



# **Sunshine Coast Regional District**

## **Statement of Financial Information**

**For Year Ended December 31, 2024**

**Sunshine Coast Regional District**  
**Statement of Financial Information**  
**Year Ended December 31, 2024**

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FINANCIAL SECTION

Audited Financial Statements of

**SUNSHINE COAST REGIONAL DISTRICT**

**For the Years Ended December 31, 2024**

# Independent Auditor's Report

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To the Board of Directors of the Sunshine Coast Regional District:

## Opinion

We have audited the financial statements of the Sunshine Coast Regional District (the "Regional District"), which comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in net financial assets, remeasurement gains and losses, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Regional District as at December 31, 2024, and the results of its operations and its 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 Financial Statements section of our report. We are independent of the Regional District 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.

## Supplementary Information

The supplementary information contained in the Schedules to the financial statements have been presented for purposes of additional analysis and are unaudited. We do not express an opinion on the Schedules because our examination did not extend to the detailed information therein.

## Other Information

Management is responsible for the other information, consisting of an annual report, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## 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 Canadian public sector accounting standards, 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 Regional 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 Regional District or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Regional District'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.

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 Regional 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 Regional 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 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 Regional District 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.

# Sunshine Coast Regional District

## MANAGEMENT REPORT

The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with generally accepted accounting principles or stated accounting principles, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of Directors is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control.

The external auditors, MNP LLP, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the Act. Their examination includes a review and evaluation of the corporation's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly. The external auditors have full and free access to staff and management. The Independent Auditors' Report outlines the scope of the audit for the year ended December 31, 2024.

On behalf of the Sunshine Coast Regional District,

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Tina Perreault  
Chief Financial Officer  
April 24, 2025

\* For municipalities, the officer assigned responsibility for financial administration signs

\* Prepared pursuant to Financial Information Regulation, Schedule 1, section 9

# Sunshine Coast Regional District

## Statement Of Financial Position

December 31, 2024 and 2023

	2024	2023 Restated (Note 4)
<b>Financial Assets</b>		
Cash and equivalents	\$ 30,890,973	\$ 24,313,930
Portfolio investments (Note 6)	60,718,332	50,228,993
Accounts receivable (Note 7)	5,285,429	4,789,499
Debt recoverable from member municipalities (Note 13)	12,582,475	7,518,389
Restricted cash: MFA debt reserve fund (Note 16)	603,233	582,934
<b>Total Financial Assets</b>	<b>110,080,442</b>	<b>87,433,745</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (Note 8)	6,155,845	5,148,839
Employee future benefits (Note 21)	250,410	187,719
Deferred revenue:		
Development cost charges (Note 9)	3,465,544	2,821,304
Future parks acquisition (Note 10)	1,138,405	1,078,788
Other (Note 11)	2,424,114	1,435,899
Asset retirement obligation (Note 15)	13,499,807	13,154,095
Debt (Note 13)	28,263,843	24,601,293
<b>Total Liabilities</b>	<b>55,197,968</b>	<b>48,427,937</b>
<b>Net Financial Assets</b>	<b>54,882,474</b>	<b>39,005,808</b>
<b>Non-Financial Assets</b>		
Inventory and prepaids	1,621,022	1,388,976
Land held for resale (Note 17)	1,935,135	1,904,938
Tangible capital assets (Note 14)	154,933,961	147,161,539
<b>Total Non-Financial Assets</b>	<b>158,490,118</b>	<b>150,455,453</b>
<b>Accumulated Surplus</b>	<b>213,372,592</b>	<b>189,461,261</b>
<b>Accumulated surplus consists of:</b>		
Accumulated operating surplus (Note 19)	213,647,609	189,943,357
Accumulated remeasurement loss	(275,017)	(482,096)
<b>Accumulated Surplus</b>	<b>\$213,372,592</b>	<b>\$189,461,261</b>
Contingent liabilities (Note 22)		

Tina Perreault  
Chief Financial Officer

Alton Toth  
Chair

The accompanying section "Notes to Financial Statements" form an integral part of these financial statements.

# Sunshine Coast Regional District

## Statement Of Operations

For the Years Ended December 31, 2024 and 2023

	Fiscal Plan 2024 (Note 26)	Actual 2024	Actual 2023 Restated (Note 4)
<b>Revenue</b>			
Grants in lieu of taxes	\$ 97,000	\$ 107,454	\$ 100,755
Tax requisitions	33,017,751	33,017,750	29,334,776
Frontage and parcel taxes	8,195,785	8,196,013	7,327,618
Government transfers (Note 18)	13,351,211	9,835,821	6,342,649
User fees and service charges	19,422,148	19,828,593	18,660,193
Member municipality debt	1,506,412	1,573,005	1,392,761
Investment income	805,614	4,744,391	4,029,958
Contributed tangible capital assets and DCC recognized	-	87,950	187,361
Other revenue	997,109	4,040,355	2,251,050
<b>Total Revenue</b>	77,393,030	81,431,332	69,627,121
<b>Expenses (Note 25)</b>			
General Government	4,327,185	3,026,385	2,821,227
Protective services	6,025,630	5,604,641	5,343,775
Transportation services	8,513,958	7,684,570	7,138,965
Environmental services	9,019,467	8,535,835	7,976,229
Public health services	367,377	333,120	332,454
Planning and development services	4,660,426	3,602,934	2,947,034
Recreation and cultural services	15,198,853	14,597,228	13,908,437
Water utilities	14,918,343	12,197,834	11,507,069
Sewer utilities	810,667	571,528	533,770
Debt charges member municipalities	1,506,412	1,573,005	1,392,761
<b>Total Expenses</b>	65,348,318	57,727,080	53,901,721
<b>Annual Operating Surplus</b>	12,044,712	23,704,252	15,725,400
Accumulated operating surplus, beginning of year	189,943,357	189,943,357	174,217,957
<b>Accumulated Operating Surplus, end of year</b>	\$201,988,069	\$213,647,609	\$189,943,357

The accompanying section "Notes to Financial Statements" form an integral part of these financial statements.



# Sunshine Coast Regional District

## Statement Of Changes In Net Financial Assets For the Years Ended December 31, 2024 and 2023

	Fiscal Plan 2024 (Note 26)	Actual 2024	Actual 2023 Restated (Note 4)
Annual operating surplus	\$ 12,044,712	\$ 23,704,252	\$ 15,725,400
Acquisition of tangible capital assets	(49,813,289)	(13,209,423)	(7,146,337)
Amortization of tangible capital assets	4,919,663	5,391,778	5,208,437
Loss (gain) on disposal of tangible capital assets	-	15,029	(52,383)
Proceeds from sale of tangible capital assets	-	17,558	69,863
Write-off of tangible capital assets (Note 14)	-	12,636	656,156
Change in inventory and prepaids	-	(232,046)	(498,038)
Net remeasurement gain	-	207,079	176,861
Development of land held for resale	(104,055)	(30,197)	(16,203)
Increase in net financial assets	(32,952,969)	15,876,666	14,123,756
Net financial assets, beginning of year	39,005,808	39,005,808	24,882,052
<b>Net financial assets, end of year</b>	<b>\$ 6,052,839</b>	<b>\$ 54,882,474</b>	<b>\$ 39,005,808</b>

The accompanying section "Notes to Financial Statements" form an integral part of these financial statements.

# Sunshine Coast Regional District

## Statement Of Remeasurement Gains and Losses December 31, 2024 and 2023

	2024	2023
<b>Accumulated remeasurement loss, Beginning of year</b>	<b>\$ (482,096)</b>	<b>\$ (658,957)</b>
Unrealized gain (loss) attributable to portfolio investments	207,079	176,861
<b>Accumulated remeasurement loss, End of year</b>	<b>\$ (275,017)</b>	<b>\$ (482,096)</b>

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The accompanying section "Notes to Financial Statements" form an integral part of these financial statements.

# Sunshine Coast Regional District

## Statement Of Cash Flows

For the Years Ended December 31, 2024 and 2023

	2024	2023
<b>Operating Transactions:</b>		
Annual operating surplus	\$ 23,704,252	\$ 15,725,400
Items not involving cash included in annual surplus:		
Amortization of tangible capital assets	5,391,778	5,208,436
Loss (gain) on disposal of tangible capital assets	27,665	603,773
Actuarial adjustment of long-term debt	(747,611)	(689,311)
DCC revenue recognized	-	(6,811)
Contributed tangible capital assets	(87,950)	(180,550)
Change in employee future benefit liability	62,691	56,105
Provision for asset retirement obligations	357,033	347,095
Change in financial assets and liabilities involving cash:		
Increase in accounts receivable	(495,930)	(1,066,575)
Increase (decrease) in accounts payable and accrued liabilities	1,007,006	(2,091,426)
Increase (decrease) in other deferred revenue	988,215	(148,902)
Increase in inventory and prepaids	(232,046)	(498,038)
<b>Net Change in Cash from Operating Transactions</b>	<b>29,975,103</b>	<b>17,259,196</b>
<b>Investing Transaction:</b>		
Cash used in investment transactions	(10,282,260)	(683,350)
<b>Financing Transactions:</b>		
Debt proceeds	1,446,354	3,076,358
Repayment of debt	(2,100,279)	(1,832,793)
Decrease (Increase) in restricted cash: MFA debt reserve fund	(20,299)	(106,550)
Collection of DCC and parkland aquisition (deferred revenue)	703,857	431,868
<b>Net Change in Cash from Financing Transactions</b>	<b>29,633</b>	<b>1,568,883</b>
<b>Capital Transactions:</b>		
Cash used to acquire tangible capital assets	(13,121,473)	(6,965,787)
Proceeds from sale of tangible capital assets	17,558	69,863
Landfill closure and post-closure costs	(11,321)	(10,704)
Development of land held for resale	(30,197)	(16,203)
<b>Net Change in Cash from Capital Transactions</b>	<b>(13,145,433)</b>	<b>(6,922,831)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>6,577,043</b>	<b>11,221,898</b>
Cash and equivalents, beginning of year	24,313,930	13,092,032
<b>Cash and equivalents, end of year</b>	<b>\$ 30,890,973</b>	<b>\$ 24,313,930</b>

The accompanying section "Notes to Financial Statements" form an integral part of these financial statements.

# Sunshine Coast Regional District

## Notes To The Financial Statements

For the Years Ended December 31, 2024 and 2023

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### 1. Significant Accounting Policies

The preparation of the Financial Statements is the responsibility of the management of the Sunshine Coast Regional District. The accounting policies used within these statements conform to Canadian Public Sector Accounting Standards ("PSAS"). They have been prepared in accordance with current recommendations issued by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

#### a. Reporting entity and consolidation:

The Financial Statements combine the activities of the various funds of the reporting entity - Sunshine Coast Regional District (the "Regional District"). Interfund transactions and fund balances have been eliminated for reporting purposes. There are no other organizations under the control of the Regional District Board that meet the criteria for inclusion and consolidation in these statements.

#### b. Fiscal plan:

The fiscal plan is part of the statutory five-year financial plan adopted by the Regional District Board and reflects the anticipated revenues and expenditures for a given year. The fiscal plan is prepared on a basis consistent with that used to report the actual results achieved. See Note 26.

#### c. Government transfers:

Government transfers are recognized as revenue when authorized and eligibility criteria have been met unless, the transfer contains stipulations that create a liability. If the transfer contains stipulations that create a liability, the related revenue is recognized over the period that the liability is extinguished. See Note 18.

#### d. Revenue recognition:

Sources of revenue are recorded on an accrual basis and recognized in the period in which the performance obligation to the customer is satisfied. Unearned revenue in the current period is reported on the Statement of Financial Position as deferred revenue.

Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. The Regional District requisitions each Municipality and Electoral Area for their portion of each service in which they participate. Taxes are collected on behalf of the Regional District by the Municipalities and the Province (for Electoral Areas) and must be paid to the Regional District by August 1 of each year.

#### e. Expense recognition:

Operating expenses are recognized on an accrual basis in the period in which they are incurred.

# Sunshine Coast Regional District

## Notes To The Financial Statements

For the Years Ended December 31, 2024 and 2023

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### 1. Significant Accounting Policies (Continued)

#### f. Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Significant areas requiring estimates include the liability for employee future benefits, the liability for landfill closure and post-closure costs, asset retirement obligations, and the useful lives of tangible capital assets. Actual results could differ from these estimates.

A liability for asset retirement obligations reflects management's best estimate of the amount required to retire the related tangible capital asset (or component thereof). The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future asset retirement.

Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provision recognized.

#### g. Cash and equivalents:

Cash consists of cash on hand, cash in transit, and cash on deposit. Cash equivalents are short-term investments with an original maturity of three months or less, made to obtain a return on a temporary basis, and are carried at cost.

#### h. Financial instruments:

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The Regional District recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, bank overdraft, accounts payable and accrued liabilities, long term debt and other liabilities. Portfolio investments include both Municipal Finance Authority of British Columbia (MFA) pooled investments, by which market-based unit values are allocated amongst the participants in the investment pool, and other long-term investments in securities, including money market investments.

Except for portfolio investments quoted in an active market, which the Regional District records at fair value, all financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition and amortized using the effective interest rate method. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

# Sunshine Coast Regional District

## Notes To The Financial Statements

For the Years Ended December 31, 2024 and 2023

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### 1. Significant Accounting Policies (Continued)

#### h. Financial instruments: (Continued)

All financial assets except derivatives are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

#### i. Hillside Development Project land costs:

The cost of Hillside Development Project Land Held for Resale (Note 17) is comprised of acquisition costs and development costs, including interest on borrowing and other direct costs. The cost of land sold, excluding development costs, is prorated to each parcel of land on an acreage basis. Development costs are allocated as incurred evenly across remaining saleable parcels of land as they are incurred. Undeveloped land and water space leases owned by the Regional District are recorded at historical cost.

#### j. Service severance pay:

Service severance pay to full-time employees hired prior to 1994 with over 20 years of continuous municipal service in British Columbia is payable upon retirement from their employment with the Regional District. The liability for such payments has been accrued and included in employee future benefits liability as set out in (Note 21).

#### k. Trusts under administration:

Public Sector Accounting Standards require that trusts administered by a government should be excluded from the government reporting entity. The Regional District administers a cemetery perpetual care fund which meets the definition of a trust under the *Cremation, Interment and Funeral Services Act* (Note 12). The Regional District does not have any other accounts that meet the definition of a trust.

#### l. Non-financial assets:

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

# Sunshine Coast Regional District

## Notes To The Financial Statements

For the Years Ended December 31, 2024 and 2023

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### 1. Significant Accounting Policies (Continued)

#### m. Inventory:

Inventories are valued at the lower of cost and net realizable value and are classified as non-financial assets.

#### n. Tangible capital assets:

Tangible capital assets are a special class of non-financial assets and are recorded at cost less accumulated amortization and classified based on their functional use. Cost includes the capital expenditures, excluding interest, directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair market value at the time of the donation, with the corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing once the asset is put into service. Amortization is unfunded.

#### Estimated useful lives of tangible capital assets are as follows:

Land Improvements	15 to 50 years
Buildings	10 to 50 years
Furniture, Fixtures & Equipment	4 to 40 years
Technology Equipment	4 to 5 years
Machinery & Equipment	4 to 20 years
Vehicles	6 to 15 years
Sewer Treatment Infrastructure	20 to 50 years
Water Supply Infrastructure	5 to 100 years
Water Distribution Infrastructure	20 to 100 years
Leasehold Improvements	10 to 40 years
Work in Progress	not amortized until the assets are available for use

#### o. Liability for Contaminated Sites:

The Regional District recognizes a liability for the costs to remediate a contaminated site 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. There were no such sites that had contamination in excess of environmental standards as at December 31, 2024.

# Sunshine Coast Regional District

## Notes To The Financial Statements

For the Years Ended December 31, 2024 and 2023

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### 1. Significant Accounting Policies (Continued)

#### p. Asset Retirement Obligations

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the Regional District to incur retirement costs in relation to a tangible capital asset (or component thereof), 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 best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at December 31, 2024. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or a component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the Regional District reviews the carrying amount of the liability. The Regional District recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discounted rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The Regional District continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.



# Sunshine Coast Regional District

## Notes To The Financial Statements

For the Years Ended December 31, 2024 and 2023

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### 2. Adoption of New Accounting Policy:

#### (a) Revenue Recognition:

Effective December 31, 2024, the Regional District adopted the Public Sector Accounting Board's (PSAB) new standard PS 3400 Revenue, which establishes standards on how to account for and report on revenue by distinguishing between revenue arising from transactions that include performance obligations and transactions that do not have performance obligations.

Revenue from transactions with performance obligations is recognized when, or as, the performance obligation is satisfied.

Revenue from transactions with no performance obligations is recognized when the district has the authority to claim or retain an inflow or economic resources; and identifies a past transaction or event that gives rise to an asset.

