



SQUAMISH

HARDWIRED *for* ADVENTURE

2023

Annual Report

MESSAGE FROM THE MAYOR



This Annual Report encompasses one year of activity led by Council and staff. I am humbled to be of service to community alongside my Council colleagues. There are many 2023 moments I could share, from community conversations to milestone events. Here are some highlights.

Council completed a Strategic Plan to identify the highest priorities and outcomes we aim to achieve during our term. Reaching consensus on how to prioritize the biggest issues facing our community is no simple task, and this plan reflects our commitment to ongoing collaboration with partners, community and staff.

Resilient people and relationships enhance our sense of belonging. We signed the Wa lyím ta Skwxwú7mesh (Squamish Strong) Protocol Agreement with the Skwxwú7mesh Úxwumixw that commits us to following Skwxwú7mesh principles to help advance meaningful reconciliation. Work is underway to develop a Memorandum of Understanding that will identify opportunities for shared work moving forward.

Progress on facilities replacements and upgrades continued to ensure essential service delivery well into the future. Construction began on Fire Hall No. 2 to boost emergency

preparedness as a growing community. Planning began for Brennan Park Recreation Centre stage one renovation work, thanks to \$11.7M from the Infrastructure Canada Green and Inclusive Community Buildings program to kickstart renovations to our well-loved recreation centre.

We know affordable housing remains a challenge, and in 2023 we adopted bylaw amendments to reduce regulatory barriers for affordable housing in Squamish. Thanks to two new projects completed in 2023, 140 new affordable homes were created. Work is ongoing to address housing diversity and affordability in all Squamish neighbourhoods, and the long-term infrastructure needed to support it.

New Provincial housing legislation and major industrial projects (Woodfibre LNG and FortisBC Eagle Mountain Pipeline projects), presented opportunities and challenges that required considerable organizational capacity. Steps were taken through capacity funding agreements with the industrial proponents to preserve our ability to deliver services and move regular business forward.

We are building an inclusive community, and that cannot be achieved without the commitment of many groups and individuals. I would like to acknowledge the community leaders and volunteers who uplift our community in invaluable ways. It's remarkable to see what kind of future we can create when we work together.

Armond



MESSAGE FROM THE CAO



As we embark on another year, I would like to convey my profound gratitude to our staff team, Council members, volunteers, and the community for your steadfast dedication, perseverance, and collaboration. Your unwavering commitment, resilience, and collaboration have been pivotal to our District's ongoing progress and success.

We are excited to share with you the District's Annual Report. 2023 marks a significant milestone as Council completed the new Strategic Plan, a collaborative effort that sets the course for staff work and prioritization over their term. The Strategic Plan underscores continuing to build positive relationships with *Skwú7mesh Úxwumixw* (Squamish Nation) and community partners.

In 2023, we took a significant step forward by implementing our updated vision, mission, and corporate values. This was done in close collaboration with the Inclusion Strategy: Inclusion, Diversity, Equity, Accessibility (IDEA).

This strategic move underscores our commitment to fostering an inclusive and diverse organization.

Clear and concise values aligning with the District's commitment to equity and inclusion and genuine Truth and Reconciliation will foster mutual respect and create safe spaces in which all community members are valued, seen, and heard.

This Annual Report has been written in accordance with the Community Charter; it includes 2023 goals and accomplishments, the 2023-2026 Strategic Plan, audited financial statements and permissive tax exemptions. The District did not make a declaration of the disqualification of any person on Council or formerly on Council; therefore, a disqualification report is not required.

Please enjoy reading about the incredible work that has been achieved on behalf of the community in 2023.

SQUAMISH COMMUNITY & COUNCIL STATISTICS



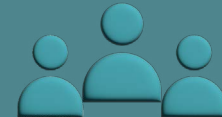
29,206

Squamish population
(Stats Can released May 2024)



43,738

Council meeting video
views since their transition to
YouTube in September with
2,598 hours of watch time



78



Council meetings held
(requiring 78 agendas
and 78 sets of minutes)

FACTS & STATS

MUNICIPAL SERVICES & OPERATIONS

The District of Squamish delivers a range of services to ensure the effective and sustainable operation of the community today and into the future.



CHIEF ADMINISTRATIVE OFFICER

Implements Council direction in accordance with the B.C. Community Charter and the #Squamish2040 Official Community Plan. Leads the organization to deliver municipal services and a culture centred on respect, integrity, connection and progress including championing inclusion, diversity, equity and accessibility, genuine truth and reconciliation actions, and service excellence across District departments.



COMMUNITY SERVICES

- **Facilities Planning, Construction and Maintenance:** Maintains and plans for facilities maintenance and upgrades to ensure public and employee safety, extend building life and achieve environmental targets to reduce Greenhouse Gas Emissions (GHGe) and energy output. Leads the planning, design and construction of new municipal facilities.
- **IDEA (Inclusion, Diversity, Equity, Accessibility):** Works to create safe spaces where all staff are valued, seen, and heard to make the District a more diverse, equitable, and inclusive place to work. Applies this lens to community-facing initiatives like the Accessibility Plan, and helps implement the UN Declaration on the Rights of Indigenous Peoples and the Truth and Reconciliation Commission Calls to Action.
- **Public Works:** Maintains roads, bike lanes, sidewalks, parks, municipal trails and cemetery. Maintains drainage and protects from localized flooding after snowfall, during rainfall and spring run-off. Operates water system and wastewater treatment plant.
- **Recreation and Culture:** Delivers programming, operates multiple recreation facilities, rink, pool and various other amenities, and engages in community partnerships to support the health and well-being of residents of all ages. Manages arts and culture programs and activities, including commercial filming and event permitting to minimize impacts such as noise, traffic congestion and environmental impacts.



- **Sustainability:** Manages and coordinates actions to reduce community and corporate greenhouse gas emissions, primarily through implementation of the Community Climate Action Plan and Municipal Energy and Emissions Plan. Responsible for solid waste management and waste diversion.



CORPORATE SERVICES

- **Communications:**
Provides information to citizens through the District’s website, social media channels and traditional and online media. Supports public engagement programs and assists media outlets with access to information and spokespeople.
- **Human Resources:**
Supports employee recruitment, retention, engagement, health and safety, labour relations and more for the District, one of Squamish’s largest employers, while nurturing the District’s mission, vision, and values to deliver outstanding service to Squamish citizens.

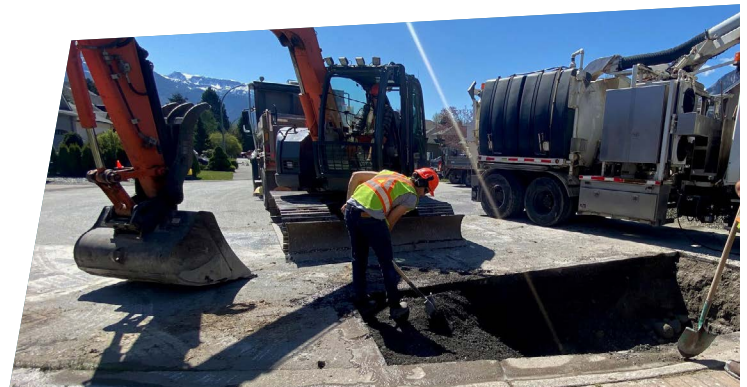


- **Legislative Services:**
Supports the government function to ensure that legislated procedures of Council meetings, decision-making and record keeping are followed. Issues Council agendas, reports and minutes. Supports Mayor and Councillor work and activities.



COMMUNITY DEVELOPMENT

- **Community Development (Planning, Building, Environment):**
Supports land use development guided by the Official Community Plan and the Zoning Bylaw. Works with developers and homeowners to guide projects to comply with District policy. Manages building inspections and business licensing. Manages environmental policy and mapping, protection of environmentally sensitive areas and stewardship.
- **Economic Development:**
Supports existing businesses while strategically positioning Squamish for economic growth. Works to ease business constraints, provide expertise and tools, and support policy development and programs that lead to local jobs and social, environmental and economic gains for the community.
- **Engineering:**
Manages development, infrastructure planning, capital projects and transportation. Implements master plans to upgrade infrastructure such as water, wastewater and stormwater pipes, roads, bridges and dikes, transportation, active transportation and transit.
- **Major Projects – Industrial:**
Administers regulatory requirements, interfaces with project proponents and other project regulators, and supports District communications efforts and community resiliency planning related to the Major Industrial Project portfolio, including the Eagle Mountain-Woodfibre Gas Pipeline and Woodfibre LNG Projects. The Department is funded entirely through capacity funding from major project proponents.
- **Real Estate Services:**
Coordinates the acquisition, disposition and leasing of real estate on behalf of the District to maximize the financial returns and utilization of District land and buildings to the benefit of the community.



FINANCIAL, INFORMATION TECHNOLOGY AND PROCUREMENT SERVICES



- **Financial Operations:**
Manages property taxation, utility billings and general accounts receivable. Oversees cash management for all District points of sale, payroll and payment services. Responsible for risk administration and treasury services including financing and investing. Maintains financial records for major development contracts and grant administration.
- **Procurement:**
Works in partnership with all business units within the District to plan, oversee and procure goods and services, including policy and procedural development and contract management.
- **Financial Planning:**
Manages financial assets and coordinates financial planning. Provides financial advice, project assistance and financial and statutory reporting. Administers asset management contribution and reserve planning.
- **Information Technology:**
Leads development, management, maintenance and security of District systems to support municipal service delivery and facilities. Provides GIS mapping and an Open Data platform.



PUBLIC SAFETY

- **Bylaw Enforcement, and Animal Control:**
Upholds bylaws enacted to maintain a safe and livable community. Enforces the Animal Control Bylaw and promotes responsible pet ownership. Supports wildlife attractant management and wildlife advocacy in partnership with the Conservation Officer Service.
- **Police (RCMP):**
Ensures public safety with a focus on crime reduction, domestic violence and sexual assault, support for vulnerable persons, road safety, emergency preparedness and an Integrated First Nations Unit.
- **Emergency Management Program:**
In partnership, develops and implements procedures to mitigate, prepare for, respond to and recover from large-scale emergencies. Works to educate citizens to be emergency-prepared.
- **Squamish Fire Rescue:**
Through prevention, education and emergency response, career staff and dedicated volunteers service 29,000 residents across over 120km² of urban, residential, industrial, wildland, and highway interface.



STRATEGIC OUTCOMES & OBJECTIVES

2023-2026 STRATEGIC PLAN

The District of Squamish Strategic Plan identifies the highest priorities of Council and the outcomes aimed to be achieved over the course of Council's term. The Strategic Plan provides the organization's leadership with the direction to ensure Council priority outcomes are achieved for the benefit of the community.

PILLAR 1

RESILIENT PEOPLE AND RELATIONSHIPS



PILLAR 2

CONNECTED & LIVABLE COMMUNITY



PILLAR 3

RELIABLE SERVICE DELIVERY



PILLAR 4

PREPARED FOR THE FUTURE





PILLAR 1

RESILIENT PEOPLE AND RELATIONSHIPS

Build inclusion and belonging with and within the community.



1.1 What we set out to do:

Working with Skwxwú7mesh Úxwumíxw, develop and implement a Memorandum of Understanding to identify specific commitments and opportunities for shared work between Skwxwú7mesh Úxwumíxw and the District of Squamish.

What we did (2023):

- Following the signing of the Wa lyím ta Skwxwú7mesh (Squamish Strong) Protocol Agreement, staff began work to co-complete a Memorandum of Understanding for both Skwxwú7mesh Úxwumíxw and District of Squamish Council's consideration and approval.



What we will do next (2024 & 2025):

- Co-complete Memorandum of Understanding to identify specific commitments and a framework for reconciliation.
- Continue Eagle Viewing Area / Siyich'em Reserve Dike Feasibility Plan (joint project with Squamish Nation).
- Implement three Skwxwú7mesh Úxwumíxw related priorities in the Heritage Strategy implementation.

1.2 What we set out to do:

Co-develop a relationship agreement with the Skwxwú7mesh Úxwumíxw per the Skwxwú7mesh Úxwumíxw Strategic Plan External Relations Goal #3 by a mutually agreed deadline.

