

District of Squamish
Consolidated Financial Statements
For the year ended December 31, 2022

District of Squamish

December 31, 2022

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 8, 2023



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Independent Auditor's Report

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, 2022, the Consolidated Statements of Operations and Accumulated Surplus, Change in Net Financial Assets, 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, 2022, 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 8, 2023

District of Squamish

Consolidated Statement of Financial Position

For the year end December 31

2022

2021

Financial Assets

Cash and cash equivalents (Note #3)	\$ 109,090,004	\$ 114,358,717
Investments (Note #4)	5,506,016	8,503,561
Accounts receivable (Note #5)	7,873,619	5,371,836
Debenture deposits (Note #6)	716,523	712,152
Security deposits	10,000	-
	123,196,162	128,946,266

Liabilities

Accounts payable, accrued and other liabilities (Note #7)	22,086,930	23,494,236
Deferred revenue (Note #8)	7,701,137	6,425,327
Development cost charges (Note #9)	19,267,070	22,917,514
Debt (Note #10)	37,870,347	40,340,417
Provision for solid waste landfill (Note #11)	5,449,955	4,737,182
Provision for post-employment benefits (Note #12)	1,705,800	1,609,400
	94,081,239	99,524,076

Net Financial Assets

	29,114,923	29,422,190
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Non-Financial Assets

Tangible capital assets (Schedules 1 and 2)	347,654,859	329,469,312
Inventories	654,461	489,615
Prepaid expenses	192,461	518,971
	348,501,781	330,477,898

Accumulated Surplus (Note #13)

	\$ 377,616,704	\$ 359,900,088
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Commitments and contingencies (Note #14)

Heather Boxrud, MBA, CPA, CGA
Chief Financial Officer

Armand Hurford
Mayor of Squamish

District of Squamish

Consolidated Statement of Operations and Accumulated Surplus

For the year end December 31	Financial Plan 2022 (Note #15)	2022	2021
Revenue (Schedule 3)			
Taxation (Note #16)	\$ 34,256,570	\$ 33,932,364	\$ 31,483,855
Other property levies (Note #16)	1,532,930	2,492,460	1,766,690
Utility user fees (Note #16)	18,373,300	18,999,487	17,868,987
Other revenue from own sources	2,105,458	1,874,292	1,950,265
Other fees and charges	4,237,381	5,797,106	4,505,193
Government transfers for operating (Note #17)	3,025,935	1,854,032	3,012,328
Investment income	1,831,620	3,307,362	1,671,245
	65,363,194	68,257,103	62,258,563
Expenses (Schedule 3)			
General Government	17,186,754	18,315,287	16,293,834
Protective Services	12,237,487	11,174,094	12,182,588
Transportation & Transit	6,717,160	6,316,547	5,749,926
Economic & Community Development	4,039,026	3,962,885	3,650,296
Parks, Recreation & Culture	6,991,297	6,741,984	6,602,333
Health, Social & Housing	581,722	292,855	314,813
Solid Waste Management	6,564,902	6,578,362	6,059,519
Water Services	3,978,071	3,979,303	3,831,877
Waste Water Services	5,518,081	5,418,291	4,891,435
	63,814,500	62,779,608	59,576,621
Annual surplus before Other	1,548,694	5,477,495	2,681,942
Other			
Government transfers for capital (Note #17)	9,718,100	1,857,732	892,110
Developer cost charge capital revenues	13,885,800	7,363,974	1,406,334
Developer contributed assets	130,000	2,989,212	7,374,361
Loss on disposal of tangible capital assets	-	(40,705)	(250,252)
Capital Connections	-	49,932	64,676
Other Capital revenues	15,000	18,976	62,412
	23,748,900	12,239,121	9,549,641
Annual Surplus	25,297,594	17,716,616	12,231,583
Accumulated Surplus, beginning of year	359,900,088	359,900,088	347,668,505
Accumulated Surplus, end of year (Note #13)	\$ 385,197,682	\$ 377,616,704	\$ 359,900,088

District of Squamish
Consolidated Statement of Change in Net Financial Assets

For the year end December 31	Financial Plan 2022 (Note #15)	2022	2021
Annual surplus	\$ 25,297,594	\$ 17,716,616	\$ 12,231,583
Acquisition of tangible capital assets	(86,585,480)	(28,928,707)	(23,119,541)
Contributed tangible capital assets	(130,000)	(622,376)	(2,473,371)
Amortization expense	9,500,000	11,308,558	10,427,595
Loss on disposal of tangible capital assets	-	40,705	250,252
Proceeds on sale of tangible capital assets	-	16,272	57,060
	(77,215,480)	(18,185,548)	(14,858,005)
Other non-financial assets			
Increase in inventories	-	(164,845)	(380,455)
Decrease (increase) in prepaid expenses	-	326,510	(281,467)
	-	161,665	(661,922)
Change in net financial assets	(51,917,886)	(307,267)	(3,288,344)
Net financial assets, beginning of year	29,422,190	29,422,190	32,710,534
Net financial assets (liabilities), end of year	\$ (22,495,696)	\$ 29,114,923	\$ 29,422,190