The Regional District adopted the standard under the prospective method in 2024. Receipts of \$363,139 have been recorded as unearned as at December 31, 2024 under the new standard.

#### (b) Public Private Partnerships:

Effective December 31, 2024, the Regional District adopted the provisions of the public sector accounting standard "PS3160 Public Private Partnerships" which provides guidance on the accounting for infrastructure projects delivered through Public Private Partnership arrangements.

The standard requires the Regional District to recognize infrastructure assets and liabilities associated with P3s when they control the asset.

The Regional District was not a participant in a Public Private Partnership in 2023 or 2024.

# Sunshine Coast Regional District

## Notes To The Financial Statements

For the Years Ended December 31, 2024 and 2023

### 3. Change in Prior Year Presentation:

During the year, a restatement of prior year comparatives was required to conform to current year presentation.

### 4. Prior Period Restatement:

During the year, additional information with respect to new accounting standards adopted in 2023 was identified and the financial statements have been retroactively adjusted. The change is specific to the classification of portfolio investments and the initial valuation of the Regional District's asset retirement obligations.

In 2023, portfolio investments that were designated to be recorded at cost were instead recorded at fair value. A review of these investments during the year determined that they are quoted in an active market and should in fact have been designated to be recorded at fair value with any unrealized gains or losses reported on the Statement of Remeasurement Gains and Losses. A retroactive adjustment has been applied resulting in a decrease to the 2023 annual operating surplus of \$176,861 and the recognition of an accumulated remeasurement loss of \$482,096 as at December 31, 2023.

Also in 2023, a review of the Regional District's asset retirement obligation liability determined that the initial valuation was understated by \$398,931. A retroactive adjustment has been applied resulting in an increase to liabilities and a decrease to accumulated surplus.

The cumulative impact of these changes in the prior period was to increase opening accumulated operating surplus (Note 19) by \$260,026 and closing accumulated operating surplus by \$83,165, decrease net financial assets by \$398,931, and decrease the annual operating surplus by \$176,861 as follows:

#### Statement of Financial Position:

	2023 (restated)	2023 (as reported)
Asset retirement obligation	\$ 13,154,095	\$ 12,755,164
<b>Net Financial Assets</b>	<b>39,005,808</b>	39,404,739
<b>Accumulated Surplus</b>	<b>189,461,260</b>	189,860,192
<b>Accumulated surplus consists of:</b>		
Accumulated operating surplus (Note 19)	189,943,357	189,860,192
Accumulated remeasurement loss	(482,096)	-
<b>Accumulated Surplus</b>	<b>\$ 189,461,261</b>	\$ 189,860,192

# Sunshine Coast Regional District

## Notes To The Financial Statements

For the Years Ended December 31, 2024 and 2023

### 4. Prior Period Restatement (Continued)

#### Statement of Operations:

	2023 (restated)	2023 (as reported)
Investment income	\$ 4,029,958	\$ 4,206,819
<b>Annual Operating Surplus</b>	<b>15,725,400</b>	15,902,261
Accumulated operating surplus, beginning of year	174,217,957	173,957,931
<b>Accumulated Operating Surplus, end of year</b>	<b>\$ 189,943,357</b>	\$ 189,860,192

#### Statement of Remeasurment Gains and Losses:

	2023 (restated)	2023 (as reported)
Accumulated remeasurement loss, beginning of year	\$ (658,957)	\$ -
Unrealized gain (loss) attributable to portfolio investments	176,861	-
<b>Accumulated remeasurement loss, end of year</b>	<b>\$ (482,096)</b>	\$ -

#### Statement of Change in Net Financial Assets:

	2023 (restated)	2023 (as reported)
Annual operating surplus	\$ 15,725,400	\$ 15,902,261
Net remeasurement gain	176,861	-
Increase in net financial assets	14,123,756	14,123,756
Net financial assets, beginning of year	24,882,052	25,280,983
<b>Net financial assets, end of year</b>	<b>\$ 39,005,808</b>	\$ 39,404,739

# Sunshine Coast Regional District

## Notes To The Financial Statements

For the Years Ended December 31, 2024 and 2023

### 5. Related Party Transactions:

The Sunshine Coast Regional Hospital District is related to the Sunshine Coast Regional District since the same individuals are members of the Board of Directors of both organizations. As legislated by the Hospital District Act, the officers and employees of the Sunshine Coast Regional District are the corresponding officers and employees of the Hospital District. Each of the Regional District and the Hospital District are separate legal entities as defined by separate Letters Patent and authorized by separate legislation. During the year the Hospital District purchased, at cost, \$40,896 (2023 - \$35,624) of administrative support services from the Sunshine Coast Regional District. These transactions are recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

### 6. Portfolio Investments:

	2024	2023
Municipal Finance Authority <sup>1</sup>	\$ 10,374,750	\$ 9,850,698
Raymond James <sup>2</sup>	2,988,767	2,000,000
Blue Shore Financial <sup>3</sup>	4,363,903	3,103,667
Sunshine Coast Credit Union <sup>4</sup>	5,331,723	2,060,171
Canaccord Genuity <sup>5</sup>	8,584,727	8,076,457
Canadian Western Bank <sup>6</sup>	10,830,974	4,500,000
Bank of Montreal <sup>7</sup>	18,243,488	20,638,000
	<b>\$ 60,718,332</b>	<b>\$ 50,228,993</b>

<sup>1</sup> Municipal Finance Authority investments are pooled investment funds by which municipalities in B.C. can access high-quality investments, while maintaining a high degree of security and liquidity. Interest rates are variable. The average yield in 2024 was 5.19% (2023 - 5.05%). These investments are for restricted funds, including reserves and development cost charges.

<sup>2</sup> Investments with Raymond James consist of bonds with an effective interest rate of 4.32% to maturity in 2029, recorded at amortized cost.

<sup>3</sup> Investments with Blue Shore Financial consist of money market securities at interest rates of 3.95% to 5.75% to maturity in 2028, recorded at cost.

<sup>4</sup> Investments with Sunshine Coast Credit Union consist of money market securities at interest rates ranging from 4.30% to 5.15% to maturity in 2029, recorded at cost.

<sup>5</sup> Investments with Cannaccord Genuity consist of money market securities at interest rates ranging from 4.05% to 6.05% to maturity in 2026, recorded at cost.

<sup>6</sup> Investments with Canadian Western Bank consist of money market securities at interest rates ranging from 4.16% to 6.03% to maturity in 2028, recorded at cost.

<sup>7</sup> Investments with Bank of Montreal consist of money market securities at interest rates ranging from 3.74% to 5.67% to maturity in 2028, recorded at cost.

# Sunshine Coast Regional District

## Notes To The Financial Statements

For the Years Ended December 31, 2024 and 2023

### 7. Accounts Receivable:

	2024	2023
Trade accounts receivable	\$ 2,643,073	\$ 2,561,423
Taxes receivable	1,345,178	919,898
Interest receivable	1,257,953	1,268,868
Other accounts receivable	39,225	39,311
	<b>\$ 5,285,429</b>	<b>\$ 4,789,500</b>

### 8. Accounts Payable and Accrued Liabilities:

	2024	2023
Trade accounts payable	\$ 3,249,606	\$ 1,849,186
Holdbacks payable	193,989	83,735
Accrued trade payables	1,294,561	969,476
Accrued wages and benefits	1,013,449	805,886
Taxes payable	66,321	56,577
Other	337,919	1,383,977
	<b>\$ 6,155,845</b>	<b>\$ 5,148,837</b>

### 9. Development Cost Charges:

Development cost charges represent funds collected from developers for the sole purpose of funding the capital cost of providing, altering or expanding water facilities in order to serve directly or indirectly, the development for which the charges are imposed. The development cost charges are restricted for the purpose of capital improvements to the water system and will be recognized as revenue in future periods when qualifying capital projects are undertaken.

	December 31, 2023	Restricted Inflows	Revenue Recognized	December 31, 2024
Development Cost Charges	\$ 2,821,304	\$ 644,240	\$ -	<b>\$ 3,465,544</b>

# Sunshine Coast Regional District

## Notes To The Financial Statements

For the Years Ended December 31, 2024 and 2023

### 10. Future Parks Acquisition:

Under Section 510 of the *Local Government Act*, developers are required to provide parkland or pay an amount equivalent to the market value of the parkland when subdividing. The payments received are recorded as deferred revenue and the use of these funds is restricted to the acquisition of park lands. The revenue will be recognized in future periods when additional parkland is acquired.

	December 31, 2023	Restricted Inflows	Revenue Recognized	December 31, 2024
Future Parks Acquisition	\$ 1,078,788	\$ 59,617	\$ -	\$ 1,138,405

### 11. Deferred Revenue - Other:

The Halfmoon Bay Community Association is restricted based on the provisions of a Memorandum of Understanding. The Other amounts have been designated by the Regional District at the time of collection to be used for the provision of a specific service or capital project in future periods.

	December 31, 2023	Restricted Inflows	Revenue Recognized	December 31, 2024
Halfmoon Bay Community Association	\$ 50,521	\$ -	\$ -	\$ 50,521
Grant Funding	1,151,589	1,027,383	(431,776)	1,747,196
Building Permit Fees	-	491,630	(128,492)	363,138
Other	233,789	272,550	(243,080)	263,259
	\$ 1,435,899	\$ 1,791,563	\$ (803,348)	\$ 2,424,114

### 12. Cemetery Care Fund

The Regional District operates the Seaview Cemetery and maintains a cemetery perpetual care fund in accordance with the *Cremation, Interment and Funeral Services Act*. The trust fund assets and liabilities are not included in the financial statements. At December 31, 2024, the balance of funds held in trust was \$284,922 (2023 - \$262,222). Contributions to the fund during the year totalled \$22,700 (2023 - \$21,898) and NIL (2023 - NIL) was withdrawn.

# Sunshine Coast Regional District

## Notes To The Financial Statements

For the Years Ended December 31, 2024 and 2023

### 13. Debt:

Loan Authorization Bylaw	Purpose	Maturing	Interest Rate	2024	2023
<b>MFA Loan Debt</b>					
550	Comm. Recreation Facilities	2025	4.77 %	1,188,494	2,342,372
544	Water Treatment Plant	2025	0.91 %	219,527	432,659
557	Field Rd. Admin Building	2026	4.88 %	409,685	602,787
550	Comm. Recreation Facilities	2026	4.88 %	282,449	415,580
556	Fleet Maint. Bldg. Expansion	2026	4.88 %	56,484	83,108
547	Egmont VFD	2026	4.88 %	13,878	20,419
594	Pender Harbour Pool	2029	4.10 %	283,396	333,707
676	S. Pender Water Treatment	2034	4.10 %	774,192	836,195
617	N. Pender Water Initiatives	2035	3.00 %	220,000	240,000
619	S. Pender Water Initiatives	2035	3.00 %	330,000	360,000
707	Square Bay Waste Wtr. Plant	2039	2.66 %	224,677	236,405
725	Church Road Well Field	2053	4.15 %	8,828,508	9,000,000
Various	Debt issued for member municipalities	2025 to 2049	2.25% to 4.97%	12,582,476	7,518,389
				<b>25,413,766</b>	<b>22,421,621</b>
<b>Liability Under Agreement</b>					
MFA	Equipment Financing Loans		4.05 %	2,052,015	966,186
MFA	Septic Field Replacements		4.05 %	-	6,200
MFA	Vaucroft Dock Capital Works		4.05 %	-	90,000
MFA	Sechelt Landfill Remediation		4.05 %	798,062	1,117,286
				<b>\$ 28,263,843</b>	<b>\$ 24,601,293</b>

# Sunshine Coast Regional District

## Notes To The Financial Statements

For the Years Ended December 31, 2024 and 2023

### 13. Debt: (Continued)

#### Future principal repayments on existing debt:

	Member Municipality	Regional District	Total
2025	\$ 1,104,577	\$ 3,012,597	\$ 4,117,174
2026	760,236	1,599,701	2,359,937
2027	787,210	1,009,559	1,796,769
2028	769,194	729,828	1,499,022
2029	796,753	572,656	1,369,409
Thereafter	8,364,504	8,757,028	17,121,532
	\$ 12,582,474	\$ 15,681,369	\$ 28,263,843

#### Interest paid on debt:

During the year, gross interest paid or payable on debt was \$2,170,641 (2023 - \$2,174,366). Of this, \$457,944, (2023 - \$329,417) was recovered from member municipalities and \$1,712,697 (2023 - \$1,844,949) was charged to Regional District operations.

#### Approved debt:

The Regional District has the following authorized, but un-issued debt as at December 31, 2024. The bylaws expire five years from the date of adoption.

<b>Bylaw No. 730 - Water Meter Installations Project</b>	<b>\$7,250,000</b>
Bylaw No. 730 authorizing borrowing of up to \$7,250,000 for the installation of water meters was adopted by the Board on July 8, 2021. The maximum term for which borrowing can be issued under this Bylaw is 15 years. There has been no debt issued under this Bylaw as of December 31, 2024.	
<b>Bylaw No. 741 - Community Recreation Facilities Roof Renewal Project</b>	<b>\$3,456,200</b>
Bylaw No. 741 authorizing borrowing of up to \$3,456,200 for the Community Recreation Facilities Roof Renewal Project was adopted by the Board on July 27, 2023. The maximum term for which borrowing can be issued under this Bylaw is 10 years. There has been no debt issued under this Bylaw as of December 31, 2024.	
<b>Bylaw No. 742 - Halfmoon Bay Fire Rescue 1 Apparatus Replacement Project</b>	<b>\$623,200</b>
Bylaw No. 742 authorizing borrowing of up to \$623,200 for the Halfmoon Bay Fire Rescue 1 Apparatus Replacement Project was adopted by the Board on July 27, 2023. The maximum term for which borrowing can be issued under this Bylaw is 10 years. There has been no debt issued under this Bylaw as of December 31, 2024.	
<b>Bylaw No. 765 - Gibsons Fire Protection Pumper Apparatus Replacement Project</b>	<b>\$1,499,500</b>
Bylaw No. 765 authorizing borrowing of up to \$1,499,500 for the Gibsons/West Howe Sound Fire Protection Pumper Apparatus Replacement Project was adopted by the Board on July 25, 2024. The maximum term for which borrowing can be issued under this Bylaw is 10 years. There has been no debt issued under this Bylaw as of December 31, 2024.	



# Sunshine Coast Regional District

## Notes To The Financial Statements

For the Years Ended December 31, 2024 and 2023

### 14. Tangible Capital Assets:

During the year, tangible capital assets contributed to the Regional District, totalled \$87,950 (2023 - \$180,550) consisting of Water Distribution Infrastructure. Revenue was recognized and the assets capitalized at their fair market value at the time of receipt.

Included in the 2024 disposal of work in progress is \$12,636 (2023 - \$656,156) of water distribution infrastructure which was written off in the year after a review determined that the associated expenditures were not capital in nature. The \$656,156 of work in progress written off in 2023 consisted of \$580,824 for water distribution infrastructure work which was deemed to be repairs and maintenance, \$111,427 for preliminary design work on bike path projects that have been indefinitely postponed or abandoned, and \$7,293 for minor capital work that did not meet capitalization thresholds.

	Land	Land Improvements	Buildings	Furniture, Fixtures & Equipment	Technology Equipment	Machinery & Equipment
Cost, beginning of year	\$ 22,377,969	\$ 1,619,070	\$ 34,204,832	\$ 3,212,100	\$ 3,984,644	\$ 10,295,892
Additions	-	9,287	202,944	74,913	360,719	1,173,164
Disposals	-	-	-	-	(730,091)	(88,213)
Cost, end of year	22,377,969	1,628,357	34,407,776	3,287,013	3,615,272	11,380,843
Accumulated amortization, beginning of year	-	1,210,796	14,168,524	2,643,828	3,650,602	6,212,691
Amortization	-	36,634	888,695	116,743	174,948	668,517
Disposals	-	-	-	-	(728,503)	(88,213)
Accumulated amortization, end of year	-	1,247,430	15,057,219	2,760,571	3,097,047	6,792,995
Net carrying amount, end of year	\$ 22,377,969	\$ 380,927	\$ 19,350,557	\$ 526,442	\$ 518,225	\$ 4,587,848

# Sunshine Coast Regional District

## Notes To The Financial Statements

For the Years Ended December 31, 2024 and 2023

Vehicles	Sewer Treatment Infrastructure	Water Supply Infrastructure	Water Distribution Infrastructure	Leasehold Improvements	Work in Progress	2024	2023
\$8,479,875	\$3,741,487	\$32,954,733	\$88,017,333	\$16,220,807	\$ 6,103,052	<b>\$231,211,794</b>	\$225,093,673
320,155	42,957	2,657,099	1,143,798	-	9,787,426	<b>15,772,462</b>	18,986,279
(279,928)	-	-	-	-	(2,575,673)	<b>(3,673,906)</b>	(12,868,158)
8,520,102	3,784,444	35,611,832	89,161,131	16,220,807	13,314,805	<b>243,310,350</b>	231,211,794
5,229,252	1,119,418	14,130,823	26,163,868	9,520,453	-	<b>84,050,255</b>	79,196,398
453,767	107,195	973,822	1,454,590	516,867	-	<b>5,391,778</b>	5,208,436
(248,928)	-	-	-	-	-	<b>(1,065,644)</b>	(354,579)
5,434,091	1,226,613	15,104,645	27,618,458	10,037,320	-	<b>88,376,389</b>	84,050,255
\$3,086,011	\$2,557,831	\$20,507,187	\$61,542,673	\$ 6,183,487	\$13,314,805	<b>\$154,933,961</b>	\$147,161,539

# Sunshine Coast Regional District

## Notes To The Financial Statements

For the Years Ended December 31, 2024 and 2023

### 15. Asset Retirement Obligation

The Regional District is responsible for post closure monitoring on two landfills, with the Sechelt landfill still in operations with an anticipated closure of 2030. The District is also responsible for the removal and disposal of asbestos at district owned buildings, and other environmentally hazardous materials such as fuel tanks. The Regional District recognizes a liability for the asset retirement obligation and a corresponding amount has been capitalized as an asset retirement cost and added to the carrying value of the tangible capital asset. The asset retirement cost is amortized on a straight-line basis over the useful life of the tangible capital asset.