What we did (2023):

- Skwxwú7mesh Úxwumíxw (Squamish Nation) and District of Squamish signed a protocol agreement reflective of the principles, values, and traditions of the Squamish People. The Wa lyím ta Skwxwú7mesh (Squamish Strong) Protocol Agreement provides guidance on how Skwxwú7mesh Úxwumíxw and District of Squamish meaningfully engage in advancing reconciliation.





1.3 What we set out to do:

Implement the District of Squamish Inclusion Strategy: Inclusion, Diversity, Equity, Accessibility (IDEA) in Action by Q3 2026 and facilitate (IDEA) in the community.



What we did (2023):

- District requirements of the Accessible BC Act were completed by the provincial deadline; staff launched an accessible version of the Accessibility Plan at the community Walk 'n' Roll event in September.
- The District's IDEA Committee continues to develop training and awareness opportunities for staff to learn about inclusion and accessibility (screen readers, sign language, gender diversity).
- Began to implement Squamish.ca accessibility improvements and gathered photography for more inclusivity in District collateral and public materials.
- Objectives within the IDEA Inclusion Strategy are being worked towards, including Skwxwú7mesh Úxwumixw learning opportunities and training. Regular meetings are scheduled with Skwxwú7mesh Úxwumixw to increase recruitment of Indigenous employees.
- An engagement fair was held with Skwxwú7mesh Úxwumixw at Totem Hall (February 2024) on topics such as transportation, the heritage management strategy relevant to the Skwxwú7mesh People, emergency management and other topics.

What we will do next (2024 & 2025):

- Develop an inclusive municipal facilities policy and inclusive language guidelines for District staff.
- Begin Age-Friendly Community Plan process.
- Conduct accessibility audits of District facilities and public spaces.
- Meet regularly with the Accessibility Committee to guide implementation of the Accessibility Plan.
- Perform the Climate Action Plan update using gender-based analysis to support the development of inclusive policies.

1.4 What we set out to do:

Build relationships with community groups to increase community capacity and resources by September 2026.

What we did (2023):

- The Strengthening Communities project implementation was initially delayed due to challenges with recruitment, but an extension on the grant was received, and the project is now back on track.
- The Street Reach volunteer program was established by Under One Roof and Bylaw Services. Community Patrol Officers were hired and are working in the community.
- The District joined provincial agencies and community partners at the Visitor Management Round Table which met regularly to collaborate on common objectives to manage challenges around wildlife attractants, campfires, parking, illegal camping and other visitor management topics.
- Mayor Hurford was nominated to join an Átl'ka7tsem/Howe Sound UNESCO Biosphere Region Roundtable to advise and guide development of the Nchu'ú7mut/Unity Plan in close partnership with Skwxwú7mesh Úxwumixw.

What we will do next (2024 & 2025):

- Develop updated policy and procedures for community organizations to apply for partnership, funding and/or in-kind support.
- Establish a long-term Funding Model Agreement with Tourism Squamish once head lease negotiations for the Squamish Adventure Centre are concluded.



PILLAR 2

CONNECTED & LIVABLE COMMUNITY

Improve community happiness and wellbeing, building connections and opportunities for everyone to thrive.



2.1 What we set out to do:

Generate a net increase of new parks, trails and gathering spaces by September 2026.

What we did (2023):

- The Land Conservancy of British Columbia and the District announced the creation of a 36.69-hectare conservation area known as the Garibaldi Springs Ecological Reserve.
- The newly developed Oceanfront Park and public beaches re-opened (May 2024).
- The 1.7 ha North Park at Waterfront Landing opened with walking/cycling path and playground.
- Six new pickleball courts were built at Brennan Park and two tennis courts rehabilitated.
- Brennan Park off-leash dog run was built and hydro-seeded (opening summer 2024).
- A lease with BC Hydro progressed for an off-leash dog area along the powerline service road in Brackendale, expected to open in 2024.
- The Squamish Marine Access Review (SMAR) was endorsed by Council (May 2024) and included recommendations for boat launch access and an examination of alternative boat launch sites, among other items.
- Cemetery master plan was endorsed.

What we will do next (2024 & 2025):

- Incorporate public input (from spring 2024) into design of the accessible splash park and playground at Brennan Park, and construct in 2025.
- Rehabilitate two remaining tennis courts in 2025.
- Undertake a boat launch feasibility assessment for Darrell Bay and implement priority SMAR actions subject to strategic planning and resources.
- Anticipate opening of the Garibaldi Springs public park.





2.2 What we set out to do:

Increase the diversity of housing forms and tenure types year over year to promote affordable and attainable housing for people living in Squamish.

What we did (2023):

- The Community Amenity Contribution (CAC) policy was updated to ensure developments are contributing to affordable housing stock.
- Zoning Bylaw amendments were adopted to remove barriers and facilitate affordable housing in any zone where residential is a principal use.
- A Smart Growth Neighbourhood Incentive program is in development to delineate higher density areas throughout the community.
- Neighbourhood area planning continues to address housing diversity and affordability in established and new neighbourhoods.

What we will do next (2024 & 2025):

- Application review procedure updates will be initiated to eliminate unnecessary delays for missing-middle housing proposals.
- Continue implementation of the Squamish Housing Action Plan (SHAP) with grant support via \$7M housing accelerator funding from the Canadian Mortgage and Housing Corporation, awarded to the District to facilitate housing delivery. As part of SHAP, incorporate new provincial legislation - Bill 44 (small scale, multi-unit housing), Bill 46 (development charges) and Bill 47 (transit-oriented development) into District bylaws and policies.
- Implement Amenity Cost Charges system to support CAC collection.
- Complete Garibaldi Estates Neighbourhood Plan.
- Complete updates to:
 - Subdivision & Development Control Bylaw
 - Downtown Shade and View Analysis and Guidelines
 - Downtown Streetscape Standards
- Update short-term rental regulations to reflect new provincial legislation to protect critical rental stock.



2.3 What we set out to do:

Increase the number of inclusive and accessible arts, cultural, heritage and recreational multiuse programmable spaces by September 2026.

What we did (2023):

- Brennan Park Recreation Centre stage one renovation plans progressed. Community open house held (February 2024), prior to construction starting in spring. The stage one renovation will improve access through increased programmable spaces.
- The grant-funded Squamish Adventure Centre revitalization phase one is close to complete.
- Development work on the Valleycliffe Childcare Centre continued in preparation for construction to begin.
- The Heritage Management Strategy was endorsed (February 2024) which identifies and defines heritage values in the community and provides a policy framework for protection.

What we will do next (2024 & 2025):

- Continue with stage one renovations underway at Brennan Park Recreation Centre in 2024 and 2025.
- Begin phase two of the Squamish Adventure Centre grant-funded revitalization.
- Complete construction on the Valleycliffe Childcare Centre.
- Continue with pre-development research and analysis towards a Civic Hub Strategy incorporating replacement of municipal offices, library, community centre, partners (government and non-government entities), and cultural collaboration under the GLAM (Gallery, Library, Archive and Museum) umbrella.

2.4 What we set out to do:

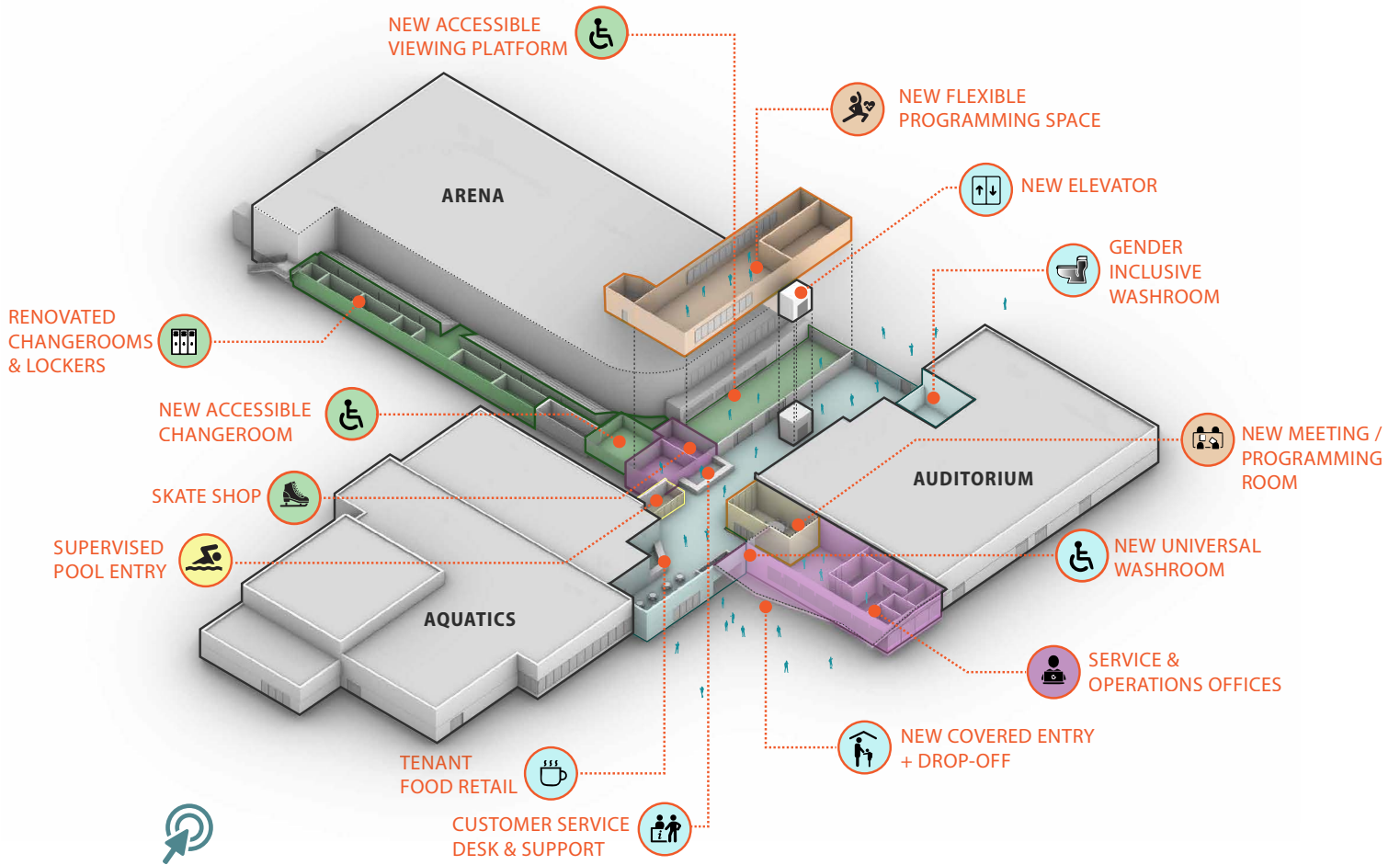
Increase the equity and accessibility of our active transportation (AT) network and transit system year over year to increase AT trips.

What we did (2023):

- A draft Transportation Master Plan was completed following a first round of public engagement.
- Background work for considering speed limit reductions was completed and a first round of public engagement began (spring 2024) to understand community traffic safety concerns.
- Transit future planning made progress with Frequent Transit Network Study nearing completion, and South Squamish and Garibaldi Village Exchange Studies underway. Provincial funding did not get allocated to all transit expansion requests, meaning that route frequency expansion will be delayed.
- Highlands Way South uphill bike lane is substantially complete; awaiting line painting (spring 2024).
- New Perth Drive sidewalk is complete.
- Discovery trail upgrade through Pioneer Way extension is complete.

What we will do next (2024 & 2025):

- Undertake further public engagement on the draft Transportation Master Plan and speed limit lowering projects.
- Continue to lobby for provincial funding for local transit expansion and complete studies currently underway.
- Complete AT designs for Victoria Avenue and Depot Road.
- Initiate public engagement on the recommendations in the Downtown Parking Utilization Study (paid parking).
- Anticipate opening of the pedestrian bridge linking Downtown to Waterfront Landing and southern neighbourhoods.
- Complete Corridor Trail extension along Tantalus Road to Highway 99 overpass to Brackendale.
- Begin pre-implementation work for future Transit Maintenance Facility.
- Install Corridor Trail lighting from Clarke Drive to Valley Drive.
- Work with Youth Climate Corps to perform active transportation outreach and engagement.



BRENNAN PARK RECREATION CENTRE STAGE ONE RENOVATION PLANS PROGRESSED. COMMUNITY OPEN HOUSE WAS HELD (FEBRUARY 2024) PRIOR TO CONSTRUCTION STARTING IN SPRING.