District of Squamish
Consolidated Statement of Cash Flows

For the year end December 31	2022	2021
Cash provided by (used in)		
Operating transactions		
Annual surplus	\$ 17,716,616	\$ 12,231,583
Non-cash items included in annual surplus		
Amortization	11,308,558	10,427,595
Contributed tangible capital assets	(622,376)	(2,473,371)
Loss on disposal of tangible capital assets	40,705	250,252
Provision for post employment benefits	96,400	157,100
Development cost charges revenue recognized	(7,363,974)	(1,406,334)
Actuarial adjustment on debt	(923,634)	(795,666)
Provision for landfill closure	712,773	254,458
Changes in other non-cash working capital	(2,485,985)	4,815,499
	18,479,083	23,461,116
Investing transactions		
Proceeds from investments maturing	2,997,545	7,014,510
Capital transactions		
Acquisition of tangible capital assets	(28,928,707)	(23,119,541)
Proceeds from sale of tangible capital assets	16,272	57,060
	(28,912,435)	(23,062,481)
Financing transactions		
Development cost charges received, including interest	3,713,530	2,240,157
Proceeds (repayment) of the short-term portion of debt	(7,500,000)	7,500,000
Proceeds of the long-term portion of debt	9,695,598	3,856,362
Debt principal repaid	(3,721,794)	(3,469,939)
Capital leases	(20,240)	(19,008)
	2,167,094	10,107,572
Increase (decrease) in cash	(5,268,713)	17,520,717
Cash and cash equivalents, beginning of year	114,358,717	96,838,000
Cash and cash equivalents, end of year (Note #3)	\$ 109,090,004	\$ 114,358,717
Supplemental information:		
Interest paid	\$ 1,302,152	\$ 1,081,975

Notes to the Consolidated Financial Statements

December 31, 2022

The Notes to the Consolidated Financial Statements ("Notes") 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 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.

Significant accounting policies (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.

Development Cost Charges

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 the 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 which is recorded as a liability.

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. Actuarial gains and losses are amortized over the expected average remaining service period of the related employee group, commencing the year after the gain or loss arises.

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.

District of Squamish

Significant accounting policies (continued)

Intangible assets, such as water rights and mineral resources, unless acquired by the District through an arm's length exchange transaction, are not recorded in the financial statements.

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.

Interest expenditures incurred for assets under construction are expensed and not capitalized.

The District's tangible capital assets do not include works of art and historical treasures because a reasonable estimate of the future benefits associated with such property cannot be made.

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.

Significant accounting policies (continued)

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.

Government transfers

Government transfers are transfers of monetary assets or tangible capital assets to 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 recognized other revenues for the provision of utility and other public services.

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, the value of developer contributed assets, 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 2022 financial plan is included on the consolidated statements of operations and accumulated surplus and change in net financial assets. The financial plan is compiled from the District Council approved financial plan bylaw and adjusted for consolidated entities (Note #15).

District of Squamish

3. Cash and cash equivalents

	2022	2021
Cash	\$ 106,209,049	\$ 111,380,620
Cash equivalents	2,714,053	2,786,954
Cash held by civic corporations	166,902	191,143
	\$ 109,090,004	\$ 114,358,717

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% (2021 - BNS Reference Rate + 0.3%)

Cash Equivalents are comprised of BNS " Notice Plan" deposits which accrue interest at a rate of the BNS Reference Rate + 0.35% (2021 - BNS Reference Rate + 0.35%) and requires 20 days notice to liquidate.