Assumptions used in the calculations are reviewed annually. The obligation has been measured at current cost as the timing of future cash flows cannot be reasonably determined. These costs have been capitalized as part of the assets' carrying value and are amortized over the assets' estimated useful lives.

#### Landfill Closure and Post-Closure Obligation:

The Regional District is responsible for the closure and post-closure care costs at the Sechelt and Pender Harbour landfill sites. The total estimated asset retirement obligation for these sites as of December 31, 2024 is \$13,098,669 (2023 - \$12,763,541).

The reported liability is based on estimates and assumptions with respect to events extending over the remaining life and post-closure period for each site. Post closure care costs are expected to continue for 30 years following the year of closure at both the Pender Harbour and Sechelt Landfill sites as per Ministry of Environment Criteria issued in 2016.

The Sechelt landfill site is expected to reach its capacity in 2030. The Pender Harbour landfill site reached its capacity and was converted to a transfer station in 2015.

The Regional District has set aside funding in the reserve fund for future landfill closure and post-closure care costs. The balance of this funding as at December 31, 2024 is \$6,849,808 (2023 - \$5,624,425) resulting in a current funding shortfall of \$6,248,861 (2023 - \$7,139,116).

	2024	2023 Restated (Note 4)
Balance, beginning of year	\$ 13,154,095	\$ 12,817,704
Liabilities settled	(11,321)	(10,704)
Accretion	357,033	347,095
<b>Balance, end of year</b>	<b>\$ 13,499,807</b>	<b>\$ 13,154,095</b>

# Sunshine Coast Regional District

## Notes To The Financial Statements

For the Years Ended December 31, 2024 and 2023

### 16. Debt Reserve Fund:

The Municipal Finance Authority (MFA) provides long term capital financing for Regional Districts and their Member Municipalities. As protection against loan default, the MFA is required to establish a debt reserve fund into which Regional Districts and Member Municipalities contribute amounts set out in each respective loan agreement. Cash deposits (including investment earnings) are an obligation of the MFA to the Regional District. Demand notes are contingent on the MFA calling the outstanding notes in the event of a loan default. Cash deposits of Member Municipalities are not recorded in these financial statements.

	2024	2023
<b>Cash Deposits:</b>		
Restricted cash: MFA debt reserve fund	\$ 603,233	\$ 582,934
Cash deposits - Member Municipalities	302,653	230,209
<b>Demand Notes:</b>		
Demand notes - Regional District	1,053,641	1,053,641
Demand notes - Member Municipalities	780,998	618,704

### 17. Land Held for Resale:

Included in the Reserve Fund portion of Accumulated Operating Surplus (Note 19) is a balance of \$1,038,779 (2023 - \$1,085,038) which represents the surplus of funding for the development of the Hillside Industrial Park. This surplus consists of the net proceeds from the sale of lots in the Hillside Development Park and operating surpluses, net of any development costs incurred. In 2024 and 2023, the Regional District did not sell any of the Hillside lots.

The assets of the Hillside Development Project are as follows:

	2024	2023
Land held for resale	\$ 1,935,135	\$ 1,904,938
Protected lands-not for sale <sup>1</sup>	1,109,877	1,109,877
	\$ 3,045,012	\$ 3,014,815

<sup>1</sup> Includes demonstration forest, interpretation area, parklands and protected habitat areas. These assets are included as tangible capital assets (Note 14).

# Sunshine Coast Regional District

## Notes To The Financial Statements

For the Years Ended December 31, 2024 and 2023

### 18. Government Transfers:

	2024	2024	2023
	Fiscal Plan	Actual	Actual
<b>Operating transfers</b>			
Federal	\$ -	\$ -	\$ 2,347
Provincial	3,804,972	3,436,804	2,820,151
	3,804,972	3,436,804	2,822,498
<b>Capital transfers</b>			
Federal	647,050	783,803	725,390
Provincial	8,899,189	5,615,214	2,794,761
	9,546,239	6,399,017	3,520,151
	\$ 13,351,211	\$ 9,835,821	\$ 6,342,649

### 19. Accumulated Operating Surplus:

	2024	2023
		Restated (Note 4)
<b>Fund Balances:</b>		
Current Fund <sup>1</sup>	\$ 2,725,489	\$ 381,541
Capital Fund <sup>2</sup>	13,854,862	12,776,607
Reserve funds	67,155,082	55,983,821
Debt reserve funds	603,233	582,934
<b>Financial Equity</b>	<b>84,338,666</b>	<b>69,724,903</b>
Investment in Non-Financial Assets (Note 20)	129,308,943	120,218,454
<b>Accumulated Operating Surplus, end of year</b>	<b>\$ 213,647,609</b>	<b>\$ 189,943,357</b>

<sup>1</sup> Current fund includes future liabilities such as employee future benefits (Note 21) and asset retirement obligations (Note 15) contributing to the negative position.

<sup>2</sup> Includes \$10,466,120 (2023 - \$9,671,991) advanced from the Gas Tax Community Works Fund.

# Sunshine Coast Regional District

## Notes To The Financial Statements

For the Years Ended December 31, 2024 and 2023

### 20. Investment in Non-financial Assets:

The investment in Non-financial Assets represents the Regional District's equity in the non-financial assets it holds. The value is calculated as the book value of all non-financial assets minus the outstanding debt associated with purchasing those assets. Member municipality debt is excluded from the calculation.

	2024	2023
Investment in Non-Financial Assets, beginning of year	\$ 120,218,454	\$ 119,330,593
<b>Add:</b>		
Acquisition of tangible capital assets	13,209,423	7,146,337
Change in inventory and prepaids	232,046	498,038
Development of land held for resale	30,197	16,203
Repayment of debt	2,847,890	2,522,104
Accumulated amortization removed on sale of tangible capital assets	1,065,644	354,579
	17,385,200	10,537,261
<b>Deduct:</b>		
Issuance of debt and other obligations to finance capital additions	1,446,354	3,076,357
Change in asset retirement obligation	345,712	336,391
Costs of tangible capital assets sold or written off	1,110,867	1,028,216
Amortization of tangible capital assets	5,391,778	5,208,436
	8,294,711	9,649,400
<b>Investment in Non-financial Assets, end of year</b>	<b>\$ 129,308,943</b>	<b>\$ 120,218,454</b>

# Sunshine Coast Regional District

## Notes To The Financial Statements

For the Years Ended December 31, 2024 and 2023

### 21. Employee Future Benefits:

#### Retirement Pay

Regular employees who were hired on or before January 1, 1994 and retire under the provisions of the Municipal Pension Plan are entitled to two weeks pay for each full year of service over 20 years as a retirement benefit. In all instances, the rate of pay used in the calculation of the retirement benefit shall be the rate of pay applicable on the last day worked. The amount recorded for this benefit is calculated by Management on an annual basis.

The significant assumptions adopted in measuring the Regional District's accrued benefit liability are as follows:

	2024	2023
Discount rates	2.50 %	2.50 %
Expected wage and salary increases	2.50 %	2.50 %

### 22. Contingent Liabilities:

#### a. Pension Plan:

The Regional 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 provided are based on a formula. As at December 31, 2023, the Plan has about 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 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 valuation for the Municipal Pension Plan as of December 31, 2021 indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2024

The Sunshine Coast Regional District paid \$1,786,466 (2023 - \$1,588,240) for employer contributions while employees contributed \$1,636,884 (2023 - \$1,455,135) to the plan in fiscal 2024.

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 the individual employers participating in the plan.

# Sunshine Coast Regional District

## Notes To The Financial Statements

For the Years Ended December 31, 2024 and 2023

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### 22. Contingent Liabilities: (Continued)

#### b. Reciprocal insurance exchange agreement:

The Regional District is a member of the Municipal Insurance Association of British Columbia (MIABC), which operates under a reciprocal insurance exchange agreement. A key feature of the MIABC is to pool the risks of liability claims among members, providing financial stability and risk management benefits.

Under the Reciprocal Insurance Exchange Agreement, the Regional District is assessed an annual premium based on factors such as population. The Regional District is responsible for its own deductible for claims, and its obligations under the Exchange are several, not joint-and-several. The Regional District and all liability pool members effectively indemnify and save harmless other members against liability losses and costs that may arise.

#### c. Third party claims:

Various lawsuits and claims are pending by and against the Regional District. It is the opinion of management that the amount of settlement from these claims cannot be reasonably estimated, nor can the likelihood of their outcomes be known at this time. The final determination of these claims is not expected to materially affect the financial position of the Regional District. Any ultimate settlements will be recorded in the year the settlement occurs.



# Sunshine Coast Regional District

## Notes To The Financial Statements

For the Years Ended December 31, 2024 and 2023

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### 23. Financial Instrument Risk

The Regional District is exposed to various risks through its financial assets and liabilities. The following analysis provides an assessment of those risks at December 31, 2024. There have been no changes to exposure of these risks from the prior year.

#### a. Credit Risk

Credit risk primarily arises from cash, investments and accounts receivable. The risk exposure is limited to their carrying amounts as at the date of the statement of financial position.

Accounts receivable primarily consist of amounts receivable from other government organizations and residents. To reduce the risk, the Regional District regularly reviews the collectability of its accounts receivable and if needed, will establish an allowance based on its best estimate of potentially uncollectible amounts. As at December 31, 2024, the amount of allowance for uncollectible amounts was NIL (2023 - NIL). The Regional District historically has not had difficulty collecting receivables, nor have counterparties defaulted on any payments.

#### b. Interest Rate Risk

Interest rate risk arises when the fair value or future cash flows of a financial instrument fluctuate because of changes in market interest rates. Investments bear some interest rate risk but these risks are mitigated through the diversification of the portfolio.

#### c. Market Risk

Market risk arises when the value of an investment fluctuates as a result of changes in market prices, whether those changes are caused by factors specific to the individual investment, or factors affecting all securities traded in the market.

The Regional District manages its market risk by holding cash balances with top rated Canadian Schedule I financial institutions. Investments are managed following the investment policy which is approved by the Regional District Board of Directors. The District periodically reviews its investments and is satisfied that the investments are being managed in accordance with the investment policy.

#### d. Liquidity Risk

Liquidity risk is the risk that the Regional District will not be able to meet its obligations as they become due. The Regional District manages liquidity risk by monitoring actual and forecasted cash flows and maintaining adequate levels of working capital to ensure all its obligations can be met when they fall due.

# Sunshine Coast Regional District

## Notes To The Financial Statements

For the Years Ended December 31, 2024 and 2023

### 24. Contractual Obligations:

The Regional District has entered into various agreements and contracts for the provision of services that extend beyond the current year. These agreements and contracts are consistent with the financial position and usual operations of the Regional District and do not involve a high degree of speculative risk or include obligations to make expenditures that are abnormal in relation to the financial position and usual operations of the Regional District.

Agreements and contracts for the provision of Environmental Services constitute the majority of these commitments including but not limited to Sechelt Landfill maintenance, Pender Harbour Transfer Station operations, landfill engineering services, curbside garbage and food waste pickup, recycling depot operations, green waste collection, hauling and processing and other diversion materials hauling and processing such as wood waste, metal and drywall.

The value of contracted services included in Environmental Services expenses on the Statement of Operations for 2024 is \$4,901,588 (2023 - \$4,684,855) which is 57% (2023 – 59%) of total operating expenses for this service group and 56% (2023 – 56%) of the total contracted services operating expense for the Regional District. This level of expenditure is expected to continue for a considerable period into the future.

### 25. Expense by Object:

	2024 Fiscal Plan	2024 Actual	2023 Actual
<b>Operating Expenses:</b>			
Salaries, wages and benefits	\$29,266,840	<b>\$27,668,251</b>	\$24,701,195
Operating goods and services	27,732,665	<b>21,353,684</b>	20,521,769
Debt charges - interest	1,922,738	<b>1,712,697</b>	1,473,787
Debt charges member municipalities	1,506,412	<b>1,573,005</b>	1,392,761
Amortization of tangible capital assets	4,919,663	<b>5,391,778</b>	5,208,436
Loss (Gain) on disposal of tangible capital assets	-	<b>15,029</b>	(52,383)
Write-off of tangible capital assets	-	<b>12,636</b>	656,156
<b>Total Operating Expenses</b>	<b>\$65,348,318</b>	<b>\$57,727,080</b>	<b>\$53,901,721</b>

# Sunshine Coast Regional District

## Notes To The Financial Statements

For the Years Ended December 31, 2024 and 2023

### 26. Fiscal Plan:

Fiscal plan amounts included in the financial statements represent the original Sunshine Coast Regional District Financial Plan Bylaw No. 764 adopted by the Regional District Board on February 22, 2024.

Financial Plan Bylaw No. 764 was subsequently amended by the Board on July 25, 2024 to reflect amendments authorized by the Board throughout the year. These amendments are not reflected in the fiscal plan amounts presented in these Financial Statements.

The original Financial Plan anticipated use of surpluses accumulated in previous years to balance against current year expenditures in excess of current revenues. The reconciliation between the operating surplus and overall surplus/deficit per the fiscal plan is as follows:

	2024	2024
	Original Fiscal Plan	Amended Fiscal Plan
Budgeted surplus per bylaw:	\$ -	\$ -
Addback:		
Capital expenditures	49,813,289	50,077,790
Less:		
Amortization	4,919,663	4,919,663
Landfill Closure & Post Closure Expenditures	(3,219,886)	(3,219,886)
Development for Land Held for Resale	(104,055)	(104,055)
Proceeds from debt	17,712,015	17,707,041
Debt principal repayment	(3,266,749)	(3,266,749)
Transfer (to)/from reserves	14,437,766	14,528,735
Transfer (to)/from appropriated surplus	967,235	983,735
Transfer (to)/from other funds	3,929,490	4,134,738
Prior year surplus/(deficit)	73,212	73,212
Budgeted transfers (to)/from accumulated surplus	2,319,886	2,319,886
<b>Budgeted Surplus per PSAS</b>	<b>\$ 12,044,712</b>	<b>\$ 12,001,470</b>

# Sunshine Coast Regional District

## Notes To The Financial Statements

For the Years Ended December 31, 2024 and 2023

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### 27. Segmented Reporting:

A segment is a distinguishable activity or group of activities for which financial information is separately reported on. For the purpose of preparing these PSAS compliant financial statements, the basis for segment disclosures is the major regional district funding categories. The segments are as follows:

#### **Current Fund Services**

Includes services responsible for the overall direction, monitoring and support to all functions of the Regional District. Additional services provided include Protective Services, Transportation Services, Environmental Services, Public Health Services, Planning and Development Services, and Recreation and Cultural Services.

#### **Water Utilities Fund Services**

Provide water services to residents in the Electoral Areas and member municipalities throughout the Sunshine Coast, including North Pender Harbour Water Service, South Pender Harbour Water Service and Regional Water Service. Water is also provided for fire protection, industrial use and irrigation purposes.

#### **Sewer Utilities Fund Services**

Provide 15 specific community package treatment plant and septic disposal systems.

