

2023 Annual Report



The District of Sechelt is located on the traditional territory of the shíshálh Nation. We respect the histories, language and culture of the people of the shíshálh Nation, whose presence continues to enrich this community.



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Welcome to Sechelt

Vision

Sechelt is an inclusive, resilient and economically vibrant community that leads in environmental stewardship and climate adaptation; we are grounded in community and deep connection to the environment.

We foster innovation and support safe and welcoming neighbourhoods where everyone who lives here can make a living, find suitable housing, and get around easily and safely.

Core Values

The following core values guide Council communication and decisions.

Caring and Sharing Community

Environmental Sustainability

Emergency Preparedness

Who we are

The District of Sechelt is located on the Sunshine Coast in the swiya (world, birthplace, territory) of the shíshálh people, in southern British Columbia. With a current population of just under 11,000, the community of Sechelt maintains a unique economic balance between small-scale manufacturing, retail and service sectors, tourism, and industrial uses. Only accessible by ferry or small passenger plane and float plane, Sechelt sits in the middle of the peninsula, with the Salish Sea on one side and the Sechelt Inlet on the other.

Famous for its relaxed seaside vibe, Sechelt is truly a community that has it all. With a vibrant arts community, entrepreneurial spirit and strong community values, we subscribe to the art of living well. It is quickly becoming a hub for outdoor enthusiasts with easy access to tidal, fresh water and backcountry recreation.

We are a growing community that embraces smart and sustainable development. With a business-friendly attitude and a supportive municipal council, the District of Sechelt works with residents, developers and business owners to streamline processes and pave the way to success.

We are Sechelt. We are...



The heart of
the Sunshine Coast.

Message from the Mayor



On behalf of Council, I'm honoured to present the District of Sechelt 2023 Annual Report. Council began 2023 developing a set of strategic priorities to guide the work of the District until 2026. Council developed core values based on creating a caring and sharing community that is environmentally sustainable and prepared for emergencies. Here we highlight the progress the District has made towards applying our resources responsibly and strategically.

A highlight of 2023 was the grand opening of the Operations Centre on Dusty Road. This much-needed facility now houses both the District's Public Works and Parks departments as well as provides additional meeting space. Adjacent to the Ops Centre is Sechelt's only sani-station for campers and recreation vehicles, which proved particularly successful in the summer of 2023. A facility such as this helps attract tourists to Sechelt which, in turn, is good for businesses up and down the Coast.

During 2023, progress was made in three major infrastructure projects aimed at active transportation, revitalization of the downtown core and supporting future growth. The Mason Road sidewalk and bike path in West Sechelt not only encourages alternate ways to move throughout Sechelt, but also enhances safety for our residents. Improvements to Inlet Avenue significantly upgraded functionality and beautification of the downtown core, adding safer parking spaces, wider sidewalks and traffic calming measures, increasing accessibility for all. We also broke ground on the Wakefield lift station, a project that will provide increased wastewater capacity for future growth in West Sechelt.

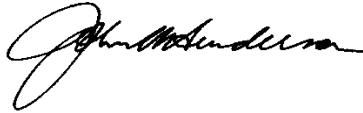
Council approved 118 building permits which will add a mixture of much-needed housing, including affordable and market rental housing to Sechelt. Continued improvements took place in a new permitting system to make it easier for builders and homeowners to apply for and submit building permits. Our team's recommendations for builders to assess opportunities to adopt grey water have been well received.

Water shortages and the safety of all members of our community remain challenges as we progress through 2024. Your Council advocated strongly with both the Provincial and Federal governments to promote solutions to these issues. We are hopeful that these efforts in 2023 will produce concrete results in 2024.


Looking ahead, we continue to face challenges. I am confident, with the cooperation of our neighbouring governments along with the support from our federal and provincial counterparts, we can solve our water supply shortages, improve highway safety, add affordable housing, and provide the complex services and facilities necessary to improve community safety in Sechelt.

On behalf of the Council, I would like to extend my sincere gratitude to all who have contributed to the success of our community over the past year. To our great staff, the amazing volunteers of so many extraordinary organizations, our hard working and dedicated businesses and to our residents – thanks! We are truly blessed to call this remarkable place our home.

Sincerely,



John R. Henderson
Mayor



Message from the Chief Administrative Officer

From the staff at the District of Sechelt, I am excited to provide the public with a look into the operations that serve the residents of Sechelt. We take great pride in maintaining our infrastructure, green spaces, systems and regional relationships. The Annual Report is a look back over the past year and a chance to see what lies ahead. Thank you for taking the time to read the 2023 Annual Report outlining the District's achievements, accomplishments and financial activities.

2023 brought new strategic direction from Council focusing on growth, housing, safety, financial balance, climate change, and creating a vibrant downtown. These strategic priorities help guide the projects and work that staff and Council undertake for the next three years.

We have maintained our steadfast commitment to responsible financial management, accountability and transparency, and investments that meet the needs of our community. From infrastructure projects that enhance Sechelt's livability, to regional collaboration on accessibility, to hosting multiple large-scale events throughout the year, we are committed to highlighting Sechelt's vibrancy while making it a great place for residents and businesses.

This year was not without its challenges. Housing affordability and community safety drove the exploration of new ways to meet the community's housing needs. Council formed a community safety committee and approved funding for a community watch pilot program that continues into 2024. The past several years have been transformational for the organization as we continue to navigate unique times, namely global financial challenges that affect every resident and business in Sechelt.

None of this would be possible without the dedication of our staff, support of Council and wonderful community members and volunteers. Our employees' commitment to public service is unwavering and their contributions add value to those living in or visiting Sechelt. Staff work hard to ensure our district is a thriving place to live, work and play. I look forward to advancing Council's strategic priorities and celebrating more opportunities to come in 2024.



Andrew Yeates
Chief Administrative Officer



Mayor and Council



**Councillor
Donna Bell**



**Mayor
John Henderson**



**Councillor
Darren Inkster**



**Councillor
Dianne McLauchlan**



**Councillor
Brenda Rowe**



**Councillor
Adam Shepherd**



**Councillor
Alton Toth**

STRATEGIC PRIORITIES

The Strategic Plan is a statement of the District's overall vision and priorities. It provides a roadmap for Council, staff and the community to support implementation of six key strategic priorities:

- 1. Effective Growth**
- 2. Housing**
- 3. Community Safety & Well-Being**
- 4. Ensuring Financial Balance**
- 5. Commitment to Climate Change Mitigation, Adaptation and the Preservation of the Natural Environment**
- 6. Fostering a Vibrant Downtown Core**

Read Council's detailed Strategic Plan [here](#)



2023 STRATEGIC GOALS AND ACCOMPLISHMENTS

Effective Growth

What we did in 2023 to achieve this:

- Began construction of the Wakefield Lift Station that will provide capacity for future growth.
- Coordinated with ICBC to initiate a Network Screening Study to assess the safety of Sechelt's road network.
- Completed the Sanitary Sewer Master Plan along with a sanitary sewer model.
- Created an organizational Culture Audit internally with District staff.
- Developed new Occupational Health and Safety program, implementation in 2024.
- Proceeded with work toward development of a septage receiving long-term plan.
- Began the Development Cost Charges Program and Bylaw update. This update will ensure that development pays for growth with respect to infrastructure.
- Continued the Subdivision and Development Bylaw revision, aligning updates that will support the Master Municipal Contract Document Guidelines.
- Progressed the District asset management program - a valuable tool in planning for growth and service delivery.
- Continued working on the Transportation Master Plan which is nearing completion.
- Progressed toward component plans on the pathway to a liquid waste management plan.
- Replaced aging technology and streamlined meeting processes for staff and residents in the Community Room of Municipal Hall.
- Installed Telus Pure Fibre Internet, network/firewall hardware, security (alarms, cameras, fob access) at Operations Centre.
- Installed WiFi access points inside and outside the building Operations Centre.
- Replaced the backup battery in Municipal Hall server room.
- Completed first stage of Cultural Asset Planning.

Housing

What we did in 2023 to achieve this:

- Approved building permit for Greencourt, a multistory residential building with 94 units.
- Issued building permit for 59 dedicated rental units and ground floor commercial space in Telus Living development.
- Value of construction projects totaled at \$77 million.
- Implementation of District guidelines and bylaws regarding short-term rental accommodations.
- Maintained infrastructure operation that is essential for current and future housing, including storm and sanitary sewers, wastewater treatment and roads.
- Supported housing through engineering servicing reviews for new developments.
- Where there are opportunities, the Engineering and Operations and the Planning and Development divisions strive to coordinate municipal infrastructure renewal projects with nearby housing developments. One example is on Inlet Avenue where a road revitalization project was facilitated through the planning and development of Telus Living.