4. Investments

	2022	2021
Term Deposits	\$ -	\$ 5,301,886
MFA Mortgage Fund	5,168,669	3,029,684
Investments held by civic corporations	337,347	171,991
	\$ 5,506,016	\$ 8,503,561

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

5. Accounts receivable

	2022	2021
Property taxes	\$ 2,412,462	\$ 2,093,226
Utilities	1,276,878	1,048,180
Government transfers	1,907,866	526,114
GST	1,005,226	631,174
Trade accounts and other	1,275,654	1,087,679
Allowance for doubtful accounts	(4,467)	(14,537)
	\$ 7,873,619	\$ 5,371,836

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 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:

	2022	2021
General	\$ 473,802	\$ 469,566
Solid waste	73,610	73,406
Water	82,048	82,414
Waste water	87,063	86,766
	\$ 716,523	\$ 712,152

The District issues its debt instruments through the MFA. A portion of the debt 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

	2022	2021
Accrued liabilities and trade liabilities	\$ 13,642,387	\$ 16,161,584
Wages and benefits payable	1,046,034	1,072,870
Accrued interest payable	334,433	232,318
Deposits	7,064,076	6,027,464
	\$ 22,086,930	\$ 23,494,236

8. Deferred revenue

	2022	2021
Prepaid taxes	\$ 1,055,710	\$ 759,607
Prepaid utilities fees	386,855	230,560
Development cash-in-lieu	2,910,202	2,908,053
Deferred government transfers	2,804,723	2,065,258
Other deferred revenue	543,647	461,849
	\$ 7,701,137	\$ 6,425,327

9. Development Cost Charges

	2022	2021
Development cost charges, beginning of year	\$ 22,917,514	\$ 22,083,691
Contributions	3,001,060	1,947,157
Interest earned	712,470	293,000
Expenditures	(7,363,974)	(1,406,334)
Development cost charges, end of year	\$ 19,267,070	\$ 22,917,514

District of Squamish

10. Debt

Fund	Purpose	By-law	Maturity year	Interest rate	Balance Beginning of Year	Additions	Principal Payments	Actuarial Adjustment	2022	2021
General	Police Building	1679	2022	1.75	374,466	-	148,189	226,277	-	374,466
	Facilities	2137	2022	2.90	64,071	-	45,015	19,056	-	64,071
	General Capital Works	2208	2022	1.95	57,260	-	50,875	6,385	-	57,260
	Facilities	2137	2023	3.85	27,767	-	9,945	3,654	14,168	27,767
	General Capital Works	2166	2023	3.85	103,029	-	36,903	13,601	52,525	103,029
	General Capital Works	2208	2023	3.85	99,290	-	35,564	13,108	50,618	99,290
	Synthetic Turf Field	2214	2023	3.85	42,104	-	15,081	5,558	21,465	42,104
	Fire Equipment	2534	2023	2.90	129,685	-	58,463	5,421	65,801	129,685
	Systems and Equipment	2208	2024	3.00	38,752	-	9,434	2,980	26,338	38,752
	Capital Leases	n/a	2025	n/a	87,077	-	20,240	-	66,837	87,077
	Tantalus Fire Hall Seismic Upgrade	2331	2025	0.91	550,200	-	131,687	2,305	416,208	550,200
	Forestry Building	1917	2026	1.53	908,257	-	93,112	74,577	740,568	908,257
	Business Park	1945	2027	2.25	1,216,675	-	105,925	77,503	1,033,247	1,216,675
	General Capital Works	2166	2027	2.90	640,864	-	67,882	28,735	544,247	640,864
	Fire Rescue Truck	2392	2027	3.15	113,293	-	15,562	1,953	95,778	113,293
	Business Park	2029	2029	2.25	1,436,681	-	97,387	58,533	1,280,761	1,436,681
	Flood Protection	2166	2029	3.00	68,248	-	5,629	1,778	60,841	68,248
	Bridge, Flood Protection, and Arena Lighting	2208	2029	3.00	504,671	-	41,621	13,150	449,900	504,671
	Bridge	2282	2029	3.00	210,007	-	17,320	5,472	187,215	210,007
	Aerial Apparatus	2533	2029	2.24	415,618	-	44,056	2,683	368,879	415,618
	Eagle Run Bridge	2282	2030	2.75	442,164	-	34,692	7,953	399,519	442,164
	Eagle Run Bridge	2331	2030	2.75	36,249	-	2,844	652	32,753	36,249
	ERP System, Arena Slab, Arena Wall Insulation	2392	2030	0.91	1,545,448	-	157,291	2,753	1,385,404	1,545,448
	ERP System	2444	2030	0.91	1,145,990	-	116,636	2,041	1,027,313	1,145,990
	Technology Transformation Project	2600	2030	0.91	972,717	-	99,000	1,733	871,984	972,717
	Technology Transformation Project	2687	2030	0.91	325,825	-	33,161	580	292,084	325,825
	Technology Transformation Project	2687	2031	1.98	1,021,112	-	92,194	-	928,918	1,021,112
	Roads and Drainage	2051	2031	1.47	664,368	-	40,923	15,709	607,736	664,368
	General Capital Works	2051	2031	2.10	400,579	-	30,142	4,801	365,636	400,579
	Arena Roof	2064	2031	1.47	423,697	-	26,098	10,018	387,581	423,697
	Forestry Bldg Roof Top Unit, Cleveland Ave Upgrade	2282	2032	3.15	492,750	-	34,182	4,290	454,278	492,750
	Technology Transformation Project	2774	2032	4.09	-	939,120	-	-	939,120	-
	General Capital Works	2208	2033	3.85	319,717	-	15,548	5,730	298,439	319,717
	Cleveland-Main to Victoria Streetscape	2530	2033	3.20	268,379	-	17,306	1,605	249,468	268,379
	Dike Construction and Rehabilitation	2051	2034	3.00	257,677	-	11,777	3,721	242,179	257,677
	General Capital Works	2051	2035	2.75	77,808	-	3,581	821	73,406	77,808
	Dike Construction and Rehabilitation	2536	2035	0.91	731,970	-	45,793	801	685,376	731,970
	Third Ave Pond Remediation	2599	2035	0.91	546,612	-	34,196	598	511,818	546,612
	Oceanfront R20 Peninsula Main Road	2465	2040	0.91	1,580,672	-	69,628	1,218	1,509,826	1,580,672
	Firehall #1	2777	2041	2.58	2,363,224	-	94,865	-	2,268,359	2,363,224
	Oceanfront R20 Peninsula Main Road	2775	2042	4.09	-	1,018,692	-	-	1,018,692	-
	Firehall #1	2777	2042	4.09	-	7,737,781	-	-	7,737,781	-
					\$ 20,704,973	\$ 9,695,593	\$ 2,009,747	\$ 627,753	\$ 27,763,066	\$ 20,704,973

