

**District of Squamish**  
**Consolidated Financial Statements**  
**For the year ended December 31, 2021**



## **District of Squamish**

**December 31, 2021**

### **Management's Responsibility for Financial Reporting**

The Council of the District of Squamish (the "District") has delegated the responsibility for the integrity and objectivity of the financial information contained in the consolidated financial statements to the management of the District. The consolidated financial statements which, in part, are based on informed judgements and estimates, have been prepared by management in accordance with Canadian public sector accounting standards, which have been applied on a basis consistent with that of the preceding year.

To assist in carrying out their responsibility, management maintains an accounting system and internal controls to provide reasonable assurance that transactions are executed and recorded in accordance with authorization, and that financial records are reliable for preparation of financial statements.

The Mayor and Council oversee management's responsibilities for the financial reporting and internal control systems. Council annually reviews and approves the consolidated financial statements.

The District's independent auditors, BDO Canada LLP, are engaged to express an opinion as to whether these consolidated financial statements present fairly the District's consolidated financial position, operations, and cash flows in accordance with Canadian public sector accounting standards. Their opinion is based on procedures they consider sufficient to support such an opinion in accordance with Canadian generally accepted auditing standards.

The consolidated financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and in accordance with Canadian public sector accounting standards.

Heather Boxrud, MBA, CPA, CGA  
Chief Financial Officer  
May 3, 2022



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## Independent Auditor's Report

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To the Mayor and Councillors of the District of Squamish

### Opinion

We have audited the accompanying consolidated financial statements of the District of Squamish and its controlled entities (the "District"), which comprise the Consolidated Statement of Financial Position as at December 31, 2021, the Consolidated Statements of Change in Net Financial Assets, Operations, and Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the District as at December 31, 2021, and the results of its operations, change in net financial assets, 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of this report. We are independent of the District in accordance with the ethical requirements that are relevant to our audit of the consolidated 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the District's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the District or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.



## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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 consolidated 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 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 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 consolidated 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 District to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the District to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*BDO Canada LLP*

Chartered Professional Accountants

Whistler, British Columbia  
May 4, 2022


# District of Squamish

## Consolidated Statement of Financial Position

December 31	2021	2020
<b>Financial Assets</b>		
Cash and cash equivalents (Note #3)	\$ 114,358,717	\$ 96,838,000
Investments (Note #4)	8,503,561	15,518,071
Accounts receivable (Note #5)	5,371,836	4,859,624
Debenture deposits (Note #6)	712,152	664,756
	<b>128,946,266</b>	<b>117,880,451</b>
<b>Liabilities</b>		
Accounts payable, accrued and other liabilities (Note #7)	23,494,236	20,066,100
Deferred revenue (Note #8)	29,342,841	25,900,125
Debt (Note #9)	40,340,417	33,268,668
Provision for solid waste landfill (Note #10)	4,737,182	4,482,724
Provision for post-employment benefits (Note #11)	1,609,400	1,452,300
	<b>99,524,076</b>	<b>85,169,917</b>
<b>Net Financial Assets</b>	<b>29,422,190</b>	<b>32,710,534</b>
<b>Non-Financial Assets</b>		
Tangible capital assets (Schedules 1 and 2)	329,469,312	314,611,308
Inventories	489,615	109,160
Prepaid expenses	518,971	237,503
	<b>330,477,898</b>	<b>314,957,971</b>
<b>Accumulated Surplus (Note #12)</b>	<b>\$ 359,900,088</b>	<b>\$ 347,668,505</b>
<b>Commitments and contingencies (Note #13)</b>		



Heather Boxrud, MBA, CPA, CGA  
Chief Financial Officer



Karen Elliott  
Mayor of Squamish

# District of Squamish

## Consolidated Statement of Operations

Financial Plan

For the year ended December 31	2021 (Note #14)	2021	2020
<b>Revenue (Schedule 3)</b>			
Taxation (Note #15)	\$ 32,001,700	\$ 31,483,855	\$ 30,153,046
Other property levies (Note #15)	1,291,500	1,766,690	1,584,842
Utility user fees (Note #15)	16,226,900	17,868,987	16,511,027
Other revenue from own sources	1,704,939	1,950,265	1,368,882
Other fees and charges	4,919,967	4,505,193	3,850,634
Government transfers for operating (Note #16)	1,105,130	3,012,328	5,432,633
Investment income	803,000	1,671,245	1,797,361
	<b>58,053,136</b>	<b>62,258,563</b>	60,698,425
<b>Expenses (Schedule 3)</b>			
General Government	14,298,097	16,293,834	13,679,381
Protective Services	11,806,757	12,182,588	10,145,546
Transportation & Transit	6,169,044	5,749,926	5,748,636
Economic & Community Development	3,503,163	3,650,296	3,204,389
Parks, Recreation & Culture	6,915,087	6,602,333	5,727,790
Health, Social & Housing	192,212	314,813	128,349
Solid Waste Management	5,489,009	6,059,519	5,567,653
Water Services	3,782,770	3,831,877	3,503,710
Waste Water Services	5,003,425	4,891,435	4,339,751
	<b>57,159,564</b>	<b>59,576,621</b>	52,045,205
Annual surplus before Other	893,572	2,681,942	8,653,220
<b>Other</b>			
Government transfers for capital (Note #16)	7,781,200	892,110	317,732
Developer cost charge capital revenues	6,029,550	1,406,334	596,148
Developer contributed assets	-	7,374,361	39,116,791
Gain (Loss) on disposal of tangible capital assets	-	(250,252)	549,235
Capital Connections	80,000	64,676	74,609
Other Capital revenues	-	62,412	349,750
	<b>13,890,750</b>	<b>9,549,641</b>	41,004,265
Annual Surplus	14,784,322	12,231,583	49,657,485
Accumulated Surplus, beginning of year	347,668,505	347,668,505	298,011,020
Accumulated Surplus, end of year	\$ 362,452,827	\$ 359,900,088	\$ 347,668,505

**District of Squamish**  
**Consolidated Statement of Change in Net Financial Assets**

For the year ended December 31	Financial Plan 2021 (Note #14)	2021	2020
<b>Annual surplus</b>	\$ 14,784,322	\$ 12,231,583	\$ 49,657,485
Acquisition of tangible capital assets	(53,014,430)	(23,119,541)	(14,212,832)
Contributed tangible capital assets	-	(2,473,371)	(38,671,263)
Amortization expense	7,240,000	10,427,595	9,086,011
Loss (gain) on disposal of tangible capital assets	-	250,252	(549,235)
Proceeds on sale of tangible capital assets	-	57,060	554,984
	(45,774,430)	(14,858,005)	(43,792,335)
<b>Other non-financial assets</b>			
Decrease (increase) in inventories	-	(380,455)	38,579
Increase in prepaid expenses	-	(281,467)	(10,994)
	-	(661,922)	27,585
<b>Change in net financial assets</b>	(30,990,108)	(3,288,344)	5,892,735
<b>Net financial assets, beginning of year</b>	32,710,534	32,710,534	26,817,799
<b>Net financial assets, end of year</b>	\$ 1,720,426	\$ 29,422,190	\$ 32,710,534