# Sunshine Coast Regional District

## Notes To The Financial Statements

For the Years Ended December 31, 2024 and 2023

### 27. Segmented Reporting: (Continued)

	Current Fund Services	Water Utilities Fund Services	Sewer Utilities Fund Services	Actual 2024
<b>Revenue</b>				
Grants in lieu of taxes	\$ 107,454	\$ -	\$ -	\$ 107,454
Tax requisitions	33,017,750	-	-	33,017,750
Frontage and parcel taxes	1,746,854	6,182,891	266,268	8,196,013
Government transfers	4,333,512	5,445,554	56,755	9,835,821
User fees and service charges	8,355,985	10,920,415	552,193	19,828,593
Member municipality debt	1,573,005	-	-	1,573,005
Investment income	3,279,279	1,355,442	109,670	4,744,391
Contributed assets and DCC recognized	-	87,950	-	87,950
Other revenue	3,827,023	212,519	813	4,040,355
<b>Total Revenue</b>	<b>56,240,862</b>	<b>24,204,771</b>	<b>985,699</b>	<b>81,431,332</b>
<b>Expenses</b>				
Administration	5,171,456	1,410,379	72,442	6,654,277
Wages and benefits	23,312,908	4,215,425	139,918	27,668,251
Operating	20,273,210	3,437,279	235,371	23,945,860
Debt charges - interest	1,222,806	481,469	8,422	1,712,697
Internal recoveries	(9,219,022)	(26,936)	(495)	(9,246,453)
Debt charges member municipalities	1,573,005	-	-	1,573,005
Amortization of tangible capital assets	2,626,451	2,649,457	115,870	5,391,778
Loss (Gain) on disposal of tangible capital assets	(3,096)	18,125	-	15,029
Write-off of tangible capital assets	-	12,636	-	12,636
<b>Total Expenses</b>	<b>44,957,718</b>	<b>12,197,834</b>	<b>571,528</b>	<b>57,727,080</b>
<b>Annual Surplus</b>	<b>\$ 11,283,144</b>	<b>\$ 12,006,937</b>	<b>\$ 414,171</b>	<b>\$ 23,704,252</b>

Under the *Local Government Act* of British Columbia (the "Act"), all regional district services are separate and distinct, and must be funded as such. The major funding categories which are disclosed as segments above are comprised of numerous individual services. In order to satisfy the requirements of the Act, management tracks revenues, expenditures and fund balances for each service. Financial reporting on each individual service is included in the Regional District's annual report as supplementary schedules, but is not part of these audited financial statements. Readers are cautioned that these supplementary schedules are unaudited.

*The following schedules have been prepared as supplementary information and are not audited or covered by the Independent Auditor's Report.*

# Sunshine Coast Regional District

Statement of Current Fund (unaudited)

Schedule 1

For the Years Ended December 31, 2024 and 2023

	2024	2023
<b>General Fund</b>		
<b>General Government Services:</b>		
Administration	\$ -	\$ -
Finance	100,000	-
Admin Office Building Maintenance	-	-
Human Resources	-	-
Information Services	-	-
Feasibility Studies	(5,704)	-
SCRHD Administration	44,523	32,023
Grants in Aid	21,817	9,944
UBCM	-	-
<b>Protective Services:</b>		
Bylaw Enforcement	-	-
Smoke Control	(1,953)	-
Fire Protection:		
Gibsons and District Fire Protection	(27,515)	-
Roberts Creek Fire Protection	(34,786)	-
Halfmoon Bay Fire Protection	-	-
Egmont Fire Department	-	-
Emergency Telephone - 911	-	-
Sunshine Coast Emergency Planning	-	(37,087)
Animal Control	2,469	2,364
<b>Transportation Services:</b>		
Public Transit	-	-
Maintenance Facility	(672)	48,610
Regional Street Lighting	12,457	9,462
Local Street Lighting	997	(94)
Ports Services	118	-
<b>Environmental Services:</b>		
Regional Solid Waste	-	-
Refuse Collection	-	-
<b>Public Health Services:</b>		
Cemetery	-	-
Pender Harbour Health Clinic	653	-
<b>Planning and Development Services:</b>		
Regional Planning	-	-
Rural Planning	-	-
Geographic Information Services	-	-
House numbering	-	-
Heritage	-	-
Building Inspection Services	-	-
Economic Development	9,770	7,992
<b>Sub-total Carried Forward (next page)</b>	<b>122,174</b>	<b>73,214</b>

# Sunshine Coast Regional District

Statement of Current Fund (unaudited)

Schedule 1

For the Years Ended December 31, 2024 and 2023

	2024	2023
<b>General Fund (Continued)</b>		
<b>Sub-total Brought Forward (previous page)</b>	<b>122,174</b>	<b>73,214</b>
<b>Recreation and Cultural Services:</b>		
Pender Harbour Pool	-	-
School facilities - Joint Use	-	-
Gibsons and Area Library	-	-
Museum Service	651	-
Halfmoon Bay & Roberts Creek Library Service	1,079	1
Egmont/Pender Harbour Library Service	230	-
Community Recreation Facilities Service	-	-
Community Parks	-	-
Bicycle and Walking Paths	-	-
Regional Recreation Programs	-	-
Dakota Ridge Recreation Service	-	-
<b>Total General Fund</b>	<b>124,134</b>	<b>73,215</b>
<b>Water Fund</b>		
Regional Water Services	-	-
<b>Sewer Fund</b>		
Local Sewer Plants	-	-
<b>Total Surplus (Deficit)</b>	<b>124,134</b>	<b>73,215</b>
<b>Current Fund</b>		
General Fund Surplus (Deficit)	124,134	73,215
Inventory and Prepaids	(1,621,022)	(1,388,976)
Sunshine Coast Regional District	87,737	87,737
Appropriated Surplus	3,795,204	1,041,577
Unfunded Post Employment Future Benefits	64,419	85,892
Unrealized Loss on Portfolio Investments	275,017	482,096
<b>General Current Fund</b>	<b>2,725,489</b>	<b>381,541</b>
<b>Water Fund Surplus</b>	<b>-</b>	<b>-</b>
<b>Sewer Fund Surplus</b>	<b>-</b>	<b>-</b>
<b>Total Current Fund</b>	<b>\$ 2,725,489</b>	<b>\$ 381,541</b>



# Sunshine Coast Regional District

General Revenue, Water Utility and Sewer Funds

Summary Statement of Revenue, Expenses and Transfers (unaudited)

Schedule 2

For the Years Ended December 31, 2024 and 2023

	General Revenue Fund	Water utilities	Sewer utilities
<b>Revenue</b>			
Grants in lieu of taxes	\$ 107,454	\$ -	\$ -
Tax requisitions	33,017,750	-	-
Frontage and parcel taxes	1,746,854	6,182,891	266,268
Government transfers	4,333,512	5,445,554	56,755
User fees and service charges	8,355,985	10,920,415	552,193
Member municipality debt	1,573,005	-	-
Investment income	3,279,279	1,355,442	109,670
Contributed assets and DCC recognized	-	87,950	-
Other revenue	3,827,023	212,519	813
<b>Total Revenue</b>	<b>56,240,862</b>	<b>24,204,771</b>	<b>985,699</b>
<b>Expenses</b>			
Administration	5,171,456	1,410,379	72,442
Wages and benefits	23,312,908	4,215,425	139,918
Operating	20,273,210	3,437,279	235,371
Debt charges - interest	1,222,806	481,469	8,422
Internal recoveries	(9,219,022)	(26,936)	(495)
Debt charges member municipalities	1,573,005	-	-
Amortization of tangible capital assets	2,626,451	2,649,457	115,870
Loss (gain) on disposal of tangible capital assets	(3,096)	18,125	-
Write-off of tangible capital assets	-	12,636	-
<b>Total Expenses</b>	<b>44,957,718</b>	<b>12,197,834</b>	<b>571,528</b>
<b>Annual Operating Surplus (Deficit)</b>	<b>11,283,144</b>	<b>12,006,937</b>	<b>414,171</b>
Add: Proceeds from sale of assets	4,683	12,875	-
Add: Proceeds from debt	708,530	737,824	-
Less: Debt principle repayment	(2,193,725)	(627,791)	(26,374)
Less: Acquisition of tangible capital assets	(3,298,375)	(9,822,844)	(88,204)
Less: Change in Land held for resale	(30,197)	-	-
<b>Increase (Decrease) in Financial Equity</b>	<b>6,474,060</b>	<b>2,307,001</b>	<b>299,593</b>
Transfer (to)/from reserves	(4,853,987)	(4,689,761)	(402,129)
Transfer (to)/from appropriated surplus	(2,875,293)	111,060	-
Transfer (to)/from unfunded liability	(858,736)	385	152
Transfer (to)/from unfunded amortization	2,626,451	2,649,457	115,870
Transfer (to)/from unfunded loss on asset	(3,096)	30,761	-
Transfer (to)/from other funds	(476,968)	(390,415)	(13,486)
Interfund transfers	18,488	(18,488)	-
Surplus (deficit) from prior year	73,215	-	-
<b>Total Surplus (Deficit) for the year</b>	<b>\$ 124,134</b>	<b>\$ -</b>	<b>\$ -</b>

<b>Actual 2024</b>	<b>Budget 2024</b>	<b>Actual 2023 Restated</b>
<b>\$ 107,454</b>	<b>\$ 97,000</b>	<b>\$ 100,755</b>
<b>33,017,750</b>	<b>33,017,751</b>	<b>29,334,776</b>
<b>8,196,013</b>	<b>8,195,785</b>	<b>7,327,618</b>
<b>9,835,821</b>	<b>13,351,211</b>	<b>6,342,649</b>
<b>19,828,593</b>	<b>19,422,148</b>	<b>18,660,193</b>
<b>1,573,005</b>	<b>1,506,412</b>	<b>1,392,761</b>
<b>4,744,391</b>	<b>805,614</b>	<b>4,029,958</b>
<b>87,950</b>	<b>-</b>	<b>187,361</b>
<b>4,040,355</b>	<b>997,109</b>	<b>2,251,050</b>
<b>81,431,332</b>	<b>77,393,030</b>	<b>69,627,121</b>
<b>6,654,277</b>	<b>6,654,277</b>	<b>6,154,445</b>
<b>27,668,251</b>	<b>29,266,840</b>	<b>24,701,195</b>
<b>23,945,860</b>	<b>30,611,888</b>	<b>23,101,236</b>
<b>1,712,697</b>	<b>1,922,738</b>	<b>1,473,786</b>
<b>(9,246,453)</b>	<b>(9,533,500)</b>	<b>(8,733,911)</b>
<b>1,573,005</b>	<b>1,506,412</b>	<b>1,392,761</b>
<b>5,391,778</b>	<b>4,919,663</b>	<b>5,208,436</b>
<b>15,029</b>	<b>-</b>	<b>(52,383)</b>
<b>12,636</b>	<b>-</b>	<b>656,156</b>
<b>57,727,080</b>	<b>65,348,318</b>	<b>53,901,721</b>
<b>23,704,252</b>	<b>12,044,712</b>	<b>15,725,400</b>
<b>17,558</b>	<b>-</b>	<b>69,863</b>
<b>1,446,354</b>	<b>17,712,015</b>	<b>3,076,358</b>
<b>(2,847,890)</b>	<b>(3,266,749)</b>	<b>(2,522,104)</b>
<b>(13,209,423)</b>	<b>(49,813,289)</b>	<b>(7,146,337)</b>
<b>(30,197)</b>	<b>(104,055)</b>	<b>(16,203)</b>
<b>9,080,654</b>	<b>(23,427,366)</b>	<b>9,186,977</b>
<b>(9,945,877)</b>	<b>14,437,766</b>	<b>(9,821,377)</b>
<b>(2,764,233)</b>	<b>1,683,549</b>	<b>(2,712,992)</b>
<b>(858,199)</b>	<b>(900,000)</b>	<b>(801,512)</b>
<b>5,391,778</b>	<b>4,919,663</b>	<b>5,208,436</b>
<b>27,665</b>	<b>-</b>	<b>603,773</b>
<b>(880,869)</b>	<b>3,211,477</b>	<b>(1,649,862)</b>
<b>-</b>	<b>1,699</b>	<b>-</b>
<b>73,215</b>	<b>73,212</b>	<b>59,772</b>
<b>\$ 124,134</b>	<b>\$ -</b>	<b>\$ 73,215</b>

# Sunshine Coast Regional District

## General Revenue Fund

### Summary Statement of Revenue, Expenses and Transfers (unaudited)

#### Schedule 3

For the Years Ended December 31, 2024 and 2023

	General Government Schedule 4	Protective services Schedule 5	Transportation services Schedule 6
<b>Revenue</b>			
Grants in lieu of taxes	\$ 106,686	\$ -	\$ -
Tax requisitions	2,614,384	5,351,572	4,999,501
Frontage and parcel taxes	-	-	-
Government transfers	1,526,098	663,093	2,058,397
User fees and service charges	-	53,938	904,338
Member municipality debt	1,573,005	-	-
Investment income	881,039	334,780	220,478
Other revenue	402,620	2,477,811	32,963
<b>Total Revenue</b>	<b>7,103,832</b>	<b>8,881,194</b>	<b>8,215,677</b>
<b>Expenses</b>			
Administration	826,030	517,277	820,357
Wages and benefits	6,412,579	2,474,002	4,358,645
Operating	2,112,221	2,108,889	4,394,119
Debt charges - interest	144,058	37,583	29,648
Internal recoveries	(6,750,400)	(4,125)	(2,107,891)
Debt charges member municipalities	1,573,005	-	-
Amortization of tangible capital assets	280,310	471,015	194,375
Loss (gain) on disposal of tangible capital assets	1,587	-	(4,683)
Write-down of tangible capital assets	-	-	-
<b>Total Expenses</b>	<b>4,599,390</b>	<b>5,604,641</b>	<b>7,684,570</b>
<b>Annual Operating Surplus (Deficit)</b>	<b>2,504,442</b>	<b>3,276,553</b>	<b>531,107</b>
Add: Proceeds from sale of assets	-	-	4,683
Add: Proceeds from debt	-	-	162,000
Less: Debt principle repayment	(193,102)	(168,530)	(141,094)
Less: Acquisition of tangible capital assets	(335,646)	(318,495)	(248,519)
Less: Change in Land held for resale	-	-	-
<b>Increase (Decrease) in Financial Equity</b>	<b>1,975,694</b>	<b>2,789,528</b>	<b>308,177</b>
Transfer (to)/from reserves	(352,193)	(1,179,610)	(649,771)
Transfer (to)/from appropriated surplus	(709,954)	(2,271,495)	48,786
Transfer (to)/from unfunded liability	21,473	2,346	4,288
Transfer (to)/from unfunded amortization	280,310	471,015	194,375
Transfer (to)/from unfunded loss on asset	1,587	-	4,683
Transfer (to)/from other funds	(1,099,346)	161,154	34,350
Interfund transfers	1,098	-	19,400
Surplus/(deficit) from prior year	41,967	(34,723)	57,978
<b>Total Surplus (Deficit) for the year</b>	<b>\$ 160,636</b>	<b>\$ (61,785)</b>	<b>\$ 12,900</b>

Environmental services Schedule 7	Public health services Schedule 8	Planning and development services Schedule 9	Recreation and cultural services Schedule 10	Actual 2024	Budget 2024	Actual 2023 Restated
\$ -	\$ -	\$ 536	\$ 232	\$ 107,454	\$ 97,000	\$ 100,755
5,376,484	330,012	2,236,164	12,109,633	33,017,750	33,017,751	29,334,776
-	-	-	1,746,854	1,746,854	1,746,592	1,746,904
-	-	28,845	57,079	4,333,512	6,334,808	5,828,656
4,218,545	50,231	1,116,075	2,012,858	8,355,985	8,183,574	8,276,213
-	-	-	-	1,573,005	1,506,412	1,392,761
493,070	30,968	224,664	1,094,280	3,279,279	702,965	2,947,901
646,181	2,175	215,939	49,334	3,827,023	931,309	1,877,528
10,734,280	413,386	3,822,223	17,070,270	56,240,862	52,520,411	51,505,494
923,667	30,897	431,441	1,621,787	5,171,456	5,171,456	4,812,650
1,598,325	45,916	2,624,879	5,798,562	23,312,908	24,367,843	20,840,872
5,823,045	252,501	848,950	4,733,485	20,273,210	24,206,979	19,680,050
49,399	-	-	962,118	1,222,806	1,336,881	1,151,712
(7,610)	(338)	(336,797)	(11,861)	(9,219,022)	(9,533,500)	(8,715,308)
-	-	-	-	1,573,005	1,506,412	1,392,761
149,009	4,144	34,461	1,493,137	2,626,451	2,563,237	2,660,510
-	-	-	-	(3,096)	-	(37,626)
-	-	-	-	-	-	75,261
8,535,835	333,120	3,602,934	14,597,228	44,957,718	49,619,308	41,860,882
2,198,445	80,266	219,289	2,473,042	11,283,144	2,901,103	9,644,612
-	-	-	-	4,683	-	51,607
-	-	-	546,530	708,530	10,944,399	274,691
(319,225)	-	-	(1,371,774)	(2,193,725)	(2,353,430)	(2,075,882)
(110,920)	(104,189)	(74,913)	(2,105,693)	(3,298,375)	(22,800,443)	(2,015,368)
-	-	(30,197)	-	(30,197)	(104,055)	(16,203)
1,768,300	(23,923)	114,179	(457,895)	6,474,060	(11,412,426)	5,863,457
(1,053,703)	31,598	15,255	(1,665,563)	(4,853,987)	7,280,671	(4,799,410)
26,839	-	(162,055)	192,586	(2,875,293)	1,551,035	(2,325,706)
(890,256)	-	-	3,413	(858,736)	(900,000)	(802,035)
149,009	4,144	34,461	1,493,137	2,626,451	2,563,237	2,660,510
-	-	-	-	(3,096)	-	37,635
-	(11,166)	-	438,040	(476,968)	793,334	(628,063)
(189)	-	(62)	(1,759)	18,488	50,937	7,055
-	-	7,992	1	73,215	73,212	59,772
\$ -	\$ 653	\$ 9,770	\$ 1,960	\$ 124,134	\$ -	\$ 73,215