Community Safety & Well-Being

What we did in 2023 to achieve this:

- Hired security company, for patrolling DOS facilities, Parks and downtown Sechelt.
- Over 30 selected businesses, DOS facilities and parks have been equipped with barcodes, which the security patrol company scans.
- Created and monitor new communitysafety@sechelt.ca email address.
- Formed the Community Safety Committee, who work with RCMP, Vancouver Coastal Health, BC Housing, Cold Weather Shelter, Rain City, Sunshine Coast Community Service (Food Bank), Sechelt Downtown Business Association, community organizations, District bylaw department and Council.
- Created tracking spreadsheet to track email safety concerns from businesses and residents.
- Hired a third bylaw officer.
- Increased bylaw enforcement to seven days per week.
- Completed significant projects that improve and expand the active transportation network throughout the District. The expansion provides access to safer and healthier transportation options.
- Partnered with ICBC to initiate a transportation network safety screening to target safety concerns in the District.
- Partnered with the Rotary Club Sunshine Coast to complete a gazebo in Jane Bowers Park.
- Mitigated standing water at Jane Bowers Dog Park by applying engineered non-splinter wood chips.
- Collaborated with Sunshine Coast Regional District and Town of Gibsons to establish a regional accessibility advisory committee.
- Continued inspection, maintenance and renewal of infrastructure like streetlighting, culverts and roads necessary for the continued safety of the community.
- Installed security cameras at Jane Bowers Dog Park and DOS Parks storage area.
- Enhanced security at Hackett Park.
- Reconfigured the Security System Portal for increased reliability across facilities.
- Launched a new website featuring easier search functions.
- Created the Airport Development Committee.
- Created the Permissive Property Tax Exemption Committee.
- Reconstructed new stairs at the Heritage Beach access.
- Moved the Sandy Hook Community Association proposed Tot Park Gazebo project forward.
- Launched a survey as beginning engagement for the Septage facility.
- Added steps to either side of the Hackett Park Amphitheatre seating area.
- Supported well-being solutions to reduce harm for housed and unhoused.
- Supported BC Housing and Rain City through the reconstruction of the Sechelt Shelter.
- Worked with the Sunshine Coast Community Action Team for installation of portable toilet onsite at Rain City facility.


Ensuring Financial Balance

What we did in 2023 to achieve this:

- Applied for and received \$8 million in grant funding.
- Coordinated 27 active procurement competitions.
- Refined project management, budgeting and purchase order processes to improve transparency and fiscal accountability.
- Completed the asset management plan for the Water Resource Centre that will provide a clearer understanding of future financial obligations.
- Completed migration from desk phones to Teams Soft Phone System. Cost savings and removal of hardware to maintain.
- Implemented budget software.
- Hosted four interactive sessions regarding the 2023 budget.

Commitment to Climate Change Mitigation, Adaptation and the Preservation of the Natural Environment

What we did in 2023 to achieve this:

- Created a new temporary position for a Climate Adaptation and Resiliency Analyst.
 - Embarked with other regional partners on a mapping project to identify flood hazards.
 - Reviewed climate policies, with the assistance of grant funding from the Pacific Institute for Climate Solutions.
 - Built a new ramp at Tuwanek Spit to support various marine-based activities.
 - Created natural benches for an outdoor classroom as part of the Healing Forest Initiative.
 - Expanded the EV charging network at municipal hall with the installation of two chargers.
 - Completed active transportation projects, facilitating a transportation mode shift.
 - Continued progress of the Transportation Master Plan. Plan has a strong focus on active transportation planning for the future vision of the community.
 - Treated wastewater to a high standard with continual sampling and reporting to protect the receiving environment.
 - Supported increasing water supply by requiring conservation and reduction in demand of water.
 - Advocated and educated for the preservation and value of our water supply.
 - Began irrigation system improvements with the addition of irrigation for the 16 new street trees to be planted on Inlet Avenue.
-
- 

Fostering a Vibrant Downtown Core

What we did in 2023 to achieve this:

- Held a ribbon cutting and community celebration opening event for the Hackett Park playground.
- Hosted a grand opening event for the Operation Centre which features a recreational vehicle sani-station. The intent is to foster camping tourism in Sechelt through the provision of services such as sani-stations. This will bring more tourists to Sechelt and increase downtown commerce.
- Upgraded Inlet Avenue for functionality and beautification of the downtown area.
- Completed Snickett Park washroom project.
- Received honorable mention from Creative City Network (CCNC), as part of the 2023 Awards of Excellence program, awarded for the community art mural “Weaving Patterns & Rhythms”.
- Installed two new signs for District facilities.
- Worked with community partners for Jazz Festival, Bright Nights and other events.
- Advertised DOS facilities, which increases revenue and increases spending downtown. (Food services, drink, party rental, music etc.).
- Worked with the Parks Department on planting designs for facilities.
- Worked with Tourism for filming in our community.
- Increased foot traffic downtown, in our parks and on our waterfront with mobile vending.

2023 SECHLT BY THE NUMBERS

ENGINEERING

1060m sidewalk installed

20 multi-use pathways

3 Active Transportation Projects

500 potholes repaired

1200m storm sewer installed

93 streetlight requests

287 facilities service requests

105 km paved roads

37 km sidewalks

718 streetlights total

FACILITIES

1160 facility rentals

15 wedding rentals

39 floats in holiday parade

113 corporate requests

8 DOS hosted events

35 DOS supported events

IT

931 IT service/help tickets received

113 computers maintained

109,536 emails sent

450,632 emails received

4,741 meetings created by staff

8,384 meetings staff interacted in

PLANNING

121 short-term rental permits applications
received

67 residential building permits issued

29 commercial building permits issued

611 bylaw complaints received

596 bylaw enforcement tickets issued.

77 million total construction value

PARKS

19 new district trees planted

10 playgrounds

46 number of hanging baskets

85 number of community light banners

1704 urban trees

10 rain gardens

275 benches and picnic tables

FINANCIAL

\$12.4 million increase in District assets

21 procurements completed

\$5.7 million valued procurements

WASTE WATER

15,500 kWh solar power energy offset

6,000 people connected to the Water Resource
Centre

9 wet wells and lift stations

1,120 sanitary sewer maintenance holes

10.2 km force main length

58.6 km gravity main length

FINANCIAL STATEMENTS

Report from the Chief Financial Officer



I am pleased to present the 2023 Annual Municipal Report for the District of Sechelt. The purpose of this report is to publish the District of Sechelt's audited Consolidated Financial Statements for the fiscal year ended December 31, 2023, in accordance with Sections 98 and 167 of the Community Charter.

The preparation and presentation of the financial statements and related information in the 2023 Annual Report is the responsibility of the management of the District. These statements have been prepared in accordance with generally accepted accounting principles for Local Governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. The District of Sechelt maintains a system of internal accounting controls designed to safeguard the assets of the corporation and provide reliable financial information.

The independent audit firm of MNP Ltd. is responsible for expressing an opinion as to whether the financial statements, prepared by the District's management, present fairly the financial position of the District of Sechelt as of December 31, 2023 and the results of its operations for the year then ended.

During 2023, the District continued to experience significant cost escalation primarily for construction materials and services. Other operational and economic risks challenged District staff to manage available resources throughout the year to deliver its core programs and services while also delivering on important capital projects.

The District's financial position continued to be strong in 2023 with an operating surplus of \$14,041,350. The accumulated surplus is the primary indicator of the financial resources the municipality has available to provide future services. It consists of both cash and non-cash components. This result includes cash contributions of \$1,261,056 to the General Surplus and \$327,867 to the Sewer Surplus. The remaining balance contributes to both Capital and other dedicated reserves.

Total revenue in 2023 increased when compared to 2022, largely due to an increase in government grants received to fund capital projects. Revenue from property tax, sales of goods and services, and the recognition of development cost charges remains steady.

Total operating expenses are similar to 2022 with expenses coming in below the 2023 budget. Staff's commitment to reducing waste, competitive sourcing of goods and finding alternative solutions to expensive resources contributes to these results. The positive results from operations in 2023 indicate

that the prudent approach to financial management of the District will allow it to continue on its path to financial sustainability.

The District continues to improve its financial policies, processes and procedures to ensure that high quality services for current and future residents and businesses remain. I want to thank all the members of the Finance department for their hard work throughout 2023 and their dedication and commitment to the District of Sechelt citizens.



David Douglas, CPA, CGA
Director of Financial Services

District of Sechelt

Consolidated Financial Statements

For the year ended December 31, 2023

District of Sechelt
Consolidated Financial Statements
For the year ended December 31, 2023

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Management's Responsibility for Financial Reporting

The Council of the District of Sechelt has delegated the responsibility for the integrity and objectivity of the financial information contained in the consolidated financial statements to the management of the District of Sechelt. The consolidated financial statements which, in part, are based on informed judgments and estimates, have been prepared by management in accordance with Canadian public sector accounting standards, which have been applied on a basis consistent with that of the preceding year.

To assist in carrying out their responsibility, management maintains an accounting system and internal controls to provide reasonable assurance that transactions are executed and recorded in accordance with authorization, and that financial records are reliable for preparation of consolidated financial statements.

The Mayor and Council oversee management's responsibilities for the financial reporting and internal control systems. Mayor and Council review internal financial statements on a quarterly basis, and meet periodically with management and the independent auditors to satisfy themselves that management's responsibilities are properly discharged. Council annually reviews and approves the consolidated financial statements.