# District of Squamish

## Consolidated Statement of Cash Flows

For the year ended December 31	2021	2020
<b>Cash provided by (used in)</b>		
<b>Operating transactions</b>		
Annual surplus	\$ 12,231,583	\$ 49,657,485
Non-cash items included in annual surplus		
Amortization	10,427,595	9,086,011
Contributed tangible capital assets	(2,473,371)	(38,671,263)
Loss (gain) on disposal of tangible capital assets	250,252	(549,235)
Provision for post employment benefits	157,100	207,800
Development cost charges revenue recognized	(1,406,334)	(596,148)
Earnings on debt sinking funds (actuarial adjustment)	(795,666)	(740,877)
Provision for landfill closure	254,458	287,025
Changes in other non-cash working capital	4,815,499	3,156,574
	<b>23,461,116</b>	<b>21,837,372</b>
<b>Investing transactions</b>		
Decrease (increase) in investments	7,014,510	(144,952)
<b>Capital transactions</b>		
Acquisition of tangible capital assets	(23,119,541)	(14,212,832)
Proceeds from sale of tangible capital assets	57,060	554,984
	<b>(23,062,481)</b>	<b>(13,657,848)</b>
<b>Financing transactions</b>		
Development cost charges received, including interest	2,240,157	2,377,653
Proceeds of the long-term portion of Debt	3,856,362	13,943,927
Capital leases	(19,008)	90,636
Proceeds (repayment) of the short-term portion of Debt	7,500,000	(2,062,370)
Debt principal repaid	(3,469,939)	(1,836,249)
	<b>10,107,572</b>	<b>12,513,597</b>
<b>Increase in cash</b>	<b>17,520,717</b>	<b>20,548,169</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>96,838,000</b>	<b>76,289,831</b>
<b>Cash and cash equivalents, end of year (Note #3)</b>	<b>\$ 114,358,717</b>	<b>\$ 96,838,000</b>
Supplemental information:		
Interest paid	\$ 1,081,975	\$ 1,070,577



## Notes to the Consolidated Financial Statements

December 31, 2021

The Notes to the Consolidated Financial Statements are an integral part of the financial statements. The following explains the significant accounting policies and reporting principles underlying these statements. The Notes also provide relevant supplementary information and explanations.

### 1. Status of The District of Squamish

The District of Squamish (the "District") is a municipality that was incorporated on December 15, 1964 pursuant to the Municipal Act and subsequently continued under the Local Government Act, a statute of the Legislature of the Province of British Columbia (the "Province"). The District is subject to the provisions of the Community Charter and legislation under the Province. The District's principal activity is providing property tax funded services such as general government, protective (police and fire), transportation, economic and community development, and parks and recreation. The District provides public utilities for solid waste, water, and waste water services. The District also operates a cemetery and an aquatic centre (facility is owned and governed by the Squamish-Lillooet Regional District) and provides the community with library and other services.

### 2. Significant accounting policies

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards ("PSAS"). The significant accounting policies are summarized below:

#### Basis of consolidation

The consolidated financial statements include the assets, liabilities, reserves, surpluses/deficits, revenues, and expenses of those District funds and government functions or entities which have been determined to comprise a part of the aggregate District operations based upon control exercised by the District. Inter-fund and inter-corporate balances and transactions have been eliminated.

#### I) Consolidated entities

The organizations (referred to as subsidiaries or civic corporations) included in the consolidated financial statements are as follows:

Squamish Public Library ("SPL"), which was incorporated without share capital as a municipal library of the District on May 15, 2003.

Squamish Sustainability Corporation ("SSC"), which was incorporated with the District as the sole shareholder on October 13, 2005.

#### II) Squamish District Community Pool

The Squamish-Lillooet Regional District ("SLRD") has contracted with the District to provide aquatic centre ("Squamish District Community Pool") recreational services. The District provides the programs and services at the Squamish District Community Pool on behalf of the SLRD. This facility was established and constructed under authority of the SLRD Service Area Establishment Bylaw No. 438. The related assets, liabilities, revenues, and expenses are reported in the SLRD financial statements, as the taxing authority and owner of the facility. Therefore, the District does not include any portion of the Squamish District Community Pool financial position or operations in the consolidated financial statements.

#### Basis of accounting

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and / or the creation of a legal obligation to pay.

## **District of Squamish**

### **Basis of accounting (continued)**

#### **I) Fund accounting**

As a local government, the District uses fund accounting. The resources and operations of the District have been segregated for accounting and financial reporting purposes into the following funds, which are presented as supplementary information: General, Solid Waste, Water, and Waste Water.

#### **II) Segment disclosure**

The District segregates its operations for financial reporting based upon group of activities / services. A segment is defined as a distinguishable activity or group of activities / services of a government for which it is appropriate to separately report financial information. The District provides this additional segment information in Schedule 3.

#### **Deferred revenue**

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation, or agreement. They may only be used in the conduct of certain programs, in the completion of specific work or for the acquisition and construction of tangible capital assets. In addition, certain user fees and development cost charges ("DCC") are collected for which the related services or capital costs have yet to be performed. Revenue is recognized in the period when the related expenses (such as development costs) are incurred, services performed or the tangible capital assets are acquired.

#### **Debt**

Debt is recorded at cost net of principal repayments and actuarial adjustments in accordance with Municipal Finance Authority of British Columbia ("MFA").

#### **Contaminated sites**

Governments are required to accrue a liability for the costs to remediate a contaminated site. The District recognizes a liability, at the estimated net present value of remediation cost, when an environmental standard exists, contamination exceeds the standard, the government has responsibility for remediation, future economic benefits will be given up, and a reasonable estimate can be made.

#### **Solid waste landfill**

The obligation of closure and post-closure costs associated with the solid waste landfill site is based on the present value of estimated future expenses.

#### **Employee future benefits**

The District and its employees make contributions to the Municipal Pension Plan ("MPP"). These District contributions are expensed as incurred.

For post-employment benefits, the District accrues for the employees' Sick Leave Plan, Full Annual Vacation at Retirement Plan, and the Retirement Pay Plan. The liabilities related to these benefits are actuarially determined based on period of service and best estimates of retirement ages and expected salaries. The liabilities under these benefit plans are accrued based on projected benefits as the employees render services necessary to earn the future benefits.