PILLAR 3

RELIABLE SERVICE DELIVERY

Deliver efficient and effective municipal services for residents and businesses, today and into the future.



3.1 What we set out to do:

Create and implement a robust long-term financial and asset management plan.

What we did (2023):

- New budget system (Questica) was implemented to provide internal and external enhancements for more effective development and monitoring of budgets.
- Asset Management Reserve Funding Strategy was endorsed.
- Detailed prioritization methodology was developed for capital investment in the Engineering Department.

What we will do next (2024 & 2025):

- Establish Development Cost Charge and Community Amenity Contribution revenue forecasting models.
- Update the Long Term Financial Plan Guiding Principles and Financial Policy.
- Initiate work on the Long Term Financial Plan model.

3.2 What we set out to do:

Enhance organizational systems to improve service delivery and enhance communication and engagement with the community by September 2026.



What we did (2023):

- Online services were introduced including business and dog licence payments, building permit application payments, plumbing and demo permit applications and payments, and building inspection bookings.
- Introduce 'MyCity' online portal with ability to view property tax and utility accounts online.
- SharePoint improvements enhanced records management systems creating an electronic system that reduces the need for physical storage, improves ability to track records, and improves security of records.
- Policies and procedures continue to be modernized and updated including bringing forward an updated Development Procedures Bylaw to streamline the approvals process for external customers.

What we will do next (2024 & 2025):

- Improve features on Squamish.ca to increase accessibility and usability of the site. Overhaul content to streamline the website.
- Continue implementation of an online Building Permit application service.
- Plan for process improvements for customer service, feedback and complaints intake.
- Update District-wide customer service strategy and incorporate ongoing organizational culture work (i.e. mission and core values).
- Implement new Fire Department records management system.
- Implement an Asset and Work Management System that tracks maintenance work and condition of District assets.



3.3 What we set out to do:

Implement a comprehensive organization development program by December 2025 to ensure human resource capacity is aligned to deliver municipal services.

What we did (2023):

- Succession planning was enhanced to assist employees to see a career path within the District. The introduction of Career Conversations has helped to set development and education goals, identify training needs, create an identified path for job satisfaction, help identify barriers to attaining goals, and assist in formulating ways to remove barriers.

What we will do next (2024 & 2025):

- Develop and implement a new leadership training program.
- Develop and implement a new organizational training program.
- Improve employee recruitment process through leveraging technology.
- Further enhance an inclusive hiring and onboarding program.

3.4 What we set out to do:

Update and implement the District's master plans to reinforce business continuity and long-term infrastructure resilience by September 2026.

What we did (2023):

- Master plans are being actively updated to fortify District infrastructure for long-term resilience (e.g. Water Master Plan and phase three of the Integrated Stormwater Management Plan (ISMP) updates are underway).
- Master plan actions (implementation) in 2023 included:
 - » Watermain replacement (Judd Road)
 - » Two new water storage reservoirs underway
 - » Wastewater Treatment plant upgrade underway
 - » Garibaldi Way/Tantalus Road intersection improved
 - » Discovery Trail between Madill Street and Buckley Avenue upgraded
 - » Perth Drive sidewalk installed
 - » Highlands Way South uphill bike lane installed
 - » Sanitary sewer and storm system repair work (multiple locations)
 - » Queens Way lift station refurbished
- Detailed design of Public Works building above flood construction is underway. Groundwork began.
- Sale of 42000 Loggers Lane to Vancouver Coastal Health closed on January 31, 2024. Funds from the disposition will support the District's facilities replacements.

What we will do next (2024 & 2025):

- Complete master plan updates to the Multi-Modal Transportation, Water, and Sewer, and Wastewater Treatment Master Plans, a Water Loss Management Study, and Phase three of the ISMP.
- Complete new reservoirs.
- Complete Public Works facility.
- Complete development plan for Real Estate and Facilities Master Plan Core facilities: Brennan Park Recreation Centre expansion, Municipal Hall, Civic Hub.
- Implement 24/7 Technology Security Operations Centre to enhance cyber security protection.

PILLAR 4

PREPARED FOR THE FUTURE

Enable a bright and prosperous future for a resilient community.



4.1 What we set out to do:

Achieve goal of reducing community greenhouse gas (GHG) emissions by 45% by 2030 through updating and implementation of the Community Climate Action Plan (CCAP).

What we did (2023):

- The Retrofit Assist program was fully subscribed in 2023 (40 homes). A funding application to support a pilot project offering airsealing measures to a subset of homeowners was approved.
- Electric vehicle charging infrastructure projects are underway to meet the needs of Squamish being recognized as having the highest EV adoption rate in Canada.
- An EV readiness guide was created to help residents in multi-unit buildings plan to build charging infrastructure.
- The Circular Economy Roadmap and Implementation Plan was endorsed.
- Fire Hall No. 2 is being built with a sustainability objective to achieve net zero energy consumption.

What we will do next (2024 & 2025):

- Adopt the Zero Carbon Step Code alongside the Energy Step Code for new buildings.
- Prepare a CCAP update in 2024 and increase scope to include embodied emissions and renewable energy generation.
- Install public EV chargers at Brennan Park Recreation Centre.
- Continue the Retrofit Assist program. Work with the Youth Climate Corps to deliver an air sealing pilot project to 24 homes as part of the program.
- Host annual Zero Waste Workshop Series: Repair Cafes, Clothing and Book Swaps, Community-wide garage sale, Upcycling Workshops.
- Update the Solid Waste Utility and Demolition Waste Diversion Bylaws to support enforcement of waste diversion at construction sites.
- Increase engagement with the business community around waste diversion and a circular economy.





4.2 What we set out to do:

Increase economic activity in the core, enabling emerging economic sectors per the Economic Development Sector Strategy by September 2026.

What we did (2023):

- The Trade and Investment Program continued with Trade and Invest BC and local industry to elevate the profile of Squamish business representatives of markets around the world. A Sector Directory is complete.
- Partnership work with the Squamish Food Policy Council helped to advance agrifood industries regionally through completion (in early 2024) of a Food and Farm Hub Feasibility Plan and through engagement activities; such as Good Food Gatherings.
- Through the Innovation Working Group, completed an Innovation Roadmap to guide community efforts to support Squamish's Sector Ecosystem.

What we will do next (2024 & 2025):

- Complete business case for Farm and Food Feasibility Plan and seek implementation funding.
- Seek funding to support the adoption of circular economy practices by the District and develop a business education program.
- Complete implementation of the Circular Economy Trailblazer Program, asset sharing tool, asset map, and innovation challenge.

4.3 What we set out to do:

Invest in hazard mitigation, infrastructure; and community resilience programming to ensure community adaptability in the face of climate change by September 2026.

What we did (2023):

- The review of Cheekye Fan debris flow mitigation, Cheekye River development rezoning and OCP amendment applications has continued. Hazard-related assessment and debris flow barrier design and permitting has informed funding model needs for the long-term ownership and operation of the debris flow mitigation structure.
- The Wildlife Connectivity Project technical working group and steering committee was established with Skwxwú7mesh Úxwumixw, SLRD, and others to assess wildlife and habitat connectivity corridor mapping for biodiversity conservation planning in the region.
- A \$400K grant was secured to cover 100% of phase three of the Integrated Stormwater Management planning.
- Wildfire risk mitigation efforts at the Brackendale Farmers' Institute park (phase one) were completed. Community Chipper Days aimed at reducing household wildfire risk engaged residents in the Garibaldi Highlands and Valleycliffe to remove over 16 tons of yard waste over six days.
- Workshops with key stakeholders to gather information for Extreme Heat Planning were held, and a report and recommendations are now being prepared.
- Grant funding approval was received from UBCM to purchase additional emergency supplies to build resilience and readiness for disaster response.
- Moved a step forward towards receiving approval from the Province for the Waste Discharge Authorization to incorporate the lateral landfill expansion (a three-to-four-year process). Most of the environmental work is complete.

What we will do next (2024 & 2025):

- Continue review of the Cheekye Fan debris flow barrier and land development applications, including the operations and maintenance funding model, rezoning conditions information, Servicing Agreement, Land Development and capacity funding agreement. If rezoned, construction is scheduled to begin in 2024.
- Initiate Official Community Plan amendment for establishment of a Steep Slopes Development Permit Area.
- Continue to participate in the Wildlife Connectivity Project technical working group/steering committee.
- Develop phase three of the Integrated Stormwater Management Plan focussed on Brackendale and Garibaldi Estates.
- Complete the Mamquam Blind Channel Maintenance and Funding Strategy.
- Continue wildfire risk mitigation efforts with phase two work at the Brackendale Farmers' Institute park, expanded Community Chipper Days, and hiring of a new FireSmart Coordinator.
- Initiate Riparian Restoration Project through oversight, support, and funding to the environmental stewardship group completing project implementation.
- Issue a Request for Proposals for the Design, Operations and Closure Plan, (possible) hydrological and hydrogeological characterization report and a Technical Assessment Report related to the Lateral Landfill Expansion project.
- Initiate construction of the Xwu'nekw Park Sea Dike for improved downtown flood protection, following Fisheries Act authorization.
- Raise and widen 900m of the Squamish River Dike between Wai'wakum Reserve and Aik'wuck's.
- Complete the Wastewater Treatment Plant expansion with construction of a new secondary treatment circular clarifier and bioreactor and a new septage receiving station.

4.4 What we set out to do:

Create a net increase of employment lands and spaces, both on land and marine, by September 2026.

What we did (2023):

- Consultants are engaged to determine the feasibility of developing of a light-industrial innovation area on two District-owned lots in the Squamish Business Park to support emerging sectors.
- With grant support from the Province of BC and in partnership with the District, the Sea to Sky Outdoor Recreation Enterprise Society SOARE developed an innovation space to support local business development and showcase the region as a world leader in the Outdoor Industry.

What we will do next (2024 & 2025):

- Develop a Squamish Planning Land Use Insight Tool to enable efficient analysis and visualization of zoning regulations, infrastructure development, and population and workforce distribution.
- Conduct public engagement on the Airport Strategic Plan.



A \$7M GRANT WAS SECURED FROM THE PROVINCIAL AND FEDERAL GOVERNMENTS FOR A MAJOR EXPANSION TO THE WASTEWATER TREATMENT PLANT.



OTHER PROJECTS THAT MOVED US FORWARD



● \$6.285 million received from B.C. Growing Communities Fund



\$6.285M in provincial funding was received for projects that support community growth and address urgent priorities in B.C. communities. The funding is being allocated towards Brennan Park Recreation Centre and the Public Works facility upgrade/replacement projects.

● Improved presentation of Council materials, agendas, minutes, and videos launched



A new online portal for Council information was launched to provide easy access to Council meeting schedules, agendas, live stream and more. The portal also allows residents to easily find archived video, agendas and minutes using the advanced search function.



● Province issued long-term licence to Squamish Community Forest



Skwxwú7mesh Úxwumixw (Squamish Nation) and District of Squamish celebrated a major milestone for the Squamish Community Forest. A Community Forest Agreement (CFA) was issued by the Province of British Columbia, valid for a period of 25 years with a replacement option every 10 years. Squamish joins 60 Community Forest Agreements operating across the province.

● Squamish No. 1 in BC Business Most Economically Resilient Cities ranking



Squamish was named No. 1 Most Economically Resilient City by BC Business Magazine for a combination of factors ranging from population growth to economic diversity. The annual ranking has evolved over the years in terms of its focus and indicators, and this is the fourth time that Squamish has been ranked first.



● **Accessibility Plan launched at new accessibility-focused community event**

An Accessibility Plan was created in consultation with the District’s Accessibility Committee to help identify and address accessibility barriers across District facilities, public spaces, policies and decision-making, information and communications design, transportation, service delivery and employment.



● **New transitional housing, integrated health care supports coming to Sea to Sky region**

A new program will provide housing, respite and health services in a home-like setting for individuals, offering wrap-around supports such as specialized mental health and substance use care, peer support, and cultural support including Indigenous Cultural Support Workers, Elders and Knowledge Keepers. The program is a collaboration between the Province, BC Housing, Vancouver Coastal Health, District of Squamish, and local partners.