# Sunshine Coast Regional District

## General Revenue Fund - General Government Services

### Summary Statement of Revenue, Expenses and Transfers (unaudited)

#### Schedule 4

For the Years Ended December 31, 2024 and 2023

	Administration	Finance	Admin Office Building Maintenance	Human Resources	Information Services
<b>Revenue</b>					
Grants in lieu of taxes	\$ 106,686	\$ -	\$ -	\$ -	\$ -
Tax requisitions	2,181,540	-	-	-	-
Government transfers	1,516,098	-	-	-	-
Member municipality debt	-	-	-	-	-
Investment income	797,147	62,074	134,747	24,955	59,808
Other revenue	329,128	-	-	3,086	-
<b>Total Revenue</b>	<b>4,930,599</b>	<b>62,074</b>	<b>134,747</b>	<b>28,041</b>	<b>59,808</b>
<b>Expenses</b>					
Administration	765,005	-	20,802	-	-
Wages and benefits	2,508,159	1,807,734	381,978	706,544	858,182
Operating	646,471	313,024	261,899	104,253	513,133
Debt charges - interest	-	-	144,058	-	-
Internal recoveries	(1,116,955)	(2,245,958)	(951,758)	(825,390)	(1,609,870)
Debt charges member municipalities	-	-	-	-	-
Amortization of tangible capital assets	10,375	-	108,308	-	161,627
Loss (gain) on disposal of tangible capital assets	-	-	-	-	1,587
<b>Total Expenses</b>	<b>2,813,055</b>	<b>(125,200)</b>	<b>(34,713)</b>	<b>(14,593)</b>	<b>(75,341)</b>
<b>Annual Operating Surplus (Deficit)</b>	<b>2,117,544</b>	<b>187,274</b>	<b>169,460</b>	<b>42,634</b>	<b>135,149</b>
Less: Debt principle repayment	-	-	(193,102)	-	-
Less: Acquisition of tangible capital assets	(24,344)	-	(12,709)	-	(298,593)
<b>Increase (Decrease) in Financial Equity</b>	<b>2,093,200</b>	<b>187,274</b>	<b>(36,351)</b>	<b>42,634</b>	<b>(163,444)</b>
Transfer (to)/from reserves	52,552	(87,083)	(76,848)	(42,534)	(157,489)
Transfer (to)/from appropriated surplus	(872,907)	-	6,115	-	156,838
Transfer (to)/from unfunded liability	21,473	-	-	-	-
Transfer (to)/from unfunded amortization	10,375	-	108,308	-	161,627
Transfer (to)/from unfunded loss on asset	-	-	-	-	1,587
Transfer (to)/from other funds	(1,304,691)	-	(1,734)	-	-
Interfund transfers	(2)	(191)	510	(100)	881
Surplus/(deficit) from prior year	-	-	-	-	-
<b>Total Surplus (Deficit) for the year</b>	<b>\$ -</b>	<b>\$ 100,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Feasibility Studies	Grants in Aid	SCRHD Administration	UBCM	Fiscal Services	Actual 2024	Budget 2024	Actual 2023
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 106,686	\$ 97,000	\$ 100,309
704	207,733	-	224,407	-	2,614,384	2,614,385	2,182,975
10,000	-	-	-	-	1,526,098	1,359,050	3,239,471
-	-	-	-	1,573,005	1,573,005	1,506,412	1,392,761
135	1,351	374	7,527	-	1,088,118	151,969	1,301,493
28,426	-	40,896	1,084	-	402,620	109,302	114,777
39,265	209,084	41,270	233,018	1,573,005	7,310,911	5,838,118	8,331,786
704	14,039	7,037	18,443	-	826,030	826,030	816,047
965	3,328	15,724	129,965	-	6,412,579	6,998,525	5,798,456
43,165	179,857	6,076	44,343	-	2,112,221	2,951,152	1,971,010
-	-	-	-	-	144,058	144,058	144,057
-	(207)	(67)	(195)	-	(6,750,400)	(6,881,328)	(6,194,983)
-	-	-	-	1,573,005	1,573,005	1,506,412	1,392,761
-	-	-	-	-	280,310	288,748	286,639
-	-	-	-	-	1,587	-	-
44,834	197,017	28,770	192,556	1,573,005	4,599,390	5,833,597	4,213,987
(5,569)	12,067	12,500	40,462	-	2,711,521	4,521	4,117,799
-	-	-	-	-	(193,102)	(193,103)	(185,676)
-	-	-	-	-	(335,646)	(922,972)	(270,730)
(5,569)	12,067	12,500	40,462	-	2,182,773	(1,111,554)	3,661,393
(135)	(194)	-	(40,462)	-	(352,193)	1,177,271	(527,298)
-	-	-	-	-	(709,954)	251,139	(2,271,312)
-	-	-	-	-	21,473	-	21,473
-	-	-	-	-	280,310	288,748	286,639
-	-	-	-	-	1,587	-	-
-	-	-	-	-	(1,306,425)	647,050	1,138,918
-	-	-	-	-	1,098	(520)	(43,492)
-	9,944	32,023	-	-	41,967	41,966	53,482
\$ (5,704)	\$ 21,817	\$ 44,523	\$ -	\$ -	\$ 160,636	\$ -	\$ 41,967

# Sunshine Coast Regional District

General Revenue Fund - Protective Services

Summary Statement of Revenue, Expenses and Transfers (unaudited)

Schedule 5

For the Years Ended December 31, 2024 and 2023

	Gibsons and District Fire Protection	Roberts Creek Fire Protection	Halfmoon Bay Fire Protection	Egmont Fire Department
<b>Revenue</b>				
Tax requisitions	\$ 1,694,660	\$ 853,549	\$ 901,097	\$ 241,359
Government transfers	29,257	24,657	33,686	23,725
User fees and service charges	-	-	100	-
Investment income	90,895	49,122	65,915	26,402
Other revenue	2,422,181	17,536	21,243	-
<b>Total Revenue</b>	<b>4,236,993</b>	<b>944,864</b>	<b>1,022,041</b>	<b>291,486</b>
<b>Expenses</b>				
Administration	134,435	65,122	76,922	28,126
Wages and benefits	787,199	284,887	265,659	88,632
Operating	653,870	389,930	297,706	92,741
Debt charges - interest	13,082	6,040	13,581	4,880
Internal recoveries	(1,177)	(545)	(568)	(190)
Amortization of tangible capital assets	210,890	117,784	102,499	14,414
Loss (gain) on disposal of tangible capital assets	-	-	-	-
<b>Total Expenses</b>	<b>1,798,299</b>	<b>863,218</b>	<b>755,799</b>	<b>228,603</b>
<b>Annual Operating Surplus (Deficit)</b>	<b>2,438,694</b>	<b>81,646</b>	<b>266,242</b>	<b>62,883</b>
Add: Proceeds from sale of assets	-	-	-	-
Add: Proceeds from debt	-	-	-	-
Less: Debt principle repayment	(68,734)	(31,736)	(61,519)	(6,541)
Less: Acquisition of tangible capital assets	(196,035)	(30,859)	-	-
<b>Increase (Decrease) in Financial Equity</b>	<b>2,173,925</b>	<b>19,051</b>	<b>204,723</b>	<b>56,342</b>
Transfer (to)/from reserves	(267,391)	(169,121)	(316,116)	(70,697)
Transfer (to)/from appropriated surplus	(2,302,104)	-	-	-
Transfer (to)/from unfunded liability	2,346	-	-	-
Transfer (to)/from unfunded amortization	210,890	117,784	102,499	14,414
Transfer (to)/from unfunded loss on asset	-	-	-	-
Transfer (to)/from other funds	(154,819)	-	(6,394)	(59)
Interfund transfers	-	(2,500)	2,500	-
Surplus/(deficit) from prior year	-	-	-	-
<b>Total Surplus (Deficit) for the year</b>	<b>\$ (27,515)</b>	<b>\$ (34,786)</b>	<b>\$ -</b>	<b>\$ -</b>

Smoke Control	Bylaw Enforcement	Emergency Telephone - 911	Sunshine Coast Emergency Planning	Animal Control	Actual 2024	Budget 2024	Actual 2023
\$ -	\$ 521,404	\$ 480,425	\$ 609,092	\$ 49,986	\$ 5,351,572	\$ 5,351,572	\$ 4,760,937
-	-	-	551,768	-	663,093	560,224	372,083
100	2,420	19,800	-	31,518	53,938	33,351	40,809
765	17,406	58,770	10,973	14,532	334,780	3,184	234,458
-	1,350	15,000	501	-	2,477,811	5,400	830,767
865	542,580	573,995	1,172,334	96,036	8,881,194	5,953,731	6,239,054
314	75,770	36,620	88,468	11,500	517,277	517,277	499,610
3,594	361,417	27,084	624,331	31,199	2,474,002	2,641,779	2,053,711
-	57,688	297,705	301,760	17,489	2,108,889	2,277,433	2,223,970
-	-	-	-	-	37,583	81,187	40,272
-	(454)	(345)	(772)	(74)	(4,125)	-	-
-	6,439	7,543	11,446	-	471,015	507,954	531,212
-	-	-	-	-	-	-	(5,000)
3,908	500,860	368,607	1,025,233	60,114	5,604,641	6,025,630	5,343,775
(3,043)	41,720	205,388	147,101	35,922	3,276,553	(71,899)	895,279
-	-	-	-	-	-	-	5,000
-	-	-	-	-	-	2,122,700	175,900
-	-	-	-	-	(168,530)	(166,142)	(142,323)
-	-	(43,770)	(47,831)	-	(318,495)	(3,702,071)	(477,992)
(3,043)	41,720	161,618	99,270	35,922	2,789,528	(1,817,412)	455,864
1,090	(48,159)	(191,770)	(81,629)	(35,817)	(1,179,610)	1,205,412	(938,146)
-	-	22,609	8,000	-	(2,271,495)	101,000	(22,609)
-	-	-	-	-	2,346	-	2,284
-	6,439	7,543	11,446	-	471,015	507,954	531,212
-	-	-	-	-	-	-	(5,000)
-	-	-	-	-	161,154	(37,269)	(61,131)
-	-	-	-	-	-	500	484
-	-	-	(37,087)	2,364	(34,723)	(34,723)	2,320
\$ (1,953)	\$ -	\$ -	\$ -	\$ 2,469	\$ (61,785)	\$ -	\$ (34,722)



# Sunshine Coast Regional District

General Revenue Fund - Transportation Services

Summary Statement of Revenue, Expenses and Transfers (unaudited)

Schedule 6

For the Years Ended December 31, 2024 and 2023

	Public Transit	Maintenance Facility	Regional Street Lighting
<b>Revenue</b>			
Tax requisitions	\$ 4,064,231	\$ -	\$ 42,284
Government transfers	2,053,186	5,211	-
User fees and service charges	904,248	-	-
Investment income	79,095	38,243	248
Other revenue	19,256	10,707	-
<b>Total Revenue</b>	<b>7,120,016</b>	<b>54,161</b>	<b>42,532</b>
<b>Expenses</b>			
Administration	694,794	65,486	8,014
Wages and benefits	3,502,328	797,095	3,163
Operating	2,788,669	1,353,744	28,404
Debt charges - interest	-	26,757	-
Internal recoveries	(7,162)	(2,100,347)	(44)
Amortization of tangible capital assets	18,335	49,066	-
Loss (gain) on disposal of tangible capital assets	-	(4,683)	-
Write-down of tangible capital assets	-	-	-
<b>Total Expenses</b>	<b>6,996,964</b>	<b>187,118</b>	<b>39,537</b>
<b>Annual Operating Surplus (Deficit)</b>	<b>123,052</b>	<b>(132,957)</b>	<b>2,995</b>
Add: Proceeds from sale of assets	-	4,683	-
Add: Proceeds from debt	-	162,000	-
Less: Debt principle repayment	-	(51,094)	-
Less: Acquisition of tangible capital assets	-	(22,944)	-
<b>Increase (Decrease) in Financial Equity</b>	<b>123,052</b>	<b>(40,312)</b>	<b>2,995</b>
Transfer (to)/from reserves	(140,313)	31,792	-
Transfer (to)/from appropriated surplus	48,786	-	-
Transfer (to)/from unfunded liability	2,144	2,144	-
Transfer (to)/from unfunded amortization	18,335	49,066	-
Transfer to/ (from) unfunded loss on asset	-	4,683	-
Transfer to/(from) other funds	-	(158,737)	-
Interfund transfers	(52,004)	71,448	-
Surplus/(deficit) from prior year	-	48,610	9,462
<b>Total Surplus (Deficit) for the year</b>	<b>\$ -</b>	<b>\$ (672)</b>	<b>\$ 12,457</b>

Local Street Lighting	Ports Services	Actual 2024	Budget 2024	Actual 2023
\$ 11,583	\$ 881,403	\$ <b>4,999,501</b>	\$ 4,999,501	\$ 4,288,853
-	-	<b>2,058,397</b>	2,522,748	1,930,831
-	90	<b>904,338</b>	788,205	891,606
-	102,892	<b>220,478</b>	12,956	161,353
-	3,000	<b>32,963</b>	17,555	31,142
11,583	987,385	<b>8,215,677</b>	8,340,965	7,303,785
764	51,299	<b>820,357</b>	820,357	714,721
-	56,059	<b>4,358,645</b>	4,499,638	4,059,437
9,728	213,574	<b>4,394,119</b>	5,303,198	4,337,414
-	2,891	<b>29,648</b>	27,005	19,862
-	(338)	<b>(2,107,891)</b>	(2,318,705)	(2,187,801)
-	126,974	<b>194,375</b>	182,465	188,039
-	-	<b>(4,683)</b>	-	-
-	-	-	-	7,293
10,492	450,459	<b>7,684,570</b>	8,513,958	7,138,965
1,091	536,926	<b>531,107</b>	(172,993)	164,820
-	-	<b>4,683</b>	-	-
-	-	<b>162,000</b>	-	-
-	(90,000)	<b>(141,094)</b>	(140,522)	(115,599)
-	(225,575)	<b>(248,519)</b>	(1,391,991)	(352,664)
1,091	221,351	<b>308,177</b>	(1,705,506)	(303,443)
-	(541,250)	<b>(649,771)</b>	784,786	32,151
-	-	<b>48,786</b>	48,786	(48,786)
-	-	<b>4,288</b>	-	4,175
-	126,974	<b>194,375</b>	182,465	188,039
-	-	<b>4,683</b>	-	(7,293)
-	193,087	<b>34,350</b>	576,268	158,291
-	(44)	<b>19,400</b>	55,224	8,001
(94)	-	<b>57,978</b>	57,977	12,257
\$ 997	\$ 118	\$ <b>12,900</b>	\$ -	\$ 57,978

# Sunshine Coast Regional District

General Revenue Fund - Environmental Services

Summary Statement of Revenue, Expenses and Transfers (unaudited)

Schedule 7

For the Years Ended December 31, 2024 and 2023

	Regional Solid Waste	Refuse Collection	Actual 2024	Actual 2023
<b>Revenue</b>				
Tax requisitions	\$ 5,376,484	\$ -	\$ 5,376,484	\$ 4,846,479
User fees and service charges	2,970,575	1,247,970	4,218,545	3,989,141
Investment income	468,313	24,757	493,070	338,702
Other revenue	646,181	-	646,181	603,911
<b>Total Revenue</b>	<b>9,461,553</b>	<b>1,272,727</b>	<b>10,734,280</b>	<b>9,778,233</b>
<b>Expenses</b>				
Administration	810,637	113,030	923,667	777,848
Wages and benefits	1,573,754	24,571	1,598,325	1,358,550
Operating	4,725,774	1,097,271	5,823,045	5,691,167
Debt charges - interest	49,399	-	49,399	-
Internal recoveries	(6,432)	(1,178)	(7,610)	-
Amortization of tangible capital assets	139,325	9,684	149,009	148,664
<b>Total Expenses</b>	<b>7,292,457</b>	<b>1,243,378</b>	<b>8,535,835</b>	<b>7,976,229</b>
<b>Annual Operating Surplus (Deficit)</b>	<b>2,169,096</b>	<b>29,349</b>	<b>2,198,445</b>	<b>1,802,004</b>
Add: Proceeds from debt	-	-	-	29,633
Less: Debt principle repayment	(319,225)	-	(319,225)	(319,225)
Less: Acquisition of tangible capital assets	(110,920)	-	(110,920)	(32,548)
<b>Increase (Decrease) in Financial Equity</b>	<b>1,738,951</b>	<b>29,349</b>	<b>1,768,300</b>	<b>1,479,864</b>
Transfer (to)/from reserves	(1,014,670)	(39,033)	(1,053,703)	(804,578)
Transfer (to)/from appropriated surplus	26,839	-	26,839	-
Transfer (to)/from unfunded liability	(890,256)	-	(890,256)	(833,290)
Transfer (to)/from unfunded amortization	139,325	9,684	149,009	148,664
Transfer (to)/from other funds	-	-	-	9,898
Interfund transfers	(189)	-	(189)	(558)
<b>Total Surplus (Deficit) for the year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