District of Squamish

10. Debt (continued)

Fund	Purpose	By-law	Maturity year	Interest rate	Balance Beginning of Year	Additions	Principal Payments	Actuarial Adjustment	2022	2021
Solid Waste										
	Landfill Capital Projects	2137	2022	2.90	15,681	-	11,018	4,663	-	15,681
	Landfill Capital Projects	2137	2023	3.85	43,753	-	15,672	5,777	22,304	43,753
	Landfill Capital Projects	2137	2025	2.75	90,403	-	17,448	4,000	68,955	90,403
	Landfill Vertical Expansion	2535	2025	0.91	2,671,495	-	639,406	11,190	2,020,899	2,671,495
	Landfill Vertical Expansion	2691	2025	0.91	1,228,051	-	293,927	5,144	928,980	1,228,051
	Landfill Vertical Expansion	2691	2026	1.25	143,743	-	27,484	-	116,259	143,743
	Landfill Vertical Expansion	2535	2029	2.24	1,304,865	-	138,317	8,424	1,158,124	1,304,865
					<u>\$ 5,497,991</u>	<u>\$ -</u>	<u>\$ 1,143,272</u>	<u>\$ 39,198</u>	<u>\$ 4,315,521</u>	<u>\$ 5,497,991</u>
Water										
	Water Capital Works	2209	2022	1.95	47,496	-	42,199	5,297	-	47,496
	Watermain Replacement	2167	2023	3.85	72,042	-	25,804	9,511	36,727	72,042
	Water Systems	1944	2027	2.25	162,632	-	14,159	10,360	138,113	162,632
	Water Capital Works	2209	2028	3.85	459,711	-	42,529	15,675	401,507	459,711
	Water Systems	2052	2029	2.25	326,300	-	22,119	13,294	290,887	326,300
	PRV, Meters, Stations, and Mains	2167	2029	3.00	123,264	-	10,166	3,212	109,886	123,264
	Watermain Replacement	2209	2029	3.00	214,656	-	17,703	5,593	191,360	214,656
	Watermain Replacement	2283	2029	3.00	542,774	-	44,764	14,142	483,868	542,774
	Watermain Replacement	2283	2030	2.75	127,274	-	9,986	2,289	114,999	127,274
	Water Capital Works	2052	2031	1.47	351,929	-	21,678	8,321	321,930	351,929
	Water Systems	2138	2032	2.90	164,906	-	8,591	3,637	152,678	164,906
	Water Systems	2167	2032	2.90	203,905	-	10,623	4,497	188,785	203,905
	Watermain Replacement	2445	2032	3.15	391,444	-	27,155	3,408	360,881	391,444
	Watermain Replacement	2532	2035	0.91	303,832	-	19,008	333	284,491	303,832
	ICI / Multi- Family Water Meter Installation	2393	2040	0.91	671,790	-	29,592	518	641,680	671,790
					<u>\$ 4,163,955</u>	<u>\$ -</u>	<u>\$ 346,076</u>	<u>\$ 100,087</u>	<u>\$ 3,717,792</u>	<u>\$ 4,163,955</u>
Waste Water										
	Generator, Lift Station Reconstruct	2211	2022	1.95	22,417	-	19,917	2,500	-	22,417
	Waste Water Treatment Plant - Mamquam	1756	2024	2.85	642,450	-	88,913	114,878	438,659	642,450
	Sewer Mains	1977	2028	2.65	285,752	-	21,728	14,451	249,573	285,752
	Sanitary Sewer Trunk Line	2156	2029	3.00	87,986	-	7,256	2,293	78,437	87,986
	Centrifuge, Trunk, Lift Station, and Crane	2211	2029	3.00	164,338	-	13,553	4,282	146,503	164,338
	Centrifuge, Trunk, Lift Station, and Crane	2211	2030	2.75	504,606	-	39,591	9,076	455,939	504,606
	Multi-Functional Heavy Duty Truck	2690	2031	1.98	328,283	-	29,640	-	298,643	328,283
	Trunk Sanitary Sewer Mains	2156	2032	2.90	305,996	-	15,941	6,748	283,307	305,996
	Sewer Capital Works	2168	2033	3.85	131,670	-	6,403	2,360	122,907	131,670
					<u>\$ 2,473,498</u>	<u>\$ -</u>	<u>\$ 242,942</u>	<u>\$ 156,588</u>	<u>\$ 2,073,968</u>	<u>\$ 2,473,498</u>
Other										
	Firehall #1	2851	Temporary		7,500,000	-	7,500,000	-	-	7,500,000
					<u>\$ 7,500,000</u>	<u>\$ -</u>	<u>\$ 7,500,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,500,000</u>
					<u>\$ 40,340,417</u>	<u>\$ 9,695,593</u>	<u>\$ 11,242,037</u>	<u>\$ 923,626</u>	<u>\$ 37,870,347</u>	<u>\$ 40,340,417</u>