COMMUNITY SERVICES

503,574: Door count at Brennan Park Recreation Centre

16,000+: Registered program participants in a Recreation & Culture program

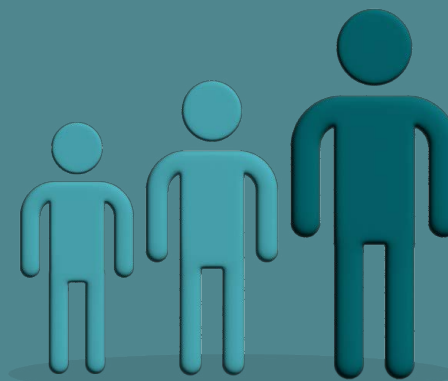
400: Additional children accommodated in swim lessons

New Ecommerce system launched in late 2023, processing:

1332 business licences issued or renewed

742 dog licences issued or renewed

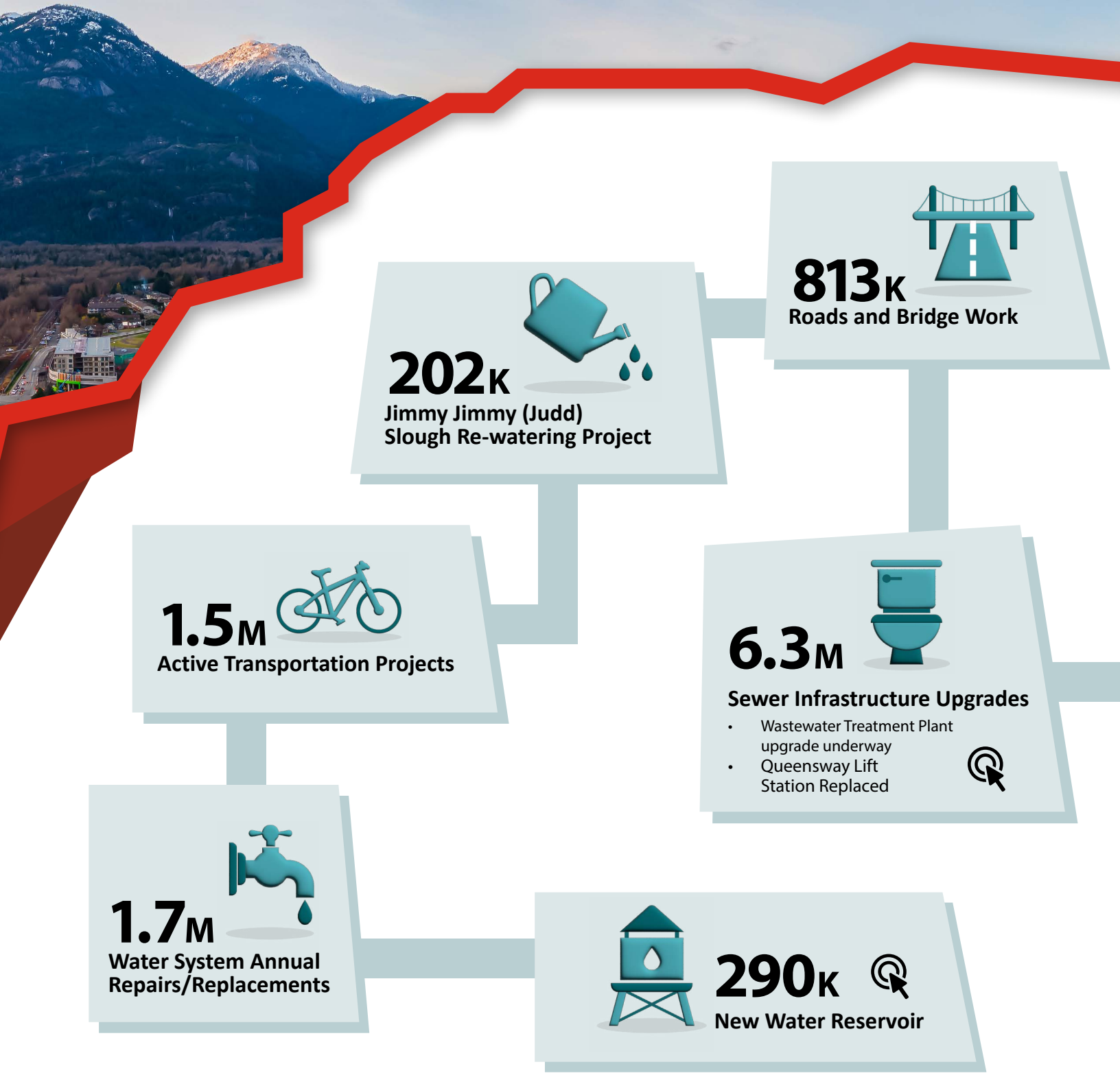
607 Bylaw tickets



FACTS & STATS

HIGHLIGHTS:

INFRASTRUCTURE IMPROVEMENTS & UPGRADE INVESTMENTS IN 2023



7.5M



Tantalus Firehall Replacement



94% complete



167K

Cleveland Ave Decorative Streetlight End-of-Life Replacement

300K



Public Works Salt Storage Facility



39K



Dog Park at Brennan Park



101K



Transit Stop Improvements

290K/310K

Tennis Court Rehabilitation & New Pickleball Courts



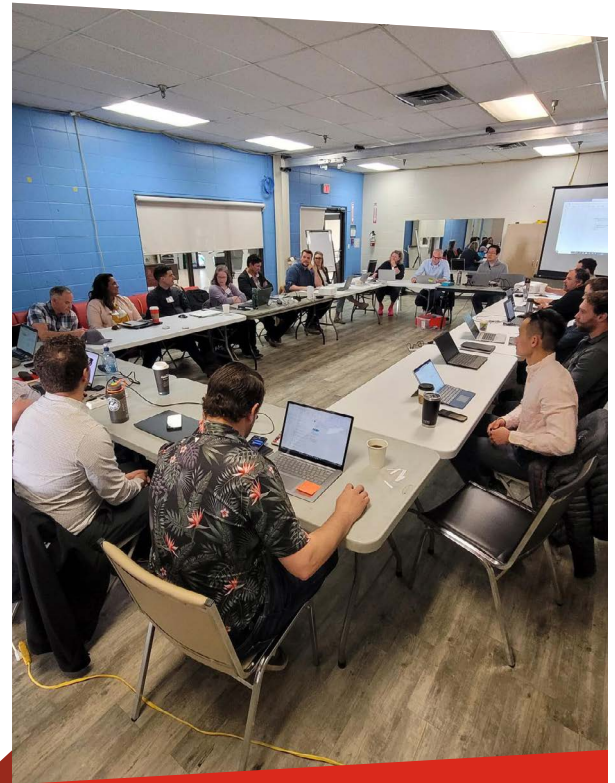
2023 BYLAW, POLICY & STRATEGY UPDATES (HIGHLIGHTS)

BYLAWS

Housing Agreement Bylaws were adopted to enable developers to contribute units to market and non-market rental stock. These agreements included units in the following developments:

- Centennial Way Phase 1
- 1039 Finch Drive
- Garibaldi Springs Phase 1 and 2
- 39180 Finch Place
- 37781 & 37790 Second Avenue

Zoning Bylaw Amendment 3018, 2023 was adopted to allow affordable housing in any zone where residential is a principal use (except in high-hazard areas).



COMMUNITY PERFORMANCE DASHBOARD

The District of Squamish monitors and reports on community indicators related to the District's five Official Community Plan goals: Resilience, Livability, Health, Connectedness and Engagement, as well as Climate Action. Annual performance reporting provides a snapshot of the state of both the community and municipal organization, and is a key component of OCP implementation.

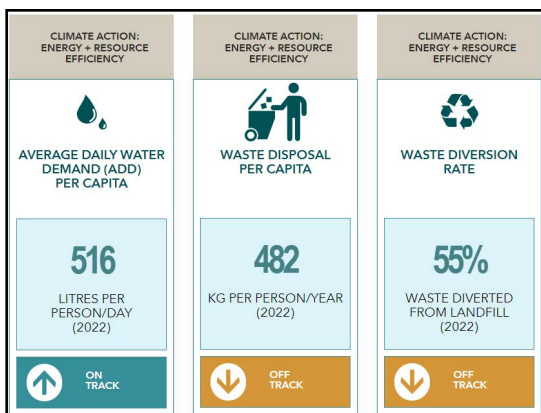
indicators.squamish.ca

POLICY UPDATES:

- Permissive Tax Exemption Policy
- Community Amenity Contribution Policy
- Priority Development Application Review Policy

STRATEGIES/PLANS ADOPTED:

- Accessibility Plan
- Groundwater Supply Strategy
- Asset Management Reserve Recovery Funding Strategy



Check out the Squamish Public Library Annual Report available June 20, 2024 at: squamishlibrary.ca

LEASES/LICENCES

Licensee/Lessee	Location	Term	Purpose
District of Squamish	38430 Westway Avenue	Month-to-Month	Licence (Early Access Agreement) with he Board of Education of School District Nov. 48 (Sea to Sky) for the Valleycliffe Childcare Project
District of Squamish	Powerline Service Road Trails (Between Depot Road and Squamish Valley Road)	5 years	Land Licence with British Columbia Hydro and Power Authority for off leash dog trails
Lafarge Canada Inc.	2850 Mamquam Road	4.5 months	Land Licence
Little Kickers North Shore	40422 Cheakamus Way	4.5 Months	Land Licence
Oceanfront Squamish Developments Limited Partnership	Oceanfront Park (Sp'akw'us Park)	5 years	Land Maintenance Licence
Jordan Sturdy, MLA, West Vancouver – Sea to Sky	38551 Loggers Lane (Squamish Adventure Centre)	Month-to-Month	Office Occupancy Agreement
Squamish Search and Rescue Society	Squamish Municipal Airport – Don Patrick Field	1 year	Land Licence
Sea to Sky Air	46041 Government Road	Month-to-Month	Lease Amendment
Squamish Farmers' Market Association	37950 Cleveland Avenue	3 years	Land Licence
Squamish Flying Club	Squamish Municipal Airport – Don Patrick Field	Month-to-Month	Lease Amendment
Squamish Off-Road Cycling Association	1009 Centennial Way (Brennan Park)	5 Years	Land Licence
Tourism Squamish Society	38551 Loggers Lane (Squamish Adventure Centre)	8 months 8 days	Lease and Licence Agreement
Tourism Squamish Society / Squamish Chamber of Commerce	38551 Loggers Lane (Squamish Adventure Centre)	8 months 8 days	Office Lease Agreement
Uptown at Garibaldi Developments Inc. No. BC1163281	40480 Tantalus Road	7 months	Land Licence





ABOUT THE FINANCIAL DOCUMENTS

The following pages present a report on the financial health, financial position and accountability of the District of Squamish as it manages the growing community.

Preparation of the Consolidated Financial Statements is the responsibility of Council and District of Squamish management. These statements are prepared by District staff in accordance with the Canadian public sector accounting standards and are externally and independently audited by BDO Canada LLP.

As expressed in the audit report, it is BDO Canada LLP's opinion that the District's financial statements present fairly in all material respects, the financial position of the District as at December 31, 2023 and the results of its operations, change in net financial assets, and cash flows for the year ended in accordance with Canadian public sector accounting standards.

The information presented in the financial statements reflect the results of 2023's work on Council's 2023-2026 strategic plan.

HIGHLIGHTS

The District ended the year with a \$24M increase in accumulated surplus for a total of \$401M in 2023.

- This represents the net value of the District's overall assets including the investment in capital assets of \$336M and \$65M in reserves set aside for infrastructure improvements, strategic initiatives, and working capital to meet the District's cash flow needs.
- The District has made significant effort to build up reserves over the past decade in order to minimize risk and financial uncertainty.
- Although the District's reserves are healthy, further reserve contributions will be needed to meet the District's asset management, integrated stormwater management and facility replacement requirement.

When reserves or external funding are insufficient to fund capital investment, the District relies on borrowing to fund priority projects.