The District of Sechelt's independent auditors, MNP LLP, are engaged to express an opinion as to whether these consolidated financial statements present fairly the District of Sechelt's consolidated financial position, financial activities, and cash flows in accordance with Canadian public sector accounting standards. Their opinion is based on procedures they consider sufficient to support such an opinion in accordance with Canadian generally accepted auditing standards.

The consolidated financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and in accordance with Canadian public sector accounting standards.



David Douglas, CPA, CGA
Director of Financial Services

To the Mayor and Council of the District of Sechelt:

Opinion

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the District as at December 31, 2023, and the results of its consolidated operations, remeasurement gains and losses, changes in its net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the District in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the District's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the District or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the District to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the District to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Nanaimo, British Columbia

May 22, 2024

MNP LLP

Chartered Professional Accountants

District of Sechelt
Consolidated Statement of Financial Position

December 31, 2023

2023

2022

Financial Assets

Cash	\$ 38,676,420	\$ 27,465,927
Portfolio investments (Note 4)	16,674	16,347
Accounts receivable (Note 5)	8,483,068	2,877,258
Investment in business enterprise (Note 6)	1,963,734	2,330,785
	<u>49,139,896</u>	<u>32,690,317</u>

Liabilities

Accounts payable and accrued liabilities	6,296,979	3,042,345
Deferred revenue (Note 8)	8,933,505	3,164,193
Deferred development cost charges (Schedule 1)	4,778,326	4,715,540
Refundable deposits	3,182,384	2,296,920
Long-term debt (Note 9)	1,111,155	1,851,926
Short-term loans (Note 10)	3,363,066	1,635,202
Asset Retirement Obligations (Note 18)	3,607,441	-
	<u>31,272,856</u>	<u>16,706,126</u>

Net Financial Assets

	<u>17,867,040</u>	<u>15,984,191</u>
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Non-financial Assets

Tangible capital assets (Schedule 2)	168,103,042	156,035,358
Prepaid expenses	325,975	235,158
	<u>168,429,017</u>	<u>156,270,516</u>

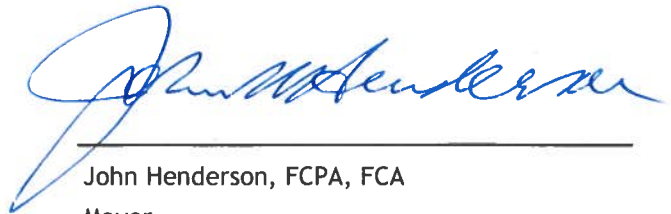
Accumulated Surplus (Note 20)

	\$ 186,296,057	\$ 172,254,707
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Contingent Liabilities (Note 16)



David Douglas, CPA, CGA
Director of Financial Services



John Henderson, FCPA, FCA
Mayor

The accompanying notes are an integral part of these consolidated financial statements.

District of Sechelt
Consolidated Statement of Operations

For the year ended December 31, 2023	Budget 2023	2023	2022
	(Note 17)		
Revenues (Schedule 3)			
Taxation and other levies (Note 11)	\$ 14,095,106	\$ 14,087,020	\$ 13,075,101
Private contributions (Note 12)	710,902	1,363,042	506,415
Government grants (Note 13)	8,692,489	10,061,135	3,509,919
Sale of goods and services	5,426,375	5,746,878	5,140,689
Licences, permits and fees	1,824,515	1,920,667	2,136,518
Penalties and interest	156,000	276,570	186,362
Income (loss) from business enterprise (Note 6)	-	(91,161)	681,482
Return on investments	467,203	1,761,874	1,014,653
Loss on disposal of tangible capital assets	-	(2,443)	(73,264)
Development cost charges (Schedule 1)	1,555,729	1,330,700	51,122
	32,928,319	36,454,282	26,228,997
Expenses (Schedule 3)			
General Government	4,892,595	4,221,629	3,857,481
Planning and Community Development	1,764,727	1,501,996	1,664,328
Community Services	2,692,574	2,847,945	2,605,446
Public Works	5,002,163	4,209,446	4,383,981
Facilities	1,162,318	985,518	787,244
Police Services	3,004,787	2,586,678	2,601,975
Solid Waste	1,981,789	1,668,038	1,573,614
Sewer Operating	4,473,035	4,391,682	3,499,316
	24,973,988	22,412,932	20,973,385
Annual Surplus	7,954,331	14,041,350	5,255,612
Accumulated Surplus, beginning of year	172,254,707	172,254,707	166,999,095
Accumulated Surplus, end of year	\$ 180,209,038	\$ 186,296,057	\$ 172,254,707

The accompanying notes are an integral part of these consolidated financial statements.

District of Sechelt
Consolidated Statement of Changes in Net Financial Assets

For the year ended December 31, 2023	Budget 2023	2023	2022
	(Note 17)		
Annual surplus	\$ 7,954,331	\$ 14,041,350	\$ 5,255,612
Aquisition of tangible capital assets (Schedule 2)	(23,150,263)	(12,434,509)	(6,820,207)
Amortization of tangible capital assets (Schedule 2)	3,783,172	3,854,513	3,480,502
Increase in tangible capital assets due to asset retirement obligations	-	(3,490,133)	-
Net book value of tangible capital assets disposed (Schedule 2)	-	2,443	101,473
	(19,367,091)	(12,067,686)	(3,238,232)
Increase in prepaid expenses	-	(90,815)	(714)
Increase in net financial assets	(11,412,760)	1,882,849	2,016,666
Net financial assets, beginning of year	15,984,191	15,984,191	13,967,525
Net financial assets, end of year	\$ 4,571,431	\$ 17,867,040	\$ 15,984,191

The accompanying notes are an integral part of these consolidated financial statements.

District of Sechelt
Consolidated Statement of Cash Flows

For the year ended December 31, 2023

2023

2022

Operating transactions		
Annual surplus	\$ 14,041,350	\$ 5,255,612
Non-cash items:		
Amortization of tangible capital assets	3,854,513	3,480,502
Actuarial adjustment on long term debt	-	(233,220)
Loss (Income) from Investment in business enterprise	91,161	(681,482)
Accretion	117,308	-
Loss on disposal of tangible capital assets	2,443	73,264
Donation of tangible capital assets	-	(240,000)
	<u>4,065,425</u>	<u>2,399,064</u>
Changes in non-cash operating balances:		
Increase in accounts receivable	(5,605,810)	(330,632)
Decrease (increase) in prepaid expenses	(90,817)	(714)
Increase (decrease) in accounts payable	3,254,634	332,228
Increase (decrease) in deferred revenue	5,769,312	(875,523)
Increase (decrease) in development cost charges	62,786	1,044,468
Increase (decrease) in refundable deposits	885,464	(533,309)
	<u>4,275,569</u>	<u>(363,482)</u>
Cash provided by operating transactions	<u>22,382,344</u>	<u>7,291,194</u>
Financing transactions		
Repayment of long-term debt	(740,771)	(913,153)
Proceeds of short-term loans	1,811,779	1,470,000
Repayment of short-term loans	(84,242)	(43,687)
Cash applied to financing transactions	<u>986,766</u>	<u>513,160</u>
Capital transactions		
Acquisition of tangible capital assets	(12,434,509)	(6,580,207)
Proceeds from the sale of tangible capital assets	-	28,210
Cash applied to capital transactions	<u>(12,434,509)</u>	<u>(6,551,997)</u>
Investing transactions		
Net proceeds on sale of portfolio investments	-	3,026,574
Dividends received on Investment in business enterprise	275,890	525,890
Cash applied to investing transactions	<u>275,890</u>	<u>3,552,464</u>
Increase in cash and cash equivalents	<u>11,210,491</u>	<u>4,804,821</u>
Cash and cash equivalents, beginning of year	<u>27,465,927</u>	<u>22,661,106</u>
Cash and cash equivalents, end of year	<u>\$ 38,676,420</u>	<u>\$ 27,465,927</u>

The accompanying notes are an integral part of these consolidated financial statements.

District of Sechelt
Notes to the Consolidated Financial Statements

December 31, 2023

1. Nature of Organization

The District of Sechelt (the "District") was incorporated on May 15, 1986 and operates under the *Local Government Act* and the *Community Charter*. The principal activities of the District are preservation, protection, and enhancement of the quality of life in Sechelt through the facilitation of municipal services in an equitable, efficient, and effective manner.

2. Significant Accounting Policies

(a) Basis of Presentation

The consolidated financial statements of the District are the representations of management prepared in accordance with Canadian public sector accounting standards ("PSAS"). These standards are established by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada ("CPA Canada").

(b) Principles of Consolidation

The consolidated financial statements include the accounts of all activities or entities whose operations are under the control of the District. These include the general operating funds, the capital funds, and all reserve funds. All interfund balances have been eliminated for the purposes of these financial statements.

