



VILLAGE OF TAHSIS

ANNUAL REPORT

2023

The Annual Report is prepared by the Village of Tahsis as required by s. 98 of the *Community Charter*.

The Annual Report serves three purposes:

- To report on the Village's accomplishments over the past year, as well as issues and any trends that have been identified;
- To set out the priorities for the coming year; and
- To publish the Village's audited financial statements for the previous fiscal year.

MESSAGE FROM THE MAYOR

The Village of Tahsis is on the territory of the Mowachaht/Muchalaht First Nation. We gratefully acknowledge and respect the Nation's aboriginal title and rights to the land and sea in its territory.

Greetings!

I hope this letter finds you well, and for all who are new to our humble community, welcome! For the 2023 Annual Report, I decided to use this opportunity to provide updates on the Village's capital projects and financial information. I hope you find this information beneficial. I welcome your questions, comments and any other feedback which can be sent to me at mayor@villageoftahsis.com.

Sincerely,

A handwritten signature in blue ink that reads "Martin Davis". The signature is written in a cursive, flowing style.

Martin Davis, Mayor

I. Summary of Village projects funded by grants in 2023

Capital Projects (grant funded entirely or in part by the Province of B.C. and/or Government of Canada)

1. Tahsis Flood Protection Improvements Project (Phase 2) Status – project completed

This project upgraded the North Maquinna Drive Floodwall and included other related works. Hydrotechnical assessments determined this area of the Village is highly susceptible to flooding and requires enhanced protection from rare but catastrophic flooding events such as happened in Chilliwack in 2021. The total projected cost of this project is \$2,178,000. This project was funded by the Investing in Canada Infrastructure program grant (\$1,896,920), with the remaining balance internally funded by the Covid-19 Restart grant (\$228,080) and the Canada Community Building Fund (\$53,000)

2. Community Pier and Dock Project Status: project design completed; construction planning initiated.

The project will increase access to Tahsis by constructing a new, multi-purpose pier and dock that will be utilized for marine and air transportation. The project works include:

Phase 1

- replacing the boat launch ramp with new materials and constructing the new launch at a steeper grade for easier launching and loading
- constructing a boat launch float adjacent to the boat launch.
- reconfigured entry and exit routes to relieve congestion and streamline launches

Phase 2

- demolishing and removing the existing airplane dock;
- constructing a new aluminum pedestrian access trestle to the floating docks;
- constructing a steel access gangway to the main float;
- constructing new floating docks to provide moorage for recreational vessels and float planes.

The Village has secured \$2,475,547 in grant funding from the Investing in Canada Infrastructure program. Additionally, \$200,000 from the Growing Communities fund grant has been earmarked to cover projected cost overruns for this project. The Village is actively seeking additional funding from other sources to support this initiative.

3. Tahsis Wastewater System Upgrade Project

Status: construction contract awarded; construction has commenced

Project description:

The project reconfigures the wastewater collection system to enable the diversion of sewage from the Village's north area to the south treatment plant and improves the operation of the south treatment plant.

The project includes:

- Installing connecting sewer forcemains and gravity mains;
- Lift station upgrades related to system realignment;
- Upgrades to south wastewater treatment plant
- Decommissioning the north wastewater treatment plant and deactivating the river mouth outfall.

The Village has been approved for \$1,308,941 in grant funding from the Investing in Canada Infrastructure program. This program requires a 26.67% contribution from the Village which is will be funded by long term debt (Loan Authorization Bylaw No. 653 to a maximum of \$490,000).

4. Tahsis Firehall Relocation Project

status: project design complete; pre-construction phase

Project description

- Relocates the Fire Hall into the former woodshop at Captain Meares School and moves it from the highest risk tsunami zone;
- Renovation of an existing building to house fire trucks and equipment;
- construction of compressor room;
- construction of washrooms, kitchen area, storage areas, assembly and training rooms; and,
- related civil, mechanical, electrical, and plumbing work.

This project was approved for \$1,892,675 in grant funding from the Canada Community Building-Strategic Priorities fund.

5. Tahsis Tourist Centre and Museum Upgrade Project

Status: preliminary design for Phase 1 (accessibility and structural upgrades) completed; community consultation initiated

Project description

Improve mobility and accessibility features to meet current standards; resolve building code, structural and safety issues by undertaking building renovations and upgrades; redecorating the lobby space for respectful acknowledgement of the territory, history and culture of the Mowachaht/Muchalaht First Nation; and making space available for local artisans and small businesses to display and sell products. This Project's approved funding source is the Rural Economic Diversification and Infrastructure Program for \$497,479.

6. Tahsis Flood Protection Improvements Project (Phase 3)
Status: grant approval pending, followed by public
consultation

Project Description

Structural flood protection would be extended along North Maquinna Drive from north of Rogers Street to Head Bay Road to protect Tahsis North Village from riverine and coastal floods up to 1 in 200 year rainfall levels (accounting for storm, tide and sea level rise effects). The estimated budget for this project is \$2,900,000.

Operational Projects (grant funded entirely or in part by the
Province of B.C and/or Government of Canada in 2023)

1. Volunteer and Composite Fire Department Grant (Union of BC Municipalities), Tahsis Fire Department equipment (\$29,878)
2. Volunteer and Composite Fire Department Grant (UBCM), Tahsis Fire Department equipment (\$10,167)
3. Community Emergency Preparedness Fund Grant (Emergency Operations Centre) (UBCM) for second tsunami siren – through the Strathcona Regional District (SRD) (\$30,000)
4. Community Emergency Preparedness Fund (Emergency Support Services - UBCM) for tsunami sign and public art – through the SRD (\$10,000)
5. Rural Business Advisory program (Island Coastal Economic Trust) – (\$70,000)
6. Village of Tahsis Asset Inventory and Asset Management Plan (Federation of Canadian Municipalities) (\$45,000 grant, \$5,000 from the Village of Tahsis)
7. Tahsis Fire Hall Design and Planning (Infrastructure Planning Grant, Ministry of Municipal Affairs) (\$10,000)

II. Taxation

In 2023, residential property taxes were not raised, which was unique to our municipality. This year, we have had to raise property taxes to keep up with rising costs. Here is a comparison of our property tax increases relative to other local communities:

