

SUNSHINE COAST REGIONAL DISTRICT

Annual Report 2023



An aerial photograph of a coastal town nestled in a valley, surrounded by dense green forests and towering mountains. The town features a marina with numerous boats. In the background, snow-capped mountain peaks are visible under a clear sky. A light blue line outlines the Sunshine Coast Regional District, extending from the mountains down to the coast.

The Sunshine Coast Regional District

Province of British Columbia

ANNUAL REPORT

FOR THE YEAR ENDING DECEMBER 31, 2023



A

Egmont/Pender
Harbour

B

Halfmoon
Bay

shíshálh Nation
Government
District

F

West Howe Sound

D

Roberts
Creek

E

Elphinstone

Gibsons

District of Sechelt

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A low-angle, upward-looking photograph of a white building with extensive, intricate carvings. The building's facade is covered in detailed relief work, possibly depicting traditional Indigenous art. The sky above is a deep, dark blue with wispy white clouds. The text is overlaid on the left side of the image.

The Sunshine Coast Regional
District is located on the
territories of the **shíshálh** and
Skwxwú7mesh Nations.

Who We Are

Incorporated in 1967, the Sunshine Coast Regional District (SCRD) is one of 27 regional districts that were designed to establish a partnership between electoral areas and member municipalities within their boundaries. The octagonal shape of the SCRD logo represents the three municipalities and five electoral areas in the SCRD, which include:

District of Sechelt

Town of Gibsons

shíshálh Nation Government District

Electoral Area A—Egmont/Pender Harbour

Electoral Area B—Halfmoon Bay

Electoral Area D—Roberts Creek

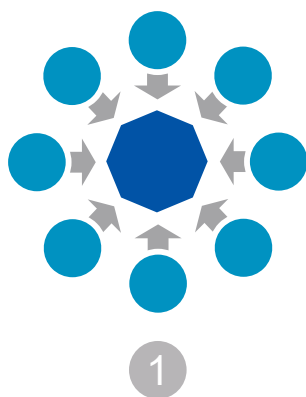
Electoral Area E—Elphinstone

Electoral Area F—West Howe Sound

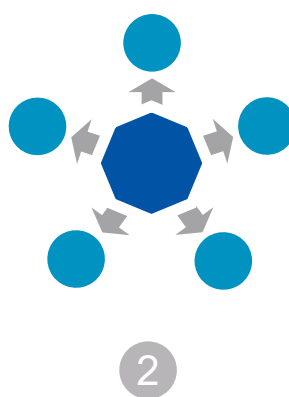
Through the electoral area and municipal partnerships, the SCRD provides services that can be regional (supplied to the whole region), sub-regional (supplied to two or more members within the region) or local (provided to electoral areas, or within a subset of an electoral area, within the region).

The SCRD is governed by the *Local Government Act* and *Community Charter* and is run by a Board of Directors. SCRD Board members also sit as members of the Regional Hospital District Board.

We have three basic roles:



Provide a 'vehicle'
for advancing the
interests of the region
as a whole



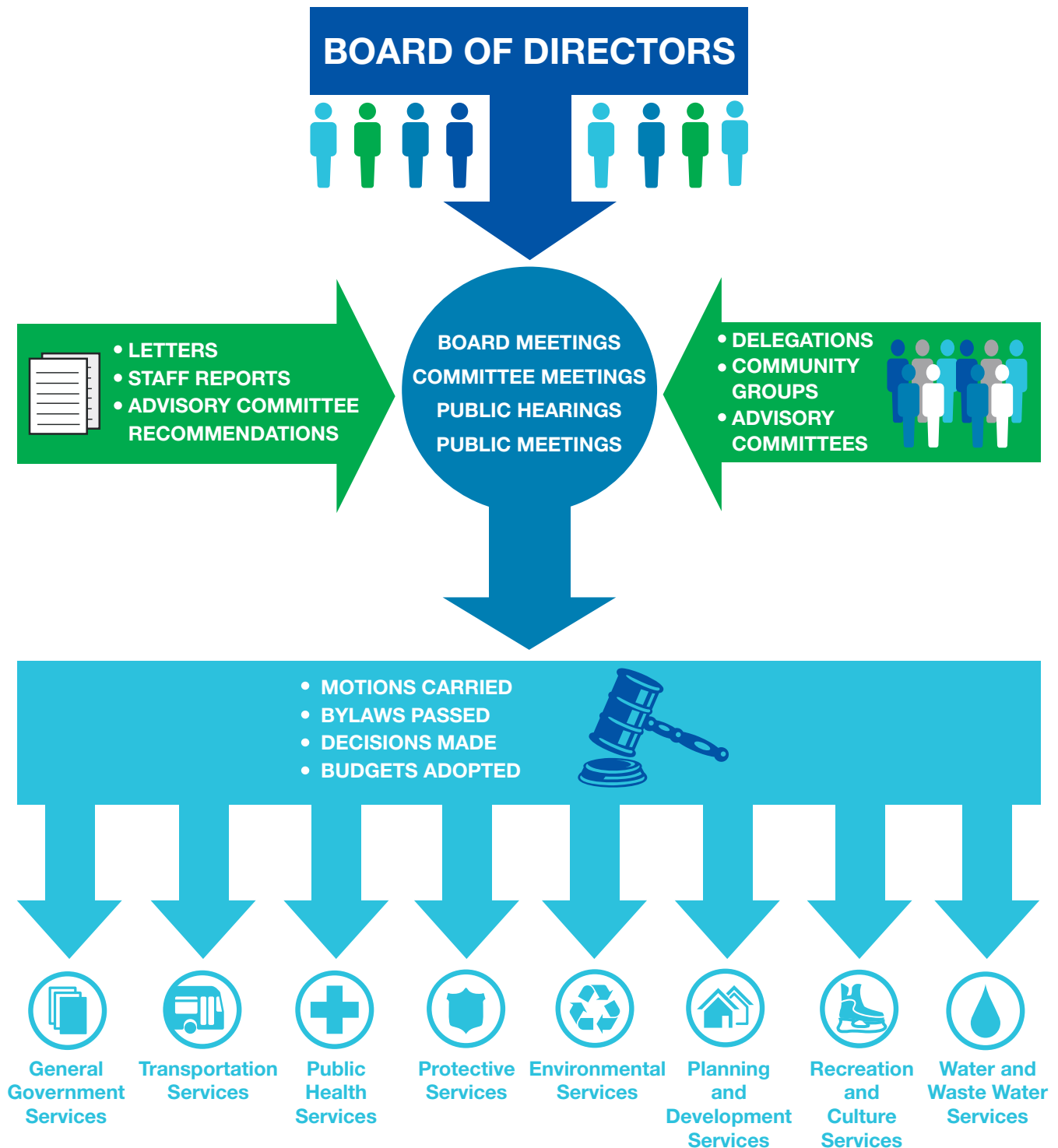
Provide governance
for the rural areas



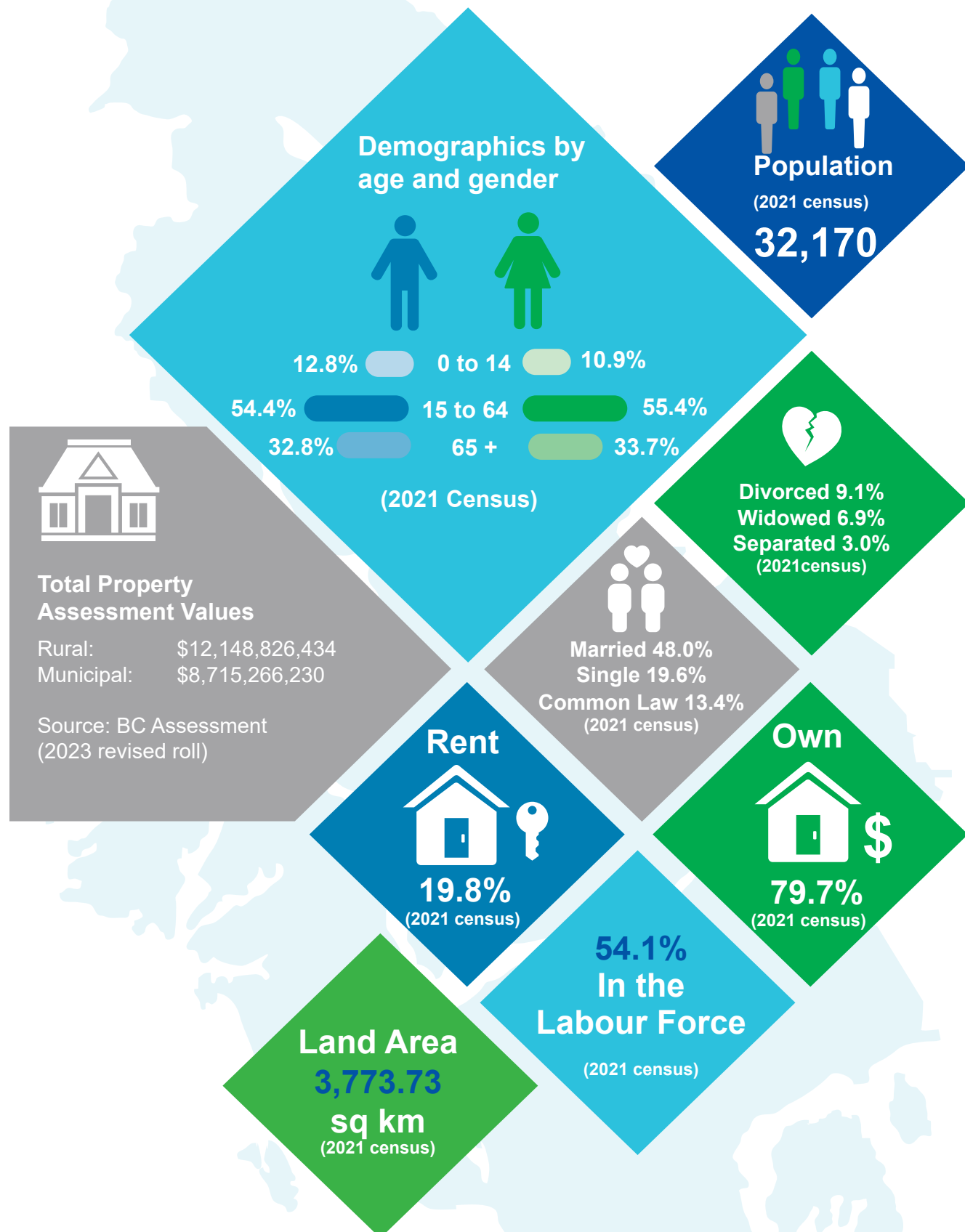
Provide services
for some or all areas

How does the SCRD Work?

The graphic below outlines how issues are brought forward to SCRD staff and how decisions are made by the SCRD Board.



At a Glance



Message from the Board Chair

As the Chair of the Sunshine Coast Regional District (SCRD), I am pleased to share with you our annual report, reflecting on a year of progress, collaboration and initiatives that have laid a strong foundation for the future.

One of the key highlights for the year has been the Water Summits, a series of inter-governmental workshops designed to address the pressing issue of water sourcing and sustainability in our region. These summits brought together for the first time all members of local governments on the Sunshine Coast to discuss the challenges and opportunities surrounding our water resources. The Water Summits established a shared vision focused on building resiliency in our water systems in a sustainable manner so that we plan not just for now but for the future.

In addition to the Water Summits, the new Board Strategic Plan has been a major focus this year. The strategic plan puts two of the major challenges in our region front and centre, water stewardship and solid waste solutions.

In addition to these focus areas, the Board established four lenses to view every project at the SCRD through in order to provide a clear roadmap for our decision-making processes. The Board Strategic Plan not only guides our actions but also serves as a living document to adapt to emerging challenges and opportunities.



The coming year will see major projects undertaken at the SCRD. Our planning department is already hard at work as we review our Official Community Plans. Multiple water projects are being led through our infrastructure services department and work continues to address our rapidly changing climate through our Community Climate Action Plan.

In closing, I would like to express my thanks to our hard-working staff and to our community for your support throughout this past year. We understand that providing services sustainably comes with its share of challenges but when we face them together, they become much easier to address.

A handwritten signature in black ink, which appears to read "Leonard Lee". The signature is fluid and cursive.

Leonard Lee
Board Chair
April, 2024

Message from the Chief Administrative Officer

As we reflect on 2023, I am pleased to present the Annual Report for the Sunshine Coast Regional District (SCRD). Our community once again faced numerous challenges, yet through resilience and collaboration, we achieved significant milestones and made strides towards our collective goals.