The consolidated financial statements include the operations of a wholly owned subsidiary of the District, Sunshine Coast Community Forest Ltd. (Formerly Sechelt Community Projects Inc. ("SCPI")). Sunshine Coast Community Forest Ltd. is accounted for using the modified equity method. Under this method, the District's equity is adjusted by the annual profits and losses of the subsidiary and declared dividends, if any. Sunshine Coast Community Forest Ltd. utilizes the International Financial Reporting Standards to prepare their financial statements.

The revenue from taxation and other sources collected by the District on behalf of other governments for education, health care, fire protection services, Sunshine Coast Regional District, and other external organizations that are not controlled by the District are not included in these consolidated financial statements.

December 31, 2023

2. Significant Accounting Policies (Continued)

(c) Revenue Recognition

The accrual basis of accounting is followed in the financial statement presentation. Revenue is recognized in the period in which the transactions or events that gave rise to the revenues occurred. Restricted contributions from non-government sources unearned in the current period are recorded on the Statement of Financial Position as deferred revenue.

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

Development cost charges received in respect of construction for sewer, drainage, road, and park requirements are recorded as deferred development cost charges. These amounts are recorded as revenue when the related development costs are incurred.

Non-monetary revenues are recognized at the estimated fair market values at the time all of the requirements and conditions for the project have been met, ownership and control is transferred to the District, and the appropriate acceptances or approvals have been issued.

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

Sales of services and other revenue are recognized on an accrual basis as the services are delivered.

(d) Revenue Recognition - Taxation

Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized, and the taxable event occurs. Annual levies for non-optional municipal services and general administrative services are recorded as taxes for municipal services in the year they are levied. Taxes receivable are recognized net of an allowance for anticipated uncollectible amounts. Levies imposed by other taxing authorities are not included as taxes for municipal purposes.

The District estimates amounts of adjustments and records taxation revenue net of such amounts. Any adjustments in excess of those estimated are recognized at the time they are awarded.

December 31, 2023

2. Significant Accounting Policies (Continued)

(e) 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 to be sold in the ordinary course of operations. The change in non-financial assets during the year, together with the annual surplus, provides the consolidated change in net financial assets for the year.

Tangible capital assets, a type of non-financial asset, are comprised of capital assets and capital work in progress. They are recorded at cost less accumulated amortization and are classified according to their functional use. The cost of a tangible capital asset includes the purchase price and other acquisition costs such as installation costs, design and engineering fees, legal fees, survey costs, site preparation costs, freight charges, transportation, insurance costs, and duties. Contributed tangible capital assets are recorded at fair value at the date of the contribution.

Amortization is recorded on a straight-line basis over their estimated useful lives commencing once assets are put into use, as follows:

Land improvements	10 to 30 years
Buildings	20 to 70 years
Furniture, fixtures and minor equipment	5 to 30 years
Automotive equipment	5 to 20 years
Roads	10 to 60 years
Structures (bridges, etc.)	20 to 100 years
Infrastructure - sewer	30 to 80 years
Infrastructure - drainage	20 to 50 years

The District holds works of art that have not been recorded in tangible capital assets.

December 31, 2023

2. Significant Accounting Policies (Continued)

(f) Financial Instruments

A financial asset or a financial liability is only recognized on the District's Statement of Financial Position when, and only when, the District becomes a party to the contractual provisions of the instrument. All financial instruments are recognized either at fair value or cost/amortized cost.

For a financial instrument in the fair value category, the change in the fair value is recognized as a remeasurement gain or loss in the Statement of Remeasurement Gains and Losses until the financial instrument is derecognized. At the time when the financial instrument in the fair value category is derecognized, the associated accumulated remeasurement gains and losses are reversed and reclassified in the Statement of Operations.

Transaction costs are added to the carrying value of items in the cost or amortized cost category when they are initially recognized. However, when items in the fair value category are initially recognized, transaction costs are expensed. Interest is measured using the effective interest method. Interest and dividends attributable to financial instruments are reported in the Statement of Operations.

Accounting standard PS 3450 *Financial Instruments* requires equity investments traded in an active market to be recorded at fair value. The District has no such investments. PS 3450 allows for other investments to be recorded at fair value if they are managed on a fair value basis. The District has elected to record its portfolio investments on a fair value basis. Cash is recorded at cost. Accounts receivable (excluding tax receivables), accounts payable and accrued liabilities, short-term debt, and long-term debt are recognized at amortized cost.

At the end of the each reporting period, the District assesses whether there are any indications that the financial asset, or group of similar financial assets, measured at amortized cost or cost may be impaired. When there is an indication of impairment, the carrying amount is written down accordingly.

(g) Contaminated Sites

Liabilities for contaminated sites are recognized when an environmental standard exists, contamination exceeds the standard, the District has responsibility for remediation, future economic benefits will be given up, and a reasonable estimate can be made.

The District has assessed its potential liabilities under accounting standard PS 3260 *Liability for Contaminated Sites* including sites that are no longer in productive use and sites for which the District accepts responsibility. Additionally, the District has used the standards contained in Schedule 2 (Industrial and Commercial Purposes and Activities) of the Contaminated Sites Regulation of the British Columbia *Environmental Management Act* to determine whether a potential liability exists. As at December 31, 2023, no such contamination in excess of an environmental standard requiring remediation exists.

December 31, 2023

2. Significant Accounting Policies (Continued)

(h) Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions. Significant areas requiring the use of management estimates relate to the determination of collectability of accounts receivable, useful lives of tangible capital assets, fair value investments, provisions for contingencies, and asset retirement obligations. Actual results could differ from those estimates. Adjustments, if any, will be reflected in the period of settlement.

(i) 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 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 the asset retirement activities, based on information available at December 31, 2023. 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 or 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 component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the District reviews the carrying amount of the liability. The 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 discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset. The 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.

3. Adoption of Accounting Policies

(a) PS 3280 - Asset Retirement Obligations

Effective January 1, 2023, the District adopted Public Accounting Standard PS 3280 *Asset Retirement Obligations*. The new accounting standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets, such as asbestos removal in retired buildings by public sector entities. The new accounting standard has resulted in a withdrawal of the existing Section PS 3270 *Solid Waste Landfill Closure and Post-Closure*

December 31, 2023

3. Adoption of Accounting Policies (Continued)

(a) PS 3280 - Asset Retirement Obligations (Continued)

Liability. The standard was adopted on the prospective basis at the date of adoption.

Under the new standard, a liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset when certain criteria are met, as described in Note 2(i).

Pursuant to the recommendations, the change was applied prospectively and prior periods have not been restated. As such, the District recognized asset retirement obligations for those arising on or after January 1, 2023, as well as for those arising prior to January 1, 2023 but for which an obligation was not previously recognized.

The cumulative effect in the current year of adopting this new standard is to increase liabilities by \$3,490,133 and increase tangible capital assets \$3,490,133.

District of Sechelt
Notes to the Consolidated Financial Statements

December 31, 2023

4. Portfolio Investments

	2023	2022
Other portfolio investments	\$ 16,674	\$ 16,347

Investments are recorded at market value. Other portfolio investments consists of a Guaranteed Investment Certificate. The other portfolio investments mature in September 2024 with an interest rate of 4.05% (2022 - 2.00%).

5. Accounts Receivable

	2023	2022
Property taxes receivable	\$ 1,438,863	\$ 1,307,568
Federal government receivables	385,732	558,185
Provincial government receivables	200,731	-
Capital grants receivable	5,575,300	491,247
Lease receivables	108,917	61,858
Other grants receivable	101,760	116,244
Other receivables	1,259,364	929,755
	9,070,667	3,464,857
Allowance for doubtful accounts	(587,599)	(587,599)
	\$ 8,483,068	\$ 2,877,258

District of Sechelt
Notes to the Consolidated Financial Statements

December 31, 2023

6. Investment in Business Enterprise

On March 8, 2005, Sunshine Coast Community Forest Ltd. (Formerly Sechelt Community Projects Inc. (SCPI)) was incorporated. Sunshine Coast Community Forest Ltd. was formed for the purpose of acquiring and managing a Community Forest Agreement dated May 30, 2011.

The District owns all 17,260 issued shares of Sunshine Cost Community Forest Ltd.. All of the Board members are appointed by the District. Sunshine Coast Community Forest Ltd.'s financial statements were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The District's investment in Sunshine Coast Community Forest Ltd. is recorded using the modified equity basis. Under this method, the District's equity is adjusted by the annual profits and losses of the subsidiary and declared dividends, if any.

	<u>2023</u>	<u>2022</u>
Statement of Financial Position		
As at December 31		
Total assets	\$ 2,398,383	\$ 2,723,276
Total liabilities	434,649	392,491
Shareholder's equity	1,963,734	2,330,785
	<u>\$ 2,398,383</u>	<u>\$ 2,723,276</u>
Statement of Operations		
For the Year Ended December 31		
Revenues	\$ 1,728,914	\$ 2,133,598
Expenses	(1,820,075)	(1,452,116)
Net Income (Loss)	<u>\$ (91,161)</u>	<u>\$ 681,482</u>
Statement of Changes in Shareholder's Equity		
For the Year Ended December 31		
Cost of investment	\$ 172,600	\$ 172,600
Contributed surplus	49,770	49,770
Accumulated net equity income, beginning of year	2,108,415	1,952,823
Net income (loss)	(91,161)	681,482
Dividends declared during the year	(275,890)	(525,890)
	<u>\$ 1,963,734</u>	<u>\$ 2,330,785</u>

District of Sechelt
Notes to the Consolidated Financial Statements

December 31, 2023

7. Deposits and Reserve - Municipal Finance Authority

The Municipal Finance Authority of British Columbia (the "MFA") provides capital financing for regional districts and their member municipalities. The MFA is required to establish a Debt Reserve Fund. The MFA must then use this fund if at any time there are insufficient funds to meet payments on its obligations. If this occurs, the regional districts may be called upon to restore the fund.