- At the end of 2023 the District held \$33M in debenture debt, \$4.6M less than at the end of 2022.
 - The District's debt servicing limit at the end of 2023 was 13.4%, significantly lower than the legislated limit of 25% and the District's financial policy limit of 20%.
-
- The District's revenue is approximately \$15.2M higher than 2022 revenues which comprises a combination of increased tax, building permit, grant revenue and utility revenues in 2023, and an increase in investment revenue as a result of increased interest rates.
 - The District's 2023 operating expenditures were approximately \$70M and include several special operating project initiatives budgeted at \$3M.
 - In 2023, the District acquired a net \$33M in tangible capital assets of which were funded by utility fees, grants, reserves, borrowing and developer-paid Developer Cost Charges.

Further information on the District's Long Term Plan - Guiding Principles and Financial Policy can be found on [squamish.ca](https://www.squamish.ca)

PERMISSIVE TAX EXEMPTIONS

Name	Value of Total Tax Exemption	Value of Municipal Tax Exemption
Alano Club of Squamish	\$9,601	\$5,450
BC Lions Society for Children with Disabilities	\$27,345	\$18,074
Church on 99	\$1,088	\$556
Federation Mountain Clubs BC	\$2,761	\$1,410
Howe Sound Women's Centre Society	\$15,893	\$9,883
Nature Trust of BC	\$25,307	\$14,832
Royal Canadian Legion, Diamond Head Br #277	\$6,854	\$3,500
Sea to Sky Community Services	\$83,468	\$50,828
Sea to Sky Forest Centre Society	\$266	\$156
Sea to Sky Nordics	\$2,807	\$1,470
Squamish Baptist Church	\$2,672	\$1,365
Squamish Community Church	\$510	\$260
Squamish Senior Citizens Home Society	\$231,155	\$152,788
Squamish Helping Hands Society	\$18,935	\$11,242
Squamish Sikh Society	\$1,941	\$991
Squamish Valley Golf Club	\$28,793	\$15,780
Synod of Diocese of New Westminster	\$2,265	\$1,157
The British Columbia SPCA	\$8,699	\$5,098
The Church of Jesus Christ of Latter Day Saints in Canada	\$618	\$315
The Roman Catholic Archbishop of Vancouver	\$2,780	\$1,420
West Coast Railway Association	\$104,578	\$61,140
Total	\$578,336	\$357,715



COMMUNITY ENHANCEMENT GRANTS

Community Enhancement Grants	Funding Amount
Squamish Food Bank Society	\$11,500
Howe Sound Curling Club	\$4,000
Squamish Nonprofit Network	\$2,250
Squamish Helping Hands Society	\$4,500
Squamish Community Christmas Care	\$4,000
St'a7mes School and PAC	\$2,680
Squamish Youth Triathlon	\$1,806
Team Squamish Cycling	\$2,750
Brackendale Farmers Institute	\$2,650
BC Lions Society - Easter Seals Summer Camp	\$3,000
Squamish River Watershed Society	\$3,000
Squamish Search and Rescue Society	\$4,400
Howe Sound Women's Centre Society	\$10,000
Sea to Sky Community Services – Better at Home Program	\$2,000
Sea to Sky Community Services – Food Skills for Families Program	\$4,000
Squamish BMX Club	\$1,000
Tantalus Wellspring Society	\$1,000
Pirates Swim Club	\$2,000
Squamish Climate Action Network	\$3,000
Squamish Environmental Conservation Society	\$2,000
Squamish Minor Hockey Association	\$4,500
Good Wood Society	\$2,500
Whistler Adaptive Sports – Child and Youth Program, Squamish	\$4,000
Sea to Sky Community Services – Health Pregnancy Outreach	\$6,000
Sea to Sky Hospice Society	\$1,500
Howe Sound Secondary School – Graduation Ceremony	\$1,908
Squamish Seniors Centre Society	\$3,000
Squamish General Hospital Auxiliary Society	\$3,000
Squamish Community Foundation – Small Neighbourhood Grants	\$10,000
Squamish Community Foundation – Endowment Fund	\$10,000

Trail Maintenance	Funding Amount
Squamish Off Road Cycling Association	\$100,000

Arts and Culture Grant	Funding Amount
Downtown Squamish Business Improvement Association	\$7,000
Cheakamus Foundation for Environment	\$4,000
Between Shifts Theatre	\$2,000
Squamish Public Library	\$3,300
Howe Sound Performing Arts Association	\$4,000
Kayla Mak	\$1,050
Sea to Sky Dance Collective Society	\$5,150
The Wilder	\$5,750
Squamish Farmers Market Association	\$1,500
Tantalus Drag Show	\$3,000
Skate Sea2Sky Figure Skating Club	\$3,740
Ananda Bortoletto	\$5,000 (funding returned)
Soul House	\$4,010

PUBLIC WORKS SERVICES

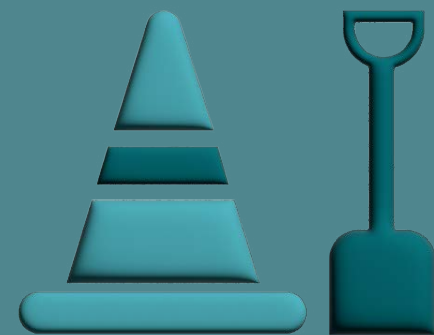
4.93M m³: Total water produced by the Powerhouse Springs Wells in 2023 (the equivalent of 1,970 Olympic-sized swimming pools)

2.98M m³: Total wastewater processed at the Wastewater Treatment Plant (the equivalent of 1,193 Olympic-sized swimming pools)

5,670: garbage cans emptied in summer months (135 bins x 3.5 times/week)

120: hanging baskets planted

\$102,621: spent to clear beaver dams



FACTS & STATS

DISTRICT OF SQUAMISH CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

District of Squamish

December 31, 2023

Management's Responsibility for Financial Reporting

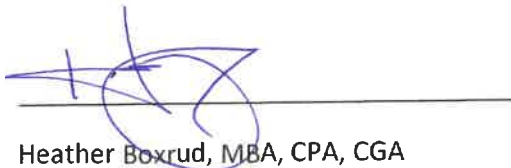
The Council of the District of Squamish ("District") has delegated the responsibility for the integrity and objectivity of the financial information contained in the consolidated financial statements to the management of the District. The consolidated financial statements which, in part, are based on 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 13, 2024

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, 2023, the Consolidated Statements of Operations and Accumulated Surplus, Change in Net Financial Assets, Remeasurement Gains and Losses, 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 consolidated financial position of the District as at December 31, 2023, and its results of consolidated operations, change in net financial assets, and consolidated 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.

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



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

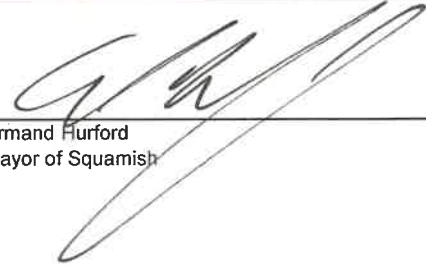
Whistler, British Columbia
May 13, 2024

District of Squamish
Consolidated Statement of Financial Position

December 31	2023	2022 (Restated)
Financial Assets		
Cash and cash equivalents (Note #4)	\$ 115,404,477	\$ 109,090,004
Investments (Note #5)	5,841,294	5,506,016
Accounts receivable (Note #6)	7,771,394	7,873,619
Debenture deposits (Note #7)	713,673	716,523
Security deposits	10,000	10,000
	129,740,838	123,196,162
Liabilities		
Accounts payable, accrued and other liabilities (Note #8)	32,468,757	22,086,930
Deferred revenue (Note #9)	9,542,487	7,701,137
Asset retirement obligations (Note #10)	6,470,457	6,336,418
Development cost charges (Note #11)	16,124,997	19,267,070
Debt (Note #12)	33,273,814	37,870,347
Provision for post-employment benefits (Note #13)	1,845,000	1,705,800
	99,725,512	94,967,702
Net Financial Assets	30,015,326	28,228,460
Non-Financial Assets		
Tangible capital assets (Schedule 1)	370,272,680	347,804,342
Inventories	636,855	654,461
Prepaid expenses	203,425	192,461
	371,112,960	348,651,264
Accumulated Surplus (Note #14)	\$ 401,128,286	\$ 376,879,724
Commitments and contingencies (Note #15)		



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		
	2023 (Note #16)	2023	2022 (Restated)
Revenue (Schedule 2)			
Taxation (Note #17)	\$ 37,315,000	\$ 37,046,411	\$ 33,932,364
Other property levies (Note #17)	1,557,100	2,849,387	2,492,460
Utility user fees (Note #17)	18,609,300	19,501,381	18,999,487
Other revenue from own sources	2,498,421	3,485,426	1,874,292
Other fees and charges	5,204,800	5,972,970	5,797,106
Government transfers for operating (Note #18)	2,791,753	8,562,959	1,854,032
Investment income	1,695,637	6,106,720	3,307,362
	<u>69,672,011</u>	<u>83,525,254</u>	<u>68,257,103</u>
Expenses (Schedule 2)			
General Government	19,090,744	20,717,939	18,338,957
Protective Services	13,833,465	12,640,078	11,174,094
Transportation & Transit	6,962,777	7,130,853	6,316,547
Economic & Community Development	4,703,278	5,269,299	3,962,885
Parks, Recreation & Culture	7,271,349	7,507,248	6,741,984
Health, Social & Housing	589,830	507,496	292,855
Solid Waste Management	6,714,344	6,149,712	6,008,647
Water Services	4,738,285	4,326,168	3,979,303
Waste Water Services	5,618,397	6,135,176	5,418,291
	<u>69,522,469</u>	<u>70,383,969</u>	<u>62,233,563</u>
Annual surplus before Other	<u>149,542</u>	<u>13,141,285</u>	<u>6,023,540</u>
Other			
Government transfers for capital (Note #18)	18,763,200	2,079,647	1,857,732
Developer cost charge capital revenues	17,070,800	5,493,211	7,363,974
Developer contributed assets	630,000	3,758,626	2,989,212
Loss on disposal of tangible capital assets	-	(119,713)	(40,705)
Other capital revenues	-	82,325	68,908
	<u>36,464,000</u>	<u>11,294,096</u>	<u>12,239,121</u>
Annual Surplus	<u>36,613,542</u>	<u>24,435,381</u>	<u>18,262,661</u>
Accumulated Surplus, beginning of year	376,879,724	376,879,724	359,900,088
Adjustment on adoption of the Asset Retirement Obligation Standard (Note #10)	-	-	(1,283,025)
Accumulated Surplus, end of year	<u>\$ 413,493,266</u>	<u>\$ 401,315,105</u>	<u>\$ 376,879,724</u>

District of Squamish
Consolidated Statement of Change in Net Financial Assets

For the year end December 31	Financial Plan		
	2023 (Note #16)	2023	2022 (Restated)
Annual surplus	\$ 36,613,542	\$ 24,435,381	\$ 18,262,661
Acquisition of tangible capital assets	(92,601,569)	(32,518,603)	(28,928,707)
Contributed tangible capital assets	(630,000)	(2,397,553)	(622,376)
Amortization expense	10,200,000	12,314,472	11,315,317
Loss on disposal of tangible capital assets	-	119,713	40,705
Proceeds on sale of tangible capital assets	-	13,635	16,272
	(83,031,569)	(22,468,336)	(18,178,789)
Other non-financial assets			
Decrease (increase) in inventories	-	17,603	(164,845)
Decrease (increase) in prepaid expenses	-	(10,963)	326,510
	-	6,640	161,665
Net remeasurement losses	-	(186,819)	-
Change in net financial assets (liabilities)	(46,418,027)	1,786,866	245,537
Net financial assets, beginning of year	28,228,460	28,228,460	27,982,923
Net financial assets (debt), end of year	\$ (18,189,567)	\$ 30,015,326	\$ 28,228,460

District of Squamish
Consolidated Statement of Remeasurement Gains and Losses

For the year end December 31	2023	2022
Unrealized loss attributed to:		
Pooled investments	\$ (186,819)	\$ -
Amounts reclassified to statements of Operations:		
Pooled investments	-	-
Net remeasurement losses	(186,819)	-
Accumulated remeasurement gain (losses) beginning of year	-	-
Accumulated remeasurement losses end of year	\$ (186,819)	\$ -

District of Squamish
Consolidated Statement of Cash Flows

For the year end December 31	2023	2022 (Restated)
Cash provided by (used in)		
Operating transactions		
Annual surplus	\$ 24,435,381	\$ 18,262,661
Non-cash items included in annual surplus		
Amortization	12,314,472	11,315,317
Accretion expense	163,354	159,970
Contributed tangible capital assets	(2,397,553)	(622,376)
Loss on disposal of tangible capital assets	119,713	40,705
Provision for post employment benefits	139,200	96,400
Development cost charges revenue recognized	(5,493,211)	(7,363,974)
Actuarial adjustment on debt	(758,100)	(923,634)
Changes in other non-cash working capital	12,305,577	(2,485,985)
	40,828,833	18,479,084
Investing transactions		
Proceeds from disposal (purchase of) investments	(522,096)	2,997,545
Capital transactions		
Purchase of tangible capital assets	(32,518,603)	(28,928,707)
Proceeds from sale of tangible capital assets	13,635	16,272
	(32,504,968)	(28,912,435)
Financing transactions		
Development cost charges received, including interest	2,351,138	3,713,530
Repayment of the short-term portion of Debt	-	(7,500,000)
Proceeds of the long-term portion of Debt	-	9,695,598
Debt principal repaid	(3,816,883)	(3,721,794)
Capital leases	(21,551)	(20,240)
	(1,487,296)	2,167,094
Increase (decrease) in cash	6,314,473	(5,268,712)
Cash and cash equivalents, beginning of year	109,090,004	114,358,716
Cash and cash equivalents, end of year (Note #4)	\$ 115,404,477	\$ 109,090,004
Supplemental information:		
Interest paid	\$ 1,488,972	\$ 1,302,152

District of Squamish

Notes to the Consolidated Financial Statements

December 31, 2023

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 ("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 ("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 owned by the Squamish-Lillooet Regional District) and provides the community with library and other services.