District of Squamish

10. Debt (continued)

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

	2023	2024	2025	2026	2027	2028+	Actuarial Adjustment	Total
General	\$ 2,156,668	\$ 2,002,109	\$ 1,992,067	\$ 1,838,041	\$ 1,744,929	\$ 10,897,463	\$ 7,131,784	\$ 27,763,061
Solid Waste	1,132,253	1,116,581	1,116,581	165,801	138,317	276,634	369,356	4,315,523
Water	303,876	278,071	278,071	278,071	278,071	1,117,304	1,184,330	3,717,794
Waste Water	223,026	223,026	134,113	134,113	134,113	418,804	806,774	2,073,969
	\$ 3,815,823	\$ 3,619,787	\$ 3,520,832	\$ 2,416,026	\$ 2,295,430	\$ 12,710,205	\$ 9,492,244	\$ 37,870,347

Authorized but unissued debt totals \$25,139,771 (2021 - \$5,103,190).

11. 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 2.54% (2021 - 2.30%) per annum and inflation is estimated at 3.40% (2021 - 2.91%) 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.

As of December 31, 2022 the total capacity of the landfill is estimated at 856,072 cubic meters (2021 - 856,072 cubic meters). The current remaining capacity of the landfill site is estimated at 141,545 cubic meters (2021 - 155,170 cubic meters) which is 16.5% (2021 - 18.1%) of the site's total planned capacity.

The discounted future cash flows for closure and post closure costs are estimated at \$5,449,955 as at December 31, 2022 (2021 - \$4,737,182). The landfill is expected to close in 2030.

The estimated total net present value of the estimated expenditure for closure and post-closure care is \$6,529,569 of which \$1,079,614 remains to be recognized.

District of Squamish

12. Provision for post-employment benefits

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

	2022	2021
Liability, beginning of year	\$ 1,609,400	\$ 1,452,300
Current service cost	196,900	216,300
Interest cost	47,200	37,300
Benefit payments	(184,000)	(135,600)
Amortization of net actuarial loss	36,300	39,100
Liability, end of year	\$ 1,705,800	\$ 1,609,400

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, 2022.

Actuarial gains and losses are amortized over fourteen years (2021 - fourteen years), being the expected average remaining service period of the related employee group, commencing the year after the gain or loss arises.