Each regional district, through its member municipalities who share in the proceeds of a debt issue, is required to pay into the Debt Reserve Fund certain amounts set out in the financing agreements. The interest earned on the Debt Reserve Fund, less administrative expenses, becomes an obligation of the MFA to the regional districts.

Upon the maturity of a debt issue, the unused portion of the Debt Reserve Fund established for that issue will be discharged to the District. The proceeds from these discharges will be credited to income in the year received. As at December 31, the total debt reserve was comprised of:

	2023	2022
Debt Reserve - Cash Deposits	\$ 90,155	\$ 87,437
Debt Reserve - Demand Notes	340,060	340,060
	\$ 430,215	\$ 427,497

These balances are not reported elsewhere in these consolidated financial statements.

8. Deferred Revenue

Deferred revenue represents funds received that are held for various restricted purposes. These funds are recognized as revenue in the period when the eligible related expenditures or conditions have been met.

	2022	Receipts	Revenue Recognized	Interest	2023
Deferred Grants					
Sunshine Coast Drought Mitigation Grant	\$ -	\$ 5,300,000	\$ -	\$ -	\$ 5,300,000
BC Gov Housing Initiatives Support	-	200,731	-	-	200,731
Heritage BC Grant (CERIP)	46,115	-	(35,740)	-	10,375
Tourism Dependant Communities Grant	380,937	-	(380,937)	-	-
Marin Community Foundation Grant	568	-	-	-	568
Strengthening Communities Grant	9,630	-	(9,630)	-	-
	437,250	5,500,731	(426,307)	-	5,511,674
Cash in lieu for development	1,233,669	78,041	(34,913)	2,580	1,279,377
Donations	39,380	-	-	2,064	41,444
Prepayment of property taxes	1,438,404	2,342,554	(2,231,067)	-	1,549,891
Other	15,490	534,817	-	812	551,119
	2,726,943	2,955,412	(2,265,980)	5,456	3,421,831
	\$ 3,164,193	\$ 8,456,143	\$ (2,692,287)	\$ 5,456	\$ 8,933,505

District of Sechelt
Notes to the Consolidated Financial Statements

December 31, 2023

9. Long-term Debt

	Year Due	Rate Per Annum	2023	2022
Debentures - Municipal Finance Authority				
Water Resource Centre	2025	2.25 %	\$ 1,111,155	\$ 1,851,926
			<u>\$ 1,111,155</u>	<u>\$ 1,851,926</u>

The District will be required to make repayments over the next five years as follows:

2024	\$ 740,770
2025	370,385
	<u>\$ 1,111,155</u>

All debentures are secured by promissory notes issued by the District.

District of Sechelt
Notes to the Consolidated Financial Statements

December 31, 2023

10. Short-term Loans

	Year Due	Rate per Annum	2023	2022
MFA Loan - Plotter	2025	5.63 %	\$ 8,461	\$ 11,947
MFA Loan - Dump Truck	2026	5.63 %	116,526	153,255
MFA Loan - Chemical Storage Area	2027	5.63 %	238,079	-
MFA Loan - Operations Center Short Term Advance *	2024	5.63 %	3,000,000	1,470,000
			<u>\$ 3,363,066</u>	<u>\$ 1,635,202</u>

The District will be required to make principal payments over the next five years as follows:

2024	\$ 3,102,690
2025	106,658
2026	84,975
2027	<u>68,743</u>
	<u>\$ 3,363,066</u>

* The District will be required to make interest only payments on the Operations Center short-term advance until the project is complete, at which time a long-term debt will be established.

District of Sechelt
Notes to the Consolidated Financial Statements

December 31, 2023

11. Taxation and Other Levies

The District collects amounts for itself and on behalf of other taxing authorities.

	Budget 2023	2023	2022
Collections for District of Sechelt			
General municipal purposes	\$ 13,062,699	\$ 13,056,933	\$ 12,046,536
Business improvement area	71,407	71,400	70,700
Sewer frontage taxes	961,000	958,687	957,865
	\$ 14,095,106	\$ 14,087,020	\$ 13,075,101
Collections for Other Taxing Authorities			
BC Assessment Authority	\$ 227,654	\$ 227,626	\$ 205,085
Municipal Finance Authority	1,305	1,306	1,130
Provincial Education - residential	6,271,220	6,270,345	5,578,115
Provincial Education - non-residential	1,341,924	1,341,089	1,172,658
Regional Hospital District	432,349	432,295	351,254
Regional Fire District	1,924,706	1,920,680	1,535,344
Sunshine Coast Regional District	6,360,333	6,359,173	5,504,970
Sunshine Coast Regional District - Water Rates	2,264,095	2,264,095	1,756,984
	\$ 18,823,586	\$ 18,816,609	\$ 16,105,540

District of Sechelt
Notes to the Consolidated Financial Statements

December 31, 2023

12. Private Contributions

	Budget 2023	2023	2022
Donations - Sechelt Arts Festival	\$ 35,000	\$ 16,100	\$ 20,450
Donations - Library, Arts and Culture	700	11,235	4,955
Grant - Evacuation Route Planning	-	16,319	-
Grant - Vancouver Foundation	-	60,000	-
Grant - Adopt a Tree	5,000	4,534	7,500
Grant - Destination BC	-	18,100	18,100
Grant - Taking Down the Wall	-	-	1,200
Grant - Marin Community Foundation	-	-	18,040
Grant - Engineering summer student	-	12,000	-
Grant - Parks summer student	-	6,204	-
Grant - BC Hydro EV Charging Station	25,000	-	-
Cash in Lieu - Trail Ave Improvements	25,726	-	-
Cash in Lieu - Telus - Inlet Ave Improvements	619,476	817,611	-
Cash in Lieu - Legion - Inlet Ave Improvements	-	128,440	-
Developer contributions - Affordable Housing	-	83,750	77,500
Developer contributions - Community Amenity	-	83,750	47,500
Developer contributions - Parks	-	87,650	10,150
Developer contributions - Public Works	-	1,000	71,020
Developer contributions - Sewer	-	16,349	230,000
	\$ 710,902	\$ 1,363,042	\$ 506,415

District of Sechelt
Notes to the Consolidated Financial Statements

December 31, 2023

13. Government Grants

	Budget 2023	2023	2022
Operating - Federal			
Celebrate Canada (Canada Day)	\$ 15,000	\$ 15,000	\$ 10,000
Sechelt Arts Festival	40,000	33,700	46,400
RCMP Roof contribution	-	44,725	-
Remote Working and Digitization	-	-	2,000
Canada Summer Jobs	-	-	2,993
Operating - Provincial			
Gas Tax	529,771	529,771	507,506
Small Community Investment Fund	360,000	355,000	457,000
RCMP Traffic Fine Program	81,000	70,000	81,128
Sechelt Arts Festival	3,000	-	1,470
Street Lights Cost Share	3,007	3,760	3,008
Local Government Climate Action Program	-	110,082	110,082
Growing Communities Fund	-	3,759,000	-
BC Healthy Communities grant	-	-	4,000
Strengthening Communities	-	-	95,120
Reclaimed Water - Infrastructure Planning	-	-	10,000
UBCM Poverty Reduction	-	67,096	74,145
UBCM Strengthening Communities - Arrowhead Restart Pandemic	-	30,485	30,485
UBCM Strengthening Communities - Homeless Coordinator	114,380	18,613	-
UBCM Next Generation 911 funding	-	22,500	-
BC Fairs, Festivals, and Events (BCFFE) for Sechelt Arts Festival	-	15,500	-
BC Fairs, Festivals, and Events (BCFFE) for Syiyaya Days	-	3,300	-
Municipal			
Community Archives	8,660	8,294	7,600
Sechelt Arts Festival	2,500	-	-
Reclaimed Water Study	-	-	7,500
Capital			
BC Active Transportation - Wharf Ave	-	(117,317)	421,725
ICET - Wharf Ave	-	-	165,836
ICIP - Active Transportation Network	2,944,559	2,943,559	294,441
Bike BC	455,250	455,250	-
BC Air Access Program	-	-	274,586
SD46 Raised Crosswalk NWB to Mason Rd	50,391	-	-
ICIP - Wakefield Lift Station	657,920	656,665	13,782
ICIP - Hackett Park Outdoor Stage	-	-	210,386
Heritage BC - Rockwood Lodge	46,115	35,740	188,485
Canada Community Revitalization Fund (Inlet Ave)	-	-	97,524
Tourism Dependant Communities	380,936	380,936	392,717
CCRF - Inlet Ave - Federal Grant	-	619,476	-
New Spaces Fund - Child care facility	3,000,000	-	-
	\$ 8,692,489	\$ 10,061,135	\$ 3,509,919

December 31, 2023

14. Pension Liability

The District and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly trustee pension plan. The board of trustees, representing plan members and employers, is responsible for administering the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer defined benefit pension plan. Basic pension benefits provided are based on a formula. As at December 31, 2022, the Plan had about 240,000 active members and approximately 124,000 retired members. Active members include approximately 43,000 contributors from the local governments.