Thankfully, we did not see the prolonged drought of 2022 this year, however Stage 4 Water Conservation Regulations were needed late in the summer. It was a combination of the commitment of our community to conserve water and the dedication of our staff which ensured safe, secure water supply through 2023.

The Church Road Well Field is now fully operational and available to provide over 4.6 million litres of water to users on the Chapman Water System each day. The water meter installation program began in Sechelt and will see over 4,000 meters installed at residences and businesses over the next two years.

With the Sechelt Landfill running out of space, work commenced on the update to our Solid Waste Management Plan which will be key to how the Region manages solid waste for the next decade.

Staff also launched a brand-new corporate website which has been very well received in the community, improving access to information about the SCRD.

The above is just a small glimpse of the work done by our staff in 2023, with much more available in this Annual Report.



As we move into the new year, I am confident that the spirit of collaboration in our community will allow us to build upon our achievements, face challenges together, and work for a brighter future for all residents of the Sunshine Coast.

A stylized, handwritten signature in black ink, consisting of a large loop and a smaller mark at the end.

Dean McKinley
Chief Administrative Officer
April, 2024

Board of Directors



Leonard Lee, Chair

Director, Egmont/Pender Harbour
(Area A)

The Board is made up of nine directors, one from each Electoral Area and those appointed by the member municipalities. Electoral Area Directors are elected for a four-year term; and Municipal Directors from the Town of Gibsons, the District of Sechelt, and shíshálh Nation Government District, are appointed by their councils. Board meetings are held twice a month and are open to the public.

Every November, a Chair and Vice-Chair are elected from among the nine Directors. The Chair is then responsible for selecting the Chairs for the Standing Committees of the Board.



Justine Gabias

Director, Halfmoon Bay
(Area B)



**Donna McMahon
Vice Chair**

Director, Elphinstone
(Area E)



Kelly Backs

Director
Roberts Creek
(Area D)



Kate-Louise Stamford

Director, West Howe
Sound
(Area F)



Philip Paul

Director
shíshálh Nation
Government District



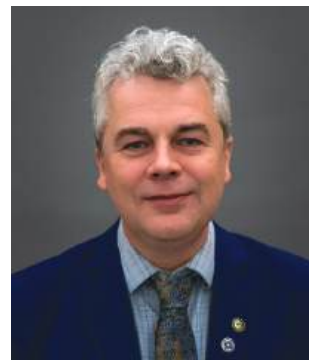
Darren Inkster

Director
District of Sechelt



Alton Toth

Director
District of Sechelt



Silas White

Director
Town of Gibsons

Standing Committees

The Sunshine Coast Regional District (SCRD) Board of Directors use Standing Committees to address specific issues, and make recommendations that are forwarded to SCRD Board meetings for final consideration and adoption. SCRD Standing Committees are established with specific yet ongoing mandates. Terms of reference for each Standing Committee provide an overview of the purpose, duties/mandate, membership, and operation of the Committee. At present, the SCRD has established the following Standing Committees:

Committee of the Whole

Meets on the second and fourth Thursday of the month unless otherwise scheduled by the SCRD Board or the Chair of the Committee.

Second Thursday of the Month

Chair: Alton Toth

Vice Chair: Kelly Backs

Members: All SCRD Directors

Fourth Thursday of the Month

Chair: Silas White

Vice Chair: Justine Gabias

Members: All SCRD Directors

Electoral Area Services Committee

Meets on the third Thursday of the month unless otherwise scheduled by the SCRD Board or the Chair of the Committee.

Chair: Donna McMahon

Vice Chair: Justine Gabias

Members: Rural Area Directors

Board Policy Review Committee

Meets at least once annually and from time to time, as required by the SCRD Board or the Chair of the Committee.

Chair: Kate-Louise Stamford

Vice Chair: Donna McMahon

Members: Kelly Backs and Alton Toth

Finance Committee

Meets from time to time, and as required by the SCRD Board or the Chair of the Committee.