	2022	2021
Accrued benefit obligation, end of year	\$ 1,954,600	\$ 1,955,900
Unamortized loss	(248,800)	(346,500)
Liability, end of year	\$ 1,705,800	\$ 1,609,400

The most recent actuarial valuation of the District's employee future benefits was completed as at December 31, 2022. The significant actuarial assumptions adopted in measuring the District's accrued benefit obligation are as follows:

	2022	2021
Discount rates	4.5%	2.4%
Expected wage and salary increases	3.5%	2.5 to 3.5%

District of Squamish

13. Accumulated surplus

	2022	2021
Unappropriated surplus	\$ -	\$ 6,897,371
Appropriated surplus		
Non-statutory reserves	12,430,782	11,156,969
Statutory reserves (Schedule 4)	55,401,410	52,716,852
	67,832,192	70,771,192
Investment in tangible capital assets	309,784,512	289,128,896
	\$ 377,616,704	\$ 359,900,088

The unappropriated surplus is the amount of unappropriated accumulated surplus remaining after distributing the other accumulated surplus components.

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 specified purposes. 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 working capital, emergency expenditures, and 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.

14. 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 are likely to result in a liability and can be reasonably estimated.

As at December 31, 2022, 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, 2022, the plan has 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 Municipal Pension Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis. The District paid \$1,642,836 for employer contributions to the plan in fiscal 2022 (2021 - \$1,704,480). The next valuation will be as at December 31, 2024, with results available in 2025.

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

(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 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.

15. Financial Plan

The financial plan amounts presented throughout the consolidated financial statements are presented on a consolidated basis. The District's Financial Plan bylaw 2904, 2022 adopted by Council on April 5, 2022 does not incorporate the operation of its two controlled civic corporations: SPL and SSC. The following reconciles the District's Financial Plan bylaw 2904, 2022 to the financial plan figures as presented on the financial statements

	Financial Plan Bylaw	SPL and SSC Adjustments	Presented Financial Plan
<u>Revenues</u>			
Departmental revenues	\$ 64,950,672	\$ 412,522	\$ 65,363,194
<u>Expenses</u>			
Departmental expenses	63,466,558	347,942	\$ 63,814,500
Annual surplus before Other	<u>\$ 1,484,114</u>	<u>\$ 64,580</u>	<u>\$ 1,548,694</u>
Other	23,748,900	-	\$ 23,748,900
Annual Surplus	<u>\$ 25,233,014</u>	<u>\$ 64,580</u>	<u>\$ 25,297,594</u>

District of Squamish

16. Taxation and utility revenues

Collection for District

The following shows the collections in 2022 for District purposes, including applicable civic corporations:

	Financial Plan 2022	2022	2021
Taxation			
General property levies	\$ 34,165,000	\$ 33,838,930	\$ 31,390,032
Business improvement area	91,570	93,434	93,823
	34,256,570	33,932,364	31,483,855
Other property levies			
Grants-in-lieu of property levies	758,100	1,054,221	782,309
Hotel tax	180,000	670,781	382,872
1% utility revenue	294,830	302,649	304,657
Penalties and interest on property levies	300,000	464,809	296,852
	1,532,930	2,492,460	1,766,690
	35,789,500	36,424,824	33,250,545
Utility user fees			
Solid waste	5,796,300	5,979,382	5,458,764
Water	5,483,000	5,630,044	5,464,349
Waste water	7,094,000	7,390,061	6,945,874
	18,373,300	18,999,487	17,868,987
	\$ 54,162,800	\$ 55,424,311	\$ 51,119,532

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:

	2022	2021
Province of BC School Taxes	\$ 16,490,358	\$ 14,706,247
BC Assessment Authority	527,892	470,030
Municipal Finance Authority	2,742	2,100
Squamish-Lillooet Regional District	2,539,294	1,989,362
Sea to Sky Regional Hospital District	452,483	345,506
	\$ 20,012,769	\$ 17,513,245

District of Squamish

17. Government transfers

	2022	2021
Operating		
Federal	\$ 961,085	\$ 1,850,248
Provincial	836,808	959,049
Other	56,139	203,031
Total operating	1,854,032	3,012,328
Capital		
Provincial	1,742,732	877,610
Other	115,000	14,500
Total capital	1,857,732	892,110
	\$ 3,711,764	\$ 3,904,438

18. 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, 2022:

	2022	2021
Financial Assets		
Investments	\$ 287,948	\$ 277,188
Liabilities		
Cemetery care fund	\$ 287,948	\$ 277,188

19. 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.

Health, Social and Housing

Health, Social, and Housing is comprised of municipal cemetery services and other health, social, and housing initiatives.

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.