Campbell River: 3.41% Overall

Zeballos: 3.5% increase overall

Gold River: 8.9% Overall

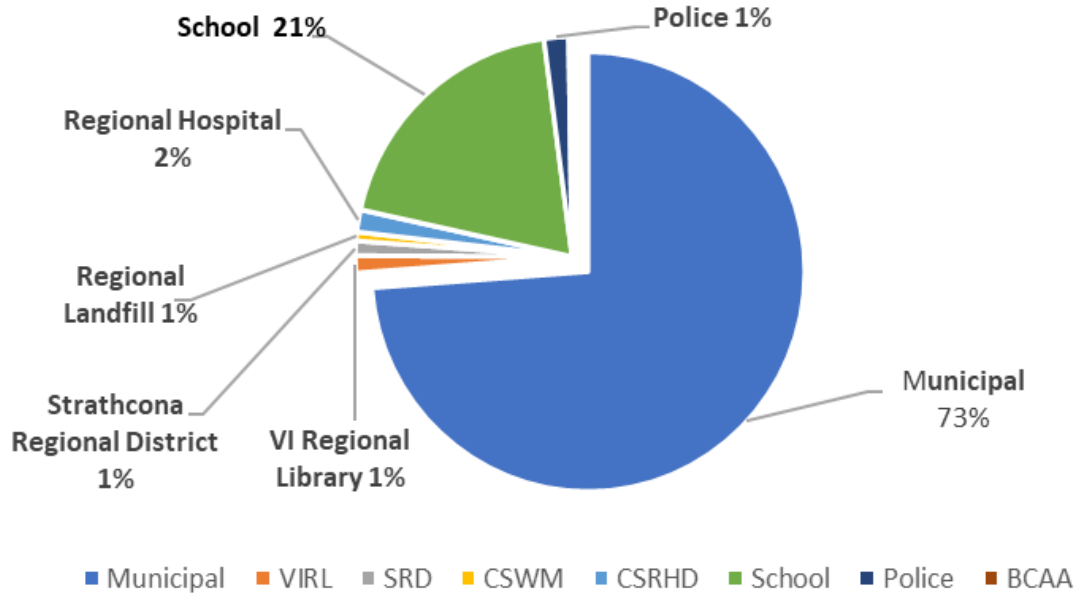
Tahsis: 8.25% overall; 1.4% for all residential,

5% for single family homes

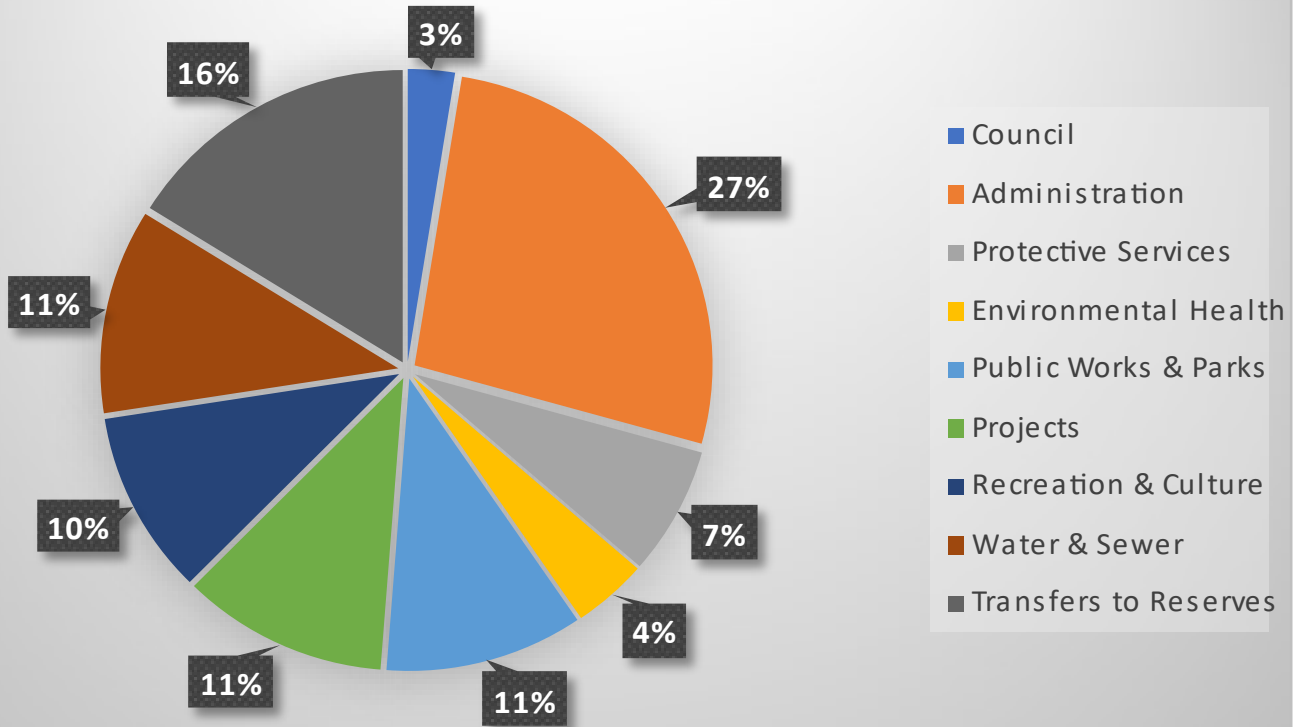
III. Statement of Financial Information

For more information regarding Village revenue, expenses and financial health, our 2023 Statement of Financial Information will be available on the Village website by June 30th . The Village's 2023 audited financial statements are now available on the Village website.