#### **Non-Financial assets**

Non-financial assets are held for use in the provision of goods and services but are not available to discharge existing liabilities. These assets may have a useful life extending beyond the current year and are not intended for sale in the ordinary course of operations.

Intangible assets, such as water rights and mineral resources, are not recorded in the financial statements.

## Significant accounting policies (continued)

### Tangible capital assets

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

Fund	Asset Category	Useful Life Range (years)
General	Land	n/a
	Land improvements	5 to 200
	Buildings	5 to 60
	Furniture, vehicles, and equipment	3 to 40
	Transportation infrastructure	5 to 100
Solid Waste	Solid waste infrastructure	12 to 50
Water	Water infrastructure	5 to 100
Waste Water	Waste water infrastructure	5 to 100

Tangible capital assets, including assets under construction, are recorded at cost. Amortization is charged over the asset's useful life in a rational and systematic manner, considering cost less any residual value. Assets under construction are not amortized. When assets are substantially complete and available for use, they cease to be classified as assets under construction and their period of amortization begins.

Contributed tangible capital assets are recognized at fair value (using various methods including actual developer costs, appraisals, assessed values or professional estimations) at the date of contribution and are also recognized as revenue. Where an estimate of fair market value cannot be made, the tangible capital asset is recognized at nominal value.

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are classified as capital, and the related assets are accounted for as tangible capital assets. All other leases are classified as operating leases and the related lease payments are charged to expenses as incurred.

The District's tangible capital assets do not include works of art, historical artifacts / treasures or natural environment assets.

### Inventories

Inventories are recorded at the lower of cost and replacement cost. Donated materials are initially recorded at their fair market value, if determinable, and subsequently at the lower of cost and replacement cost.

### Tax revenues

Taxes are levied to provide revenue to the District for the provision of public services. Tax revenues are recognized as revenue in the year they are levied as the tax revenues result from non-exchange transactions that are compulsorily paid to local governments in accordance with the established laws and regulations. The tax revenues include levies on behalf of consolidated entities, business improvement area(s) and utility frontage taxes.

The property tax revenue relies on market assessments of land value that are subject to appeal. Through the British Columbia Assessments appeal process, taxes may be adjusted by way of supplementary roll adjustments. Estimates are made of potential adjustments to taxes. Any additional adjustments required over those estimated are recognized at the time they are awarded.

The District is required by the Province and other taxing authorities to collect and remit levies in respect of properties. The District has no jurisdiction or control over these levies. Therefore, levies imposed by other taxing authorities are not reflected as a District revenue and expense. The funds collected are presented as a payable to the taxing authority.

## **Significant accounting policies (continued)**

### **Government transfers**

Government transfers are transfers of monetary assets or tangible capital assets to or from the District that are not the result of an exchange transaction, a direct financial return, or expected to be repaid in the future. Government transfers, which include legislative grants, are recognized as revenue in the consolidated financial statements when the transfer is authorized and any eligibility criteria have been met, stipulations, if any, have been met and reasonable estimates of the amounts can be determined.

When transfers include stipulations that gives rise to an obligation that meets the definition of a liability, the transfers are deferred and recognized when the stipulations have been met.

### **Other revenues**

The District recognizes other revenue for the provision of utility and other public services. Sale of services and other revenue are recognized on an accrual basis.

The utility services include water, waste water, and solid waste. The revenue for water, waste water, and solid waste usage are recorded as user fees. Other utility revenues are recorded for servicing properties such as connection fees, which are recognized when the connection has been established.

Other sales of goods and services include revenue from other government services such as general government, transportation, economic and community development, parks and recreation and the consolidated civic corporations.

### **Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results will depend on future economic events and could differ from those estimates. The significant areas requiring management estimates include accrued and other liabilities, provision for landfill closure and post closure costs, provision for post employment benefits, and the useful lives of tangible capital assets.

### **Contingent Liabilities**

Liabilities for potential obligations that are contingent on future events are recognized when it is likely that the future event will confirm the existence of the obligation and the amount of the liability can be reasonably estimated. Disclosure for potential obligations that do not meet the threshold is made when the occurrence of the confirming future event is likely but the amount of the liability cannot be reasonably estimated, or the occurrence of the confirming future event is not determinable.

### **Financial plan**

The 2021 financial plan is included on the consolidated statements of operations and accumulated surplus and change in net financial assets. The budget is compiled from the District Council approved operating budget, adjusted for consolidated entities (Note # 14).

## District of Squamish

### 3. Cash and cash equivalents

	2021	2020
Cash	\$ 111,380,620	\$ 93,575,131
Cash equivalents	2,786,954	3,164,983
Cash held by civic corporations	191,143	97,886
	<b>\$ 114,358,717</b>	<b>\$ 96,838,000</b>

The District's Operating Account, presented as "Cash" is comprised of deposits at the Bank of Nova Scotia ("BNS") and accrues interest at a rate of the BNS Reference Rate + 0.3% (2020 - BNS Reference Rate + 0.46%)

Cash Equivalents are comprised of BNS " Notice Plan" deposits which accrue interest at a rate of the BNS Reference Rate + 0.35% (2020 - BNS Reference Rate + 0.56%) and requires 20 days notice to liquidate.

### 4. Investments

	2021	2020
Term Deposits	\$ 5,301,886	\$ 15,239,414
MFA Mortgage Fund	3,029,684	-
Investments held by civic corporations	171,991	278,657
	<b>\$ 8,503,561</b>	<b>\$ 15,518,071</b>

Term deposits consist of Guaranteed Investment Certificates maturing September 2022 and earn 2.58% interest (2020 - between 2.35% and 2.58%).

The MFA Mortgage Fund is recorded at cost and income distributions are received as additional units of the fund.

### 5. Accounts receivable

	2021	2020
Property taxes	\$ 2,093,226	\$ 1,863,738
Government transfers	526,114	333,774
Utilities	1,048,180	983,500
GST	631,174	499,836
Trade accounts and other	1,087,679	1,191,727
Allowance for doubtful accounts	(14,537)	(12,951)
	<b>\$ 5,371,836</b>	<b>\$ 4,859,624</b>

The District receives government transfers from senior levels of government, including the Province of British Columbia and the Federal Government of Canada.

The District, as a local government, receives goods and services tax ("GST") rebates and input tax credits from the Canada Revenue Agency, Government of Canada.