# Sunshine Coast Regional District

General Revenue Fund - Public Health Services

Summary Statement of Revenue, Expenses and Transfers (unaudited)

Schedule 8

For the Years Ended December 31, 2024 and 2023

	Cemetery	Pender Harbour Health Clinic	Actual 2024	Actual 2023
<b>Revenue</b>				
Tax requisitions	\$ 141,000	\$ 189,012	\$ 330,012	\$ 315,748
User fees and service charges	50,231	-	50,231	59,283
Investment income	28,865	2,103	30,968	24,943
Other revenue	2,175	-	2,175	-
<b>Total Revenue</b>	<b>222,271</b>	<b>191,115</b>	<b>413,386</b>	<b>399,974</b>
<b>Expenses</b>				
Administration	21,925	8,972	30,897	29,531
Wages and benefits	45,916	-	45,916	40,715
Operating	76,942	175,559	252,501	258,064
Internal recoveries	(160)	(178)	(338)	-
Amortization of tangible capital assets	4,144	-	4,144	4,144
<b>Total Expenses</b>	<b>148,767</b>	<b>184,353</b>	<b>333,120</b>	<b>332,454</b>
<b>Annual Operating Surplus (Deficit)</b>	<b>73,504</b>	<b>6,762</b>	<b>80,266</b>	<b>67,520</b>
Less: Acquisition of tangible capital assets	(104,189)	-	(104,189)	(200)
<b>Increase (Decrease) in Financial Equity</b>	<b>(30,685)</b>	<b>6,762</b>	<b>(23,923)</b>	<b>67,320</b>
Transfer (to)/from reserves	37,707	(6,109)	31,598	(71,464)
Transfer (to)/from unfunded amortization	4,144	-	4,144	4,144
Transfer (to)/from other funds	(11,166)	-	(11,166)	-
<b>Total Surplus (Deficit) for the year</b>	<b>\$ -</b>	<b>\$ 653</b>	<b>\$ 653</b>	<b>\$ -</b>

# Sunshine Coast Regional District

General Revenue Fund - Planning and Development Services

Summary Statement of Revenue, Expenses and Transfers (unaudited)

Schedule 9

For the Years Ended December 31, 2024 and 2023

	Regional Planning	Rural Planning	Geographic Information Services
<b>Revenue</b>			
Grants in lieu of taxes	\$ 2	\$ -	\$ -
Tax requisitions	215,351	1,759,679	-
Government transfers	-	28,845	-
User fees and service charges	-	280,440	11,494
Investment income	12,308	32,106	18,861
Other revenue	64,874	11,625	16,021
<b>Total Revenue</b>	<b>292,535</b>	<b>2,112,695</b>	<b>46,376</b>
<b>Expenses</b>			
Administration	37,872	223,825	-
Wages and benefits	97,144	1,387,208	307,558
Operating	72,705	442,738	59,540
Internal recoveries	(181)	(1,443)	(333,827)
Amortization of tangible capital assets	-	-	17,421
Loss (gain) on disposal of tangible capital assets	-	-	-
<b>Total Expenses</b>	<b>207,540</b>	<b>2,052,328</b>	<b>50,692</b>
<b>Annual Operating Surplus (Deficit)</b>	<b>84,995</b>	<b>60,367</b>	<b>(4,316)</b>
Add: Proceeds from sale of assets	-	-	-
Less: Acquisition of tangible capital assets	-	-	(60,000)
Less: Net change in land held for resale	-	-	-
<b>Increase (Decrease) in Financial Equity</b>	<b>84,995</b>	<b>60,367</b>	<b>(64,316)</b>
Transfer (to)/from reserves	(84,995)	(136,446)	47,194
Transfer (to)/from appropriated surplus	-	75,048	-
Transfer (to)/from unfunded amortization	-	-	17,421
Transfer (to)/from unfunded loss on asset	-	-	-
Interfund transfers	-	1,031	(299)
Surplus/(deficit) from prior year	-	-	-
<b>Total Surplus (Deficit) for the year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

House numbering	Building Inspection Services	Economic Development	Hillside	Actual 2024	Budget 2024	Actual 2023
\$ -	\$ -	\$ 534	\$ -	\$ 536	\$ -	\$ 445
-	-	261,134	-	2,236,164	2,236,164	1,545,466
-	-	-	-	28,845	-	224,155
34,745	789,396	-	-	1,116,075	1,257,042	1,380,145
8,978	93,233	1,505	57,673	224,664	-	170,035
-	1,960	-	121,459	215,939	305,973	246,567
43,723	884,589	263,173	179,132	3,822,223	3,799,179	3,566,813
3,889	155,820	3,980	6,055	431,441	431,441	415,877
14,336	777,839	1,753	39,041	2,624,879	2,649,453	2,227,320
961	103,912	18,829	150,265	848,950	1,894,012	618,785
(29)	(880)	(270)	(167)	(336,797)	(333,467)	(332,524)
-	17,040	-	-	34,461	18,987	22,126
-	-	-	-	-	-	(4,550)
19,157	1,053,731	24,292	195,194	3,602,934	4,660,426	2,947,034
24,566	(169,142)	238,881	(16,062)	219,289	(861,247)	619,779
-	-	-	-	-	-	4,550
(14,913)	-	-	-	(74,913)	(75,000)	(57,601)
-	-	-	(30,197)	(30,197)	(104,055)	(16,203)
9,653	(169,142)	238,881	(46,259)	114,179	(1,040,302)	550,525
(9,653)	152,896	-	46,259	15,255	933,824	(572,179)
-	-	(237,103)	-	(162,055)	80,000	(3,997)
-	17,040	-	-	34,461	18,987	22,126
-	-	-	-	-	-	(4,550)
-	(794)	-	-	(62)	(500)	815
-	-	7,992	-	7,992	7,991	15,252
\$ -	\$ -	\$ 9,770	\$ -	\$ 9,770	\$ -	\$ 7,992

# Sunshine Coast Regional District

General Revenue Fund - Recreation and Cultural Services

Summary Statement of Revenue, Expenses and Transfers (unaudited)

Schedule 10

For the Years Ended December 31, 2024 and 2023

	Pender Harbour Pool	School facilities - Joint Use	Gibsons and Area Library	Museum Service	Halfmoon Bay & Roberts Creek Library Service
<b>Revenue</b>					
Grants in lieu of taxes	\$ -	\$ -	\$ -	\$ -	\$ 1
Tax requisitions	651,791	51,362	882,945	185,352	398,587
Frontage and parcel taxes	48,536	-	-	-	-
Government transfers	-	-	-	-	-
User fees and service charges	75,085	-	-	-	-
Investment income	64,233	2,102	23,110	991	1,642
Other revenue	1,385	-	-	-	-
<b>Total Revenue</b>	<b>841,030</b>	<b>53,464</b>	<b>906,055</b>	<b>186,343</b>	<b>400,230</b>
<b>Expenses</b>					
Administration	86,553	3,222	57,951	10,807	18,774
Wages and benefits	423,617	3,161	3,639	-	-
Operating	133,404	21,602	853,096	175,062	289,987
Debt charges - interest	28,696	-	-	-	-
Internal recoveries	(661)	(49)	(879)	(177)	(294)
Amortization of tangible capital assets	101,634	-	52,182	-	-
Loss (gain) on disposal of tangible capital assets	-	-	-	-	-
Write-down of tangible capital assets	-	-	-	-	-
<b>Total Expenses</b>	<b>773,243</b>	<b>27,936</b>	<b>965,989</b>	<b>185,692</b>	<b>308,467</b>
<b>Annual Operating Surplus (Deficit)</b>	<b>67,787</b>	<b>25,528</b>	<b>(59,934)</b>	<b>651</b>	<b>91,763</b>
Add: Proceeds from sale of assets	-	-	-	-	-
Add: Proceeds from debt	-	-	-	-	-
Less: Debt principle repayment	(50,310)	-	-	-	-
Less: Acquisition of tangible capital assets	(8,424)	-	-	-	-
<b>Increase (Decrease) in Financial Equity</b>	<b>9,053</b>	<b>25,528</b>	<b>(59,934)</b>	<b>651</b>	<b>91,763</b>
Transfer (to)/from reserves	(110,238)	(25,528)	(81,933)	-	-
Transfer (to)/from appropriated surplus	-	-	-	-	(1,000)
Transfer (to)/from unfunded liability	-	-	-	-	-
Transfer (to)/from unfunded amortization	101,634	-	52,182	-	-
Transfer to/ (from) unfunded loss on asset	-	-	-	-	-
Transfer (to)/from other funds	(449)	-	-	-	-
Interfund transfers	-	-	89,685	-	(89,685)
Surplus/(deficit) from prior year	-	-	-	-	1
<b>Total Surplus (Deficit) for the year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 651</b>	<b>\$ 1,079</b>

Community Recreation Facilities Service	Community Parks	Bicycle and Walking Paths	Dakota Ridge Recreation Service	Regional Recreation Programs	Egmont/Pender Harbour Library Service	Actual 2024	Actual 2023
\$ 231	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 232	\$ 1
6,747,563	2,549,501	134,806	231,746	210,682	65,298	12,109,633	11,394,318
1,698,318	-	-	-	-	-	1,746,854	1,746,904
-	57,079	-	-	-	-	57,079	62,116
1,878,264	41,156	-	18,477	(124)	-	2,012,858	1,915,229
847,716	100,408	25,837	21,214	6,677	350	1,094,280	893,778
28,549	19,400	-	-	-	-	49,334	50,364
11,200,641	2,767,544	160,643	271,437	217,235	65,648	17,070,270	16,062,710
1,071,071	320,638	10,410	25,754	12,911	3,696	1,621,787	1,559,016
4,178,451	1,111,628	8,359	66,544	3,163	-	5,798,562	5,302,683
2,080,757	746,411	52,195	139,866	179,320	61,785	4,733,485	4,579,639
930,668	2,754	-	-	-	-	962,118	947,521
(7,380)	(1,838)	(49)	(250)	(221)	(63)	(11,861)	-
1,060,875	186,254	85,609	6,583	-	-	1,493,137	1,479,686
-	-	-	-	-	-	-	(28,076)
-	-	-	-	-	-	-	67,968
9,314,442	2,365,847	156,524	238,497	195,173	65,418	14,597,228	13,908,437
1,886,199	401,697	4,119	32,940	22,062	230	2,473,042	2,154,273
-	-	-	-	-	-	-	42,057
546,530	-	-	-	-	-	546,530	69,158
(1,308,743)	(12,721)	-	-	-	-	(1,371,774)	(1,313,059)
(1,612,326)	(478,435)	(6,508)	-	-	-	(2,105,693)	(823,633)
(488,340)	(89,459)	(2,389)	32,940	22,062	230	(457,895)	128,796
(942,538)	(419,648)	(24,109)	(39,507)	(22,062)	-	(1,665,563)	(1,917,896)
197,605	(4,019)	-	-	-	-	192,586	20,998
-	3,413	-	-	-	-	3,413	3,323
1,060,875	186,254	85,609	6,583	-	-	1,493,137	1,479,686
-	-	-	-	-	-	-	39,892
172,398	325,202	(59,111)	-	-	-	438,040	226,936
-	(1,743)	-	(16)	-	-	(1,759)	41,805
-	-	-	-	-	-	1	(23,539)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 230	\$ 1,960	\$ 1



# Sunshine Coast Regional District

## Water Utility

### Summary Statement of Revenue, Expenses and Transfers (unaudited)

#### Schedule 11

For the Years Ended December 31, 2024 and 2023

	Actual 2024	Budget 2024	Actual 2023
<b>Revenue</b>			
Frontage and parcel taxes	\$ 6,182,891	\$ 6,182,318	\$ 5,348,946
Government transfers	5,445,554	5,534,931	487,143
User fees and service charges	10,920,415	10,701,158	9,848,978
Investment income	1,355,442	101,341	996,572
Contributed assets and DCC recognized	87,950	-	187,361
Other revenue	212,519	65,800	373,522
<b>Total Revenue</b>	<b>24,204,771</b>	<b>22,585,548</b>	<b>17,242,522</b>
<b>Expenses</b>			
Administration	1,410,379	1,410,379	1,292,501
Wages and benefits	4,215,425	4,671,008	3,708,221
Operating	3,437,279	6,019,861	3,211,407
Debt charges - interest	481,469	574,547	313,380
Internal recoveries	(26,936)	-	(18,603)
Amortization of tangible capital assets	2,649,457	2,242,548	2,434,025
Loss (gain) on disposal of tangible capital assets	18,125	-	(14,757)
Write-off of tangible capital assets	12,636	-	580,895
<b>Total Expenses</b>	<b>12,197,834</b>	<b>14,918,343</b>	<b>11,507,069</b>
<b>Annual Operating Surplus (Deficit)</b>	<b>12,006,937</b>	<b>7,667,205</b>	<b>5,735,453</b>
Add: Proceeds from sale of assets	12,875	-	18,256
Add: Proceeds from debt	737,824	6,555,524	2,801,667
Less: Debt principle repayment	(627,791)	(869,215)	(420,007)
Less: Acquisition of tangible capital assets	(9,822,844)	(24,806,377)	(5,049,757)
<b>Increase (Decrease) in Financial Equity</b>	<b>2,307,001</b>	<b>(11,452,863)</b>	<b>3,085,612</b>
Transfer (to)/from reserves	(4,689,761)	6,959,227	(4,670,104)
Transfer (to)/from appropriated surplus	111,060	132,514	(387,286)
Transfer (to)/from unfunded liability	385	-	(375)
Transfer (to)/from unfunded loss on asset	2,649,457	2,242,548	2,434,025
Transfer (to)/from unfunded amortization	30,761	-	566,138
Transfer (to)/from other funds	(390,415)	2,167,812	(1,021,705)
Interfund transfers	(18,488)	(49,238)	(7,055)
<b>Total Surplus (Deficit) for the year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

# Sunshine Coast Regional District

## Sewer Fund

### Summary Statement of Revenue, Expenses and Transfers (unaudited)

#### Schedule 12

For the Years Ended December 31, 2024 and 2023

	Actual 2024	Budget 2024	Actual 2023
<b>Revenue</b>			
Frontage and parcel taxes	\$ 266,268	\$ 266,875	\$ 231,768
Government transfers	56,755	1,481,472	26,850
User fees and service charges	552,193	537,416	535,002
Investment income	109,670	1,308	85,485
Other revenue	813	-	-
<b>Total Revenue</b>	<b>985,699</b>	<b>2,287,071</b>	<b>879,105</b>
<b>Expenses</b>			
Administration	72,442	72,442	49,294
Wages and benefits	139,918	227,989	152,102
Operating	235,371	385,048	209,779
Debt charges - interest	8,422	11,310	8,694
Internal recoveries	(495)	-	-
Amortization of tangible capital assets	115,870	113,878	113,901
<b>Total Expenses</b>	<b>571,528</b>	<b>810,667</b>	<b>533,770</b>
<b>Annual Operating Surplus (Deficit)</b>	<b>414,171</b>	<b>1,476,404</b>	<b>345,335</b>
Add: Proceeds from debt	-	212,092	-
Less: Debt principle repayment	(26,374)	(44,104)	(26,215)
Less: Acquisition of tangible capital assets	(88,204)	(2,206,469)	(81,212)
<b>Increase (Decrease) Financial Equity</b>	<b>299,593</b>	<b>(562,077)</b>	<b>237,908</b>
Transfer (to)/from reserves	(402,129)	197,868	(351,863)
Transfer (to)/from unfunded liability	(152)	-	(148)
Transfer (to)/from unfunded amortization	115,870	113,878	113,901
Transfer to/(from) other funds	(13,486)	250,331	(94)
<b>Total Surplus (Deficit) for the year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

# Sunshine Coast Regional District

General Capital Fund - Hillside Development Project  
Summary Statement of Development Costs (unaudited)  
Schedule 13  
For the Years Ended December 31, 2024 and 2023