2. Significant Accounting Policies

The consolidated financial statement 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 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 Community Forest Corporation and Squamish Community Forest Limited Partnership

The District of Squamish holds 50% of the shares in Squamish Community Forest Corporation and is a 25% limited partner in Squamish Community Forest Limited Partnership.

Notes to the Consolidated Financial Statements

December 31, 2023

Significant Accounting Policies (continued)

(III) 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 revenues as it is earned and measurable. Expenses are recognized as they are incurred based upon receipt of goods or services and / or creation of a legal obligation to pay.

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 2.

Financial Instruments

Financial Instruments are classified into two categories: (I) fair value and (II) cost / amortized cost.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the Consolidated Statement of Operations and Accumulated Surplus.

Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

(I) Fair Value

The District has elected to measure the MFA Mortgage Fund at fair value, based upon quoted prices in an active market for identical investments, to correspond with how they are evaluated and managed. Unrealized gains and losses are recognized in the Consolidated Statement of Remeasurement Gains and Losses until such time that the financial asset is derecognized due to sale or impairment. At the time of derecognition, the related gains

Notes to the Consolidated Financial Statements

December 31, 2023

Significant Accounting Policies (continued)

and losses are reversed from the Consolidated Statement of Remeasurement Gains and Losses and reported in the Consolidated Statement of Operations and Accumulated Surplus.

(II) Cost / amortized cost

The cost / amortized cost category includes cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, and debt. The assets are measured using the effective interest rate method. Gains and losses are recognized in the Consolidated Statement of Operations and Accumulated Surplus upon derecognition or impairment. The carrying amount of each of these financial instruments is presented in the Consolidated Statement of Financial Position.

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 ("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.

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.

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 their year after the gain or loss arises.

Non-financial asset

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

Notes to the Consolidated Financial Statements

December 31, 2023

Significant Accounting Policies (continued)

for sale in the ordinary course of operations.

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

Tangible capital assets are recorded at cost which includes costs that are directly attributable to the acquisition, construction, development, or betterment of the assets. The cost, less residual value, of the tangible capital asset (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 value, 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.

District of Squamish

Notes to the Consolidated Financial Statements

December 31, 2023

Significant Accounting Policies (continued)

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 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 assessment 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.

Other revenues

The District recognizes 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 a user fee. Other utility revenues are recorded for servicing properties such as connection fees, which are recognized when the connection has been established.

Notes to the Consolidated Financial Statements

December 31, 2023

Significant Accounting Policies (continued)

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, asset retirement obligations, 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 2023 financial plan is included on the Consolidated Statements of Operations and Accumulated Surplus and the Consolidated Change in Net Financial Assets. The financial plan is compiled from the District Council approved financial plan bylaw and adjusted for consolidated entities.

New Accounting Standard

On January 1, 2023 the District adopted Public Accounting Standard PS 3280 - Asset Retirement Obligations ("ARO"). The new accounting standard addresses the reporting of legal obligations associated with the retirement of tangible capital assets.

An ARO is recognized when, as at the financial reporting date, all of the following criteria are met: 1) there is a legal obligation to incur retirement costs in relation to tangible capital assets, 2) the past transaction or event giving rise to the liability has occurred, 3) it is expected that future economic benefits will be given up, and 4) a reasonable estimate of the amount can be made.

Upon initial recognition of the liability for the ARO, the District recognized asset retirement cost by increasing the carrying amount of the related tangible capital asset. Amounts capitalized as a result of an ARO are amortized with the related tangible capital asset in accordance with the tangible capital asset policy. Asset retirement costs associated with fully amortized tangible capital assets and recognized tangible capital assets are recorded to accumulated surplus.

District of Squamish

Notes to the Consolidated Financial Statements

December 31, 2023

Significant Accounting Policies (continued)

The obligation is measured based on the estimate of future cash flows required to settle the liability and discounted using the cost of borrowing. This liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate.

This standard was applied on a modified retroactive basis, which required the District to apply the standards to events and transactions from the date of origin using January 1, 2023 assumptions and discount rate. The impact has been summarized below.

	December 31, 2022 Previously stated	Adjustment	December 31, 2022 Restated
Liabilities			
Asset retirement obligation	\$ -	\$ 6,336,418	\$ 6,336,418
Provision for solid waste landfill	5,449,955	(5,449,955)	-
	<u>\$ 5,449,955</u>	<u>\$ 886,463</u>	<u>\$ 6,336,418</u>
Net Financial Assets	<u>\$ 29,114,923</u>	<u>\$ (886,463)</u>	<u>\$ 28,228,460</u>

	December 31, 2022 Previously stated	Adjustment	December 31, 2022 Restated
Non-Financial Assets			
Tangible capital assets	<u>\$ 347,654,859</u>	<u>\$ 149,483</u>	<u>\$ 347,804,342</u>
Accumulated Surplus			
Accumulated surplus end of year	<u>\$ 377,616,704</u>	<u>\$ (736,980)</u>	<u>\$ 376,879,724</u>

3. Financial Instruments Risks

The District is exposed to credit risk and liquidity risk from financial instruments.

(I) Credit risk

Credit risk primarily arises from the District's cash and cash equivalents, accounts receivable, and portfolio investments. The risk exposure is limited to their varying amounts at the date of the financial statement of position.

The District manages cash and cash equivalents credit risk by holding balances of cash and cash equivalents and GICs held by Civic Corporations with reputable top rated financial institutions. The District manages exposure to credit risk related to the MFA Mortgage Fund investments by maintaining its investments in the Municipal

Notes to the Consolidated Financial Statements

December 31, 2023

Financial Instruments Risks (continued)

Finance Authority, which meets the investment requirements of Section 183 of the Community Charter of the Province.

The District has three primary sources of accounts receivable: property taxation, utility fees, and government grants. Credit risk for all primary sources is mitigated through legislated payments for property taxation and utility fees and formal commitments from government agencies.

Portfolio investment credit risk is mitigated through restrictive legislation investment options.

(II) Liquidity risk

Liquidity risk is the risk that the District will not be able to meet its financial obligations as they become due. The District meets its liquidity requirements by holding assets that can be readily converted into cash and preparing annual operating and capital expenditure budgets, which are monitored and updated as required. In addition, the District requires that funding for significant capital projects be secured before expenditures are incurred.

The two primary sources of liquidity risk to the District are accounts payable and accrued liabilities and debt. The District has sufficient net assets to meet its accounts payable and accrued liabilities obligations. The District manages debt liabilities through fixed repayment terms; the schedule of debt is detailed in financial statement Note 12.

4. Cash and Cash Equivalents

	2023		2022
Cash	\$ 112,547,967	\$	106,209,049
Cash equivalents	2,783,874		2,714,053
Cash held by civic corporations	72,636		166,902
	\$ 115,404,477	\$	109,090,004

The District's Operating Account, presented as "Cash" is comprised of deposits at Scotiabank and accrues interest at a rate of the Scotiabank Reference Rate + 0.3% (2022 - Scotiabank Reference Rate + 0.3%).

Cash Equivalents are comprised of Scotiabank "Notice Plan" deposits which accrue interest at a rate of the Scotiabank Reference Rate + 0.35% (2022 - Scotiabank Reference Rate + 0.35%) and requires 20 days notice to liquidate.

District of Squamish

Notes to the Consolidated Financial Statements

December 31, 2023

5. Investments

	2023		2022
MFA Mortgage Fund	\$ 5,167,255	\$	5,168,669
Investments held by civic corporations	647,039		337,347
	\$ 5,814,294	\$	5,506,016

The District has elected to record its investments at fair value.

Investments in civic corporations consist of Guaranteed Investment Certificates.

6. Accounts Receivable

	2023		2022
Property taxes	\$ 2,152,465	\$	2,412,462
Utilities	842,582		1,276,878
Government transfers	2,136,673		1,907,866
GST	982,261		1,005,226
Trade accounts and other	1,660,742		1,275,654
Allowance for doubtful accounts	(3,329)		(4,467)
	\$ 7,771,394	\$	7,873,619

The District receives government transfers from senior levels of government, including the Province 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.

7. Debenture Deposits

	2023		2022
General	\$ 469,054	\$	473,802
Solid waste	73,460		73,610
Water	80,583		82,048
Waste water	90,576		87,063
	\$ 713,673	\$	716,523

The District issues its debt instruments through Municipal Finance Authority ("MFA"). A portion of the debt proceeds are withheld in the debt reserve fund by the MFA; these are considered District cash deposits and are a

Notes to the Consolidated Financial Statements

December 31, 2023

Debenture Deposits (continued)

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.

8. Accounts Payable, Accrued and Other Liabilities

	2023		2022
Accrued liabilities and trade liabilities	\$ 19,451,521	\$	13,642,387
Wages and benefits payable	3,276,747		1,046,034
Accrued interest payable	318,153		334,433
Deposits	9,422,336		7,064,076
	\$ 32,468,757	\$	22,086,930

9. Deferred Revenue

	2023		2022
Prepaid taxes	\$ 855,128	\$	1,055,710
Prepaid utilities fees	280,035		386,855
Development cash-in-lieu	2,935,459		2,910,202
Deferred government transfers	3,727,404		2,804,723
Other deferred revenue	1,744,461		543,647
	\$ 9,542,487	\$	7,701,137

The District records deferred revenue for funds received in advance of services rendered and is recognized as revenue in the period the services are provided. These funds are restricted in nature and therefore, presented as a liability.

10. Asset Retirement Obligations

	2023		2022
Opening balance			
Landfill ARO	\$ 5,666,543	\$	5,523,485
Other ARO	669,875		652,963
Accretion expense	163,354		159,970
Other adjustment	(29,315)		-
	\$ 6,470,457	\$	6,336,418

District of Squamish

Notes to the Consolidated Financial Statements

December 31, 2023

Asset Retirement Obligations (continued)

Asset retirement obligations have been recorded for the following: landfill post closure costs, asbestos remediation, well decommissioning, and lease agreement conditions.

The landfill is expected to close in 2030. Monitoring of the landfill will be required for an additional 30 years after closure.

The liability has been estimated using a net present value technique with a discount rate of 2.59% (2022 - 2.59%) and an inflation rate of 3.4% (2022 - 3.4%).

11. Development Cost Charges

	2023		2022	
Development cost charges, beginning of year	\$	19,267,070	\$	22,917,514
Contributions		1,396,007		3,001,060
Interest earned		955,130		712,470
Expenditures		(5,493,210)		(7,363,974)
Development cost charges, end of year	\$	16,124,997	\$	19,267,070

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.