Chair: Alton Toth

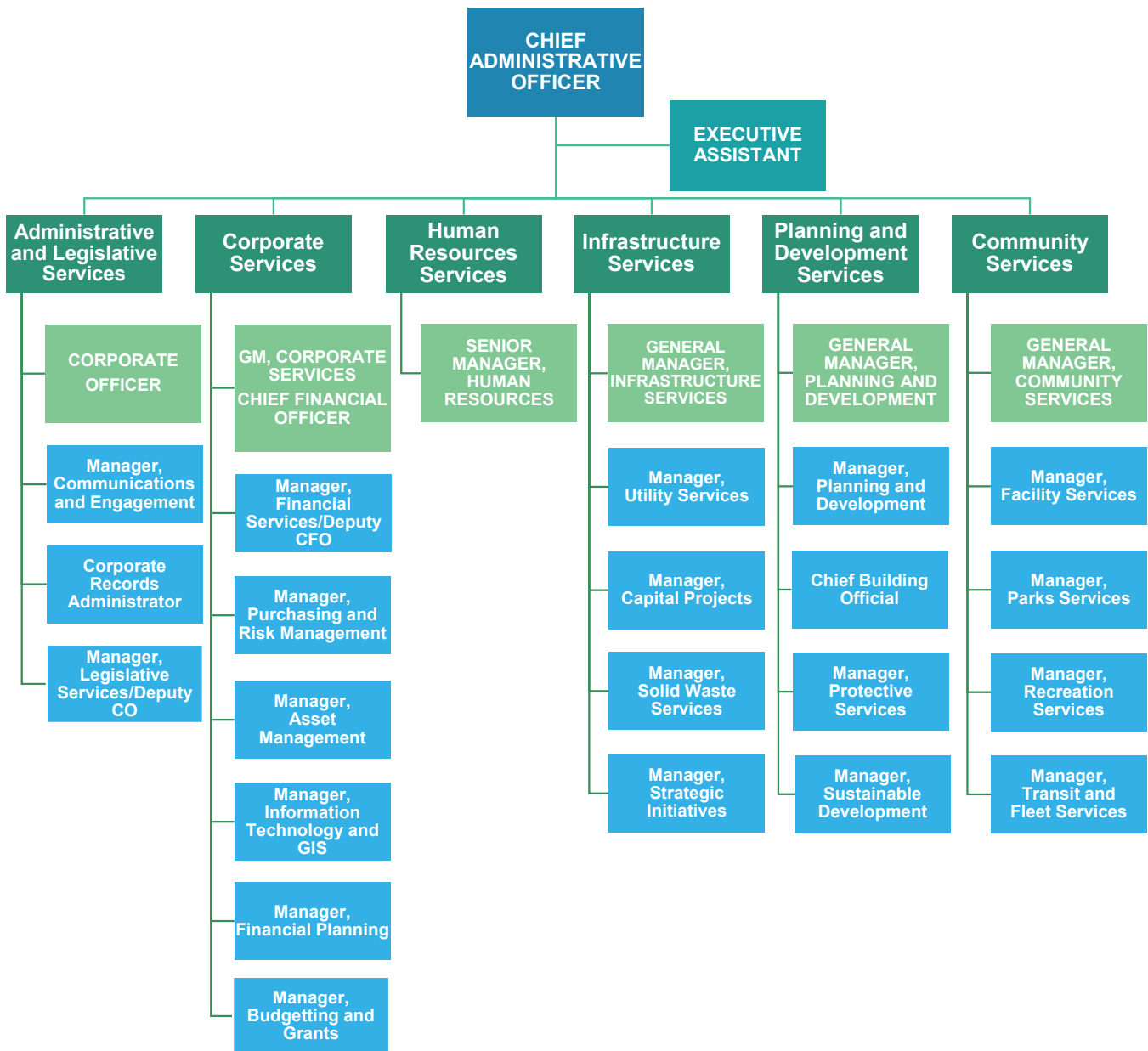
Vice Chair: Silas White

Members: All SCRD Directors

Organizational Structure

The SCRD employs 258.75 full time equivalents who work to provide services to residents within the SCRD each and every day. These staff regularly provide reports and recommendations on improvements to services in the Regional District which are then passed to the Board to make decisions on.

The SCRD also has 120 dedicated volunteers who work in areas such as the Fire Departments and Dakota Ridge.



Strategic Plan 2019-2023





Engagement and Communication

GOAL: To proactively engage with our residents, partners and staff in order to share information and obtain their input on issues and decisions that affect them.

ACCOMPLISHMENTS

Launched a new corporate website which has provided improved access to information about the SCRD in a clear and usable manner.

Produced new emergency preparedness public education materials which were distributed to the community.

Implemented numerous communications plans and engagement activities in the community to better help residents understand projects and initiatives being brought forward by the SCRD.



Asset Stewardship

GOAL: To ensure that the SCRD's built and natural assets serve our residents now, and in the future.

ACCOMPLISHMENTS

Published long-term capital cost projections for major SCRD Water Services.

Established internal SCRD Asset Management Community of Practice.

Approved long-term borrowing for replacement of Recreation Facility Roofs.



Working Together

GOAL: To lead, encourage and support our partners and stakeholders in working together to understand and address the opportunities and challenges facing our region.

ACCOMPLISHMENTS

Several intergovernmental meetings about water on the Sunshine Coast were held during 2023 and will continue into 2024. These meetings focused on a collaborative and coordinated approach to water supply projects in the region.



Community Resilience and Climate Change Adaptation

GOAL: In the face of a global climate emergency we must move swiftly to reduce GHG emissions and enhance our region's resiliency to the effects of a changing climate.

ACCOMPLISHMENTS

Adopted the Corporate Carbon Neutrality Plan and targets with additional electric vehicles being integrated into the fleet and low carbon electrification studies completed for recreation centres.

Community resilience increased with coastal floodplain mapping initiated, increase in Firesmart programs, as well as extreme heat emergency and water shortage emergency response plans completed.

Solid waste emissions reduced due to curbside composting program and potentially reduced further with landfill biocover feasibility study Phase 2.

Granthams Well Field commissioned to increase resilience to drought along side several other projects underway.



Advocacy

GOAL: To advance a collective voice to represent the interests of the region with the Provincial and Federal governments and other agencies responsible for providing governance and services in our region.

In 2023, the SCRD Board of Directors advocated to various ministries and levels of government on the following topics.

BC Transit Expansion Funding: UBCM resolution requesting the Province to provide a rolling 5-year funding commitment to BC Transit in order to provide and secure longer term funding assurances necessary for local governments to adequately budget and plan for transit expansion beyond the current year.

Modernization of the Local Government Act: UBCM resolution that UBCM work with the Ministry of Municipal Affairs and regional districts to ensure that a comprehensive review and modernization of the Local Government Act is prioritized during the current municipal term of office.

Funding Formulas to Regional Districts for Canada Community-Building Fund-Community Works Fund and Community Growth Fund: UBCM resolution that UBCM urge the provincial and/or federal government to reconsider the design of the funding formulas for the Community Works Fund and Community Growth Fund that considers the services delivered and associated infrastructure of the local government versus just that of population.

BC Transit Service Delivery Model Flexibility: UBCM resolution that UBCM urge the Province to provide more flexible and innovative models for service delivery, such as Transit On-Demand, for smaller and rural communities where conventional transit may not be an appropriate service delivery model.

ICI Packaging and Paper Products Recycling Regulation: UBCM resolution that UBCM urge the Province to take action on amending the Recycling Regulation to expand BC's Extended Producer Responsibility (EPR) programs to include product categories for Industrial, Commercial and Institutional packaging and paper products.

Photo: Cliff Gilker Park, Roberts Creek



Departmental Reviews

Administration and Legislative Services

The Administration and Legislative Services Department is responsible for planning, coordination and control of corporate administrative functions in accordance with the *Local Government Act* and ensures the provision of services in compliance with the Regional District's bylaws, policies, procedures, and statutory requirements. This department provides support services for all Regional District functions. Areas of responsibility include Corporate Administration, Legislative Services, Records and Information Management, and Communications and Engagement.

Accomplishments

Contracted services to develop and implement audio visual modifications in the SCRD boardroom to facilitate hybrid meetings.

Conducted a bundled elector approval process to seek community approval for long-term borrowing necessary to fund fire rescue apparatus for the Halfmoon Bay Fire Protection service, and to fund a roof replacement project at the Sechelt Aquatic Centre and Gibsons and Area Community Centre.