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

The most recent actuarial valuation for the Plan as at December 31, 2021 indicated a \$3,671 million funding surplus for basic pension benefits on a going concern basis.

The next valuation will be as at December 31, 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 costs to individual employers participating in the Plan.

During the year, the District paid \$491,147 (2022 - \$450,520) for employer contributions to the Plan.

15. Irrevocable Standby Letters of Credit

In addition to the performance deposits reflected in cash balances, the District is holding irrevocable standby letters of credit in the amount of \$6,350,670 (2022 - \$2,972,073). These letters were received to ensure the performance of works undertaken within the District. These amounts are not reflected in the financial statements. They are available to satisfy any liabilities arising from non-performance by the depositors.

December 31, 2023

16. Contingent Liabilities

- (a) The District is a subscribed member of the Municipal Insurance Association of British Columbia (the "Exchange") as provided by section 3.02 of the *Insurance Act* of the Province of British Columbia. The main purpose of the Exchange is to pool the risks of liability so as to lessen the impact upon any subscriber. Under the Reciprocal Insurance Exchange Agreement, the District is assessed a premium and specific deductible for its claims based on population. The obligation of the District with respect to the Exchange and/or contracts and obligations entered into by the Exchange on behalf of its subscribers in connection with the Exchange are in every case several, not joint and several. The District irrevocably and unconditionally undertakes and agrees to indemnify and save harmless the other subscribers against liability losses and costs which the other subscribers may suffer.
- (b) As a member of the Sunshine Coast Regional District, the District is responsible for its portion of any operating deficit or long-term debt related to functions in which it participates.
- (c) The Sunshine Coast Regional District has requested and has been provided with demand notes drawn in its favour totaling \$340,060 (2022 - \$340,060) (Note 7) to provide for additional funds, should the need arise, to service its debt.

District of Sechelt
Notes to the Consolidated Financial Statements

December 31, 2023

17. Annual Budget

The budget data presented in these consolidated financial statements are based upon the District's 2023 - 2027 Financial Plan as adopted through Bylaw No. 618, 2023 on May 3, 2023. This budget is prepared on a cash basis which differs from the budget amounts in these consolidated financial statements which are prepared in accordance with PSAS. The following table reconciles the approved budget to the budget figures reported in these consolidated financial statements.

	Financial Plan Presentation	Financial Statement Presentation
Revenues		
Taxation and other levies	\$ 13,145,106	\$ 14,095,106
Fees, rates and sale of services	3,790,743	7,406,890
Return on investments	467,203	467,203
Grants, donations and private contributions	9,403,391	9,403,391
Development cost charges	1,555,729	1,555,729
Sewer Revenues	4,577,147	-
	<u>32,939,319</u>	<u>32,928,319</u>
Expenses		
General Government	4,752,799	4,892,595
Planning and community development	1,762,077	1,764,727
Community services	2,506,777	2,692,574
Public works	3,100,481	5,002,163
Facilities	821,006	1,162,318
Police services	3,004,787	3,004,787
Solid waste	1,981,789	1,981,789
Sewer operating	3,126,590	4,473,035
Interest on Debt	145,511	-
Amortization	3,783,172	-
	<u>24,984,988</u>	<u>24,973,988</u>
Annual Surplus (Deficit)	<u>7,954,331</u>	<u>7,954,331</u>
Principle on debenture debt	913,707	-
Debt acquired	(3,403,342)	-
Transfer to (from) reserves	(5,835,257)	-
Transfer to (from) capital	(2,777,869)	-
Transfer to (from) surplus	(310,000)	-
Reduction of capital equity	(3,783,172)	-
Capital Purchases	23,150,263	-
	<u>7,954,331</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 7,954,331</u>

District of Sechelt
Notes to the Consolidated Financial Statements

December 31, 2023

18. Asset Retirement Obligations

The District owns and operates several buildings that are known to have asbestos and lead paint, which represent a health hazard upon demolition or renovation of the assets. There is a legal obligation to remove and dispose of the hazardous materials. Additionally, the District operates a septage receiving site that has been constructed on leased land. Upon expiry of the land lease, in 2031, there is a legal obligation to remove the buildings, equipment, and infrastructure that has been placed on the land. Following the adoption of Public Accounting Standard PS 3280 *Asset Retirement Obligations*, the District recognized an obligation relating to the remediation of the hazardous materials in buildings and the decommission of the septage receiving site as estimated at January 1, 2023.

The District has adopted this standard prospectively. Under the prospective method, the discount rate and assumptions used on initial recognition are those as of the date of adoption of the standard. Discounting has been applied to a portion of the retirement obligations where there is a known date of retirement. Estimated costs totaling \$3,277,088 for the retirement of the Septage Receiving site have been discounted using a present value calculation with a discount rate of 4.28%. The remaining assets, for which there is no known retirement date, have been recognized at their total current estimated costs of \$749,290, with no discounting applied. Retirement obligations are expected to be incurred between 2023 and 2057 with the regular replacement, renovation, or disposal of assets.

	Septage Site Closure	Asbestos Removal	2023
Initial recognition of asset retirement obligation	\$ 2,740,843	\$ 749,290	\$ 3,490,133
Increase due to accretion	117,308	-	117,308
Closing asset retirement obligation	\$ 2,858,151	\$ 749,290	\$ 3,607,441

19. Segmented Information

The District is a diversified municipal government entity in the Province of British Columbia that provides a wide range of services to its citizens such as roads, sewer and drainage infrastructure, garbage collection, and parks. The District also contributes to the costs of water, recreation, fire protection, and transit which are under the jurisdiction of the Sunshine Coast Regional District.

The nature of the segments and the activities they encompass are as follows:

General Government

General Government is composed of the District's internal support functions including Administration, Communication, Corporate Services, Financial Services, Human Resources, Information Technology, Mayor and Council, and any other services categorized as non-departmental.

December 31, 2023

19. Segmented Information (Continued)

Police Services

Police Services is responsible for the municipal portion of the services provided by the Royal Canadian Mounted Police in respect of law enforcement and protection to persons and property within the District.

Public Works

Public Works is composed of Public Works, Engineering, Street Lights, Drainage, and Fleet. The services provided by this segment include planning and maintenance of roads, sidewalks, drainage, street lights, and parking facilities. As well, this segment includes the District's equipment and vehicle fleet.

Solid Waste

Solid Waste administers the collection and disposal of household garbage and recyclables on a contracted basis.

Sewer Operating

Sewer Operating is responsible for the collection, transportation, and treatment of sanitary sewage, and maintaining the necessary infrastructure to provide these services.

Planning and Community Development

Planning and Community Development includes the following:

- Building Inspection regulates all construction within the District in accordance with applicable bylaws, regulations, and legislation.
- Development Services is responsible for land-use planning, guidelines, and development in accordance with the District's Official Community Plan and other applicable plans.
- Economic Development seeks to create a vibrant local and sustainable economy that provides a full range of goods, services, and opportunities, on a contracted basis.

Community Services

Community Services is composed of Parks and Arts, Culture & Heritage. Parks contributes to the quality of life and personal wellness of the community through the provision and maintenance of parks, trails, streetscapes, and beach accesses. Arts, Culture & Heritage provides library services and contributes to the quality of life of the community through supporting a variety of arts and cultural initiatives in the community, including the Sechelt Arts Festival.

December 31, 2023

19. Segmented Information (Continued)

Facilities

Facilities is responsible for the operation and maintenance of District lands, buildings, wharfs, and other municipal structures.

Sunshine Coast Community Forest Ltd.

Sunshine Coast Community Forest Ltd. (Formerly Sechelt Community Projects Inc. (SCPI)) was formed for the purpose of acquiring and managing a Community Forest Agreement (Note 2, 5). This wholly owned subsidiary of the District is considered a separate segment for reporting purposes.

District of Sechelt
Notes to the Consolidated Financial Statements

December 31, 2023

20. Accumulated Surplus

The District segregates its accumulated surplus into the following categories:

	2023	2022
General Government (Note 21)	\$ 8,778,085	\$ 7,532,501
Sewer fund (Note 21)	4,648,698	3,825,311
General Government statutory reserves (Note 21)	10,884,160	6,017,880
Investment in Sunshine Coast Community Forest Ltd.	1,963,734	2,330,785
	<u>26,274,677</u>	<u>19,706,477</u>
Tangible capital assets	168,103,042	156,035,358
Asset Retirement Obligations	(3,607,441)	-
Long-term debt	(1,111,155)	(1,851,926)
Short-term loans	(3,363,066)	(1,635,202)
	<u>160,021,380</u>	<u>152,548,230</u>
Equity in tangible capital assets		
	<u>160,021,380</u>	<u>152,548,230</u>
Accumulated Surplus	<u>\$ 186,296,057</u>	<u>\$ 172,254,707</u>

Statutory reserves represent funds set aside by bylaw for specific purposes.