Notes to the Consolidated Financial Statements

December 31, 2023

12. Debt

Fund	Purpose	Bylaw No.	Maturity Year	Interest Rate	Balance Beginning of Year	Additions	Principal Payments	Actuarial Adjustment	2023
General	Facilities	2137	2023	2.75	14,168		9,945	4,210	13
	General Capital Works	2166	2023	3.85	52,525		36,903	15,622	-
	General Capital Works	2208	2023	3.85	50,618		35,564	15,054	-
	Synthetic Turf Field	2214	2023	3.85	21,465		15,081	6,384	-
	Fire Equipment	2534	2023	2.90	65,801		58,463	7,338	-
	Systems and Equipment	2208	2024	3.00	26,338		9,434	3,477	13,427
	Capital Leases	n/a	2025	n/a	66,837		21,551	-	45,286
	Tantalus Fire Hall Seismic Upgrade	2331	2025	0.91	416,208		131,687	4,649	279,872
	Forestry Building	1917	2026	1.53	740,568		93,112	81,285	566,171
	Business Park	1945	2027	3.90	1,033,247		118,446	74,235	840,566
	General Capital Works	2166	2027	3.39	544,247		72,967	28,525	442,755
	Fire Rescue Truck	2392	2027	3.15	95,778		15,562	2,479	77,737
	Business Park	2029	2029	2.25	1,280,761		97,387	64,770	1,118,604
	Flood Protection	2166	2029	3.00	60,841		5,629	2,075	53,137
	Bridge, Flood Protection, and Arena Lighting	2208	2029	3.00	449,900		41,621	15,340	392,939
	Bridge	2282	2029	3.00	187,215		17,320	6,384	163,511
	Aerial Apparatus	2533	2029	2.24	368,879		44,056	4,085	320,738
	Eagle Run Bridge	2282	2030	2.75	399,519		34,692	9,446	355,381
	Eagle Run Bridge	2331	2030	2.75	32,753		2,844	774	29,135
	ERP System, Arena Slab, Arena Wall Insulation	2392	2030	0.91	1,385,404		157,291	5,553	1,222,560
	ERP System	2444	2030	0.91	1,027,313		116,636	4,118	906,559
	Technology Transformation Project	2600	2030	0.91	871,984		99,000	3,495	769,489
	Technology Transformation Project	2687	2030	0.91	292,084		33,161	1,171	257,752
	Technology Transformation Project	2687	2031	1.98	928,918		92,194	2,074	834,650
	Roads and Drainage	2051	2031	1.47	607,736		40,923	17,691	549,122
	General Capital Works	2051	2031	2.10	365,636		30,142	5,849	329,645
	Arena Roof	2064	2031	1.47	387,581		26,098	11,282	350,201
	Forestry Building and Cleveland Ave Upgrade	2282	2032	3.15	454,278		34,182	5,444	414,652
	Technology Transformation Project	2774	2032	4.09	939,120		80,052	-	859,068
	General Capital Works	2208	2033	3.85	298,439		15,548	6,581	276,310
	Cleveland-Main to Victoria Streetscape	2530	2033	3.20	249,468		17,306	2,172	229,990
	Dike Construction and Rehabilitation	2051	2034	3.00	242,179		11,777	4,341	226,061
	General Capital Works	2051	2035	2.75	73,406		3,581	975	68,850
	Dike Construction and Rehabilitation	2536	2035	0.91	685,376		45,793	1,617	637,966
	Third Ave Pond Remediation	2599	2035	0.91	511,818		34,196	1,207	476,415
	Oceanfront R20 Peninsula Main Road	2465	2040	0.91	1,509,826		69,628	2,458	1,437,740
	Firehall #1	2777	2041	2.58	2,268,359		94,865	2,134	2,171,360
	Oceanfront R20 Peninsula Main Road	2775	2042	4.09	1,018,692		36,022	-	982,670
	Firehall #1	2777	2042	4.09	7,737,781		273,616	-	7,464,165
					\$ 27,763,066	\$ -	\$ 2,174,275	\$ 424,294	\$ 25,164,497

Notes to the Consolidated Financial Statements

December 31, 2023

12. Debt (continued)

Fund	Purpose	Bylaw No.	Maturity		Balance		Principal Payments	Actuarial Adjustment	2023
			Year	Interest Rate	Beginning of Year	Additions			
Solid Waste									
	Landfill Capital Projects	2137	2023	2.75	22,304		15,672	6,632	-
	Landfill Capital Projects	2137	2025	2.75	68,955		17,448	4,751	46,756
	Landfill Vertical Expansion	2535	2025	0.91	2,020,899		639,406	22,575	1,358,918
	Landfill Vertical Expansion	2691	2025	0.91	928,980		293,927	10,377	624,676
	Landfill Vertical Expansion	2691	2026	1.25	116,259		27,484	618	88,157
	Landfill Vertical Expansion	2535	2029	2.24	1,158,124		138,317	12,826	1,006,981
					\$ 4,315,521	\$ -	\$ 1,132,254	\$ 57,779	\$ 3,125,488
Water									
	Watermain Replacement	2167	2023	3.85	36,727		25,804	10,923	-
	Water Systems	1944	2027	3.90	138,113		15,833	9,923	112,357
	Water Capital Works	2209	2028	3.85	401,507		42,529	18,003	340,975
	Water Systems	2052	2029	2.25	290,887		22,119	14,711	254,057
	PRV, Meters, Stations, and Mains	2167	2029	3.00	109,886		10,166	3,747	95,973
	Watermain Replacement	2209	2029	3.00	191,360		17,703	6,525	167,132
	Watermain Replacement	2283	2029	3.00	483,868		44,764	16,499	422,605
	Watermain Replacement	2283	2030	2.75	114,999		9,986	2,719	102,294
	Water Capital Works	2052	2031	1.47	321,930		21,678	9,371	290,881
	Water Systems	2138	2032	3.39	152,678		9,404	3,610	139,664
	Water Systems	2167	2032	3.39	188,785		11,629	4,464	172,692
	Watermain Replacement	2445	2032	3.15	360,881		27,155	4,325	329,401
	Watermain Replacement	2532	2035	0.91	284,491		19,008	671	264,812
	ICI / Multi- Family Water Meter Installation	2393	2040	0.91	641,680		29,592	1,045	611,043
					\$ 3,717,792	\$ -	\$ 307,370	\$ 106,536	\$ 3,303,886
Waste Water									
	Waste Water Treatment Plant - Mamquam	1756	2024	2.85	438,659		88,913	125,067	224,679
	Sewer Mains	1977	2028	3.79	249,573		21,728	15,898	211,947
	Sanitary Sewer Trunk Line	2156	2029	3.00	78,437		7,256	2,674	68,507
	Centrifuge, Trunk, Lift Station, and Crane	2211	2029	3.00	146,503		13,553	4,995	127,955
	Centrifuge, Trunk, Lift Station, and Crane	2211	2030	2.75	455,939		39,591	10,780	405,568
	Multi-Functional Heavy Duty Truck	2690	2031	1.98	298,643		29,640	667	268,336
	Trunk Sanitary Sewer Mains	2156	2032	3.39	283,307		17,451	6,699	259,157
	Sewer Capital Works	2168	2033	3.85	122,907		6,403	2,710	113,794
					\$ 2,073,968	\$ -	\$ 224,535	\$ 169,490	\$ 1,679,943
					\$ 37,870,347	\$ -	\$ 3,838,434	\$ 758,099	\$ 33,273,814

District of Squamish

Notes to the Consolidated Financial Statements

December 31, 2023

12. Debt (continued)

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

	2024	2025	2026	2027	2028	2029+	Actuarial Adjustment	Total
General	\$ 2,019,714	\$ 2,009,672	\$ 1,855,646	\$ 1,762,534	\$ 1,555,559	\$ 9,341,901	\$ 6,619,460	\$ 25,164,486
Solid Waste	1,116,581	1,116,581	165,801	138,317	138,317	138,317	311,577	3,125,491
Water	284,750	284,750	284,750	284,750	268,917	860,669	1,035,307	3,303,893
Waste Water	225,142	136,229	136,229	136,229	136,229	293,761	616,125	1,679,944
	\$ 3,646,187	\$ 3,547,232	\$ 2,442,426	\$ 2,321,830	\$ 2,099,022	\$ 10,634,648	\$ 8,582,469	\$ 33,273,814

Authorized but unissued debt totals \$62,009,818 (2022 - \$25,139,771).

Notes to the Consolidated Financial Statements

December 31, 2023

13. Provision for Post-Employment Benefits

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

	2023	2022
Liability, beginning of year	\$ 1,705,800	\$ 1,609,400
Current service cost	257,700	196,900
Interest cost	88,500	47,200
Benefit payments	(232,200)	(184,000)
Amortization of net actuarial loss	25,200	36,300
Liability, end of year	\$ 1,845,000	\$ 1,705,800

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, 2023.

Actuarial gains and losses are amortized over fourteen years (2022 - fourteen years), being the expected average remaining service period of the related employee group, commencing the year after the gain or loss arises.

	2023	2022
Accrued benefit obligation, end of year	\$ 2,153,600	\$ 1,954,600
Unamortized loss	(308,600)	(248,800)
Liability, end of year	\$ 1,845,000	\$ 1,705,800

District of Squamish

Notes to the Consolidated Financial Statements

December 31, 2023

Provision for Post-Employment Benefits (continued)

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 obligation are as follows:

	2023	2022
Discount rates	4.0%	4.5%
Expected wage and salary increases	3.5%	3.5%

14. Accumulated Surplus

	2023	2022
Appropriated surplus		
Statutory reserves (Schedule 3)	\$ 55,232,360	\$ 59,622,710
Internal borrowing (Schedule 3)	(11,865,200)	(4,872,838)
	43,367,160	54,749,872
Non-statutory reserves (Schedule 4)	21,124,916	12,430,782
	64,492,076	67,180,654
Equity in tangible capital assets	336,351,370	309,283,106
Accumulated remeasurement losses	(186,819)	-
Consolidated entities surplus	471,659	415,964
Accumulated surplus, end of year	\$ 401,128,286	\$ 376,879,724

Appropriated surplus is the amount of accumulated surplus 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 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 and asset retirement obligations. 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.

15. Commitments and Contingencies

(I) 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

Notes to the Consolidated Financial Statements

December 31, 2023

Commitments and Contingencies (continued)

covered by insurance, are accrued for the extent that amounts are likely to result in a liability and can be reasonably estimated.

As at December 31, 2023, 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.

(II) 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, 2023, the plan has about 240,000 active members and approximately 124,000 retired members. Active members include approximately 43,000 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 \$1,830,348 for employer contributions to the plan in fiscal 2023 (2022 - \$1,642,286). 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.

(III) 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.

Notes to the Consolidated Financial Statements

December 31, 2023

Commitments and Contingencies (continued)

(IV) 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 the Oceanfront Lands sold to Matthews Southwest and Bethel Lands.

The Agreements provided 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.