Continued development and implementation of the SCRD's privacy program including the development of a register for Personal Information Banks (PIBs) and a register to track Privacy Impact Assessments.

Provided education and advisory services to internal business units on a range of topics under Freedom of Information and Protection of Privacy legislation.

Configured a new folder structure for pilot division and, in partnership with Information Services, completed migration of their electronic records from existing Electronic Document and Records Management System to SharePoint – a document management and collaboration platform.

Completed digitization of historic Board minutes.

Continued development of governance structure, policy, and procedure to administer and support collaborative document workspace, online platforms and digital business processes.



71 Board and Board Committee meetings were held in 2023.

Started a comprehensive review of the organizational structure identifying any gaps or opportunities to create better alignment with services and expectations.

Launched a new corporate website which has provided improved access to information in a clear and usable manner.

Produced and distributed new emergency preparedness public education materials.

Implemented numerous communications plans and engagement activities in the community to better help residents understand projects and initiatives.



Visits to Let's Talk
Community Platform
25,000



News Releases Issued
78



Records Helpdesk Tickets
1332

Community Services

The Community Services Department is responsible for recreation and community partnerships, parks, cemetery services, facility and building services, public transit, fleet services, ports and the operations of the Gibsons & Area Community Centre, Gibsons & District Aquatic Facility, Sechelt Aquatic Centre, Sunshine Coast Arena, Pender Harbour Aquatic & Fitness Centre and Dakota Ridge Winter Recreation Area.



Fire sprinkler replacements in the pool area of the Sechelt Aquatic Centre.

Accomplishments

New Heavy Duty 4 Points hoist installed in the garage to assist with the maintenance of the corporate fleet.

New electronic fare system (UMO) installed on transit buses.

Surpassed pre-pandemic ridership numbers on both conventional and custom transit.

Hosted a 40+ year facility celebration at the Pender Harbour Aquatic and Fitness Centre in partnership with the Pender Harbour Aquatic Society.

Two aquatics staff completed their training and can now provide the training to certify new lifeguards.

Multiple projects completed at the recreation facilities during the annual maintenance shutdowns including fire sprinkler replacements in the pool area of the Sechelt Aquatic Centre as well as upgrades to the domestic hot water system to improve the temperature controls of the showers.

Roof top HVAC units replaced at Sechelt Aquatic Centre, these units supply heating, cooling and ventilation to the fitness center, cardio room, and lobby areas of the facility.

Partnered with Coast Mountain Bike Trail Association to develop a concept design for a pump track at Sprockids Park. Public Consultation process helped inform the final proposed design.

New bear proof waste receptacles that include food waste bins installed in various parks.

Installed a new kiosk and trail map signage at Dakota Ridge.

Replaced the Keats Landing dock float.

More than 36 volunteers helped with pre-season preparation of the Dakota Ridge winter recreation area and served as trail hosts and trail groomers.



Recreation Facility Visits
217,898



Transit Ridership
571,603



Dakota Ridge Season
Passes Sold
132

Corporate Services

The Corporate Services Department provides support services for the organization and public. These include: Asset Management, Community Grants, Financial Services, Information Services, Purchasing and Risk Management and the Sunshine Coast Regional Hospital District (SCRHD) Administration.

Asset Management leads and supports efforts to develop asset registries, establish service levels, and assists with both capital and operational planning. Financial Services provides the overall statutory financial oversight for the organization, which includes financial planning, reporting, internal controls, and treasury management. Information Services provides essential IT and mapping support, managing hardware, software, and networks to ensure the smooth operation of SCRCD's core business systems across multiple sites. Purchasing and Risk, establish policies, and ensure cost-effective, equitable procurement and comprehensive risk control.



In 2023, the SCRCD funded over \$2.13 million toward capital equipment for the Sechelt Hospital.

Accomplishments

Received the Canadian Award for Financial reporting and Distinguished Budget Award from the International Government Finance Officers Association.

The Business Continuity Management Program was developed with a charter and Committee of internal parties.

Implementation of priority cybersecurity stance hardening projects including all staff training for phishing attacks, multifactor authentication procedures and endpoint malware detection / response.

Online address lookup applications for water service areas and "Who You Gonna Call" servicing authority maps.

Capital Planning updates created for North Pender, South Pender and Regional Water Systems.

Coordination and management of the Sunshine Coast Regional District Professional Practice Program's inaugural year.

Development and maintenance of Capital Plans for more than 20 Sunshine Coast Regional District services.



Active MySCRCD Users

13,322



Bids Tendered and Awarded

64



Civic Addresses Assigned

206

Human Resources

Human Resources is a centralized support service responsible for providing strategic workforce development processes and continuous improvement of best practices to and for all staff in all functions of the Sunshine Coast Regional District.

They are responsible for promoting industry leading best practices and ensuring awareness of, and ongoing compliance with, legislative requirements such as the Workers' Compensation Act, Employment Standards Act, BC Human Rights Code, and the BC Labour Code, all as guided by the Code of Ethics and Professional Standards of the Chartered Professionals in Human Resources (CPHR) of BC and Yukon, the BC Municipal Safety Association, and the Local Government Association.

Accomplishments

Participated in the Program and Committee Evaluation (PACE) program via WorkSafeBC to conduct a complete audit of the SCRD Health and Safety Program.

Created and implemented a comprehensive action plan in pursuit of the Certificate of Recognition (COR) program designed to promote safe working practices.

Completed a full revision of the Onboarding and Orientation process for new hires incorporating updated policies, procedures, and the Health and Safety Program.

Finalized the creation, revision, and/or review of 21 positions via the joint union/management Job Evaluation Committee (JEC) meetings.

Held 49 training sessions with over 500 attendees (including SCRD, Town of Gibsons, District of Sechelt, and shishalh Nation staff) that included new offerings such as the Kairos Blanket Exercise, Mental Health First Aid, and 'Not Myself Today' mental health training.

Formed the SCRD Negotiating Committee, planned and then successfully concluded negotiations in a one-week period for the newly ratified four-year term of the revised Collective Agreement.



Second Annual staff hockey game which took place at the Sechet Arena on March 16.

Created 121 job postings and received almost 2000 applications through a revised job posting format to promote talent acquisition and highlight the benefits of working at the SCRD.

Supported and participated in the annual SCRD staff hockey game and the first ever inter-governmental beach volleyball tournament hosted by the shishalh Nation.