## District of Squamish

### 6. Debenture deposits

The District's debenture deposits are reported by fund as follows:

	2021	2020
General	\$ 469,566	\$ 429,999
Solid waste	73,406	71,028
Water	82,414	81,339
Waste water	86,766	82,390
	<b>\$ 712,152</b>	<b>\$ 664,756</b>

The District issues its debt instruments through the MFA. A portion of the debenture proceeds is withheld in the debt reserve fund by the MFA; these are considered District cash deposits and are a condition of the borrowings. These deposits are invested by MFA and earn a return net of expenses. They are refundable upon maturity of the underlying debt.

### 7. Accounts payable, accrued and other liabilities

	2021	2020
Accrued liabilities and trade liabilities	\$ 16,161,584	\$ 14,434,569
Wages and benefits payable	1,072,870	1,357,069
Accrued interest payable	232,318	226,664
Other liabilities	6,027,464	4,047,798
	<b>\$ 23,494,236</b>	<b>\$ 20,066,100</b>

### 8. Deferred revenue

	2021	2020
Development cost charges, beginning of year	\$ 22,083,691	\$ 20,302,185
Contributions	1,947,157	2,062,557
Interest earned	293,000	370,831
Expenditures	(1,406,334)	(704,732)
Transfers	-	52,850
Development cost charges, end of year	<b>22,917,514</b>	<b>22,083,691</b>
Other deferred revenue	<b>6,425,327</b>	<b>3,816,434</b>
	<b>\$ 29,342,841</b>	<b>\$ 25,900,125</b>

Deferred revenue are short-term in nature, with the exception of the deferrals dedicated for developments and capital projects. The development cost charges are funds restricted by bylaw for the purpose which they were collected from developers. The District holds these restricted funds in accounts (general, solid waste, water, and waste water) for the required use of the funds.

## District of Squamish

### 9. Debt

The District's debt by specific by-law:

Fund	Maturity year	Interest rate	Purpose	By-law	2021	2020
General						
	2025	n/a	Capital Leases	n/a	\$ 87,077	\$ 106,086
	2022	1.75	Police Building	1679	374,466	731,099
	2026	1.75	Forestry Building	1917	908,257	1,069,497
	2027	4.82	Business Park	1945	1,216,675	1,393,048
	2029	4.90	Business Park	2029	1,436,681	1,586,604
	2031	4.20	Arena Roof	2064	423,697	457,629
	2031	4.20	Roads and Drainage	2051	664,368	717,576
	2022	2.90	Facilities	2137	64,071	125,682
	2027	2.90	General Capital Works	2166	640,864	733,766
	2023	3.85	General Capital Works	2166	103,029	151,592
	2023	3.85	Facilities	2137	27,767	40,861
	2033	3.85	General Capital Works	2208	319,717	340,176
	2023	3.85	General Capital Works	2208	99,290	146,089
	2023	3.85	Parks Capital Works	2214	42,104	61,949
	2031	3.64	Dike Construction and Rehabilitation	2051	257,677	272,579
	2029	3.00	Flood Protection	2166	68,248	75,370
	2024	3.00	Systems & Equipment	2208	38,752	50,688
	2029	3.00	Bridge, Flood Protection, and Arena Lighting	2208	504,671	557,336
	2029	3.00	Bridge	2282	210,007	231,922
	2035	2.75	General Capital Works	2051	77,808	82,061
	2030	2.75	General Capital Works	2331	36,249	39,627
	2030	2.75	General Capital Works	2282	442,164	483,367
	2031	2.10	General Capital Works	2051	400,579	434,504
	2022	1.95	General Capital Works	2208	57,260	112,852
	2032	3.15	General Capital Works	2282	492,750	530,102
	2027	3.15	General Capital Works	2392	113,293	130,298
	2033	3.20	General Capital Works	2530	268,379	286,738
	2023	2.90	General Capital Works	2534	129,685	191,709
	2029	2.24	General Capital Works	2533	415,618	460,995
	2025	0.91	General Capital Works	2331	550,200	681,887
	2030	0.91	General Capital Works	2392	1,545,448	1,702,738
	2030	0.91	General Capital Works	2444	1,145,990	1,262,626
	2030	0.91	General Capital Works	2600	972,717	1,071,717
	2030	0.91	General Capital Works	2687	325,825	358,986
	2035	0.91	General Capital Works	2536	731,970	777,763
	2035	0.91	General Capital Works	2599	546,612	580,808
	2040	0.91	General Capital Works	2465	1,580,672	1,650,300
	2030	1.98	General Capital Works	2687	1,021,112	-
	2041	2.58	General Capital Works	2777	2,363,224	-
					<b>\$ 20,704,973</b>	<b>\$ 19,688,627</b>

# District of Squamish

## 9. Debt (continued)

Fund	Maturity year	Interest rate	Purpose	By-law	2021	2020
Solid Waste						
	2025	2.75	Landfill Capital Projects	2137	\$ 90,403	\$ 111,126
	2023	3.85	Landfill Capital Projects	2137	43,753	64,369
	2022	2.90	Landfill Capital Projects	2137	15,681	30,756
	2029	2.24	Landfill Capital Projects	2535	1,304,865	1,447,331
	2025	0.91	Landfill Vertical Expansion	2535	2,671,495	3,310,901
	2025	0.91	Landfill Vertical Expansion	2691	1,228,051	1,521,978
	2026	1.25	Landfill Vertical Expansion	2691	143,743	-
					<b>\$ 5,497,991</b>	<b>\$ 6,486,461</b>
Water						
	2027	4.82	Water Systems	1944	162,632	186,208
	2032	2.90	Water Systems	2167	203,905	218,442
	2029	4.90	Water Systems	2052	326,300	360,351
	2032	2.90	Water Systems	2138	164,906	176,663
	2031	4.20	Water Capital Works	2052	351,929	380,114
	2028	3.85	Water Capital Works	2209	459,711	515,676
	2023	3.85	Watermain Replacement	2167	72,042	105,999
	2029	3.00	PRV, Meters, Stations, and Mains	2167	123,264	136,127
	2029	3.00	Watermain Replacement	2209	214,656	237,056
	2029	3.00	Water Capital Works	2283	542,774	599,416
	2030	2.75	Water Capital Works	2283	127,274	139,134
	2022	1.95	Water Capital Works	2209	47,496	93,608
	2032	3.15	Water Capital Works	2445	391,444	421,117
	2040	0.91	Water Capital Works	2393	671,790	701,382
	2035	0.91	Water Capital Works	2532	303,832	322,840
					<b>\$ 4,163,955</b>	<b>\$ 4,594,133</b>
Waste Water						
	2024	2.40	Waste Water Treatment Plant Mamquam	1756	\$ 642,450	\$ 836,536
	2028	4.65	Sewer Mains	1977	285,752	320,540
	2032	2.90	Trunk Sanitary Sewer Mains	2156	305,996	327,813
	2033	3.85	Sewer Capital Works	2168	131,670	140,095
	2029	3.00	Sanitary Sewer Trunk Line	2156	87,986	97,168
	2029	3.00	Centrifuge, Trunk, Lift Station, and Crane	2211	164,338	181,487
	2030	2.75	Sewer Capital Works	2211	504,606	551,628
	2022	1.95	Sewer Capital Works	2211	22,417	44,180
	2031	1.98	Sewer Capital Works	2690	328,283	-
					<b>\$ 2,473,498</b>	<b>\$ 2,499,447</b>
Other						
	Temporary		Firehall #1	2851	7,500,000	-
					<b>\$ 7,500,000</b>	<b>\$ -</b>
					<b>\$ 40,340,417</b>	<b>\$ 33,268,668</b>

Debt includes actuarial adjustments, which represent projected earnings on the sinking fund deposits. The actuarial adjustments are \$7,790,295 in 2021 (2020 - \$7,982,649).