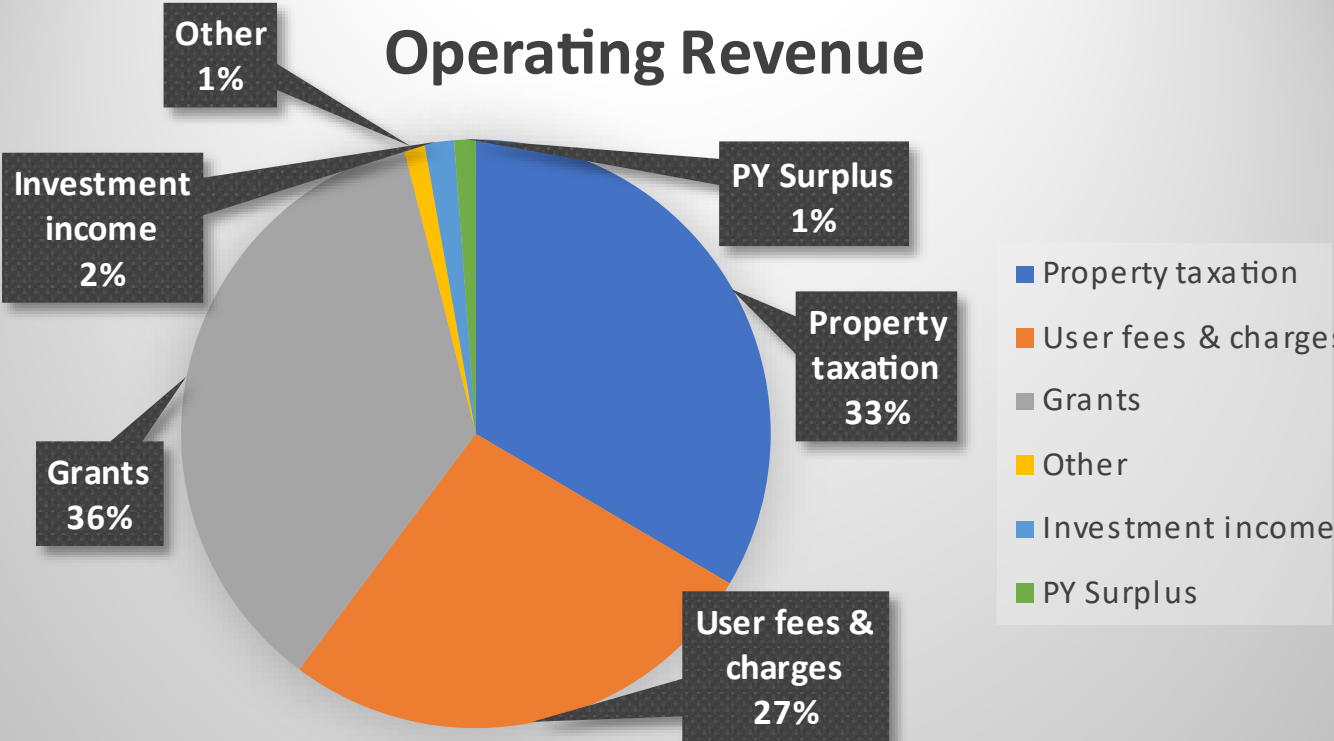
Where Your Taxes Go - 2024



Village Spending by Department



Operating Revenue





Village of Tahsis Council's

2024 Strategic Priorities

Looking ahead to 2024, Council established the following Strategic Priorities to inform budget and planning processes and to guide Village operations.

ECONOMIC VIBRANCY

Implement the action items from the Strategic Economic Development Strategy including promoting tourism. (Tourism promotion includes partnering with the Mowachaht/Muchalaht First Nation whenever possible and focussing on outdoor recreational activities.)

INFRASTRUCTURE AND SERVICE

Negotiate formal information sharing agreements with ministries of Transportation and Infrastructure and Forests on monitoring and inspections of the Head Bay FSR maintenance and upgrades. Continue to lobby the Province for expanding capital improvements, i.e., chip sealing.

Replace the Recreation Centre heating and ventilation systems (including controls) and consider establishing a standing committee to develop new programming.

Develop a plan to re-purpose Captain Meares School east wing for municipal and community purposes, including space for the Tahsis library

COMMUNITY WELL-BEING

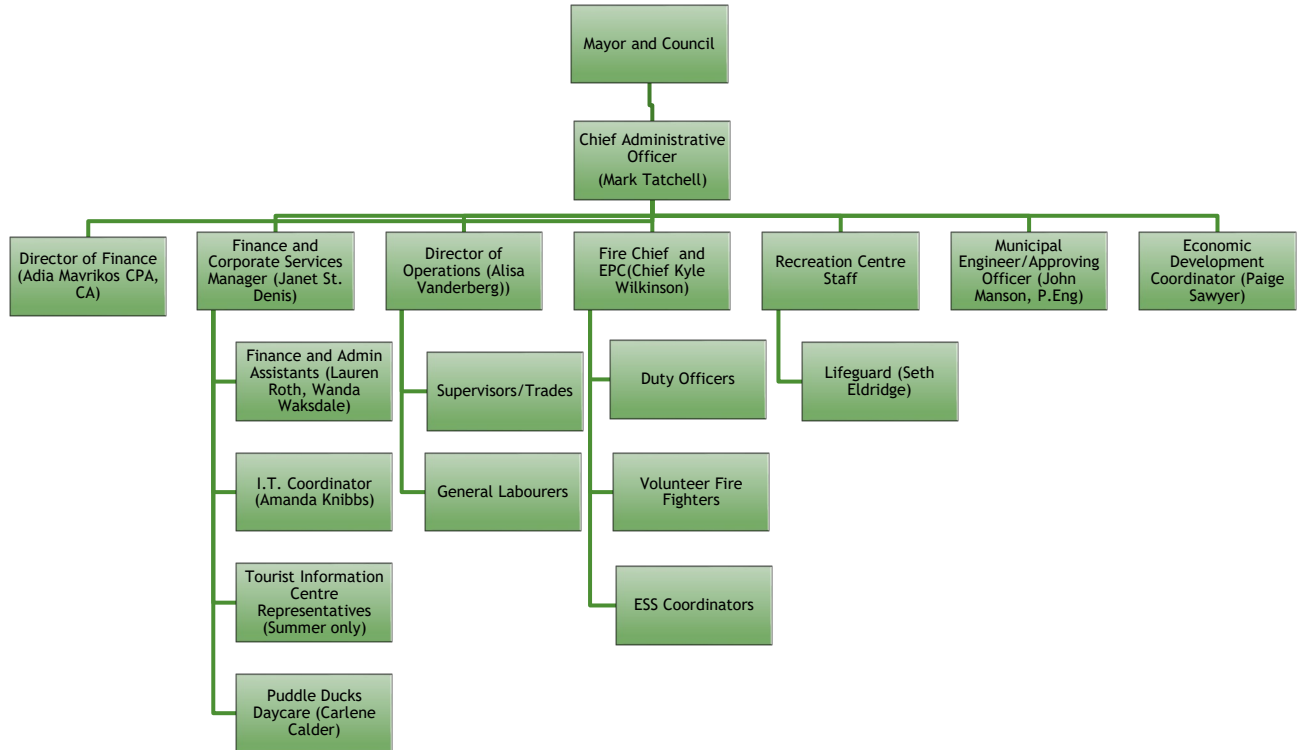
Undertake a Housing Needs Report (funded from the provincial housing capacity grant) as a first step in developing an affordable housing plan.

Continue to lobby the Province and Island Health for more and better services for residents with addiction and mental health issues. Facilitate communication about resources to residents whenever possible.

NATURAL ENVIRONMENT

Develop an outdoor recreation policy to promote health and well-being, conservation of natural resources and community engagement and social cohesion.

Village Organization Chart



PERMISSIVE TAX EXEMPTION

| Roll # | Legal Description | Civic Address | Owner/Occupier | Conditions |
|---------------|----------------------------|----------------------|-----------------------|-------------------|
| 400.222 | Lot 74, Plan 26880; DL 443 | 744 Nootka Road | Bishop of Victoria | 50% of land value |

VILLAGE OF TAHSIS
Financial Statements
December 31, 2023

VILLAGE OF TAHSIS

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December 31, 2023

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MANAGEMENT REPORT

December 31, 2023

The Mayor and Council of the Village of Tahsis has delegated the responsibility for the integrity and objectivity of the financial information contained in the financial statements to the management of the Village of Tahsis. The financial statements which, in part, are based on informed judgments 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 properly authorized and recorded in compliance with legislative and regulatory requirements and that financial records are reliable for preparation of the financial statements. These systems are monitored and evaluated by management.

Village of Tahsis's independent auditors, Chan Nowosad Boates Inc., Chartered Professional Accountants, are engaged to express an opinion as to whether these financial statements present fairly the Village of Tahsis' financial position and operating results in accordance with Canadian public sector accounting standards. Their opinion is based on procedures they consider sufficient to support such an opinion.

The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and in accordance with Canadian public sector accounting standards. These statements present, in all significant respects the financial position of the Village of Tahsis as at December 31, 2023.