Volunteered with the Local Government Management Association (LGMA) via the Human Resources Advisory Committee and as a guest faculty member of Capilano University in the 'Managing People' program.

Supported supervisors, staff and First Aid Attendants in addressing 60 First Aid reports, 23 WorkSafeBC claims and the successful oversight of 15 Graduated Return to Work (GRTW) processes.



Job Postings
121



Job Applicants
1,984



Training and Development
Attendees
500

Infrastructure Services

The Infrastructure Services Department is responsible for regional solid waste, curbside collection, Regional, North and South Pender Harbour Water Service Areas, and several wastewater services.

Accomplishments

Church Road well field fully commissioned and contributing water to the Chapman water system.

Performance modelling for all water systems to guide future water infrastructure upgrades.

Completion of upgraded chlorination system at Chapman treatment plant to eliminate the use and onsite storage of chlorine gas.

Replacement of the undersized Henry Road watermain near the Gibsons Green Waste Drop off Center.

District of Sechelt water meter installation contract awarded and over 600 new meters installed by year end 2023, remainder to be completed in 2024.

Phase 1 of the water rate structure review completed for volumetric billing.

Participated along with other local governments in a Water Summit to discuss water supply issues.

Solid Waste Management Plan amended to allow for temporary export of solid waste if landfill has reached maximum capacity and no long-term alternative is in place.



On June 30, 2023, the Church Road well field began operating. The well will contribute 4.6 million litres of water per day to the Chapman water system during dry summer months.

Contract for final design and construction of safety improvements for Chapman, Edwards and McNeill lake dams awarded.

Landfill Biocover Feasibility Study designs and installation completed at Sechelt landfill and undergoing one -year field monitoring period.

Public and Technical Advisory Committee established to support the Solid Waste Management Plan Update.

Increased solid waste diversion by implementing Ocean Legacy Foundation-Ocean Plastic Depot Pilot Program and Diabetes Canada textile recycling program.



Recyclables collected at depots (tonnes)

1,510



Waste landfilled per person (kilograms)

369



Water meters installed in District of Sechelt

600

Planning and Development Services

The Planning and Development Department is responsible for Rural and Regional Land Use Planning, Building Inspection, Hillside Industrial Park, Sustainable Development and Protective Services. Protective Services includes Gibsons and District, Roberts Creek, Halfmoon Bay and Egmont and District Volunteer Fire Departments; Sunshine Coast Emergency Program; 9-1-1; and Bylaw Enforcement.

Accomplishments

The Development Approvals Process Review final report was adopted by the SCRD Board in July 2023, providing a roadmap for improvements to planning and development application processes.

Planning and Development service delivery improvements in 2023 resulted in processing 1,808 public inquiries via email, front counter and phone.

Building Inspection Service Delivery agreement was signed with shíshálh Nation Government District.

Building division year-end revenues for 2023 totaled just over \$1,100,000.00. This is a 17% increase from the total revenues generated in 2022.

Corporate Carbon Neutrality Plan and Corporate greenhouse gas targets adopted by the SCRD Board.

The Sunshine Coast Regional District Volunteer Fire Departments responded to 707 call outs.

The Sunshine Coast Emergency Program was successful in receiving \$60,000 in grant funding to purchase equipment and supplies for the Emergency Operations Centre and Emergency Support Services volunteer team.

The SCRD signed an agreement with TELUS to deliver the Next Generation 911 service and has received a provincial grant of \$45,000 to support the implementation of the enhanced 911 service.



The Sunshine Coast Regional District Volunteer Fire Departments responded to 707 call outs.

The SCRD was successful with a regional grant application for \$750,000 towards the revitalization of our region's FireSmart program. Due to this funding, 160 properties received FireSmart assessments in 2023.

The Bylaw Enforcement and Animal Control division processed 376 files in 2023 and 61 of these files included riparian and land alteration remediation files.



Development Applications
Received: **251**



Volunteer Fire Department
Call Outs: **707**



Building Permits Issued:
289

Key Services

Across the Sunshine Coast, 45 distinct services are delivered to residents by SCRD staff. These services are funded through property taxes, parcel taxes, user fees and other sources of revenue. The costs of each service are recovered only from the area that benefits from that service. Some of the services provided by the SCRD involve all Electoral Areas and Municipalities while others pertain to a specific area. The SCRD is not responsible for roads, tax notices, danger trees or policing.



General Government Services

- Administration
- Finance
- General Office Building
- Maintenance
- Human Resources
- Information Services
- Feasibility Studies
- Hospital District Admin.
- Grants in Aid
- Elections

Planning and Development Services

- Regional Planning
- Rural Areas Land Use Planning
- Geographic Information Services
- Civic Addressing
- Heritage Preservation
- Building Inspection Services
- Economic Development

Public Health Services

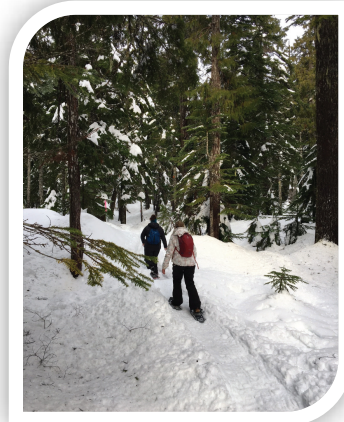
- Cemeteries
- Pender Harbour Health Clinic

Environmental Services

- Regional Solid Waste
- Refuse Collection

Transportation Services

- Public Transit
- Fleet Services
- Regional Street Lighting
- Local Street Lighting
- Ports Services (9 docks)



Recreation and Cultural Services

- Pender Harbour Pool
- School facilities – Joint Use
- Gibsons and Area Library
- Museum Funding
- Pender Harbour, Halfmoon Bay and Roberts Creek Library
- Funding
- Community Recreation Facilities
- Community Parks
- Bicycle and Walking Paths
- Regional Recreation Programs
- Dakota Ridge Winter Recreation

