - | 1,313,111 |
| Grants in lieu | 40,471 | - | 6,442 | 29,575 | 5,161 | 40,948 | 901 | 263 | 123,761 |
| | <u>1,939,387</u> | <u>2,299,946</u> | <u>223,493</u> | <u>2,352,289</u> | <u>173,377</u> | <u>734,864</u> | <u>158,661</u> | <u>6,216</u> | <u>7,888,233</u> |
| EXPENDITURE | | | | | | | | | |
| Salaries and wages | 631,482 | - | 22,961 | 1,012,839 | 88,244 | 85,054 | - | - | 1,840,580 |
| Amortization | 854 | - | 2,293 | 84,064 | - | 23,233 | 45,739 | - | 156,183 |
| Director expenses | 283,012 | - | - | 25 | - | - | - | - | 283,037 |
| Municipal debt payments | - | 2,299,946 | - | - | - | - | - | - | 2,299,946 |
| Other | 1,142,635 | - | 203,775 | 1,446,947 | 63,691 | 646,078 | 145,728 | - | 3,648,854 |
| | <u>2,057,983</u> | <u>2,299,946</u> | <u>229,029</u> | <u>2,543,875</u> | <u>151,935</u> | <u>754,365</u> | <u>191,467</u> | <u>-</u> | <u>8,228,600</u> |
| REVENUE OVER EXPENDITURE | (118,596) | - | (5,536) | (191,586) | 21,442 | (19,501) | (32,806) | 6,216 | (340,367) |
| OPENING REGIONAL DISTRICT POSITION | <u>1,378,627</u> | <u>-</u> | <u>638,806</u> | <u>4,480,229</u> | <u>446,772</u> | <u>664,020</u> | <u>132,245</u> | <u>60,741</u> | <u>7,801,440</u> |
| CLOSING REGIONAL DISTRICT POSITION | <u>1,260,031</u> | <u>-</u> | <u>633,270</u> | <u>4,288,643</u> | <u>468,214</u> | <u>644,519</u> | <u>99,439</u> | <u>66,957</u> | <u>7,461,073</u> |

**NORTH COAST REGIONAL DISTRICT
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED DECEMBER 31, 2021
SCHEDULE 8 - SEGMENTED INFORMATION**

| | General Government | Municipal Debt Payments | Protective Services | Environmental Services | Planning and Development | Recreation and Cultural Services | Utility Services | Projects | 2021 Total |
|---|-----------------------|----------------------------|------------------------|---------------------------|-----------------------------|-------------------------------------|---------------------|---------------|------------------|
| REVENUE | | | | | | | | | |
| Sales, fees and other | 394,716 | - | 16,622 | 1,454,251 | 5,085 | 10,498 | 52,011 | 511 | 1,933,694 |
| Taxation | 597,816 | - | 83,200 | 477,621 | 95,610 | 588,712 | 51,810 | 5,000 | 1,899,769 |
| Municipal debt payments | - | 1,205,623 | - | - | - | - | - | - | 1,205,623 |
| Provincial, federal and other grants | 338,515 | - | 114,025 | 277,677 | 50,000 | 30,903 | - | - | 811,120 |
| Grants in lieu | 68,977 | - | 5,614 | 51,941 | 4,866 | 66,681 | 747 | 255 | 199,081 |
| | <u>1,400,024</u> | <u>1,205,623</u> | <u>219,461</u> | <u>2,261,490</u> | <u>155,561</u> | <u>696,794</u> | <u>104,568</u> | <u>5,766</u> | <u>6,049,287</u> |
| EXPENDITURE | | | | | | | | | |
| Salaries and wages | 569,296 | - | 501 | 970,132 | 38,169 | 82,496 | - | - | 1,660,594 |
| Amortization | 854 | - | 4,697 | 83,036 | - | 20,447 | 45,739 | - | 154,773 |
| Director expenses | 213,747 | - | - | - | 641 | - | - | - | 214,388 |
| Municipal debt payments | - | 1,205,623 | - | - | - | - | - | - | 1,205,623 |
| Other | 425,195 | - | 203,854 | 990,262 | 70,075 | 591,275 | 88,712 | - | 2,369,373 |
| | <u>1,209,092</u> | <u>1,205,623</u> | <u>209,052</u> | <u>2,043,430</u> | <u>108,885</u> | <u>694,218</u> | <u>134,451</u> | <u>-</u> | <u>5,604,751</u> |
| REVENUE OVER EXPENDITURE | 190,932 | - | 10,409 | 218,060 | 46,676 | 2,576 | (29,883) | 5,766 | 444,536 |
| OPENING REGIONAL DISTRICT POSITION | <u>1,187,695</u> | <u>-</u> | <u>628,397</u> | <u>4,262,169</u> | <u>400,096</u> | <u>661,444</u> | <u>162,128</u> | <u>54,975</u> | <u>7,356,904</u> |
| CLOSING REGIONAL DISTRICT POSITION | <u>1,378,627</u> | <u>-</u> | <u>638,806</u> | <u>4,480,229</u> | <u>446,772</u> | <u>664,020</u> | <u>132,245</u> | <u>60,741</u> | <u>7,801,440</u> |