Equity in tangible capital assets represents the net book value of the assets less any debt outstanding used to acquire tangible capital assets.

District of Sechelt
Notes to the Consolidated Financial Statements

December 31, 2023

21. Statutory and Non-statutory Reserves

Under PSAB reporting requirements, statutory and non-statutory reserves comprise a part of the operating surplus of the District. Below are listings of the reserves balances at the end of each year:

	2022	Interest and Contributions	Transfers	2023
Statutory Reserves				
Equipment Replacement	\$ 282	\$ 15	\$ -	\$ 297
Parkland Acquisition	222,197	103,886	-	326,083
Capital	2,590,960	1,855,278	(1,200,592)	3,245,646
Municipal Wharf Facilities	552	29	-	581
Community Forest Legacy Fund	1,677,995	344,739	(120,000)	1,902,734
Affordable Housing	325,157	184,107	-	509,264
Community Amenity Fund	65,424	91,567	-	156,991
Community Works Fund	1,135,313	594,280	(434,016)	1,295,577
Growing Communities Fund	-	3,930,629	(483,642)	3,446,987
	<u>6,017,880</u>	<u>7,104,530</u>	<u>(2,238,250)</u>	<u>10,884,160</u>
Non-statutory Reserves				
General Fund (Prior years surplus)	1,687,044	1,573,343	(591,959)	2,668,428
General Fund Other	5,965,723	1,233,462	(1,089,527)	6,109,657
Sewer Fund (Prior years surplus)	1,475,965	445,175	-	1,921,140
Sewer Fund Other	2,229,080	1,143,056	(644,578)	2,727,558
Investment in Sunshine Coast Community Forest Ltd.	2,330,785	-	(367,051)	1,963,734
	<u>13,688,597</u>	<u>4,395,036</u>	<u>(2,693,115)</u>	<u>15,390,517</u>
	<u>\$ 19,706,477</u>	<u>\$ 11,499,566</u>	<u>\$ (4,931,365)</u>	<u>\$ 26,274,677</u>

December 31, 2023

22. Financial Instrument Risk

The District, through its financial assets and liabilities, is exposed to various risks. The following analysis provides a measurement of those risks at December 31, 2023. There have been no changes to exposure of these risks from the prior year.

(a) Credit Risk

Credit risk is the risk that the District will incur a loss due to the failure by its debtors to meet their contractual obligations. Financial instruments that potentially subject the District to credit risk consist primarily of cash and cash equivalents, portfolio investments, and accounts receivable. The District has an investment policy to ensure investments are managed appropriately to secure the preservation of capital and the availability of liquid funds. The District invests surplus funds in accordance with its investment policy. The majority of receivables are due from federal and provincial agencies as well as taxpayers. Amounts due from taxpayers are effectively secured by the property due to the collection method under the tax sale legislation.

(b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will 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 and low risk investment decisions.

(c) Market Risk

Market risk is the risk that the value of an investment will fluctuate 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.

(d) Liquidity Risk

Liquidity risk is the risk that the District will not be able to meet its obligations as they fall due. The District maintains adequate levels of working capital to ensure all its obligations can be met when they fall due.

December 31, 2023

23. Comparative Figures

Certain figures in the comparative information have been reclassified to conform with the current year presentation.

District of Sechelt
Schedule 1 - Deferred Development Cost Charges

For the year ended December 31, 2023

	Sewer	Sechelt Drainage	Sechelt Roads	Sechelt Parks	2023	2022
Balance, Beginning of year	\$ 2,276,898	\$ 233,853	\$ 1,130,186	\$ 1,074,603	\$ 4,715,540	\$ 3,671,072
Interest	69,255	18,886	78,540	71,237	237,918	111,868
Cash contributions	59,518	126,563	680,446	289,041	1,155,568	983,722
Capital expenditures (revenue recognized)	(1,014,753)	-	(311,770)	(4,177)	(1,330,700)	(51,122)
Balance, end of year	\$ 1,390,918	\$ 379,302	\$ 1,577,402	\$ 1,430,704	\$ 4,778,326	\$ 4,715,540

Development cost charges are funds received from developers to cover the costs of future capital projects. These funds are recognized into revenue when the related costs are incurred.

District of Sechelt
Schedule 2 - Tangible Capital Assets

For the year ended December 31, 2023

	Land	Buildings	Vehicles/ Equipment/ Furniture	Works in Progress (WIP)	Other	Engineering Infrastructure				2023	2022
						Roads	Drainage	Sewer	Other		
Cost											
Balance, beginning of year	\$71,171,190	\$39,289,809	\$10,298,095	\$11,200,513	\$ 52,975	\$57,536,703	\$10,922,268	\$23,033,016	\$ 7,695,782	\$231,200,351	\$ 225,064,267
Additions	-	242,152	765,413	11,347,858	-	47,488	-	-	31,598	12,434,509	6,820,207
Additions due to ARO											
Recognition	-	1,980,742	1,100,774	-	-	-	-	408,617	-	3,490,133	-
WIP Completed	-	102,361	538,469	(648,753)	-	-	-	-	7,923	-	-
Disposals	-	-	(300,428)	-	-	-	-	-	-	(300,428)	(684,123)
Balance, end of year	\$71,171,190	\$41,615,064	\$12,402,323	\$21,899,618	\$ 52,975	\$57,584,191	\$10,922,268	\$23,441,633	\$ 7,735,303	\$246,824,565	\$ 231,200,351
Accumulated Amortization											
Balance, beginning of year	\$ -	\$16,366,455	\$ 6,563,369	\$ -	\$ 37,083	\$34,554,816	\$ 4,656,650	\$10,940,915	\$ 2,045,706	\$ 75,164,994	\$ 72,267,141
Amortization expense	-	1,203,103	589,033	-	2,649	1,161,700	210,186	502,743	185,099	3,854,513	3,480,502
Disposals	-	-	(297,985)	-	-	-	-	-	-	(297,985)	(582,649)
Balance, end of year	\$ -	\$17,569,558	\$ 6,854,417	\$ -	\$ 39,732	\$35,716,516	\$ 4,866,836	\$11,443,658	\$ 2,230,805	\$ 78,721,523	\$ 75,164,994
Net book value, end of year	\$71,171,190	\$24,045,506	\$ 5,547,906	\$21,899,618	\$ 13,243	\$21,867,675	\$ 6,055,432	\$11,997,975	\$ 5,504,498	\$168,103,042	\$ 156,035,358

District of Sechelt
Schedule 3 - Segmented Information

For the Year Ended December 31, 2023

	General Fund							Sewer Fund		
	General Government	Planning and Community Development	Community Services	Public Works	Facilities	Police Services	Solid Waste	SCPI	Sewer Operating	Total
Revenues										
Taxation and other levies	\$13,128,333	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 958,687	\$14,087,020
Private contributions	16,319	185,600	185,723	959,051	-	-	-	-	16,349	1,363,042
Government grants	937,756	177,178	456,730	7,663,728	80,465	88,613	-	-	656,665	10,061,135
Sale of goods and services	319,949	1,750	59,065	3,710	55,982	99,683	1,587,881	-	3,618,858	5,746,878
Licences, permits and fees	412,275	419,325	6,040	191,697	632,236	27,261	231,833	-	-	1,920,667
Penalties and interest	276,570	-	-	-	-	-	-	-	-	276,570
Income (loss) from business enterprise	-	-	-	-	-	-	-	(91,161)	-	(91,161)
Return on investments	1,359,900	-	-	-	57,000	-	-	-	344,974	1,761,874
Loss on disposal of tangible capital assets	-	-	-	(2,443)	-	-	-	-	-	(2,443)
Development cost charges	-	-	4,177	311,770	-	-	-	-	1,014,753	1,330,700
	16,451,102	783,853	711,735	9,127,513	825,683	215,557	1,819,714	(91,161)	6,610,286	36,454,282
Expenses										
Salaries and benefits	2,852,550	1,144,192	1,101,405	1,668,165	188,978	366,261	-	-	695,610	8,017,161
Contract services	974,409	159,784	384,273	425,846	202,898	2,157,172	1,656,441	-	632,183	6,593,006
Travel and education	147,825	19,238	11,816	26,023	2,132	-	-	-	14,297	221,331
Supplies and materials	193,543	5,851	155,586	290,232	65,935	13,889	1,926	-	692,325	1,419,287
Utilities	6,902	-	55,817	177,785	127,934	-	-	-	171,088	539,526
Interest and bank charges	62,970	10,975	160	-	106,555	756	-	-	36,663	218,079
Risk management	125,711	-	2,797	32,267	57,145	-	-	-	65,344	283,264
Grants	-	159,307	931,879	-	-	48,600	9,671	-	-	1,149,457
Amortization of tangible capital assets	195,337	2,649	204,212	1,619,970	233,941	-	-	-	1,598,404	3,854,513
Accretion of Asset Retirement Obligations	-	-	-	-	-	-	-	-	117,308	117,308
Recovery of Sewer Costs	(337,618)	-	-	(30,842)	-	-	-	-	368,460	-
	4,221,629	1,501,996	2,847,945	4,209,446	985,518	2,586,678	1,668,038	-	4,391,682	22,412,932
Annual Surplus (Deficit)	\$12,229,473	\$ (718,143)	\$ (2,136,210)	\$ 4,918,067	\$ (159,835)	\$ (2,371,121)	151,676	\$ (91,161)	\$2,218,604	\$14,041,350