Mark Tatchell
Chief Administrative Officer



Adia Mavrikos, CPA, CA
Director of Finance

May 7, 2023



INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of the Village of Tahsis,

Opinion

We have audited the financial statements of the Village of Tahsis (the "Village"), which comprise the statement of financial position as at December 31, 2023, and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Village as at December 31, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards (PSAS).

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 Financial Statements section of our report.

We are independent of the Village in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PSAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Village'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 Village or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Auditor's Responsibilities for the Audit of the 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 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 Village'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 Village'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 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 Village to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

Chan Nowosad Boates Inc

Chan Nowosad Boates Inc.
Campbell River, BC

May 7, 2024

VILLAGE OF TAH SIS

Statement of Financial Position

December 31, 2023

2023

2022

FINANCIAL ASSETS

| | | |
|--------------------------------|------------------|------------------|
| Cash | \$ 1,088,382 | \$ 375,528 |
| Portfolio Investments (Note 3) | 2,075,402 | 1,976,570 |
| Accounts Receivable (Note 4) | 865,392 | 409,882 |
| Taxes and User Fees Receivable | 220,262 | 131,054 |
| | <u>4,249,438</u> | <u>2,893,034</u> |

LIABILITIES

| | | |
|---|------------------|------------------|
| Accounts Payable and Accrued Liabilities | 471,607 | 185,782 |
| Asset Retirement Obligation (Note 5) | 1,452,365 | - |
| Deferred Grants and Unearned Revenue (Note 6) | 1,318,303 | 790,269 |
| Contaminated Site Remediation (Note 7) | 56,700 | 56,700 |
| | <u>3,298,975</u> | <u>1,032,751</u> |

NET FINANCIAL ASSETS

950,463

1,860,283

NON-FINANCIAL ASSETS

| | | |
|----------------------------------|-------------------|------------------|
| Tangible Capital Assets (Note 8) | 12,386,771 | 9,641,661 |
| Prepaid Expenses | 71,208 | 63,179 |
| | <u>12,457,979</u> | <u>9,704,840</u> |

ACCUMULATED SURPLUS (Note 12)

\$ 13,408,442

\$ 11,565,123

Approved by:



Director of Finance



Mayor

VILLAGE OF TAHSIS

Statement of Operations

Year Ended December 31, 2023

| | <u>2023</u> | | <u>2022</u> |
|--|--------------------------|---------------------|---------------------|
| | <u>Budget</u> | <u>Actual</u> | |
| | <small>(Note 13)</small> | | |
| Revenues (Schedules 2 and 3) | | | |
| Taxation | \$ 854,641 | \$ 853,616 | \$ 816,885 |
| Utility Connection Fees and User Rates | 407,000 | 422,594 | 411,529 |
| Government Grants (Schedule 1) | 1,328,840 | 2,985,986 | 1,318,024 |
| Fee and Services Charges | 329,939 | 245,898 | 182,042 |
| Other Revenues | <u>31,750</u> | <u>341,995</u> | <u>111,328</u> |
| | <u>2,952,170</u> | <u>4,850,089</u> | <u>2,839,808</u> |
| Expenditures (Schedules 2 and 3) | | | |
| General Departmental Expenditures | 3,037,864 | 2,631,588 | 2,011,762 |
| Water System Operations | 168,739 | 203,197 | 200,843 |
| Sewer System Operations | <u>152,457</u> | <u>171,985</u> | <u>145,359</u> |
| | <u>3,359,060</u> | <u>3,006,770</u> | <u>2,357,964</u> |
| Annual Surplus (Deficit) | <u>\$ (406,890)</u> | 1,843,319 | 481,844 |
| Accumulated Surplus - Beginning of Year | | <u>11,565,123</u> | <u>11,083,279</u> |
| Accumulated Surplus - End of Year | | <u>\$13,408,442</u> | <u>\$11,565,123</u> |

VILLAGE OF TAHSIS

Statement of Change in Net Financial Assets

Year Ended December 31, 2023

| | 2023 | | 2022 |
|---|-----------------|-------------------|---------------------|
| | Budget | Actual | |
| | (Note 13) | | |
| Annual Surplus (Deficit) | \$ (406,890) | \$ 1,843,319 | \$ 481,844 |
| Acquisition of Tangible Capital Assets | - | (2,114,216) | (699,409) |
| Recognition of Asset Retirement Obligation Asset | - | (1,396,647) | - |
| Amortization of Tangible Capital Assets | 410,866 | 424,435 | 410,866 |
| Amortization of Asset Retirement Obligation | - | 189,999 | - |
| Use of Prepaid Expenses | - | (8,029) | (1,211) |
| Transfer of Work in Progress to Tangible Capital Assets | - | 151,319 | - |
| | <u>\$ 3,976</u> | <u>(909,820)</u> | <u>192,090</u> |
| Net Financial Assets - Beginning of Year | | <u>1,860,283</u> | <u>1,668,193</u> |
| Net Financial Assets - End of Year | | <u>\$ 950,463</u> | <u>\$ 1,860,283</u> |

VILLAGE OF TAHSIS

Statement of Cash Flows

Year Ended December 31, 2023

2023

2022

Cash Flows From Operating Activities:

| | | |
|--|--------------------|----------------|
| Annual Surplus | \$ 1,843,319 | \$ 481,844 |
| Non-Cash Transactions | | |
| Gain on Disposal of Tangible Capital Assets | - | (7,551) |
| Amortization of Tangible Capital Assets | 424,435 | 410,866 |
| Amortization of Asset Retirement Obligations | 189,999 | - |
| Recognition of ARO Asset | <u>1,452,365</u> | <u>-</u> |
| | 3,910,118 | 885,159 |
| Changes in Non-Cash Operating Balances | | |
| Accounts and Taxes Receivable | (544,718) | (323,271) |
| Accounts Payable and Accrued Liabilities | 285,825 | (158,756) |
| Demand Loan | - | (160,000) |
| Deferred Grants and Unearned Revenue | 528,034 | 103,635 |
| Prepaid Expenses | (8,029) | (1,211) |
| Recognition of ARO Liability | <u>(1,396,647)</u> | <u>-</u> |
| | <u>2,774,583</u> | <u>345,556</u> |

Cash Flows From Capital Activities:

| | | |
|---|--------------------|------------------|
| Proceeds on Disposal of Tangible Capital Assets | - | 7,551 |
| Purchase of Tangible Capital Assets | <u>(1,962,897)</u> | <u>(699,409)</u> |
| | <u>(1,962,897)</u> | <u>(691,858)</u> |

Cash Flows From Investing Activities:

| | | |
|---|---------------------|-------------------|
| Redemption of Portfolio Investments | <u>(98,832)</u> | <u>7,936</u> |
| Increase (Decrease) in Cash and Cash Equivalents | 712,854 | (338,366) |
| Cash and Cash Equivalents - Beginning of Year | <u>375,528</u> | <u>713,894</u> |
| Cash and Cash Equivalents - End of Year | <u>\$ 1,088,382</u> | <u>\$ 375,528</u> |

VILLAGE OF TAHSIS

Notes to the Financial Statements

December 31, 2023

The Village of Tahsis (the "Village") is a municipality in the province of British Columbia and operates under the provisions of the Community Charter. Its principal activities are the provision of local government services to the residents of the Village. These services include fire protection, public works, planning, parks and recreation, water distribution and sewer collection and other general government services.