16. Financial Plan

The financial plan amounts presented throughout the consolidated financial statements are presented on a consolidated basis. The District's Financial plan bylaw 2961, 2023 adopted by Council on March 21, 2023 does not incorporate the operation of its two controlled civic corporations: SPL and SSC. The following reconciles the District's Financial Plan bylaw 2961, 2023 to the financial plan figures as presented on the financial statements

	Financial Plan		Presented Financial
	Bylaw	Civic Corporations	Plan
Revenues	\$ 69,235,997	\$ 436,014	\$ 69,672,011
Expenses	69,313,035	209,434	69,522,469
Annual surplus (deficit) before Other	\$ (77,038)	\$ 226,580	\$ 149,542
Other	36,464,000	-	36,464,000
Annual surplus	\$ 36,386,962	\$ 226,580	\$ 36,613,542

District of Squamish

Notes to the Consolidated Financial Statements

December 31, 2023

17. Taxation and User Fees

Collection for District

The following shows the collection in 2023 for District purposes:

	Financial Plan		
	2023	2023	2022
Taxation			
General property levies	\$ 37,220,000	\$ 36,952,822	\$ 33,838,930
Business improvement area	95,000	93,589	93,434
	<u>37,315,000</u>	<u>37,046,411</u>	<u>33,932,364</u>
Other property levies			
Grants-in-lieu of property levies	677,100	1,292,538	1,054,221
Hotel tax	180,000	696,680	670,781
1% utility revenue	305,000	337,993	302,649
Penalties and interest on property levies	395,000	522,176	464,809
	<u>1,557,100</u>	<u>2,849,387</u>	<u>2,492,460</u>
	<u>38,872,100</u>	<u>39,895,798</u>	<u>36,424,824</u>
Utility user fees			
Solid waste	6,032,300	6,047,187	5,979,382
Water	5,483,000	5,815,893	5,630,044
Waste water	7,094,000	7,638,301	7,390,061
	<u>18,609,300</u>	<u>19,501,381</u>	<u>18,999,487</u>
	<u>\$ 57,481,400</u>	<u>\$ 59,397,179</u>	<u>\$ 55,424,311</u>

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 and Accumulated Surplus:

	2023	2022
Province of BC School Taxes	\$ 18,853,870	\$ 16,490,358
BC Assessment Authority	602,487	527,892
Municipal Finance Authority	3,279	2,742
Squamish-Lillooet Regional District	2,460,155	2,539,294
Sea to Sky Regional Hospital District	465,523	452,483
	<u>\$ 22,385,314</u>	<u>\$ 20,012,769</u>

District of Squamish

Notes to the Consolidated Financial Statements

December 31, 2023

18. Government Transfers

	2023	2022
Operating		
Federal	\$ 961,442	\$ 961,085
Provincial	7,563,461	836,808
Other	38,056	56,139
Total operating	8,562,959	1,854,032
Capital		
Provincial	2,029,647	1,742,732
Other	50,000	115,000
Total capital	2,079,647	1,857,732
	\$ 10,642,606	\$ 3,711,764

In March 2023 the District received a \$6,285,000 grant from the Province through the Growing Communities Fund. At December 31, 2023 none of the grant funds were spent. As there are no stipulations that give rise to a liability, these amounts have been recognized as revenue in the period and have been carried forward as a non-statutory reserve (Schedule 4). Once a statutory reserve is established, the funds will be transferred to the statutory reserve.

19. 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 at December 31, 2023:

	2023	2022
Financial assets		
Investments	\$ 318,117	\$ 287,948
Liabilities		
Cemetery care fund	\$ 318,117	\$ 287,948

Notes to the Consolidated Financial Statements

December 31, 2023

Segmented Information (Continued)

20. 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 services they provide, are as follows:

General Government

General Government is comprised of Council and 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 public works crews engaged in the maintenance and improvements to the road systems, drainage, sidewalk, 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, has been consolidated into this segment 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 network of parks and trail systems throughout the community. In addition, the District's civic corporation, the Squamish Public Library, has been consolidated into this segment for reporting purposes.

District of Squamish

Notes to the Consolidated Financial Statements

December 31, 2023

Segmented Information (Continued)

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.

21. Comparative Amounts

Certain amounts on the consolidated financial statements for the year ended December 31, 2022 have been restated to conform to the presentation adopted in the current year.

22. Subsequent Event

On January 31, 2024 the sale of District owned property (land and building) located at 42000 Loggers Lane closed. The sale proceeds received by the District was \$17,490,000 and the carrying value of the property was \$308,000 resulting in a gain of \$17,182,000 that will be recognized in the 2024 financial statements.

District of Squamish
Schedule 1 - Tangible capital assets

For the year end December 31	Land	Land Improvements	Buildings	Furniture, Vehicles and Equipment	Transportation Infrastructure	Solid Waste Infrastructure	Water Infrastructure	Waste Water Infrastructure	Assets under Construction	2023
Opening Balance	\$ 71,887,386	\$ 46,482,018	\$ 58,608,646	\$ 25,003,975	\$ 117,250,452	\$ 13,523,623	\$ 71,898,096	\$ 69,221,490	\$ 26,040,416	\$ 499,916,102
Add: Additions	-	1,988,680	985,251	1,477,667	6,907,525	-	3,354,598	5,001,163	23,057,394	42,772,278
Less: Disposals	-	-	(500,993)	(157,437)	-	-	-	-	-	(658,430)
Less: Transfers	-	-	-	-	-	-	-	-	(7,856,120)	(7,856,120)
Closing Balance	71,887,386	48,470,688	59,092,904	26,324,205	124,157,977	13,523,623	75,252,694	74,222,653	41,241,680	534,173,830
ACCUMULATED AMORTIZATION										
Opening Balance	-	12,369,194	22,569,303	13,550,039	47,715,816	5,556,415	23,613,564	26,737,429	-	152,111,760
Add: Amortization	-	1,123,323	1,268,800	2,104,354	3,861,912	1,193,499	1,334,024	1,428,560	-	12,314,472
Less: Accumulated Amortization on Disposals	-	-	(371,490)	(153,592)	-	-	-	-	-	(525,082)
Closing Balance	-	13,492,517	23,466,613	15,500,801	51,577,728	6,749,914	24,947,588	28,165,989	-	163,901,150
Net Book Value, year ended 2023	\$ 71,887,386	\$ 34,978,181	\$ 35,626,291	\$ 10,823,404	\$ 72,580,249	\$ 6,773,709	\$ 50,305,106	\$ 46,056,664	\$ 41,241,680	\$ 370,272,680

District of Squamish
Schedule 2 - Statement of Operations by Segment

For the year end December 31	General Government	Protective Services	Transportation & Transit	Economic & Community Development	Parks Recreation Culture	Health Social & Housing	Solid Waste Management	Water Services	Waste Water Services	2023	2022
Revenue	\$ 37,046,411	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,046,411	\$ 33,932,364
Taxation (Note #17)	2,152,707	-	-	696,680	-	-	-	-	-	2,849,387	2,492,460
Other property levies (Note #17)	-	-	-	-	-	-	-	-	-	19,501,381	18,999,487
Utility user fees (Note #17)	-	-	-	-	-	-	-	-	-	3,485,426	1,874,292
Other revenue from own sources	34,886	82,730	1,558,145	793,816	1,001,687	8,766	6,047,187	5,815,893	7,638,301	3,485,426	
Other fees and charges	578,482	1,704,495	895,689	1,752,429	623,938	7,240	309,495	78,934	22,268	5,972,970	
Government transfers for operating (Note #18)	7,241,942	597,383	73,959	190,201	1,500	457,974	-	-	-	1,854,032	
Investment income	5,745,068	-	-	-	20,346	-	60,060	103,025	172,221	6,106,720	
	52,799,496	2,384,608	2,527,793	3,433,126	1,647,471	473,960	6,422,138	6,003,852	7,832,790	83,525,254	
Expenses	20,717,937	12,640,078	7,130,854	5,289,300	7,507,247	507,496	6,149,713	4,326,168	6,135,176	70,383,969	
Payroll and benefits	8,611,201	5,583,798	3,869,744	2,917,263	4,601,231	13,331	220,503	861,458	1,041,998	27,720,527	
Operating expenses	3,407,896	6,669,832	3,219,632	2,159,116	2,802,695	494,165	4,500,307	1,948,178	3,494,824	28,696,645	
Debt service interest	430,809	386,448	41,478	188,266	6,971	88,641	176,563	169,796	1,488,972	1,302,151	
Amortization expense	8,257,385	-	-	4,655	96,350	-	1,193,499	1,334,024	1,428,558	12,314,471	
Accretion expense	10,646	-	-	5,945	-	-	146,763	5,945	-	163,354	
Annual surplus (deficit) before Other	32,081,559	(10,255,470)	(4,603,061)	(1,836,174)	(5,859,776)	(33,516)	272,425	1,677,684	13,141,285	6,023,540	
Other	160,566	-	319,149	468,903	-	-	-	-	1,131,029	2,079,647	
Government transfers for capital (Note #18)	-	-	3,283,313	1,361,073	-	-	-	1,919,981	289,917	5,493,211	
Developer cost charge capital revenues	902,294	-	-	-	(3,845)	-	-	1,409,643	85,616	3,788,626	
Developer contributed assets	-	-	-	-	2,794	-	-	-	-	(119,713)	
Gain on disposal of tangible capital assets	-	-	-	-	-	-	-	-	-	82,325	
Other capital revenues	946,992	-	3,602,462	1,829,976	(1,051)	-	-	3,397,640	1,518,077	11,294,096	
Annual Surplus (Deficit)	\$ 33,028,551	\$ (10,255,470)	\$ (1,000,599)	\$ (6,198)	\$ (5,860,827)	\$ (33,516)	\$ 272,425	\$ 5,075,324	\$ 3,215,691	\$ 24,435,381	
										\$ 18,262,661	

District of Squamish
Schedule 3 - Continuity of Reserves


Reserve Fund Transactions	Balance, beginning of year	Contributions	Investment Income	Expenditures	Transfers	Internal Borrowing	2023
Sinking Fund Surplus - General BL 900	\$ 308,085	\$ -	\$ 17,090	\$ -	\$ -	\$ -	\$ 325,175
Sinking Fund Surplus - Water BL 900	654,565	-	36,310	-	-	-	690,875
Sinking Fund Surplus - Waste Water BL 900	768,837	-	42,650	-	-	-	811,487
Land Sale - BL720	2,311,515	-	98,590	(1,097,684)	(81,100)	-	1,231,321
Equipment Replacement BL 538	7,826,622	1,118,400	455,260	(357,166)	-	-	9,043,116
Community Works Fund BL 1950	4,387,894	956,442	145,130	(3,632,570)	(916,000)	-	940,896
Capital Rehab - General BL 2346	7,462,782	2,660,000	146,660	(3,562,899)	(43,088)	(6,907,755)	(244,300)
Capital Rehab - Water BL 2347	8,542,038	2,706,858	499,640	(1,965,934)	1,352	-	9,783,954
Capital Rehab - Waste Water BL 2348	11,797,523	2,551,514	583,790	(4,831,256)	(52,662)	(389,085)	9,659,824
Capital Rehab - Solid Waste BL 2349	2,236,737	371,341	238,760	(302,290)	-	-	2,544,548
Municipal Off-Street Parking Facilities Reserve Fund BL 2553	608,299	-	33,740	-	-	-	642,039
Alternative Forms of Transportation Reserve Fund BL 2553	1,004,780	65	55,740	-	-	-	1,060,585
Affordable Housing BL 1951	1,193,737	-	64,420	(65,000)	-	-	1,193,157
Carbon Neutral BL 2079	334,689	153,082	20,990	(65,648)	-	-	443,113
Vanoc Legacy BL 2101	7,960	-	440	-	-	-	8,400
Parkland in Lieu BL 720	43,648	-	2,420	-	-	-	46,068
Corridor Trail MOU BL 750	221,699	-	12,300	-	-	-	233,999
Environmental Reserve Fund BL 2640	231,904	101,250	10,370	(90,000)	-	-	253,524
General Operating Reserve BL 2788	9,679,396	411,099	406,320	(722,401)	(506,675)	(4,568,360)	4,699,379
Total	\$ 59,622,710	\$ 11,030,051	\$ 2,870,620	\$ (16,692,848)	\$ (1,598,173)	\$ (11,865,200)	\$ 43,367,160

District of Squamish
Schedule 4 - Continuity of Non-Statutory Reserves

Non-Statutory Reserve Transactions	Balance, beginning of year	Contributions	Investment income	Expenditures	Transfers	2023
Community Amenity Contributions	\$ 6,101,482	\$ 1,361,076	\$ 357,200	\$ (686,764)	\$ -	\$ 7,132,994
Airport	136,732	-	7,630	(17,513)	19,106	145,955
Grants (unrestricted carry forward)	-	256,717	7,120	-	-	263,837
Growing Communities Fund Grant	-	6,285,000	174,320	-	-	6,459,320
Cyclic Expenditures	194,437	64,000	11,870	(25,000)	-	245,307
Future Expenditures	1,558,727	88,360	54,000	(795,688)	(79,409)	825,990
Forestry Building	737,365	113,810	44,060	-	-	895,235
Protective Services	2,658,593	820,500	159,000	(405,000)	-	3,233,093
Child Care Amenities	18,977	-	-	(18,977)	-	-
Public Art Committee	428,654	-	23,780	-	235,800	688,234
Covid-19 Restart Grant	102,928	-	-	(102,928)	-	-
Library	273,200	-	15,150	-	-	288,350
Transit	200,000	668,044	29,620	-	-	897,664
Other Provisions	19,687	-	1,080	-	28,170	48,937
Total	\$ 12,430,782	\$ 9,657,507	\$ 884,830	\$ (2,051,870)	\$ 203,667	\$ 21,124,916

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