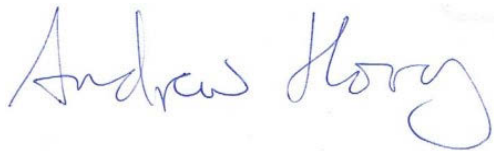


**2023 STATEMENT OF FINANCIAL INFORMATION  
REGIONAL DISTRICT OF MOUNT WADDINGTON**

**REGIONAL DISTRICT OF MOUNT WADDINGTON**  
**2023 STATEMENT OF FINANCIAL INFORMATION APPROVAL**

The undersigned, as authorized by the Financial Information Regulation, Schedule 1, subsection 9(2), approves all the statements and schedules included in this Statement of Financial Information produced under the Financial Information Act.



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Andrew Hory, Chair



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David Kim, Chief Administrative Officer

# **Regional District of Mount Waddington**

**December 31, 2023**

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# REGIONAL DISTRICT OF MOUNT WADDINGTON

## Statement of Financial Position December 31, 2023

## Schedule 1(1)(a)

	<u>2023</u>	<u>2022</u>
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments	\$ 10,841,360	\$ 9,270,711
Portfolio Investments	1,825,681	1,740,723
Accounts Receivable	1,075,844	1,031,225
Inventories for Resale	3,743	3,153
Municipal Recoverable Debt	3,666,338	1,554,191
Due from Related Party	416,130	362,430
	<u>17,829,096</u>	<u>13,962,433</u>
<b>LIABILITIES</b>		
Accounts Payable and Accrued Liabilities	821,238	748,695
Deferred Revenue	1,591,566	1,558,711
Asset Retirement Obligation	2,095,480	1,541,973
Member Municipality Debt	3,666,338	1,554,191
	<u>8,174,622</u>	<u>5,403,570</u>
<b>NET FINANCIAL ASSETS</b>	<u>9,654,474</u>	<u>8,558,863</u>
<b>NON-FINANCIAL ASSETS</b>		
Prepaid Expenses	10,273	14,846
Tangible Capital Assets	11,341,037	11,645,934
	<u>11,351,310</u>	<u>11,660,780</u>
<b>ACCUMULATED SURPLUS</b>	<u>\$ 21,005,784</u>	<u>\$ 20,219,643</u>

*See Financial Statements for notes*

# REGIONAL DISTRICT OF MOUNT WADDINGTON

## Statement of Operations

Schedule 1(1)(b)

### Part (a) - Statement of Operations

Year Ended December 31, 2023

	<u>2023 Budget</u>	<u>2023 Actual</u>	<u>2022 Actual</u>
<b>REVENUES</b>			
Taxation	\$ 3,429,856	\$ 3,746,084	\$ 3,485,577
Grants	1,090,051	1,913,174	916,965
Sale of Services	1,713,688	2,139,304	2,007,780
Contributions	47,000	426,073	469,334
Investment Earnings	22,000	484,969	215,695
Other Revenue	802,649	247,818	348,069
Gain (Loss) on Remeasurement of Asset Retirement Obligation	-	(553,507)	259,368
	<u>7,105,244</u>	<u>8,403,915</u>	<u>7,702,788</u>
<b>EXPENSES</b>			
General Government	1,569,990	1,403,400	1,423,683
Protective	377,788	476,860	435,975
Recreation	1,180,651	1,432,364	1,297,597
Environmental Development	189,870	103,704	93,258
Environmental Health	1,825,271	2,017,067	1,892,962
Economic Development	1,352,988	1,138,023	969,703
Regional Transit	407,300	404,365	359,358
Utilities	361,000	641,991	651,118
	<u>7,264,858</u>	<u>7,617,774</u>	<u>7,123,654</u>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<u>(159,614)</u>	<u>786,141</u>	<u>579,134</u>
<b>ACCUMULATED SURPLUS - BEGINNING OF YEAR</b>	20,219,643	20,219,643	19,640,509
<b>ACCUMULATED SURPLUS - END OF YEAR</b>	<u><u>\$ 20,060,029</u></u>	<u><u>\$ 21,005,784</u></u>	<u><u>\$ 20,219,643</u></u>

See Financial Statements for notes

# **REGIONAL DISTRICT OF MOUNT WADDINGTON**

## **Statement of Operations**

**Schedule 1(1)(b)**

### **Part (b) - Statement of Changes in Financial Position**

**Year Ended December 31, 2023**

The Regional District has elected to omit the Statement of Changes in Financial Position under subsection 3(2), as it provides no additional useful information for users of the Statement of Financial Information.