	Actual 2024	Budget 2024	Actual 2023
<b>Expenditures</b>			
Administration	\$ 6,055	\$ 6,055	\$ 5,912
Wages and benefits	10,111	-	9,593
Contracted services	14,031	98,000	698
<b>Total Development Costs</b>	<b>\$ 30,197</b>	<b>\$ 103,912</b>	<b>\$ 16,203</b>

Draft

# Sunshine Coast Regional District

## Statement of Changes in Reserve Fund Balances (unaudited)

### Schedule 14

For the Years Ended December 31, 2024 and 2023

Bylaw	Purpose	Balance, Beginning of Year	Contributions / Transfers	Investment Earnings	Balance, End of Year
<b>General Government</b>					
495	General Administration Capital	\$ 48,221	\$ -	\$ 2,598	\$ 50,819
648	General Government Operating	941,765	(145,182)	47,681	844,264
496/743	Administration Building	544,218	51,369	29,342	624,929
648	Finance	936,667	38,152	48,932	1,023,751
648	Human Resources	390,539	22,489	20,045	433,073
504/648	Information Services	1,011,890	105,998	51,491	1,169,379
648	Area D Grant in Aid	3,604	-	194	3,798
648	Electoral Area Services	115,131	34,025	6,437	155,593
648	Corporate Sustainability	131,688	17,125	7,094	155,907
648	Regional Sustainability	124,649	11,464	6,667	142,780
648	Area D Feasibility Studies	2,500	-	135	2,635
649/677	Bylaw Enforcement	276,033	33,289	14,870	324,192
744	Halfmoon Bay Smoke Control	1,736	(1,800)	64	-
650	Roberts Creek Smoke Control	13,568	(55)	702	14,215
489/497	Gibsons Fire Protection Capital	1,176,474	262,919	67,346	1,506,739
678	Gibsons Fire Protection Operating	130,408	(69,665)	6,791	67,534
490	Roberts Creek Fire Protection	820,517	123,042	46,079	989,638
491/745	Halfmoon Bay Fire Protection	1,103,408	253,372	62,744	1,419,524
601/746	Egmont Fire Protection	406,212	48,600	22,097	476,909
492/747	911 Telephone	1,040,759	134,928	56,842	1,232,529
493/748	SC Emergency Planning	128,223	74,969	6,660	209,852
651/680	Animal Control	261,982	21,704	14,113	297,799
529/652	Sunshine Coast Transit	878,152	101,229	39,084	1,018,465
486/607	Ports	1,760,453	440,242	101,007	2,301,702
563/749	Maintenance Facility	226,583	(43,857)	12,065	194,791
750	Building Maintenance	79,532	(8,139)	4,276	75,669
653	Regional Solid Waste Operating	1,713,833	907,323	90,044	2,711,200
670	Zero Waste Operating	312,790	481	16,822	330,093
451/452	Landfill Closure Reserve	5,624,424	900,000	325,384	6,849,808
654	Refuse Collection Operating	349,871	20,855	18,178	388,904
515	Pender Harbour Health Clinic	19,027	5,000	1,109	25,136
655	Cemetery Operating	526,665	(65,678)	27,972	488,959
681	Regional Planning	209,716	73,697	11,297	294,710
656/657	Rural Planning	370,401	117,356	19,090	506,847
504/648	Property Information & Mapping	325,349	(64,046)	16,851	278,154
751	House Numbering	166,721	840	8,814	176,375
659/752	Building Inspection	1,651,355	(241,211)	88,315	1,498,459
715	Hillside - Operating	1,085,038	(102,997)	56,738	1,038,779
590/609	Community Recreation Facilities	5,118,276	661,501	281,037	6,060,814
494/660	Pender Harbour Pool	715,164	71,401	38,837	825,402
753	School Facilities - Joint Use	33,946	23,699	1,829	59,474
609/754	Gibsons Library	322,274	63,734	18,199	404,207
533/662	Community Parks	1,468,471	336,240	83,408	1,888,119
683	Bicycle & Walking Paths	339,639	(9,264)	18,212	348,587
755	Area A Bicycle & Walking Paths	136,388	7,814	7,347	151,549
756	Regional Recreation Programs	100,984	16,622	5,440	123,046
757	Dakota Ridge	367,864	19,690	19,817	407,371
<b>Total General Reserve Funds</b>		<b>33,513,108</b>	<b>4,249,275</b>	<b>1,830,096</b>	<b>39,592,479</b>

# Sunshine Coast Regional District

## Statement of Changes in Reserve Fund Balances (unaudited)

### Schedule 14

For the Years Ended December 31, 2024 and 2023

Bylaw	Purpose	Balance, Beginning of Year	Contributions / Transfers	Investment Earnings	Balance, End of Year
<b>Water Revenue</b>					
488	Regional Water Capital	11,945,737	1,289,579	685,187	<b>13,920,503</b>
664	Regional Water Operating	4,581,129	1,830,060	275,446	<b>6,686,635</b>
498	Regional Water Land	19,808	-	1,067	<b>20,875</b>
589	North Pender Water Capital	850,570	207,241	49,552	<b>1,107,363</b>
605	North Pender Water Operating	726,792	216,087	40,525	<b>983,404</b>
602	South Pender Water Capital	1,410,794	(231,184)	77,425	<b>1,257,035</b>
663	South Pender Water Operating	1,023,396	194,078	54,698	<b>1,272,172</b>
<b>Total Water Reserve Funds</b>		<b>20,558,226</b>	<b>3,505,861</b>	<b>1,183,900</b>	<b>25,247,987</b>
<b>Sewer Revenue</b>					
512/608	Greaves Road	17,522	4,116	993	<b>22,631</b>
512/608	Sunnyside	53,964	(7,483)	2,387	<b>48,868</b>
512/608	Jolly Roger	102,074	14,946	5,603	<b>122,623</b>
512/608	Secret Cove	80,015	16,189	4,502	<b>100,706</b>
512/608	Lee Bay	699,537	51,859	38,404	<b>789,800</b>
726	Sqaure Bay	115,266	48,458	6,628	<b>170,352</b>
512/608	Langdale	108,092	30,238	5,956	<b>144,286</b>
512/608	Canoe Road	16,823	4,248	977	<b>22,048</b>
512/608	Merrill Crescent	30,306	17,892	1,821	<b>50,019</b>
512/608	Curran Road	134,950	27,091	7,687	<b>169,728</b>
512/608	Roberts Creek Co-housing	54,082	28,913	3,113	<b>86,108</b>
667/727	Lily Lake Village	48,316	10,012	2,702	<b>61,030</b>
665/666	Woodcreek Park	263,808	15,289	14,411	<b>293,508</b>
668/669	Painted Boat	105,846	14,757	5,883	<b>126,486</b>
728/758	Sakinaw Ridge	81,886	20,114	4,423	<b>106,423</b>
<b>Total Sewer Reserve Funds</b>		<b>1,912,487</b>	<b>296,639</b>	<b>105,490</b>	<b>2,314,616</b>
<b>Total Reserve Funds</b>		<b>\$ 55,983,821</b>	<b>\$ 8,051,775</b>	<b>\$ 3,119,486</b>	<b>\$ 67,155,082</b>

# Sunshine Coast Regional District

## Annual Report on COVID Safe Restart Grant Spending (unaudited)

### Schedule 15

For the Years Ended December 31, 2024 and 2023

This annual report on COVID Safe Restart Grant spending is a requirement of the Province of British Columbia and will be provided annually until the grant funds are fully spent.

	Actual 2024	Actual 2023
<b>COVID Safe Restart Grant</b>		
Balance, beginning of year	\$ 228,712	\$ 443,816
Provincial COVID Safe Restart Grant funds received	-	-
<b>Total Grant Funds Available</b>	<b>228,712</b>	<b>443,816</b>
<b>Less: Funds Spent</b>		
Expansion of Digital Online Collaboration Software & Hardware	-	60,622
Hybrid Meeting Solutions and Board Room Modifications	24,019	94,423
Administration Building Workspace Modifications	6,116	35,919
Temporary Parks Backfill	-	15,180
Water Management Planning	116	8,960
Server Replacements	156,838	-
<b>Balance, end of year</b>	<b>\$41,623</b>	<b>\$ 228,712</b>

COVID Safe Restart Funding is classified as an unconditional Provincial operating government transfer (Note 14) with revenue recognized on the Statement of Operations in the period in which the funds were received in 2020 and 2021.

Unspent funding totaling \$41,623 as at December 31, 2024 (2023 – \$228,712) has been segregated within the Current Fund as an appropriated surplus to be allocated to projects in the Financial Plan at the discretion of the Regional District Board of Directors.

<b>COVID Safe Restart Grant Funding Allocation by Service Category</b>	
General Government Administration	\$ 609,352
Protective Services	30,000
Recreation & Cultural Services	122,648
<b>Total COVID Safe Restart Funds Received</b>	<b>\$ 762,000</b>

Total funding allocations by service category include funds already spent from 2020-2024 and amounts allocated to fund various projects in the 2025-2029 Financial Plan. These amounts represent the total funding received of \$762,000.

# Sunshine Coast Regional District

## Annual Report on Growing Communities Fund Grant Spending (unaudited)

### Schedule 16

For the Years Ended December 31, 2024 and 2023

This annual report on Growing Communities Fund grant spending is a requirement of the Province of British Columbia and will be provided annually until the grant funds are fully spent.

	Actual 2024	Actual 2023
<b>Growing Communities Fund Grant</b>		
Balance, beginning of year	\$ 2,221,000	\$ -
Provincial Growing Communities Fund grant funds received	-	2,221,000
<b>Total Grant Funds Available</b>	<b>2,221,000</b>	<b>2,221,000</b>
<b>Less: Funds Spent</b>		
Vertical Landfill Expansion	16,642	-
Landfill Contact Water Pond Relocation	10,197	-
Water Well Investigation	37,310	-
<b>Balance, end of year</b>	<b>\$ 2,156,851</b>	<b>\$ 2,221,000</b>

The Growing Communities Fund is classified as an unconditional Provincial capital government transfer (Note 14) with revenue recognized on the Statement of Operations in the period in which the funds were received in 2023.

Unspent funding totaling \$2,156,851 as at December 31, 2024 (2023 – \$2,221,000) has been segregated within the Capital Fund as an appropriated surplus to be allocated to projects in the Financial Plan at the discretion of the Regional District Board of Directors.

<b>Growing Communities Fund Grant Funding Allocation by Service Category</b>	
Environmental Services	\$ 585,000
Recreation & Cultural Services	62,956
Water & Waste Water	1,573,044
<b>Total Growing Communities Fund Grant Received</b>	<b>\$ 2,221,000</b>

Total funding allocations by service category include funds already spent in 2024 and amounts allocated to fund various projects in the 2025-2029 Financial Plan. These amounts represent the total funding received of \$2,221,000.

# Sunshine Coast Regional District

## Annual Report on Local Government Housing Initiatives Fund Spending (unaudited)

### Schedule 17

For the Years Ended December 31, 2024 and 2023

This annual report on Local Government Housing Initiatives Fund grant spending is a requirement of the Province of British Columbia and will be provided annually until the grant funds are fully spent.

	Actual 2024	Actual 2023
<b>Local Government Housing Initiatives Fund Grant</b>		
Balance, beginning of year	\$ -	\$ -
Provincial Local Government Housing Initiatives grant funds received	174,383	-
<b>Total Grant Funds Available</b>	<b>174,383</b>	<b>-</b>
<b>Less: Funds Spent</b>		
Official Community Plan Renewal	25,000	-
Housing Needs Assessment Report	55,000	-
<b>Balance, end of year</b>	<b>\$ 94,383</b>	<b>\$ -</b>

The Local Government Housing Initiatives Fund is classified as a conditional Provincial operating government transfer (Note 14) with revenue recognized on the Statement of Operations in the period in which they can be matched against eligible expenditures under the terms associated with the funding.

Unspent funding totaling \$94,383 as at December 31, 2024 (2023 – \$NIL) has been recorded within the Current Fund as deferred revenue to be allocated to projects in the Financial Plan at the discretion of the Regional District Board of Directors.

<b>Local Government Housing Initiatives Fund Grant Funding Allocation by Service Category</b>	
Planning & Development Services	\$ 55,000
Unallocated	94,383
<b>Total Local Government Housing Initiatives Fund Grant Received</b>	<b>\$ 174,383</b>

Total funding allocations by service category include funds already spent in 2024 and the residual balance of \$94,383 for allocation to future projects. These amounts represent the total funding received of \$174,383.



**Sunshine Coast Regional District  
2024  
Schedule of Guarantee and Indemnity Agreements**

**Financial Information Regulation Schedule 1 Section (5)**

This organization has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation

Draft

**Sunshine Coast Regional District  
2024  
Schedule of Remuneration and Expenses**

**Financial Information Regulation Schedule 1 Section (6)**

**1. Elected Officials, and Members of the Board of Directors**

NAME	POSITION	REMUNERATION	EXPENSES
Alexander, Christine	ALTERNATE DIRECTOR	\$ 2,884	\$ -
Backs, Kelly	DIRECTOR	40,871	10,438
Beaty, Fiona	ALTERNATE DIRECTOR	192	-
Dix, Landon	ALTERNATE DIRECTOR	1,841	-
Gabias, Justine	VICE CHAIR	41,815	7,806
Hardy, Mary Louise	ALTERNATE DIRECTOR	2,429	-
Inkster, Darren	DIRECTOR	29,909	1,891
Lee, Leonard	DIRECTOR	65,951	25,809
Lumley, Stafford	ALTERNATE DIRECTOR	2,884	-
McLauchlan, Dianne	ALTERNATE DIRECTOR	1,841	-
McMahon, Donna	DIRECTOR	41,215	7,188
Shepherd, Adam	ALTERNATE DIRECTOR	2,135	-
St. Clair, Ashley	ALTERNATE DIRECTOR	1,648	-
Stamford, Kate-Louise	DIRECTOR	41,055	8,305
Toth, Alton	CHAIR	36,459	2,693
White, Silas	DIRECTOR	30,558	9,347
Winn, Ian	ALTERNATE DIRECTOR	2,135	-
sNGD Representatives	DIRECTOR/ALTERNATE DIRECTOR	26,633	-
Total elected officials, and members of the Board of Directors			
A.		\$ 372,455	\$ 73,477

**Sunshine Coast Regional District  
2024  
Schedule of Remuneration and Expenses**

**2. Employees**

NAME	POSITION	REMUNERATION	EXPENSES
Abbott, Codi	Utility Operations Superintendent	\$ 155,621	\$ 1,306
Adams, Sam	Parks Planning and Community Development Coordinator	87,340	792
Andrews, Sheldon	Mechanic	88,088	1,742
Armitage, Christine	Executive Coordinator	117,209	6,556
Armitage, Stephen	Program Coordinator, Fitness & Community Recreation	81,182	5,055
Bandara, Sandamini	Environmental Planning Coordinator	90,388	1,411
Beamish, Jaymes	Utility Operator I	77,951	853
Bennett, Alistair	Facility Services Assistant Coordinator	88,259	7,705
Bloemhard, Ananda	Transit Driver - Conventional	79,486	-
Brennan, Andrew	Parks Planning and Community Development Coordinator	86,241	946
Buckley, Aidan	Manager, Communications and Engagement	137,703	2,649
Burggraf, Rachel	Senior Accountant	88,258	1,108
Burkell, Gordon	Utility Technician II	120,642	3,098
Clark, Julie	Senior Planner	114,293	555
Cloutier, Melanie	Facility Services Assistant Coordinator	91,076	740
Copes, Nicholas	Planner II	97,138	697
Cottrell, Hugh	Facility Services Supervisor	85,963	192
Cropp, Valerie	Manager, Purchasing and Risk Management	158,835	-
Daley, Ryan	Fire Chief, HBVFD	115,793	7,791
Donn, Graeme	Manager, Recreation Services	143,957	3,004
Doran, Jeff	Mechanic	97,316	307
Doyle, Kyle	Manager, Asset Management	152,061	5,780
Facchin, Chris	Fire Prevention & Life Safety Officer	87,011	6,254
Farmer, Marah	Human Resources Assistant	78,450	773
Feniak, Linden	Utility Operator II	80,454	752
Ferronato, Pierre	Building Official 1	79,833	1,997
Flatt, Dann	Parks Operations Coordinator	93,289	623
Frymel, Bart	Business Systems Analyst	80,783	-
Gagnon, Shelley	General Manager, Community Services	189,475	474
Giri, Pria	Capital Projects Coordinator	81,617	1,248
Godau, Logan	Utility Technician I	108,809	3,634
Gray, Ashley	Utility Technician Coordinator	104,496	1,435
Green, Robert	SCADA Coordinator	108,728	638
Grohs, Gary	Senior Utility Operator	101,305	465
Hall, Ian	General Manager, Planning and Development	194,283	3,978
Hemstalk, Dan	Utilities Coordinator	112,889	867
Higgins, Patrick	Fire Chief, RCVFD	134,553	4,355
Hughes, Lionel	Building Official III	85,123	2,796
Hughes, Michelle	Recreation Business Coordinator	75,084	901
Hughes, Nancy	Emergency Management Coordinator	118,778	2,857
Humphries, Christopher	Planner II	97,697	706
Hunter, Ron	Utility Operator II	85,464	1,247
Huntington, Carolyn Jessica	Manager, Parks Services	110,247	1,443
Jackson, Jonathan	Manager, Planning and Development	147,445	3,777
Jones, Kevin	Assistant Manager, Planning and Development	130,860	1,902
Joseph, Darren	Asset Management Coordinator	84,936	529
Kennett, Brian	Chief Building Official	131,360	964
Kidwai, Ahmad	Manager, Transit and Fleet	165,417	2,346
Kirkpatrick, Krista	Chief Bylaw Enforcement Officer	102,058	7,209
Koberwitz, Sven	Senior Planner	109,239	1,830