1. Significant Accounting Policies:

a) Basis of Presentation

The Village prepares its financial statements in accordance with Canadian public sector accounting standards using guidelines developed by the Public Sector Accounting Board ("PSAB") for the Chartered Professional Accountants of Canada.

b) Portfolio Investments

Portfolio investments are comprised entirely of Municipal Finance Authority of British Columbia (the "MFA") pooled investments including money market, intermediate and short-term bond funds. Portfolio investments are recorded at fair value.

c) Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization and are classified according to their functional use. Cost includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Amortization is recorded on a straight-line basis over the estimated useful life of the tangible capital asset commencing once the asset is in use. Donated tangible capital assets are recorded at fair value at the time of the donation.

Estimated useful lives of tangible capital assets are as follows:

| | |
|-------------------------|----------------|
| Buildings | 20 to 40 years |
| Machinery and Equipment | 5 to 20 years |
| Roads and Bridges | 30 to 50 years |
| Drainage | 30 to 50 years |
| Water Infrastructure | 30 to 50 years |
| Sewer Infrastructure | 30 to 50 years |

d) Collection of Taxes on Behalf of Other Taxation Authorities

The Village collects taxation on behalf of other entities. Such levies, other revenues, expenses, assets and liabilities with respect to the operations of these other entities are not reflected in these financial statements.

e) Revenue Recognition and Deferred Grants

Taxes are recorded at estimated amounts when they meet the addition of an asset, have been authorized and the taxable event occurs. Taxes receivable are recognized net of allowance for anticipated uncollectible amounts.

Through the British Columbia Assessment's appeal process, taxes may be adjusted by way of supplementary roll adjustments. The affects of these adjustments on taxes are recognized at the time they are awarded.

VILLAGE OF TAHSIS

Notes to the Financial Statements

December 31, 2023

1. Significant Accounting Policies (continued):

e) Revenue Recognition and Deferred Grants (continued)

Charges for sewer and water usage are recorded as user fees. Connection fee revenues are recognized when the connection has been established.

Government transfers, which include legislative grants, are recognized in the financial statements when received if the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Sale of services and other revenue is recognized on an accrual basis as earned.

f) Financial Instruments

Financial instruments consist of cash and portfolio investments, accounts receivable, taxes and user fees receivable, accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Village is not exposed to significant interest rate, currency or credit risk arising from these financial instruments.

g) Use of Estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenue and expenses during the reporting period.

Significant areas requiring the use of management estimates include the collectability of accounts receivable, valuation of investments, estimates of contingent liabilities, the provision for amortization and the estimation of potential environmental liabilities and asset retirement obligations. Actual results could differ from management's best estimates as additional information becomes available in the future.

h) Contaminated Sites

Governments are required to accrue a liability for the costs to remediate a contaminated site. Liabilities are recognized when an environmental standard exists, contamination exceeds the standards, the government has responsibility for the remediation, future economic benefits will be given up and a reasonable estimate can be made.

Management has assessed its potential liabilities for contaminated sites including sites that are no longer in productive use and sites for which the Village accepts responsibility. At this point in time the Village has identified one contaminated site that is described further in Note 6.

i) Asset Retirement Obligations

The Village recognizes a liability for an asset retirement obligation when there is a legal obligation to incur retirement costs in relation to a tangible capital asset; the past transaction or event giving rise to the liability has occurred; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability is recorded at an amount that is the best estimate of the expenditure required to retire a tangible capital asset at the financial statement date. The liability is adjusted yearly for accretion expense.

VILLAGE OF TAHSIS

Notes to the Financial Statements

December 31, 2023

2. Implementation of New Accounting Standard:

On January 1, 2023, the Village adopted Public Sector Standard PS 3280 – Asset Retirement Obligations. The new accounting standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets. The Village determined that the removal of asbestos in Village owned buildings and structures and the decommissioning of well's, waste water plants and wharf's would result in asset retirement obligations. This standard was adopted on the prospective application basis at the date of adoption. Under the prospective application method, assets in productive use recognize an increase in the carrying amount of the related tangible capital asset by the same amount of the estimated asset retirement obligation liability at January 1, 2023.

3. Portfolio Investments:

| | <u>2023</u> | <u>2022</u> |
|-------------------------|---------------------|---------------------|
| Short-Term Bond Funds | \$ 629,105 | \$ 597,210 |
| Intermediate Bond Funds | 678,082 | 646,984 |
| Money Market Funds | <u>768,215</u> | <u>732,376</u> |
| | <u>\$ 2,075,402</u> | <u>\$ 1,976,570</u> |

4. Accounts Receivable:

| | <u>2023</u> | <u>2022</u> |
|---------------------------------|-------------------|-------------------|
| GST Receivable | \$ 57,007 | \$ 19,471 |
| Accounts Receivable | 816,447 | 398,473 |
| Allowance for Doubtful Accounts | <u>(8,062)</u> | <u>(8,062)</u> |
| | <u>\$ 865,392</u> | <u>\$ 409,882</u> |

5. Asset Retirement Obligation:

The Village has a number of buildings, water wells, waste water treatment plants, underground assets and a dock that are still in use which have a legal remediation requirement associated with them at the completion of their use. The Village has estimated removal and remediation costs for these assets to have a present value of \$1,452,365 at December 31, 2023. These costs, and the associated liability have been discounted by estimating their remaining useful lives and the timing of the remediation costs.

The identified asset retirement costs are amortized using the straight-line method over the estimated remaining useful lives of the associated assets. The Village has an estimated period for replacement or retirement of 10-30 years from recognition of the obligation at January 1, 2023. Amortization expense of \$189,969 of the asset retirement obligation was recognized during the year ending December 31, 2023 as well an accretion expense of \$55,758.

6. Deferred Grants and Unearned Revenue:

| | <u>2023</u> | <u>2022</u> |
|-------------------------|---------------------|-------------------|
| Deferred Rental Revenue | \$ 1,174 | \$ 3,192 |
| Other Grants | <u>1,317,129</u> | <u>787,077</u> |
| | <u>\$ 1,318,303</u> | <u>\$ 790,269</u> |

VILLAGE OF TAHSIS

Notes to the Financial Statements

December 31, 2023

7. Contaminated Site Remediation:

A parcel of land that was previously used as a seaplane base has been under the ownership of the Village since 2009. In 1995, it was noted there were contaminate concentrations in the soil at the sea plane base and the site was registered as a contaminated site. An environmental assessment carried out by the Federal Government in November 2018 on an adjacent property determined that there were still minimal levels of petroleum hydrocarbons and polychromatic hydrocarbons, but they were at such a level that the site would no longer be considered to be contaminated. The site, however, remains on the registered contaminated site listing.