# REGIONAL DISTRICT OF MOUNT WADDINGTON

## Schedule of Debts

Year Ended December 31, 2023

## Schedule 1(1)(c)

### LONG-TERM DEBT

The Regional District secures its long-term borrowing through the Municipal Finance Authority. As a condition of these borrowings, a portion of the debenture proceeds are retained by the Municipal Finance Authority as a debt reserve fund. As at December 31, 2023, the Regional District has a debt reserve fund of \$0 (2022 - \$0).

(a) The long-term debt balance is as follows:

	<u>2023</u>	<u>2022</u>
	\$ -	\$ -

(b) Member Municipality Debt

Pursuant to the Local Government Act, the Regional District acts as the agency through which its member municipalities and other jurisdictions borrow funds from the Municipal Finance Authority. The annual cost of servicing this debt is recovered entirely from the borrowing jurisdiction; however, the Regional District is jointly and severally liable for this debt in the event of default.

	<u>2023</u>	<u>2022</u>
Village of Alert Bay	\$ 129,960	\$ 192,116
Village of Port Alice	381,990	404,895
Town of Port McNeill	854,388	957,180
District of Port Hardy	2,300,000	-
	<u>\$ 3,666,338</u>	<u>\$ 1,554,191</u>

# **REGIONAL DISTRICT OF MOUNT WADDINGTON**

**Schedule of Guarantee and Indemnity Agreements**  
**Year Ended December 31, 2023**

**Schedule 1(1)(d)**

## **Section 5**

The Regional District has not provided any guarantees of indemnities under the Guarantees and Indemnities Regulation.

## REGIONAL DISTRICT OF MOUNT WADDINGTON

### Schedule of Employee Remuneration and Expenses Year Ended December 31, 2023

### Schedule 1(1)(e)

Employees' remuneration includes, in addition to regular salaries or wages, the payment of retroactive rate increases, vacation, overtime, and other earned pay. Remuneration does not include severance pay or payments of benefits of a general nature applicable to all employees pursuant to an agreement such as medical, dental, counselling, insurance, and other similar plans.

Expenses are not limited to expenses that are generally perceived as perquisites or bestowing personal benefit and may include expenses required for the employees to perform their job. It excludes benefits of a general nature applicable to all employees such as medical, dental, counselling, insurance, and other similar plans.

#### Section 6(2)(a) Schedule of Remuneration and Expenses for Elected Officials

<b>Elected Official</b>	<b>Position</b>	<b>Remuneration</b>	<b>Expenses</b>
Hory, Andrew	Chair, Electoral Director, Area B	\$ 29,247	\$ 9,715
Pottage, Michelle	Electoral Director, Area A	15,860	3,511
Wykes, Kathryn	Electoral Director, Area C	14,418	3,217
Summers, David	Electoral Director, Area D	14,830	2,086
Dugas, Dennis	Municipal Director, Port Hardy	12,729	-
Corbett-Labatt, Pat	Municipal Director, Port Hardy	12,729	628
Cameron, Kevin	Municipal Director, Port Alice	12,935	-
Furney, James	Municipal Director, Port McNeill	12,953	-
Buchanan, Dennis	Municipal Director, Alert Bay	13,759	345
Dorward, Janet	Alternate, Port Hardy	412	-
Schmidt, Brent	Alternate, Area C	618	-
		<u>\$ 140,488</u>	<u>\$ 19,503</u>

## REGIONAL DISTRICT OF MOUNT WADDINGTON

### Schedule of Employee Remuneration and Expenses (Continued) Schedule 1(1)(e) Year Ended December 31, 2023

#### Section 6(2)(b) Employees that Exceed \$75,000

Employee	Position	Remuneration	Expenses
Kim, David	Administrator	\$ 175,607	\$ 4,273
Donaghy, Patrick	Manager of Operations	122,900	547
English, Pat	Manager of Economic Development	101,108	508
Little, Gerry	Manager of Recreation	104,781	193
Nicholson, Lisa	Senior Finance Clerk	88,394	1,996
Tait, Dean	Parks Supervisor	80,251	328
Vanlerberg, David	Chief Refrigeration Operator - Arena	82,214	-
		<u>\$ 755,255</u>	<u>\$ 7,845</u>

#### Section 6(2)(c) Remuneration Under \$75,000

Total Remuneration Under \$75,000	\$ 1,040,824	\$ -
Total Remuneration	<u>\$ 1,936,567</u>	<u>\$ 27,347</u>

#### Section 6(2)(d) Variance from Statement of Operations

Salary and benefit costs reported in the statement of operations differ from this statement as the statement of operations includes benefit costs, accrued amounts, as well as future employee costs.