## District of Squamish

### 9. Debt (continued)

The principal repayments on long-term debt required in each of the five years and thereafter are as follows:

	2022	2023	2024	2025	2026	2027+	Actuarial Adjustment
General	\$ 9,483,709	\$ 1,739,629	\$ 1,583,673	\$ 1,574,240	\$ 1,442,553	\$ 7,178,878	\$ 5,115,214
Solid Waste	1,143,271	1,132,253	1,116,581	1,116,581	165,801	414,951	408,553
Water	344,200	302,000	276,196	276,196	276,196	1,386,000	1,303,167
Waste Water	242,943	223,026	223,026	134,113	134,113	552,916	963,361
	\$ 11,214,123	\$ 3,396,908	\$ 3,199,476	\$ 3,101,130	\$ 2,018,663	\$ 9,532,745	\$ 7,790,295

Authorized but unissued debt totals \$5,103,190 (2020 - \$6,596,238).

### 10. Provision for solid waste landfill

The District has ongoing assessments and work performed to determine the timeframe and costs of closure and post closure costs associated with the landfill. The estimates are based on District engineering reports and calculations performed by engineering consultants.

The liability is calculated based on the ratio of cumulative usage to total capacity of the site by volume and the discounted estimated future cash flows associated with closure and post closure activities. An estimate for inflation is incorporated into the calculation. Cash flows are discounted at 2.3% (2020 - 2.76%) per annum and inflation is estimated at 2.91% (2020 - 2.76%) per annum.

The reported liability is based on estimates and assumptions with respect to capacity, usage, and events extending over the remaining life of the landfill.

In 2019, the District completed a vertical expansion of the landfill, increasing its capacity and extending its estimated closure date.

As of December 31, 2021 the total capacity of the landfill after the expansion is estimated at 856,072 cubic meters (2020 - 835,010 cubic meters). The current remaining capacity of the landfill site is estimated at 155,170 cubic meters (2020 - 134,542 cubic meters) which is 18.1% (2020 - 16.1%) of the site's total planned capacity after the expansion.

The total discounted future cash flows for closure and post closure costs are estimated at \$4,737,182 as at December 31, 2021 (2020 - \$4,482,724). The landfill is expected to reach capacity by 2029.

The estimated total net present value of the estimated expenditure for closure and post-closure care is \$5,785,928 of which \$1,048,746 remains to be recognized.

## District of Squamish

### 11. Provision for post-employment benefits

Information regarding the District's obligations for post employment benefits is as follows:

	2021	2020
Liability, beginning of year	\$ 1,452,300	\$ 1,244,500
Current service cost	216,300	214,200
Interest cost	37,300	45,400
Benefit payments	(135,600)	(92,100)
Amortization of net actuarial loss	39,100	40,300
Liability, end of year	\$ 1,609,400	\$ 1,452,300

The District provides future benefits to all of its eligible employees through a Sick Leave Plan, a Full Annual Vacation at Retirement Plan, and a Retirement Pay Plan (collectively as the "Plans"). The Sick Leave Plan entitles employees to twelve sick days per year, based on one day for each month of service, up to a maximum of 150 days for CUPE members and up to a maximum of 140 days for exempt employees. Sick leave benefits can be used by the employee at any point up to their retirement date.

The Full Annual Vacation at Retirement Plan entitles employees to receive full annual vacation or vacation pay on retirement irrespective of the month of retirement. This benefit would be paid out in full to the employee upon their retirement. The Retirement Pay Plan entitles an employee to two days pay for CUPE members and three days pay for exempt employees at the employee's normal rate of pay for each year or part of year worked. The benefit would be paid out in full to the employee upon their retirement.

There were no amendments to the above Plans during the year ended December 31, 2021.

Actuarial gains and losses are amortized over fourteen years (2020 - fourteen years), being the expected average remaining service period of the related employee group, commencing the year after the gain or loss arises.

	2021	2020
Accrued benefit obligation, end of year	\$ 1,955,900	\$ 1,922,300
Unamortized loss	(346,500)	(470,000)
Liability, end of year	\$ 1,609,400	\$ 1,452,300

The most recent actuarial valuation of the District's employee future benefits was completed as at December 31, 2019 (projected to 2021). The significant actuarial assumptions adopted in measuring the District's accrued benefit obligation are as follows:

	2021	2020
Discount rates	2.40%	1.90%
Expected wage and salary increases	2.5 to 3.5%	2.5 to 3.5%

## District of Squamish

### 12. Accumulated surplus

	2021	2020
Unappropriated surplus	\$ 6,897,371	\$ 5,415,191
Appropriated surplus		
Non-statutory reserves	11,156,969	10,231,589
Statutory reserves	52,716,852	50,679,085
	70,771,192	66,325,865
Investment in tangible capital assets	289,128,896	281,342,640
	\$ 359,900,088	\$ 347,668,505

The unappropriated surplus is the amount of accumulated surplus remaining after deducting the other accumulated surplus components. It is available to temporarily finance activities until planned revenues and borrowing proceeds are received.

Appropriated surplus is the amount of accumulated surplus, supported by a portion of the District's cash and receivables, that has been set aside by decision of Council for a specified purpose. The statutory reserves have been established by bylaw in accordance with the Community Charter and their use is restricted by the legislation. In the normal course of operations, these funds will be used to finance the future services or capital works for which they have been appropriated and can be employed for emergency expenditures and, if included in the annual financial plan bylaw, employed to stabilize taxation and utility fee rates.

Investment in tangible capital assets is equal to the net book value of the tangible capital asset, less related long term debt. In the normal course of operations, the tangible capital assets will be consumed / used to provide services and the debt repaid by future period revenues.