To remove the site from the registered contaminated site listing to allow for building on the property or alternatively the future sale of the property, it is estimated by management that the total cost to obtain the report that would allow for deregistration as a contaminated site is \$56,700. The Village has recognized the liability for this amount which was recorded as an expenditure during the year ended December 31, 2017.

8. Tangible Capital Assets:

| | Cost | | | | Accumulated Amortization | | | | Net Book Value | | |
|-------------------------|---------------------|---------------------|---------------------|-------------------|--------------------------|---------------------|-------------------|-------------------|---------------------|---------------------|---------------------|
| | Opening | Additions | ARO | Transfers | Closing | Opening | Amort | Amort ARO | Closing | 2023 | 2022 |
| Land | \$ 1,321,122 | \$ 56,809 | - | \$ - | \$ 1,377,931 | \$ - | \$ - | \$ - | \$ - | \$ 1,377,931 | \$ 1,321,122 |
| Buildings | 4,073,537 | 10,870 | 665,764 | - | 4,750,171 | 3,419,464 | 110,722 | 76,513 | 3,606,699 | 1,143,472 | 654,073 |
| Machinery and Equipment | 2,285,034 | - | - | - | 2,285,034 | 1,821,539 | 62,734 | - | 1,884,273 | 400,761 | 463,495 |
| Roads and Bridges | 7,335,996 | - | - | - | 7,335,996 | 4,294,920 | 105,014 | - | 4,399,934 | 2,936,062 | 3,041,076 |
| Drainage | 1,074,992 | 1,430,831 | - | - | 2,505,823 | 284,399 | 44,994 | - | 329,393 | 2,176,430 | 790,593 |
| Other | 291,286 | 9,369 | - | - | 300,655 | 188,877 | 5,806 | - | 194,683 | 105,972 | 102,409 |
| Water Infrastructure | 3,223,001 | - | 179,350 | - | 3,402,351 | 1,367,564 | 53,961 | 8,231 | 1,429,756 | 1,972,595 | 1,855,437 |
| Sewer Infrastructure | 3,698,444 | - | 551,533 | - | 4,249,977 | 2,839,921 | 41,204 | 105,255 | 2,986,380 | 1,263,597 | 858,523 |
| Work in Progress | 554,933 | 606,337 | - | 151,319 | 1,009,951 | - | - | - | - | 1,009,951 | 554,933 |
| | <u>\$23,858,345</u> | <u>\$ 2,114,216</u> | <u>\$ 1,396,647</u> | <u>\$ 151,319</u> | <u>\$27,217,889</u> | <u>\$14,216,684</u> | <u>\$ 424,435</u> | <u>\$ 189,999</u> | <u>\$14,831,118</u> | <u>\$12,386,771</u> | <u>\$ 9,641,661</u> |

9. Collections for Other Governments:

The Village is required to collect taxes on behalf of citizens and transfer these amounts to the governments and/or its agencies noted below. These sums are not included in the schedules to these financial statements or in the reported revenues and expenses of the Village.

| | Actual 2023 | Actual 2022 |
|---|---------------------|---------------------|
| General Municipal Purposes | \$ 854,238 | \$ 816,485 |
| Collections for Other Governments | | |
| Strathcona Regional District | 12,890 | 12,700 |
| Province of British Columbia - School Tax | 235,282 | 231,704 |
| Comox Strathcona Regional Hospital District | 20,653 | 21,829 |
| Municipal Finance Authority | 16 | 15 |
| British Columbia Assessment Authority | 3,120 | 3,459 |
| Vancouver Island Regional Library | 13,729 | 14,602 |
| Province of BC - Police Tax | 22,887 | 20,140 |
| Comox Valley Regional District | | |
| Waste Management | 8,160 | 8,619 |
| | <u>\$ 1,170,975</u> | <u>\$ 1,129,553</u> |

VILLAGE OF TAHSIS

Notes to the Financial Statements

December 31, 2023

9. Collections for Other Governments (continued):

| | Actual <u>2023</u> | Actual <u>2022</u> |
|--|-----------------------|-----------------------|
| Sub-total from Previous Page | \$ <u>1,170,975</u> | \$ <u>1,129,553</u> |
| Transfers | | |
| Strathcona Regional District | 12,893 | 12,702 |
| Province of British Columbia - School Tax | 235,914 | 231,704 |
| Comox Strathcona Regional Hospital Districts | 20,651 | 21,830 |
| Municipal Finance Authority | - | - |
| British Columbia Assessment Authority | 3,120 | 3,073 |
| Vancouver Island Regional Library | 13,731 | 14,600 |
| Province of BC - Police Tax | 22,887 | 20,140 |
| Comox Valley Regional District | | |
| Waste Management | <u>8,163</u> | <u>8,619</u> |
| | <u>317,359</u> | <u>312,668</u> |
| Available for General Municipal Purposes | \$ <u>853,616</u> | \$ <u>816,885</u> |

10. Contingent Liabilities:

- (a) The Village is responsible as a member of the Strathcona Regional District and a member of the Comox Strathcona Waste Management Function for its share of any operating deficits or long-term debt related to functions in which it participates. Management of the Village has assessed the risks of any contingent liabilities as unlikely at this time therefore no provision has been recorded in the financial statements.
- (b) The Village is partially self-insured through the Municipal Insurance Association of British Columbia. Should the Association pay out claims in excess of premiums received, it is possible that the Village along with the other participants, would be required to contribute towards the deficit.

11. Pension Plan:

The Village and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly-trusted pension plan. The Board of Trustees, representing plan members and employers, is responsible for administering the Plan, including investment of the assets and administration of the 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 had about 240,000 active members and approximately 124,000 retired members. Active members include approximately 43,000 contributors from local government.

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

VILLAGE OF TAHSIS

Notes to the Financial Statements

December 31, 2023

11. Pension Plan (continued):

The most recent 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 Village paid \$60,536 (2022 - \$49,198) for employer contributions while employees contributed \$55,984 (2022 - \$45,499) to the Plan in fiscal 2023.

The next valuation will be as at December 31, 2024, with results available later in 2025.

Employers participating in the Plan record their pension expense as the amount of the employer contributions made during the fiscal year (defined contributions 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.

12. Accumulated Surplus:

The Village segregates its accumulated surplus in the following categories:

| | <u>2023</u> | <u>2022</u> |
|--|----------------------|----------------------|
| Unrestricted Funds | \$ 774,027 | \$ 983,819 |
| Reserve Funds (a) | 1,628,801 | 876,464 |
| Investment in Non-Financial Assets (b) | <u>11,005,614</u> | <u>9,704,840</u> |
| | <u>\$ 13,408,442</u> | <u>\$ 11,565,123</u> |

(a) Reserve funds represent funds set aside by bylaw or council resolution for specific purposes.

(b) The investment in non-financial assets represents amounts already spent and invested in infrastructure and other non-financial assets.