District of Squamish
Schedule 1 - Tangible capital assets

	Land	Land Improvements	Buildings	Furniture, Vehicles and Equipment	Transportation Infrastructure	Solid Waste Infrastructure	Water Infrastructure	Waste Water Infrastructure	Assets under Construction	Total
For the year end December 31 2022										
COST										
Opening Balance	\$ 71,887,387	\$ 46,391,310	\$ 42,440,258	\$ 24,313,600	\$ 113,737,140	\$ 13,496,517	\$ 69,325,402	\$ 68,106,582	\$ 21,150,194	\$ 470,848,390
Add: Additions	-	90,708	16,030,217	1,469,439	3,513,312	27,106	2,415,170	1,114,910	15,902,385	40,563,247
Less: Disposals	-	-	-	(779,064)	-	-	-	-	-	(779,064)
Add: Transfers	-	-	-	-	-	-	-	-	(10,795,185)	(10,795,185)
Less: Writedowns	-	-	-	-	-	-	-	-	(216,980)	(216,980)
Closing Balance	71,887,387	46,482,018	58,470,475	25,003,975	117,250,452	13,523,623	71,740,572	69,221,492	26,040,414	499,620,408
ACCUMULATED AMORTIZATION										
Opening Balance	-	11,247,999	21,371,215	12,234,397	44,461,270	4,363,007	22,314,811	25,386,379	-	141,379,078
Add: Amortization	-	1,121,193	1,096,403	2,037,728	3,254,546	1,193,408	1,254,230	1,351,050	-	11,308,558
Less: Accumulated Amortization on Disposals	-	-	-	(722,087)	-	-	-	-	-	(722,087)
Closing Balance	-	12,369,192	22,467,618	13,550,038	47,715,816	5,556,415	23,569,041	26,737,429	-	151,965,549
Net Book Value	\$ 71,887,387	\$ 34,112,826	\$ 36,002,857	\$ 11,453,937	\$ 69,534,636	\$ 7,967,208	\$ 48,171,531	\$ 42,484,063	\$ 26,040,414	\$ 347,654,859

District of Squamish
Schedule 2 - Tangible capital assets

For the year end December 31 2021	Land	Land Improvements	Buildings	Furniture, Vehicles and Equipment	Transportation Infrastructure	Solid Waste Infrastructure	Water Infrastructure	Waste Water Infrastructure	Assets under Construction	Total
COST										
Opening Balance	\$ 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)
Closing Balance	71,887,387	46,391,310	42,440,258	24,313,600	113,737,140	13,496,517	69,325,402	68,106,582	21,150,194	470,848,390
ACCUMULATED AMORTIZATION										
Opening Balance	-	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)
Closing Balance	-	11,247,999	21,371,215	12,234,397	44,461,270	4,363,007	22,314,811	25,386,379	-	141,379,078
Net Book Value	\$ 71,887,387	\$ 35,143,311	\$ 21,069,043	\$ 12,079,203	\$ 69,275,870	\$ 9,133,510	\$ 47,010,591	\$ 42,720,203	\$ 21,150,194	\$ 329,469,312