### **13. Commitments and contingencies**

#### **(a) Litigation**

The District is currently involved in certain legal actions and other existing conditions involving uncertainty. Financial implications of potential claims against the District, resulting from such litigation, and that are not covered by insurance, are accrued to the extent that amounts can be reasonably estimated.

As at December 31, 2021, there were legal claims in various stages of litigation for which management is unable to determine the outcome. The outstanding claims are not expected to result in a material loss to the District. As such, no provision has been made in the financial statements for these claims. Losses, if any, resulting from these actions will be recorded in the period the loss becomes likely and can be reasonably estimated.

#### **(b) Municipal Pension Plan**

The District and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2021, the plan has about 220,000 active members and approximately 112,000 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 Municipal Pension Plan as at December 31, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis. The District paid \$1,704,480 for employer contributions to the plan in fiscal 2021 (2020 - \$1,531,938). The next valuation will be as at December 31, 2021, with results available in 2022.

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.

#### **(c) Demand notes**

The District issues its debt instruments through the MFA. These demand notes are contingent in nature and are not reflected in the consolidated financial statements.

## District of Squamish

### Commitments and Contingencies (continued)

#### (d) Squamish Oceanfront front ender and municipal share agreements

As permitted under the Local Government Act, the District entered into a Development Cost Charge ("DCC") Front Ender Agreement and Municipal Share Agreements in 2015 for specified off-site infrastructure projects necessary for the development of Oceanfront Lands sold to Matthews Southwest and Bethel Lands Corporation (The Developer) in 2014.

The Agreements provide for the reimbursement of a maximum of \$33,915,438 over a 20 year period for specified DCC projects that the Developer pays for and builds on behalf of the District. Within the agreements there are conditions and restrictions that may limit the reimbursement paid by the District. A key restriction is that reimbursement for most of the specified projects may not exceed 78% of DCC collections received by the District per quarter, during the time when invoices are outstanding. Further, any amounts outstanding at the end of the 20 year term are forgiven.

Only projects identified in the Municipal Share Agreements are eligible for reimbursement of the municipal share portions of the project and only at the time of project completion. The District has discretion to fund and build any project identified in the Agreements and the Developer is not bound to proceed with development activities.

## 14. Financial Plan

For 2021, the financial plan amounts presented throughout the consolidated financial statements are based on the budget (referred to as the Financial Plan bylaw 2804, 2021 in the legislation) adopted by Council on March 2, 2021. The financial plan does not include certain revenues for transfers from reserves and internal sources, and debt proceeds. The financial plan amounts are presented on a consolidated basis and include civic corporations.

The District's financial plan does not incorporate the operation of its two controlled civic corporations: SPL and SSC. The following reconciles the District's financial plan to the budget figures as presented on the financial statements

	<b>Financial Plan</b>	<b>Adjustments</b>	<b>As Presented</b>
<u>Revenues</u>			
Departmental revenues	\$ 57,592,741	\$ 460,395	\$ 58,053,136
<u>Expenses</u>			
Departmental expenses	56,786,164	373,400	\$ 57,159,564
Annual surplus before other	<u>\$ 806,577</u>	<u>\$ 86,995</u>	<u>\$ 893,572</u>
Other	13,890,750	-	\$ 13,890,750
Annual Surplus	<u>\$ 14,697,327</u>	<u>\$ 86,995</u>	<u>\$ 14,784,322</u>

## District of Squamish

### 15. Taxation and utility revenues

#### Collection for District

The following shows the collections in 2021 for District purposes, including applicable civic corporations:

	Financial Plan	2021	2020
<b>Taxation</b>			
General property levies	\$ 32,001,700	<b>\$ 31,390,032</b>	\$ 30,059,221
Business improvement area	91,570	<b>93,823</b>	93,825
	32,093,270	<b>31,483,855</b>	30,153,046
<b>Other property levies</b>			
Grants-in-lieu of property levies	725,100	<b>782,309</b>	777,232
Hotel tax	180,000	<b>382,872</b>	286,662
1% utility revenue	294,830	<b>304,657</b>	295,841
Penalties and interest on property levies	300,000	<b>296,852</b>	225,107
	1,499,930	<b>1,766,690</b>	1,584,842
	33,593,200	<b>33,250,545</b>	31,737,888
<b>Utility user fees</b>			
Solid waste	5,013,900	<b>5,458,764</b>	4,818,918
Water	4,963,000	<b>5,464,349</b>	5,157,467
Waste water	6,250,000	<b>6,945,874</b>	6,534,642
	16,226,900	<b>17,868,987</b>	16,511,027
	\$ 49,820,100	<b>\$ 51,119,532</b>	\$ 48,248,915

#### Collection for other agencies

The following amounts were collected on behalf of other taxing authorities, and are not included on the District's Consolidated Statement of Operations:

	2021	2020
Province of BC School Taxes	<b>\$ 14,706,247</b>	\$ 10,586,233
BC Assessment Authority	<b>470,030</b>	436,001
Municipal Finance Authority	<b>2,100</b>	1,908
Squamish-Lillooet Regional District	<b>1,989,362</b>	1,854,764
Sea to Sky Regional Hospital District	<b>345,506</b>	278,752
	<b>\$ 17,513,245</b>	\$ 13,157,658

## District of Squamish

### 16. Government transfers and other contributions

	2021	2020
Operating		
Federal	\$ 1,850,248	\$ 876,814
Provincial	959,049	4,395,409
Other	203,031	160,410
Total operating	3,012,328	5,432,633
Capital		
Provincial	\$ 877,610	\$ 262,732
Other	14,500	55,000
Total capital	892,110	317,732
	\$ 3,904,438	\$ 5,750,365

### 17. Trusts

The District trust funds account for assets that must be administered as directed by agreement or statute for certain beneficiaries. In accordance with PSAS, trust funds are not included in the District's consolidated financial statements.

The District operates the Mount Garibaldi Cemetery and maintains the Cemetery Care Fund in accordance with the Cemeteries and Funeral Services Act. The following trust funds are administered by the District and are excluded from these consolidated financial statements.

Cemetery Care Fund financial position as at December 31, 2021:

	2021	2020
Financial Assets		
Investments	\$ 277,188	\$ 261,181
Liabilities		
Cemetery care fund	\$ 277,188	\$ 261,181

## District of Squamish

### 18. Segmented information

The District is a diversified municipal government that provides a wide range of services to its citizens, including General Government, Protective Services, Transportation and Transit, Economic and Community Development, Recreation, Parks, Trails and Library, Public Health, Water, Waste Water, and Solid Waste Utilities. For management reporting purposes, the District's operations and activities are organized and reported by Fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions, or limitations.