Details of reserve funds are shown below:

| | <u>2023</u> | <u>2022</u> |
|---|---------------------|-------------------|
| Capital Works, Machinery and Equipment Reserve (c) | \$ 485,416 | \$ 393,568 |
| Fire Hall Reserve (d) | 312,226 | 280,331 |
| Recreation Centre Capital Works, Machinery and Equipment Reserve (e) | 182,326 | 168,597 |
| Economic Development Reserve (f) | 41,844 | 33,968 |
| Growing Community's Reserve Fund (g) | <u>606,989</u> | <u>-</u> |
| | <u>\$ 1,628,801</u> | <u>\$ 876,464</u> |

VILLAGE OF TAHSIS

Notes to the Financial Statements

December 31, 2023

12. Accumulated Surplus (continued):

(c) Capital Works, Machinery and Equipment Reserve

The Capital Works, Machinery and Equipment Reserve was established by Bylaw 364 to provide for new capital works, extensions or renewals of existing works and to provide for machinery and equipment necessary for capital projects for the maintenance of municipal property or for the protection of persons and property. Money from the sale of land, current revenue or General Operating Fund surpluses may be transferred into the Reserve Fund.

(d) Fire Hall Reserve

The Hall Reserve fund was established by Bylaw 400 to provide for the cost of a new fire hall including land, buildings, machinery and equipment. Money from current revenue, General Operating Fund surpluses or as otherwise provided in the Local Government Act may be transferred into the Reserve Fund.

(e) Recreation Centre Capital Works, Machinery and Equipment Reserve

The Recreation Centre Capital Works, Machinery and Equipment Reserve Fund was established by Bylaw 418 to provide for the cost of the recreation centre. Money from current revenue, General Operating fund surpluses, or as otherwise provided in the Local Government Act may be transferred into the Reserve Fund.

(f) Economic Development Reserve

The Economic Development Fund was not established through bylaw. The Community Charter stipulates that reserve funds may be established for certain types of activities, which is how this fund was established. Money from current revenue, General Operating fund surpluses, or as otherwise provided in the Local Government Act may be transferred into the Reserve Fund.

(g) Growing Community's Reserve Fund

The Growing Communities Reserve was established by Bylaw 666 to increase the local housing supply with investments in community infrastructure and amenities. The initial grant provided was \$650,000. These funds are limited to one-off costs needed to build infrastructure and amenities and are to be incremental to already planned investments and capital projects. Monies from these planned investments and capital projects may be transferred through the Reserve fund.

13. Fiscal Plan:

The Fiscal Plan amounts represent the Financial Plan Bylaw No. 649 adopted by Council on May 2, 2023.

The budget anticipated use of surpluses accumulated in previous years to balance against current expenditures in excess of current year revenues. In addition, the budget anticipated capital expenditures rather than amortization expense. The following schedule reconciles the approved bylaw to the amounts presented in the financial statements.

| | |
|---|---------------------|
| | <u>2023</u> |
| Financial Plan (Budget) Bylaw Surplus Approved for the Year | \$ - |
| Less: | |
| Budgeted Transfers to Offset Amortization | (410,866) |
| Budgeted Transfers from Accumulated Surplus | <u>3,976</u> |
| Annual Budgeted Deficit Presented in Financial Statements | <u>\$ (406,890)</u> |

VILLAGE OF TAHSIS

Notes to the Financial Statements

December 31, 2023

14. Segmented Information:

The Village is a diversified municipal government institution that provides a wide range of services to its citizens such as recreation, fire, sewer, water, and solid waste. Distinguishable functional segments have been separately disclosed in the segmented information. The nature of the segments and activities they encompass are noted below and detailed further in Schedules 2 and 3 of these financial statements.

General Government

This segment relates to the revenues and expenses of the operations of the Village itself that cannot otherwise be directly attributed to a specific segment.

Protective Services

This segment is comprised of fire protection services. The fire department is responsible to provide fire suppression service, fire prevention programs, training and education. The members of the fire department consist of volunteers.

Transportation Services

Public works and transportation services is responsible for the maintenance of roads and outdoor lighting.

Environmental Treatment Services

Environmental Treatment Services consists of providing waste disposal to citizens.

Economic Development Services

This segment develops outside awareness of the economic area.

Recreation and Cultural Services

This segment provides services meant to improve health and development of the Village's citizens. Recreational programs and cultural programs are provided at the aquatic centre and community centre.

Water Utility

This segment provides distribution of water to citizens.

Sewer Utility

This segment provides sanitary sewer collection by providing and maintaining pipes, manholes, and culverts and sewer treatment.

VILLAGE OF TAHSIS

Schedule 1 - Government Grants and Transfers to the Village and Ratepayers

Year Ended December 31, 2023

| | 2023 | | 2022 |
|---|----------------------------|----------------------------|----------------------------|
| | Budget | Actual | |
| Federal Government | | | |
| Grants in Lieu of Taxes | \$ 80,000 | \$ 72,922 | \$ 82,086 |
| Other | <u>118,318</u> | <u>45,840</u> | <u>5,725</u> |
| | <u>198,318</u> | <u>118,762</u> | <u>87,811</u> |
| Province of BC and Federal/Provincial Programs | | | |
| General Fund | | | |
| Small Communities Protection | 341,000 | 341,000 | 451,000 |
| Planning | 39,867 | 25,291 | 23,858 |
| Growing Communities Fund | 650,000 | 650,000 | - |
| Other | <u>99,655</u> | <u>124,256</u> | <u>56,140</u> |
| | 1,130,522 | 1,140,547 | 530,998 |
| General Capital | | | |
| Infrastructure | <u>-</u> | <u>1,726,677</u> | <u>699,215</u> |
| | <u>1,130,522</u> | <u>2,867,224</u> | <u>1,230,213</u> |
| | 1,328,840 | 2,985,986 | 1,318,024 |
| Transfers from Reserves for Capital Grants | <u>1,770,376</u> | <u>-</u> | <u>-</u> |
| Total Government Grants | \$ <u>3,099,216</u> | \$ <u>2,985,986</u> | \$ <u>1,318,024</u> |