District of Squamish
Schedule 3 - Statement of Operations by Segment

For the year end 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	2022	2021
Revenue											
Taxation (Note #16)	\$ 33,932,364	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,932,364	\$ 31,483,855
Other property levies (Note #16)	1,821,679	-	-	670,781	-	-	-	-	-	2,492,460	1,766,690
Utility user fees (Note #16)	-	-	-	-	-	-	5,979,382	5,630,044	7,390,061	18,999,487	17,868,987
Other revenue from own sources	33,459	67,898	637,243	273,542	816,656	45,494	-	-	-	1,874,292	1,950,265
Other fees and charges	542,101	3,160,427	278,148	1,092,783	318,084	15,250	291,804	87,255	11,254	5,797,106	4,505,193
Government transfers for operating (Note #17)	920,448	528,411	116,086	276,166	4,117	8,804	-	-	-	1,854,032	3,012,328
Investment income	2,999,725	-	-	-	6,276	-	41,108	102,199	158,054	3,307,362	1,671,245
	40,249,776	3,756,736	1,031,477	2,313,272	1,145,133	69,548	6,312,294	5,819,498	7,559,369	68,257,103	62,258,563
Expenses											
Payroll and benefits	7,521,240	5,021,717	3,726,996	2,134,105	4,135,409	36,691	207,035	798,960	780,180	24,362,333	23,414,810
Operating Expenses	2,858,724	5,968,205	2,558,231	1,697,579	2,507,648	256,164	5,080,844	1,755,259	3,123,912	25,806,566	24,652,241
Debt service - interest	525,062	184,172	31,320	125,382	5,137	-	97,075	170,854	163,149	1,302,151	1,081,975
Amortization expense	7,410,261	-	-	5,819	93,790	-	1,193,408	1,254,230	1,351,050	11,308,558	10,427,595
	18,315,287	11,174,094	6,316,547	3,962,885	6,741,984	292,855	6,578,362	3,979,303	5,418,291	62,779,608	59,576,621
Annual surplus (deficit) before Other	21,934,489	(7,417,358)	(5,285,070)	(1,649,613)	(5,596,851)	(223,307)	(266,068)	1,840,195	2,141,078	5,477,495	2,681,942
Other											
Government transfers for capital (Note #17)	-	-	1,728,370	79,362	50,000	-	-	-	-	1,857,732	892,110
Developer cost charge capital revenues	-	-	3,371,224	-	-	-	-	276,806	3,715,944	7,363,974	1,406,334
Developer contributed assets	448,696	3,046	-	2,111,984	-	-	-	119,375	306,111	2,989,212	7,374,361
Loss on disposal of tangible capital assets	(34,616)	-	-	-	(6,089)	-	-	-	-	(40,705)	(250,252)
Capital Connections	-	-	-	-	-	-	-	43,729	6,203	49,932	64,676
Other Capital revenues	-	-	14,476	-	-	-	-	-	4,500	18,976	62,412
	414,080	3,046	5,114,070	2,191,346	43,911	-	-	439,910	4,032,758	12,239,121	9,549,641
Annual Surplus (Deficit)	\$ 22,348,569	\$ (7,414,312)	\$ (171,000)	\$ 541,733	\$ (5,552,940)	\$ (223,307)	\$ (266,068)	\$ 2,280,105	\$ 6,173,836	\$ 17,716,616	\$ 12,231,583

District of Squamish
Schedule 4 - Continuity of reserves

For the year end December 31	Balance, beginning of year	Contributions	Investment income	Expenditures	Transfers	Internal Borrowing	2022
Sinking Fund Surplus - General - Bylaw 900	\$ 297,855	\$ -	\$ 10,230	\$ -	\$ -	\$ -	\$ 308,085
Sinking Fund Surplus - Water - Bylaw 900	632,825	-	21,740	-	-	-	654,565
Sinking Fund Surplus - Waste Water - Bylaw 900	743,297	-	25,540	-	-	-	768,837
Land Reserve - Bylaw 720	9,835,170	-	208,690	(7,625,848)	(106,500)	-	2,311,512
Equipment Replacement - Bylaw 538	6,817,432	1,066,200	247,330	(304,340)	-	-	7,826,622
Community Works Fund - Bylaw 1950	4,307,737	1,832,641	146,880	(1,374,867)	(524,496)	-	4,387,895
Capital Rehab - General - Bylaw 2346	6,924,200	2,640,700	244,900	(2,347,713)	696	-	7,462,783
Capital Rehab - Water - Bylaw 2347	7,708,859	2,710,000	283,310	(2,260,131)	100,000	-	8,542,038
Capital Rehab - Waste Water - Bylaw 2348	9,900,354	3,228,980	381,580	(1,737,330)	23,940	-	11,797,524
Capital Rehab - Solid Waste - Bylaw 2349	1,869,719	300,000	95,050	(30,373)	2,342	-	2,236,738
Municipal Off-Street Parking Facilities Reserve Fund - Bylaw 2553	638,432	-	21,060	(51,193)	-	-	608,299
Alternative Forms of Transportation Reserve Fund - Bylaw 2553	971,400	-	33,380	-	-	-	1,004,780
Affordable Housing - Bylaw 1951	1,291,757	(140,000)	41,980	-	-	-	1,193,737
Carbon Neutral - Bylaw 2079	192,697	153,082	8,910	(20,000)	-	-	334,689
Vanoc Legacy - Bylaw 2101	7,700	-	260	-	-	-	7,960
Parkland in Lieu - Bylaw 720	42,198	-	1,450	-	-	-	43,648
Corridor Trail MOU - Bylaw 750	214,339	-	7,360	-	-	-	221,699
Environmental Reserve Fund - Bylaw 2640	135,694	90,000	6,210	-	-	-	231,904
General Operating Reserve - Bylaw 2788	185,187	-	166,550	-	9,327,659	(4,221,301)	5,458,095
Total	\$ 52,716,852	\$ 11,881,603	\$ 1,952,410	\$ (15,751,795)	\$ 8,823,641	\$ (4,221,301)	\$ 55,401,410