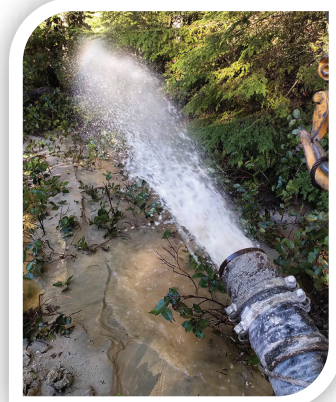
Additional Responsibilities

- Hillside Industrial Park
- Regional Hospital District



Protective Services

- Bylaw Enforcement
- Smoke Control
- Fire Protection
- Emergency Telephone (9-1-1)
- Sunshine Coast Emergency Planning
- Animal Control



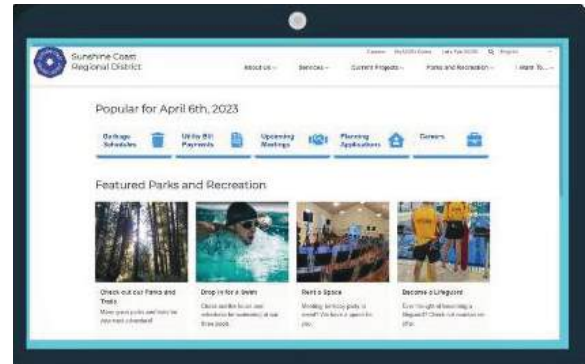
Water Services

- Regional Water Services, North and South Pender
- Harbour Water
- Local Sewer Plants

Project Highlights

New Website Launched

On April 19, 2023, the Sunshine Coast Regional District (SCRD) launched a new website. Using results received through a website audit, along with regular feedback from the community; the new website was designed and structured to improve accessibility, transparency, and usability. The completely redeveloped website has several improvements and new features that provide more information to users in a visually appealing and user-friendly manner.



Ocean Plastics Depot Opened

On April 28, 2023, the SCRD opened an ocean plastics depot at the Sechelt Landfill to collect foam filled tires, marine rope and netting, plastic barrels, hard plastics (floats), and dock/beach foam from shoreline clean ups. This new pilot program was implemented in partnership with the Ocean Legacy Foundation, a non-profit organization. Materials collected at the landfill depot are transported to Ocean Legacy's marine plastic processing facility in Richmond. In 2023, 11.27 tonnes of material was collected from the ocean plastics depot at the Sechelt Landfill.

Church Road Well Pumps Given Green Light

Construction work on the Church Road Well Field began in March 2022 and on June 30, 2023, the SCRD was given the green light by the Ministry of Forests to begin operating the Church Road well. The completion of this project would contribute up to 4.6 million litres of water per day to the Chapman water system and is a significant step forward in securing water supply for the Sunshine Coast.



Water Meters Installed in Sechelt Area

In October, 2023, the SCRD began the next phase of the water installation project in Sechelt. This phase focused on retrofit and replacement of existing water meters in Sechelt area residences and businesses. The wider residential program phase will begin in April 2024 with the installation of over 4,000 metres. The installation program is due to be completed in 2026.

New Strategic Plan Adopted

On December 14, 2023, the SCRD Board adopted the 2023-2027 Strategic Plan to guide decision making for the region for the next four years and beyond.

The Board identified two service delivery focus areas — water stewardship and solid waste solutions. In addition to the two focus areas, the Board identified four lenses that provide a framework for how the SCRD will approach all services, initiatives, and projects, to meet the economic, social, and environmental challenges of the day. The lenses are: Service Delivery Excellence, Climate Resilience & Environment, Social Equity & Reconciliation, and Governance Excellence.



Commitment on Water

In early December, 2023, the shishalh Nation and the SCRD entered a historic Memorandum of Understanding (MOU) on water in the Region. The MOU details the framework to research the potential for a water reservoir on the shishalh Nation gravel lands and shows a joint commitment to address water supply in the region. For the first time, the MOU also sets out shared values and a vision for sustainable water supply on the Sunshine Coast. Among the shared values is the need for collaboration as we grow sustainably and through reconciliation, working together to implement the United Nations Declaration on the Rights of Indigenous Peoples.

Solid Waste Management Plan Update Engagement

In early May, 2023, the SCRD began the process of updating the Region's Solid Waste Management Plan. This plan is the road map of how the SCRD and member municipalities will manage garbage, recycling, yard and food waste for the next decade. Over the next few years, multiple engagement opportunities will be implemented for the public to provide feedback on the plan. A Public and Technical Advisory Committee was established to provide input on the plan from the community and technical perspective.



Four Year Collective Agreement Ratified

In late November, 2023 the SCRD Board and Unifor Local 466 Negotiating Committee ratified an agreement between the SCRD and Unifor Local 466. The agreement, which was ratified before the current one expired, would come into effect January 1, 2024. Some highlights from the agreement include a focus on recruitment and retention of staff, consideration of public sector service for vacation and benefits upon hire into a regular job, bundled approach to health benefits selection, and new scheduling language for the Transit service.