#### Section 6(6) Employer Portion of Benefits

CPP Cost	\$ 73,947
EI Cost	\$ 19,696

#### Section 6(7) Statement of Severance

Number of Agreements	1
Equivalent Number of Months of Salary & Benefits	11

# REGIONAL DISTRICT OF MOUNT WADDINGTON

## Schedule of Suppliers of Goods and Services Year Ended December 31, 2023

## Schedule 1(1)(f)

### Section 7(1)(a) Suppliers with Aggregate Payments of \$25,000 and Over

<b>Supplier</b>	<b>Aggregate Payments</b>
ARCADIA ELEVATOR SERVICES LTD.	\$ 55,407
BARNETT ALDEN	29,562
BC HYDRO	194,860
BCL BIOTECHNOLOGIES	45,949
BC TRANSIT	310,032
BMO MASTERCARD	258,538
CHAN NOWOSAD BOATES INC	76,969
CIMCO REFRIGERATION	40,394
COMPRO DEVELOPMENTS	32,340
DFS MOTORS LTD.	81,896
EMBO TECHNICAL SERVICES LTD.	36,343
FOREMAN EQUIPMENT LTD.	53,243
FOX'S DISPOSAL SERVICES	219,733
HAKAI ENERGY SOLUTIONS INC	39,936
HALL'S WEST COAST CONTRACTING LTD.	47,870
HENLORS EXPLORATION AND MECHANICAL LTD.	68,552
JOHN MOTHERWELL & ASSOCIATES ENGINEERING	26,156
MAINROAD NORTH ISLAND CONTRACTING LP	222,459
MUNICIPAL FINANCE AUTHORITY	214,073
MUNICIPAL INSURANCE ASSOCIATION OF BC	80,009
MINISTER OF FINANCE - EMPLOYER HEALTH TAX	44,833
MUNICIPAL PENSION PLAN	206,509
NORTH ISLAND 9-1-1 CORPORATION	97,317
OAKMAN DEB	66,146
PACIFIC WEST RESOURCE MANAGEMENT LTD.	49,157
PACIFIC WEST FORKLIFT SERVICE LTD.	32,368
PACIFIC BLUE CROSS	102,492
PG ENTERPRISES	114,065
DISTRICT OF PORT HARDY	38,875
<b>Balance Forward</b>	<b>\$ 2,886,081</b>

## REGIONAL DISTRICT OF MOUNT WADDINGTON

### Schedule of Suppliers of Goods and Services (Continued)      Schedule 1(1)(f) Year Ended December 31, 2023

#### Section 7(1)(a)      Suppliers with Aggregate Payments of \$25,000 and Over

<b>Supplier</b>	<b>Aggregate Payments</b>
<b>Balance Forward</b>	\$ 2,886,081
PW TRANSIT CANADA	38,714
GTY SOFTWARE INC. DBA EUNA SOLUTIONS	27,580
RECEIVER GENERAL	493,161
ROCKY MOUNTAIN PHOENIX	38,686
SEVEN HILLS GOLF & COUNTRY CLUB	40,735
SHOPRITE - RONA	39,361
SOINTULA RECREATION ASSOCIATION	276,051
SOINTULA RECREATION ASSOCIATION	25,019
SPERLING HANSEN ASSOCIATES	91,792
STEELHEAD ENTERPRISES LTD.	485,559
TOURISM ASSOCIATION OF VANCOUVER ISLAND	222,625
CENTRALSQUARE CANADA SOFTWARE INC	33,833
VANCOUVER ISLAND REGIONAL LIBRARY	160,851
VANCOUVER ISLAND UNIVERSITY	378,941
WORKSAFE BC	76,660
WFR WHOLESALE FIRE & RESCUE LTD.	103,297
	<u>\$ 5,418,944</u>

#### Section 7(1)(b)      Other Payments

Aggregate Payments Under \$25,000	\$ 1,066,411
Total	<u>\$ 6,485,355</u>

#### Section 7(1)(c)

This statement shows actual payments during the year while the Statement of Operations reports expenses incurred during the year on an accrual basis. Significant amounts are accrued at every year-end for goods and services received in December which are paid for subsequent to year-end.

**REGIONAL DISTRICT OF MOUNT WADDINGTON**

**Schedule of Suppliers of Goods and Services (Continued)**  
**Year Ended December 31, 2023**

**Schedule 1(1)(f)**

**Section 7(2)(b) Grants or Contributions**

Grants - District of Port Hardy	\$	50,000
Grants - Seven Hills Golf & Country Club		40,000
Grants - Tourism		25,000