District of Sechelt
Schedule 3 - Segmented Information

For the year ended December 31, 2022

	General Fund							Sewer Fund		Total
	General Government	Planning and Community Development	Community Services	Public Works	Facilities	Police Services	Solid Waste	SCPI	Sewer Operating	
Revenues										
Taxation and other levies	\$12,117,236	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 957,865	\$13,075,101
Private contributions	1,200	143,100	61,095	71,020	-	-	-	-	230,000	506,415
Government grants	1,273,577	184,227	673,566	1,000,034	188,485	176,248	-	-	13,782	3,509,919
Sale of goods and services	126,744	13,679	50,451	16,232	50,807	65,486	1,419,138	-	3,398,152	5,140,689
Licences, permits and fees	239,734	938,370	11,606	22,185	682,208	23,639	218,776	-	-	2,136,518
Penalties and interest	186,362	-	-	-	-	-	-	-	-	186,362
Income (loss) from business enterprise	-	-	-	-	-	-	-	681,482	-	681,482
Return on investments	506,446	-	-	-	374,025	-	-	-	134,182	1,014,653
Loss on disposal of tangible capital assets	-	-	-	10,210	(14,889)	-	-	-	(68,585)	(73,264)
Development cost charges	-	-	16,963	30,525	-	-	-	-	3,634	51,122
	14,451,299	1,279,376	813,681	1,150,206	1,280,636	265,373	1,637,914	681,482	4,669,030	26,228,997
Expenses										
Salaries and benefits	2,696,690	1,143,066	939,584	1,694,973	102,263	300,607	-	-	724,222	7,601,405
Contract services	967,918	336,584	337,303	457,529	164,886	2,279,843	1,558,741	-	471,462	6,574,266
Travel and education	112,002	12,329	12,704	30,843	909	55	-	-	18,594	187,436
Supplies and materials	165,186	11,924	200,554	318,644	50,136	230	-	-	375,395	1,122,069
Utilities	7,384	-	42,473	167,096	110,532	-	-	-	170,024	497,509
Interest and bank charges	28,314	6,176	69	3,045	88,619	1,066	-	-	53,301	180,590
Risk management	114,477	-	2,172	28,450	51,259	-	-	-	61,811	258,169
Grants	-	151,600	884,790	-	-	20,174	14,873	-	-	1,071,437
Amortization of tangible capital assets	95,682	2,649	185,797	1,683,401	218,640	-	-	-	1,294,335	3,480,504
Accretion of Asset Retirement Obligations	-	-	-	-	-	-	-	-	-	-
Recovery of Sewer Costs	(330,172)	-	-	-	-	-	-	-	330,172	-
	3,857,481	1,664,328	2,605,446	4,383,981	787,244	2,601,975	1,573,614	-	3,499,316	20,973,385
Annual Surplus (Deficit)	\$10,593,818	\$ (384,952)	\$ (1,791,765)	\$ (3,233,775)	\$ 493,392	\$ (2,336,602)	\$64,300	\$681,482	\$1,169,714	\$ 5,255,612

District of Sechelt**Schedule 4 - COVID-19 Safe Restart Grant for Local Governments****For the year ended December 31, 2023**

	2023	2022
Balance, beginning of year	\$ 1,538,213	\$ 1,859,118
Eligible costs incurred:		
Building modifications	61,425	-
Recreation, parks and culture	5,038	64,453
Office modifications	-	34,078
Computer and technology costs to improve connectivity and virtual connections	210,258	222,374
Community Safety	21,117	-
Total eligible costs incurred	297,838	320,905
Balance, end of year	\$ 1,240,375	\$ 1,538,213

In November 2020, the Province of British Columbia issued grants to local governments for operations impacted by COVID-19.

The District has established a non-statutory reserve within accumulated surplus to track the use of the COVID-19 Safe Restart Grant funds.

District of Sechelt
Schedule 5 - Growing Communities Fund

For the Year Ended December 31, 2023

	2023
Balance, beginning of year	\$ -
Interest and contributions	3,930,629
Eligible costs incurred:	
Active transportation	<u>483,642</u>
Balance, end of year	<u>\$3,446,987</u>

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

The District of Sechelt received \$3,759,000 of GCF funding in March 2023.

APPENDIX "A"

2023 PERMISSIVE PROPERTY TAX EXEMPTION

Name of Society	Civic Address	Estimated 2023 Total Tax Exemption
Bethel Baptist Church	5717 Mermaid Street	1,034
Holy Family - Roman Catholic Church	5714 Nickerson Road	10,377
Living Faith Lutheran Church	4607 Whitaker Road	2,866
New Life Christian Fellowship Foundation	5895 Reef Road	8,584
S.C. Seventh-Day Adventist Church	1581 Jack Road	4,084
Sechelt Congregation of Jehovah Witnesses	6384 Norwest Bay Road	3,726
St Hilda's Anglican Church	5838 Barnacle Street	14,472
St John's United Church	5085 Davis Bay Road	3,234
Sunshine Coast Calvary Fellowship	4943 Geer Road	5,977
Crossroads Community Church	5116 Davis Bay Road	1,075
Sechelt Seniors Activity Centre Society	5604 Trail Ave	37,871
S.C. Association for Community Living	6442 Orchard Road	3,730
S.C. Association for Community Living	214-5604 Inlet Ave	1,525
S.C. Association for Community Living	215-5604 Inlet Ave	1,525
S.C. Association for Community Living	318-5604 Inlet Ave	1,545
S.C. Association for Community Living	319-5604 Inlet Ave	1,545
SPCA - Sunshine Coast Branch	4376 Solar Road	13,183
S.C. Association for Community Living	103 - 5711 Mermaid Street	4,921
S.C. Association for Community Living	104 - 5711 Mermaid Street	2,532
S.C. Association for Community Living	105-5711 Mermaid St	5,247
S.C. Association for Community Living	5527 Schorncliffe Avenue	3,894
S.C. Association for Community Living	5910 Turnstone Crescent	4,155
S.C. Association for Community Living	5832 Medusa Street	4,579
S.C. Community Health Council (Shorncliffe)	5847 Medusa St	1,657
S.C. Community Health Council (Shorncliffe)	5847 Medusa St	37,757
S.C. Community Services Society (Food Bank)	5638 Inlet Ave	14,601
S.C. Community Services Society		3,496
S.C. Community Services Society	5782 Cowrie St	11,195
S.C. Community Services Society	5522 Trail Ave	2,754
S.C. Community Services Society	5520 Trail Ave	5,997
St. Marys Hospital Foundation Society	5693-5695 Cowrie St	13,721
Sunshine Coast Lions Housing Society	5821 Medusa Street	12,505

APPENDIX "A"

2023 PERMISSIVE PROPERTY TAX EXEMPTION

Sunshine Coast Lions Housing Society	5583 Ocean Ave	7,726
Sunshine Coast Lions Housing Society	5583 Ocean Ave	25,852
Sunshine Coast Lions Housing Society	5583 Ocean Ave	33,054
Sunshine Coast Search & Rescue	1975 Field Road	2,860
Davis Bay/Wilson Creek Community Assoc.	5123 Davis Bay Road	19,929
Elphinstone Aero Club	2122 Field Road	4,253
Girl Guides of Canada - Camp Olave	3965 Sunshine Coast Hwy	137,188
Suncoast Racquet Club	6000 Lighthouse Ave	14,438
Sunshine Coast Army Cadets Support Association	4403 Hilltop Road	3,389
Sunshine Coast Salmonoid Enhancement Society	4381 Parkway Drive	16,133
Sunshine Coast Botanical Garden Society	5941 Mason Road	20,642
Sunshine Coast R.A.A. Canada Chapter #580	Field Road Airport	3,952
Sunshine Coast Rod and Gun Club	4438 Gun Club Road	20,489
Arts Council	5714 Trail Ave	17,143
Kirkland Centre	4602 Simpkins Rd	7,163
Rockwood Centre	5511 Shorncliffe Rd	19,620
The Nature Trust of BC (Sechelt Marsh)	5741 Wharf St	11,115
Royal Canadian Legion	5546 Inlet Ave	15,339
Royal Canadian Legion	5591 Wharf Ave	14,760
Total Exemptions		\$640,407