Municipal services are provided by departments and their activities reported within these funds. Certain functions that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

#### General Government

General government and fiscal services is comprised of Council and the related support services provided by the Administration and Finance departments, as well as all operations and maintenance costs relating to Municipal Hall and grants to community organizations.

#### Protective Services

Protective Services is comprised of police, fire, emergency management planning, bylaw enforcement, animal control, and building inspection.

#### Transportation and Transit

Transportation and Transit is a broad function comprised of engineering departments and the public works crews engaged in the maintenance and improvements to the road systems, drainage, sidewalks, flood protection, fleet maintenance, works yard maintenance, and other planning and maintenance activities. In addition, this function includes transit services and airport operations.

#### Economic and Community Development

Economic and Community Development is comprised of planning and land use development, environmental planning, economic development and events management with the common goal of developing Squamish into a healthy, vibrant, and economically viable community. In addition, the District's civic corporation, Squamish Sustainability Corporation have been consolidated into this function for reporting purposes.

#### Recreation, Parks, Trails and Library

Recreation, Parks, Trails, and Library is comprised of the arena and community centre, seniors centre, youth centre, and an extensive networks of parks and trail systems throughout the community. In addition, the District's civic corporation, the Squamish Public Library, has been consolidated into this function for reporting purposes.

#### Public Health

Public health service is comprised of the municipal cemetery services.

#### Water and Waste Water Utilities

The water and waste water utilities is comprised of the water and waste water system networks, storm mains, and pump stations.

#### Solid Waste Utility

The solid waste utility is comprised of garbage, recycling, organic waste collection services as well as the operation of the landfill.

### 19. COVID - 19

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the WHO.

As the impacts of COVID-19 continue, there could be further effects on the District, its funders, and its vendors. The District has continued to deliver essential services throughout the pandemic. Management is actively monitoring the effect on its financial condition, liquidity, operations, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the District is not able to fully estimate the effects of the COVID-19 outbreak on its results of operations, financial conditions, or liquidity at this time.



District of Squamish  
Schedule 1 - Tangible capital assets

For the year ended December 31, 2021	Land	Land Improvements	Buildings	Furniture, Vehicles and Equipment	Transportation Infrastructure	Solid Waste Infrastructure	Water Infrastructure	Waste Water Infrastructure	Assets under Construction	2021 Actual
<b>COST</b>										
<b>Opening Balance</b>	\$ 71,514,575	\$ 45,807,148	\$ 42,038,150	\$ 21,424,383	\$ 108,424,550	\$ 12,821,031	\$ 67,912,089	\$ 67,377,036	\$ 8,945,570	\$ 446,264,532
Add: Additions	372,812	584,162	955,297	3,324,487	5,333,186	675,486	1,413,313	729,546	15,024,673	28,412,962
Less: Disposals	-	-	(553,189)	(435,270)	(20,596)	-	-	-	-	(1,009,055)
Add: Transfers	-	-	-	-	-	-	-	-	(2,820,049)	(2,820,049)
<b>Closing Balance</b>	<b>71,887,387</b>	<b>46,391,310</b>	<b>42,440,258</b>	<b>24,313,600</b>	<b>113,737,140</b>	<b>13,496,517</b>	<b>69,325,402</b>	<b>68,106,582</b>	<b>21,150,194</b>	<b>470,848,390</b>
<b>ACCUMULATED AMORTIZATION</b>										
<b>Opening Balance</b>	-	10,127,641	20,645,026	10,823,472	41,706,744	3,194,335	21,094,880	24,061,126	-	131,653,224
Add: Amortization	-	1,120,358	983,399	1,834,860	2,775,122	1,168,672	1,219,931	1,325,253	-	10,427,595
Less: Accumulated Amortization on Disposals	-	-	(257,210)	(423,935)	(20,596)	-	-	-	-	(701,741)
<b>Closing Balance</b>	<b>-</b>	<b>11,247,999</b>	<b>21,371,215</b>	<b>12,234,397</b>	<b>44,461,270</b>	<b>4,363,007</b>	<b>22,314,811</b>	<b>25,386,379</b>	<b>-</b>	<b>141,379,078</b>
<b>Net Book Value, year ended 2021</b>	<b>\$ 71,887,387</b>	<b>\$ 35,143,311</b>	<b>\$ 21,069,043</b>	<b>\$ 12,079,203</b>	<b>\$ 69,275,870</b>	<b>\$ 9,133,510</b>	<b>\$ 47,010,591</b>	<b>\$ 42,720,203</b>	<b>\$ 21,150,194</b>	<b>\$ 329,469,312</b>

District of Squamish  
Schedule 2 - Tangible capital assets

For the year ended December 31, 2020	Land	Land Improvements	Buildings	Furniture, Vehicles and Equipment	Transportation Infrastructure	Solid Waste Infrastructure	Water Infrastructure	Waste Water Infrastructure	Assets under Construction	2020 Actual
<b>COST</b>										
<b>Opening Balance</b>	\$ 61,346,098	\$ 35,932,333	\$ 41,756,619	\$ 19,782,814	\$ 92,793,955	\$ 11,778,487	\$ 60,995,656	\$ 60,006,637	\$ 9,466,192	\$ 393,858,791
Add: Additions	10,168,477	9,874,815	281,531	2,119,922	15,630,595	1,042,544	6,916,433	7,370,399	4,455,305	57,860,021
Less: Disposals	-	-	-	(478,353)	-	-	-	-	-	(478,353)
Add: Transfers	-	-	-	-	-	-	-	-	(4,904,678)	(4,904,678)
Less: Writedowns	-	-	-	-	-	-	-	-	(71,249)	(71,249)
<b>Closing Balance</b>	<b>71,514,575</b>	<b>45,807,148</b>	<b>42,038,150</b>	<b>21,424,383</b>	<b>108,424,550</b>	<b>12,821,031</b>	<b>67,912,089</b>	<b>67,377,036</b>	<b>8,945,570</b>	<b>446,264,532</b>
<b>ACCUMULATED AMORTIZATION</b>										
<b>Opening Balance</b>	-	9,277,679	19,798,026	9,666,027	39,311,652	2,075,042	20,002,382	22,909,010	-	123,039,818
Add: Amortization	-	849,962	847,000	1,630,050	2,395,092	1,119,293	1,092,498	1,152,116	-	9,086,011
Less: Accumulated Amortization on Disposals	-	-	-	(472,605)	-	-	-	-	-	(472,605)
<b>Closing Balance</b>	<b>-</b>	<b>10,127,641</b>	<b>20,645,026</b>	<b>10,823,472</b>	<b>41,706,744</b>	<b>3,194,335</b>	<b>21,094,880</b>	<b>24,061,126</b>	<b>-</b>	<b>131,653,224</b>
<b>Net Book Value, year ended 2020</b>	<b>\$ 71,514,575</b>	<b>\$ 35,679,507</b>	<b>\$ 21,393,124</b>	<b>\$ 10,600,911</b>	<b>\$ 66,717,806</b>	<b>\$ 9,626,696</b>	<b>\$ 46,817,209</b>	<b>\$ 43,315,910</b>	<b>\$ 8,945,570</b>	<b>\$ 314,611,308</b>