VILLAGE OF TAHSIS

Schedule 2 - Combined Statement of Operations by Segment

Year Ended December 31, 2023

| | General Government | Protective Services | Transportation Services | Environmental Treatment Services | Economic Development Services | Recreation and Cultural Services | Water Utility | Sewer Utility | 2023 Actual | 2023 Budget (Note 12) |
|--|-----------------------|------------------------|----------------------------|--|-------------------------------------|--|------------------|-------------------|---------------------|-----------------------------|
| Revenues | | | | | | | | | | |
| Taxation | \$ 853,616 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 853,616 | \$ 854,641 |
| Utility Connection Fees and User Rates | - | - | - | - | - | - | 225,648 | 196,946 | 422,594 | 407,000 |
| Government Grants and Transfers | 2,666,385 | - | - | - | 98,155 | - | - | 221,446 | 2,985,986 | 1,328,840 |
| Fees and Service Charges | - | - | 2,638 | 218,062 | - | 25,198 | - | - | 245,898 | 329,939 |
| Other Revenues | <u>293,977</u> | <u>3,570</u> | <u>-</u> | <u>-</u> | <u>44,448</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>341,995</u> | <u>31,750</u> |
| | <u>3,813,978</u> | <u>3,570</u> | <u>2,638</u> | <u>218,062</u> | <u>142,603</u> | <u>25,198</u> | <u>225,648</u> | <u>418,392</u> | <u>4,850,089</u> | <u>2,952,170</u> |
| Expenses | | | | | | | | | | |
| Operating | | | | | | | | | | |
| Goods and Services | 688,607 | 85,756 | 135,661 | 691 | 14,735 | 154,812 | 82,572 | 88,436 | 1,251,270 | 1,621,507 |
| Labour | 512,217 | 63,519 | 143,741 | 38,201 | - | 246,481 | 60,761 | 20,427 | 1,085,347 | 1,326,587 |
| Amortization | <u>547,165</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>59,864</u> | <u>63,122</u> | <u>670,151</u> | <u>410,966</u> |
| | <u>1,747,989</u> | <u>149,275</u> | <u>279,402</u> | <u>38,892</u> | <u>14,735</u> | <u>401,293</u> | <u>203,197</u> | <u>171,985</u> | <u>3,006,770</u> | <u>3,359,060</u> |
| Excess (Deficiency) of Revenues over Expenses | \$ <u>2,065,989</u> | \$ <u>(145,705)</u> | \$ <u>(276,764)</u> | \$ <u>179,170</u> | \$ <u>127,868</u> | \$ <u>(376,095)</u> | \$ <u>22,451</u> | \$ <u>246,407</u> | \$ <u>1,843,319</u> | \$ <u>(406,890)</u> |

VILLAGE OF TAHSIS

Schedule 3 - Combined Statement of Operations by Segment

Year Ended December 31, 2022

| | General Government | Protective Services | Transportation Services | Environmental Treatment Services | Economic Development Services | Recreation and Cultural Services | Water Utility | Sewer Utility | 2022 Actual | 2022 Budget |
|--|-----------------------|------------------------|----------------------------|--|-------------------------------------|--|------------------|------------------|-------------------|---------------------|
| Revenues | | | | | | | | | | |
| Taxation | \$ 816,885 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 816,885 | \$ 823,034 |
| Utility Connection Fees and User Rates | - | - | - | - | - | - | 213,981 | 197,548 | 411,529 | 390,500 |
| Government Grants and Transfers | 1,264,419 | - | - | - | 53,605 | - | - | - | 1,318,024 | 654,460 |
| Fees and Service Charges | - | - | 3,799 | 157,562 | - | 20,681 | - | - | 182,042 | 281,030 |
| Other Revenues | <u>110,518</u> | <u>810</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>111,328</u> | <u>37,500</u> |
| | <u>2,191,822</u> | <u>810</u> | <u>3,799</u> | <u>157,562</u> | <u>53,605</u> | <u>20,681</u> | <u>213,981</u> | <u>197,548</u> | <u>2,839,808</u> | <u>2,186,524</u> |
| Expenses | | | | | | | | | | |
| Operating | | | | | | | | | | |
| Goods and Services | 381,558 | 84,351 | 136,316 | 843 | 57,966 | 120,803 | 92,013 | 85,504 | 959,354 | 1,225,640 |
| Labour | 452,794 | 57,939 | 158,867 | 33,184 | - | 211,440 | 54,869 | 18,651 | 987,744 | 1,002,796 |
| Amortization | <u>57,098</u> | <u>47,740</u> | <u>120,434</u> | <u>2,395</u> | <u>88,034</u> | <u>-</u> | <u>53,961</u> | <u>41,204</u> | <u>410,866</u> | <u>415,384</u> |
| | <u>891,450</u> | <u>190,030</u> | <u>415,617</u> | <u>36,422</u> | <u>146,000</u> | <u>332,243</u> | <u>200,843</u> | <u>145,359</u> | <u>2,357,964</u> | <u>2,643,820</u> |
| Excess (Deficiency) of Revenues over Expenses from Operations | \$ <u>1,300,372</u> | \$ <u>(189,220)</u> | \$ <u>(411,818)</u> | \$ <u>121,140</u> | \$ <u>(92,395)</u> | \$ <u>(311,562)</u> | \$ <u>13,138</u> | \$ <u>52,189</u> | \$ <u>481,844</u> | \$ <u>(457,296)</u> |

VILLAGE OF TAHSIS

Schedule 4 - Reserve Fund Transactions

Year Ended December 31, 2023

| | Capital Works Machinery and Equipment | Fire Hall | Rec Centre | Economic Development | Growing Community Reserve Fund | Total 2023 | Total 2022 |
|--|---|-------------------|-------------------|-------------------------|--------------------------------------|---------------------|-------------------|
| Balance, Beginning of Year | \$ 393,568 | \$ 280,331 | \$ 168,597 | \$ 33,968 | \$ - | \$ 876,464 | \$ 821,728 |
| Investment Income (Loss) Earned | 31,098 | 31,895 | 13,729 | 7,876 | 21,646 | 106,244 | (13,264) |
| Transfer From Other Funds | 68,000 | - | - | - | 650,000 | 718,000 | 68,000 |
| Used for Capital Expenditures | (7,250) | - | - | - | (64,657) | (71,907) | - |
| Balance, End of Year | <u>\$ 485,416</u> | <u>\$ 312,226</u> | <u>\$ 182,326</u> | <u>\$ 41,844</u> | <u>\$ 606,989</u> | <u>\$ 1,628,801</u> | <u>\$ 876,464</u> |

VILLAGE OF TAHSIS

Schedule 5 - COVID-19 Safe Restart Grant

Year Ended December 31, 2023

(Unaudited)

In November 2020, the Village was the recipient of a \$249,000 grant under the COVID-19 Safe Restart Grant for Local Governments. This grant funding was provided to support local governments with increased operating costs and lower revenue due to the COVID-19 pandemic and ensure local governments can continue to deliver the services people depend on in the community.

| | <u>2023</u> |
|-----------------------------|------------------|
| Balance, Beginning of Year | \$ 249,000 |
| Funds Spent During the Year | <u>208,136</u> |
| Balance, End of Year | <u>\$ 40,864</u> |

VILLAGE OF TAHSIS

Schedule 6 - Growing Communities Fund

Year Ended December 31, 2023

(Unaudited)

The Province of British Columbia distributed conditional Growing Communities Fund (GCF) grants to communities at the end of March 2023 to help local governments build community infrastructure and amenities to meet the demands of population growth. The GCF provided a one-time total of \$1 billion in grants to all 161 municipalities and 27 regional districts in British Columbia. The Village of Tahsis received \$650,000 of GCF funding in March 2023.

| | <u>2023</u> |
|---|-------------------|
| Balance, Beginning of Year | \$ - |
| Funds and Interest Received During the Year | 650,000 |
| Interest Earned | 21,646 |
| Eligible Costs | |
| Capital Infrastructure Costs | <u>64,657</u> |
| Balance, End of Year | <u>\$ 606,989</u> |