**Sunshine Coast Regional District  
2024  
Schedule of Remuneration and Expenses**

**2. Employees (Cont.)**

NAME	POSITION	REMUNERATION	EXPENSES
Lanegraff, Stephen	Bylaw Officer II	\$ 84,109	\$ 5,623
Lin, Rui	Planning and Design Coordinator	76,719	2,343
Lovelace, Sherry	Information and Privacy Coordinator	108,406	-
MacLean, Colin	Transit Driver - Conventional	76,170	-
Martel, Michelle	Solid Waste Business Coordinator	77,170	366
McIlwraith, David	FireSmart Coordinator	100,093	6,022
McIntosh, Brian	Senior Utility Technician	115,635	1,875
McKinley, Dean	Chief Administrative Officer	112,814	11,983
McNaughton, Brian	Transit Driver - Conventional	75,207	2
Michael, Robert	Fire Chief, GDVFD	158,094	5,518
Misiurak, Stephen	Senior Capital Projects Engineer	137,686	4,756
Napier, Marc	Facility Maintenance Coordinator	80,187	433
Nelson, David	Manager, Information Services	159,778	3,507
O'Donohue, Adrienne	Assistant Manager, Recreation Services	114,412	2,640
O'Rourke, Matthew	Assistant Manager, Utility Engineering	137,098	2,228
Ozanne, Bradley	Utility Operator II	82,059	761
Parker, Gerald	Senior Manager, Human Resources	185,942	8,643
Pease, Nigel	Transit Superintendent	94,800	-
Perpet, Cyril	Site Supervisor, Sechelt Landfill	85,579	403
Perreault, Tina	Chief Financial Officer / Chief Administrative Officer	214,203	10,524
Peters, Jesse	Senior Parks Worker	76,233	1,457
Poulton, Dylan	Facility Services Operator	75,452	108
Poulton, Tom	Facility and Program Coordinator, Arenas and Sports	80,177	709
Pratt, Jordan	Deputy Fire Chief, GDVFD	122,771	2,461
Rajala, Devin	Planning Technician III	76,703	-
Rathbone, Anne	Corporate Records Administrator	124,481	4,545
Reid, Sherry	Corporate Officer	177,723	4,611
Rempel, Sierra	Strategic Planning Coordinator	83,083	-
Roberts, Yvette	Executive Assistant	94,853	2,196
Rogers, David	Transit Driver - Conventional	79,534	325
Rosenboom, Remko	General Manager, Infrastructure Services	192,268	4,290
Schilling, Vanessa	Purchasing & Risk Officer	97,519	1,926
Sepe, Cora (Nely)	Transit Driver - Conventional	77,138	-
Shay, Raphael	Manager Sustainable Development	129,208	1,952
Sheridan, Paul	Senior Utility Technician	109,542	2,670
Shoji, Bryan	Manager, Capital Projects	158,519	2,496
Sole, Marc	Manager, Solid Waste Services	130,429	3,834
St.John, Brad	Facility Services Operator	75,091	649
Starsage, Graham	Water Sustainability Coordinator	83,052	106
Steels, Anthony	Facility Services Operator	75,166	812
Stiven, Diego Rojas	Information Technology Technician	76,497	24
Stoker, Lindsay	Human Resources Advisor	129,545	1,471
Street, Tim	Facility Services Coordinator	122,479	1,251
Suveges, Corrina	Solid Waste Operations Superintendent	119,311	1,763
Taylor, Alexander	Manager, Budgeting and Grants	136,584	4,503
Thoeny, Samir	Information Technology Coordinator	115,668	4,829
Tran, Nicholas	Utility Technician I	101,046	3,395
van Velzen, Allen	Manager, Facility Services	139,418	841
Vassev, Konstantin	Building Official III	84,470	2,865
Viitanen, Bryce	Business Systems Coordinator	114,392	1,272

**Sunshine Coast Regional District  
2024  
Schedule of Remuneration and Expenses**

**2. Employees (Cont.)**

NAME	POSITION	REMUNERATION	EXPENSES
Waldorf, Jesse	Manager, Capital Projects	\$ 123,725	\$ 4,987
Walkey, Shane	Manager, Utility Services	154,583	168
Walton, Emilia	GIS Coordinator	90,052	65
Walwyn, Gwen	Aquatic Instructor	77,733	553
Watts, Kim	Recreation Program Coordinator, Aquatics and Fitness	81,351	3,001
White, Jennifer	Business Coordinator, Fleet Services	76,332	297
White, Richard	Assistant Chief, GDVFD	104,888	5,983
Wiebe, Kristi	Deputy Corporate Officer	101,261	2,662
Wiedrick, Barry	Transit Driver - Conventional	76,908	6
Wing, Brad	Manager, Financial Services	149,850	3,171
Wittman, Alana	Planner II	97,668	1,865
Wood, Rob	Transit Driver - Conventional	78,968	-
Zayshley, Dynie	Fleet Maintenance Coordinator	142,154	425
	Employees with remuneration over \$75,000	\$ 12,324,463	\$ 256,460
<b>Consolidated total of employees with remuneration of \$75,000 or less</b>		9,454,412	124,716
<b>Total: Employees</b>		<b>B. \$ 21,778,874</b>	<b>\$ 381,176</b>

**3. Reconciliation**

<b>Total remuneration - elected officials, and members of the Board of Directors</b>	<b>A.</b>	<b>372,455</b>
<b>Total remuneration - employees</b>	<b>B.</b>	<b>21,778,874</b>
<b>Subtotal</b>	<b>\$</b>	<b>22,151,329</b>
<b>Reconciling Items:</b>		
Increase (decrease) in accrued wages and benefits since December 31, 2023	\$	270,254
Employer contributions for EI, CPP, EHT, MPP and non-taxable benefits		5,133,019
WorkSafe BC premiums		790,436
Salary and wages capitalized as tangible capital assets		(788,565)
Indemnity payments		(294,113)
Other		405,891
		<b>5,516,922</b>
<b>Subtotal after reconciling items</b>	<b>\$</b>	<b>27,668,251</b>
<b>Total per Consolidated Financial Statements (Note 25 - Expense by Object)</b>		<b>27,668,251</b>
<b>Variance</b>	<b>\$</b>	<b>-</b>

**Sunshine Coast Regional District  
2024  
Statement of Severance Agreements**

**Financial Information Regulation Schedule 1 Section 6(7)**

There were two (2) severance agreements under which payment was commenced between the Sunshine Coast Regional District and its non-unionized employees during fiscal year 2024.

The agreements represent from 5 to 6 months compensation, including salary and benefits.

**Sunshine Coast Regional District**  
**2024**  
**Schedule of Payments To Suppliers of Goods and Services**

**Financial Information Regulation Schedule 1 Section (7)**

<b>1. Consolidated total paid to suppliers who received aggregate payments exceeding \$25,000 (Detail Follows):</b>	<b>\$ 41,964,755</b>
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Supplier Name	Aggregate amount paid to supplier exceeding \$25,000
Active Network Ltd	\$ 30,422
Airspan Helicopters Ltd	83,170
Aeroquest Mapcon	105,611
All-Clear Traffic Control	54,905
Alumichem Canada Inc	211,202
Andalus Home - Floor Coverings and Home Decor	68,250
Andrew Curtiss Contracting	43,415
AON Reed Stenhouse Inc	415,465
Associated Engineering (BC) Ltd	38,925
Associated Environmental Consultants Inc.	101,030
Associated Fire Safety Equipment	166,076
Avenue Machinery Corporation	70,248
BA Blacktop Ltd	49,386
BC - Employer Health Tax	447,010
BC Ferry Services Inc	33,000
BC Hydro	699,953
BC Transit	2,379,143
Blue Water Systems Ltd	153,473
Boundary Consulting Services Ltd.	76,389
Brenntag Canada Inc	171,444
BRC Calgary	49,106
Brogan Fire & Safety	35,415
Cadence Solutions	69,326
Capilano Highway Services Co	33,108
Cattan Technologies Inc.	236,117
Carla Parr-Pearson	26,513
Chem-Aqua a division of NCH	28,708
CDW Canada Inc.	288,737
CentralSquare Canada Software Inc	29,636
CHB Services Ltd	101,816
CIMA Canada Inc	152,510
City Transfer Inc	29,215
Clarke Commercial Lawn & Garden	91,608
Cleartech Industries Inc.	167,468
Coast Bin Rentals Ltd.	36,623
Commercial Truck Equipment	331,327
Coastal BC Property Maintenance Ltd	125,576
Coastal Stars Gymnastics	46,190
Columbia Fuels	906,186
Community Fire Prevention Ltd	246,139
Corporate Express Canada Inc	82,354
Desjardins Financial Security	111,972
Dew-It Contracting	93,499
DB Perks & Associates Ltd dba Commercial Aquatic Supplies	32,707
Drake Excavating (2016) Ltd	633,532
Drar Investment Ltd.	104,999
Dragons' Den Janitorial Ltd	135,817
E. Lee & Associates Consulting Ltd	87,463
Entuitive Corporation	27,510
Eastlink	102,731
E-Comm	224,334
Eecol Electric Corp.	29,263
Element Materials Technology Canada Inc	41,741

**Sunshine Coast Regional District**  
**2024**  
**Schedule of Payments To Suppliers of Goods and Services**

<b>Supplier Name</b>	<b>Aggregate amount paid to supplier exceeding \$25,000</b>
Entity Mechanical Ltd	385,035
Engo Equipment Sales Inc	202,790
ESRI Canada	82,057
Flow Systems Distribution Inc.	117,107
Flocor	33,316
FortisBC-Natural Gas	180,375
Fortius Mechanical	256,474
Fraser Valley Refrigeration Ltd	184,110
GeoAdvice Engineering Inc	136,294
Gibsons Building Supplies	58,705
Gibsons Disposal Ltd	636,346
Glass Doctor	53,275
Global Sports Products Inc	43,281
GRIPS	210,587
Hach Sales And Service Canada Lp	91,146
Iconix Waterworks LP	70,962
In Situ Consulting	87,268
Innova Strategy Group Ltd.	53,406
Insurance Corporation of British Columbia	127,545
Integrated Sustainability Consultants Ltd.	53,758
ISL Engineering and Land Services Ltd.	274,362
Island Communications Ltd	30,304
Jewel Welding Fabrication and Coatings Ltd.	531,728
Jace Heavy Duty Repair and Welding Inc.	28,661
Jim Dent Construction Ltd.	629,516
Justice Institute of BC	101,105
K&R Commercial Refrigeration Ltd	54,191
Kalwij Water Dynamics Inc (KWD)	68,689
Keats Island Construction And Services Ltd	101,055
KPMG LLP	287,304
Lidstone & Company Law Corporation	186,607
Lordco Auto Parts	71,743
Master Care Janitorial and Facility Services Inc	107,685
Maycon Construction Management Ltd.	128,731
M.C. Wright and Associates Ltd.	72,939
McCarthy Tetrault LLP	31,666
Mercury Transport Inc	176,336
Metro Vancouver Regional District	29,288
Minister of Finance	94,050
MNP LLP	40,903
Morrison Hershfield Limited	30,901
Municipal Insurance Association of BC	173,778
Municipal Pension Plan	3,404,262
NB Contracting Ltd	113,463
Neptune Technology Group	4,990,871
Noble British Columbia	28,006
Northwest Hydraulic Consultants Ltd	150,327
Olson Electric Ltd	104,491
Online Enterprises Inc.	197,109
Online Engineering Ltd.	100,796
Pacific Blue Cross	1,731,337
Pacific Coast Distribution Ltd	63,941
Pacific Coast Publications Ltd Partnership	98,998
Pacific Mattress Recycling Inc	74,758
Pearson Excavating Ltd	35,834
Pacific Coastal Consulting	51,900



**Sunshine Coast Regional District  
2024  
Schedule of Payments To Suppliers of Goods and Services**

<b>Supplier Name</b>	<b>Aggregate amount paid to supplier exceeding \$25,000</b>
Peinsula Septic Tank Service Ltd.	35,463
Pinchin Ltd.	27,157
Planetworks Consulting Corporation	31,500
Principle Architecture Inc	44,234
Powell River Forset Products Ltd	27,011
Pristine Parks Ltd	86,359
Ram Mechanical Ltd	139,734
R.F. Binnie & Associates Ltd	35,748
Ramtech Enterprises Ltd	40,239
Receiver General for Canada	6,604,602
Richmond Scale Ltd	31,622
Rocky Mountain Phoenix	179,481
Rogers	99,058
Salish Soils Inc.	1,735,697
SCP Distributors Inc. Canada	28,290
Sechelt Fire Protection District	31,635
Sechelt Truck & Equipment	56,483
Sechelt Plumbing	33,508
shishálh Nation	949,249
Sicotte Bulldozing Ltd	878,639
Sperling Hansen Associates Inc	181,193
Stantec Consulting Ltd	32,396
Star-Tek Industrial Services Ltd.	166,741
Strategic Alliance for Enhanced Resilience Ltd	51,844
Sub Surface sales Ltd.	77,246
Summerhill Fine Homes Inc	100,204
Suncor Energy Products Partnership	35,532
Sunshine Coast Affordable Housing Society	57,748
Sunshine Coast Tourism Society	48,500
Trace Associates Inc.	57,535
Telus	73,083
Temp-Pro Refrigeration Ltd.	75,746
Town of Gibsons	34,080
Unifor Local #466	146,163
Unifor National	106,932
Unit4 Business Software	89,994
Velosolutions Canada West Ltd.	42,000
WASP Manufacturing Ltd	62,016
Wharf Tire & Mechanical	30,725
Waste Management of Canada Corporation	796,169
Westburne West	30,174
Wolseley Canada Inc	39,369
Workers' Compensation Board	765,646
WSP Canada Inc.	125,805
YMCA BC	42,970
<b>Total aggregate amount paid to suppliers exceeding \$25,000</b>	<b>\$ 41,964,755</b>

**2. Consolidated total paid to suppliers who received aggregate payments of \$25,000 or less:** **\$ 5,044,251**

**3. Total of payments to suppliers for grants and contributions exceeding \$25,000:**

Consolidated total of grants exceeding \$25,000	<b>\$ 1,462,225</b>
Consolidated total of contributions exceeding \$25,000	<b>-</b>
<b>Consolidated total of all grants and contributions exceeding \$25,000</b>	<b>\$ 1,462,225</b>

**Sunshine Coast Regional District  
2024  
Schedule of Payments To Suppliers of Goods and Services**

**4. Reconciliation:**

Total of aggregate payments exceeding \$25,000 paid to suppliers	\$ 41,964,755
Consolidated total of payments of \$25,000 or less paid to suppliers	5,044,251
Consolidated total of all grants and contributions exceeding \$25,000	1,462,225
Total expenses paid to Directors	73,477
Total expenses paid to Employees	381,175
<b>Subtotal</b>	<b>\$ 48,925,883</b>
<b>Reconciling items:</b>	
Payroll	\$ 15,123,180
Member municipality debt repayments	1,573,005
Amortization	5,391,778
Cash used to acquire tangible capital assets	(13,121,473)
Loss on disposal /write-off of tangible capital assets	27,665
GST rebate and input tax credits	(1,352,283)
Change in inventory and prepaid expenses	(232,046)
Change in accounts payable and accrued liabilities	1,007,006
Change in asset retirement obligation	345,712
Other	38,652
	<b>\$ 8,801,196.50</b>
Subtotal after Reconciling Items	<b>\$ 57,727,080</b>
Total per Statement of Revenue and Expenditure (Statement of Operations)	<b>57,727,080</b>
Variance	<b>\$ -</b>

**Sunshine Coast Regional District  
2024  
Statement of Financial Information Approval**

**Financial Information Regulation Schedule 1 Section (9)**

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.

\_\_\_\_\_  
Tina Perreault  
Chief Financial Officer

\_\_\_\_\_  
Alton Toth  
Chair

April 24, 2025