District of Squamish  
Schedule 3 - Statement of Operations by Segment

For the year ended December 31	General Government 10	Protective Services 20	Transportation & Transit 30	Economic & Community Development 40	Parks Recreation Culture 50	Health Social & Housing 60	Solid Waste Management 70	Water Services 80	Waste Water Services 90	2021	2020
<b>Revenue</b>											
Taxation (Note #15)	\$ 31,483,855	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,483,855	\$ 30,153,046
Other property levies (Note #15)	1,383,818	-	-	382,872	-	-	-	-	-	1,766,690	1,584,842
Utility user fees (Note #15)	-	-	-	-	-	-	5,458,764	5,468,216	6,942,007	17,868,987	16,511,027
Other revenue from own sources	35,149	78,846	711,761	459,485	604,465	60,559	-	-	-	1,950,265	1,368,882
Other fees and charges	467,861	2,663,725	168,612	766,786	94,313	7,785	281,303	44,958	9,850	4,505,193	3,850,634
Government transfers for operating (Note #16)	1,897,456	365,620	277,456	152,070	107,226	212,500	-	-	-	3,012,328	5,432,633
Investment income	1,422,271	-	-	-	2,534	-	17,366	87,052	142,022	1,671,245	1,797,361
	36,690,410	3,108,191	1,157,829	1,761,213	808,538	280,844	5,757,433	5,600,226	7,093,879	62,258,563	60,698,425
<b>Expenses</b>											
Payroll and benefits	6,788,364	4,633,213	3,648,094	2,110,493	4,309,642	30,005	222,561	851,114	821,324	23,414,810	20,683,461
Operating Expenses	2,527,594	7,466,216	2,052,113	1,396,308	2,184,165	284,808	4,571,637	1,583,862	2,585,538	24,652,241	21,205,157
Debt service - interest	371,133	83,159	49,719	136,221	8,804	-	96,649	176,970	159,320	1,081,975	1,070,576
Amortization expense	6,606,743	-	-	7,274	99,722	-	1,168,672	1,219,931	1,325,253	10,427,595	9,086,011
	16,293,834	12,182,588	5,749,926	3,650,296	6,602,333	314,813	6,059,519	3,831,877	4,891,435	59,576,621	52,045,205
Annual surplus (deficit) before Other	20,396,576	(9,074,397)	(4,592,097)	(1,889,083)	(5,793,795)	(33,969)	(302,086)	1,768,349	2,202,444	2,681,942	8,653,220
<b>Other</b>											
Government transfers for capital (Note #16)	-	-	852,593	35,017	4,500	-	-	-	-	892,110	317,732
Developer cost charge capital revenues	-	-	1,054,506	-	-	-	-	78,528	273,300	1,406,334	596,148
Developer contributed assets	2,222,907	71	-	4,530,694	-	-	-	397,148	223,541	7,374,361	39,116,791
Gain on disposal of tangible capital assets	(237,846)	-	-	-	(12,406)	-	-	-	-	(250,252)	549,235
Capital Connections	-	-	-	-	-	-	-	50,504	14,172	64,676	74,609
Other Capital revenues	-	9,576	20,495	-	20,921	-	-	720	10,700	62,412	349,750
	1,985,061	9,647	1,927,594	4,565,711	13,015	-	-	526,900	521,713	9,549,641	41,004,265
Annual Surplus (Deficit)	\$ 22,381,637	\$ (9,064,750)	\$ (2,664,503)	\$ 2,676,628	\$ (5,780,780)	\$ (33,969)	\$ (302,086)	\$ 2,295,249	\$ 2,724,157	\$ 12,231,583	\$ 49,657,485

**District of Squamish**  
Schedule 4 - Continuity of reserves

<b>Reserve Fund Transactions</b>	<b>Balance, beginning of year</b>	<b>Contributions</b>	<b>Investment income</b>	<b>Expenditures</b>	<b>Transfers</b>	<b>Balance, end of year 2021</b>	<b>Balance, end of year 2020</b>
Sinking Fund Surplus - General	\$ 294,005	\$ -	\$ 3,850	\$ -	\$ -	\$ 297,855	\$ 294,005
Sinking Fund Surplus - Water	624,635	-	8,190	-	-	632,825	624,635
Sinking Fund Surplus - Waste Water	733,677	-	9,620	-	-	743,297	733,677
Land Reserve	11,847,158	-	144,920	(2,066,908)	(90,000)	9,835,170	11,847,158
Equipment Replacement	6,320,672	952,000	85,540	(540,780)	-	6,817,432	6,320,672
Community Works Fund	4,786,229	1,793,456	59,210	(2,331,158)	-	4,307,737	4,786,228
Capital Rehab - General	6,325,473	1,289,700	88,030	(508,203)	(270,800)	6,924,200	6,325,472
Capital Rehab - Water	5,243,834	2,415,000	94,810	(1,044,785)	1,000,000	7,708,859	5,243,834
Capital Rehab - Waste Water	9,930,806	3,055,000	139,210	(3,041,585)	(183,077)	9,900,354	9,930,805
Capital Rehab - Solid Waste	1,926,421	-	24,910	(51,612)	(30,000)	1,869,719	1,926,420
Municipal Off-Street Parking Facilities Reserve Fund	555,662	75,000	7,770	-	-	638,432	555,662
Alternative Forms of Transportation Reserve Fund	332,910	630,000	8,490	-	-	971,400	332,910
Affordable Housing	1,275,047	-	16,710	-	-	1,291,757	1,275,047
Carbon Neutral	165,813	35,604	2,330	(11,050)	-	192,697	165,813
Vanoc Legacy	7,600	-	100	-	-	7,700	7,600
Parkland in Lieu	41,648	-	550	-	-	42,198	41,649
Corridor Trail MOU	210,689	-	3,650	-	-	214,339	210,689
Environmental Reserve Fund	-	135,694	-	-	-	135,694	-
General Operating Reserve	56,809	524,500	172,770	(457,242)	(111,650)	185,187	56,809
<b>Total</b>	<b>\$ 50,679,088</b>	<b>\$ 10,905,954</b>	<b>\$ 870,660</b>	<b>\$ (10,053,323)</b>	<b>\$ 314,473</b>	<b>\$ 52,716,852</b>	<b>\$ 50,679,085</b>