Electoral Areas and Municipalities at a Glance

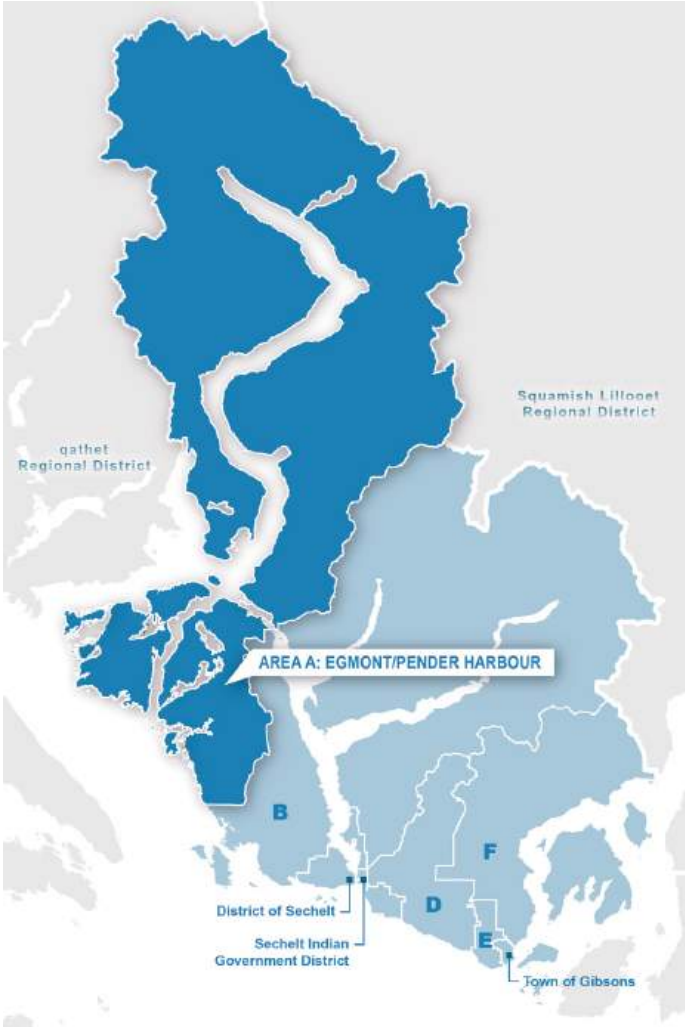
Area A: Egmont and Pender Harbour

Located at the northern end of the Sunshine Coast Peninsula, the Pender Harbour area is a complex maze of inlets, islands, coves, and lakes. With more than 100 miles of shoreline reaching three miles inland, the Egmont/Pender Harbour area is home to several marinas and numerous tourist accommodations, artists' studios, local shops, restaurants, a health centre and the School of Music.

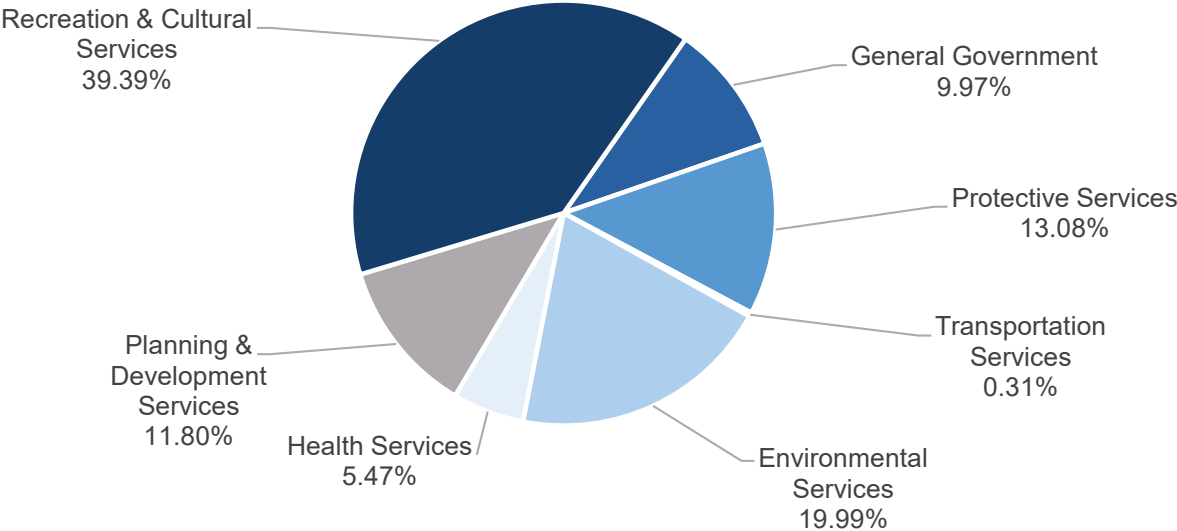
There are several fresh water swimming lakes in the area, as well as extensive hiking and mountain bike trails and diving spots.

The scattered community of settlements clustered around the actual harbour includes Madeira Park, Beaver Island, Garden Bay and Irvines Landing. To the north are Kleindale, Sakinaw Lake, Ruby Lake, Earl's Cove, Egmont, Skookumchuck Narrows and the waterways up Jervis Inlet.

Population 3,039 (2021 Census)
Growth Rate 16% (2016 Census)
Dwellings 1,562 occupied private dwellings
Area 1,901 km²



Where Do Your Tax Dollars Go?

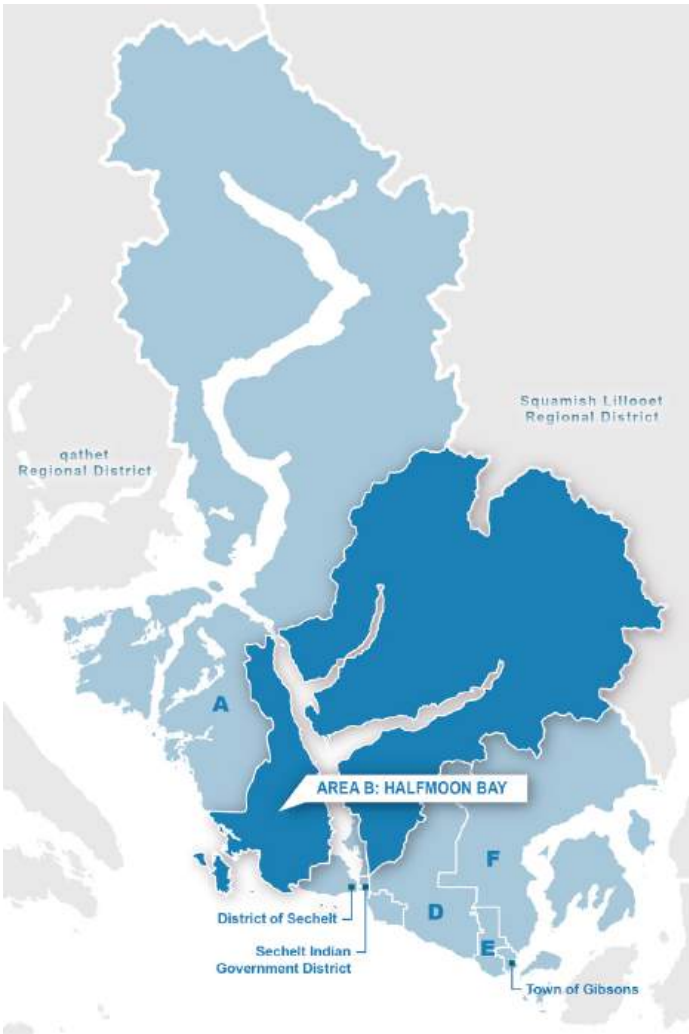


Area B: Halfmoon Bay

The Halfmoon Bay Area is located northwest of the District of Sechelt. Stretching along the coast from Sargeant Bay on its southern perimeter, the area includes Porpoise Bay from Tuwanek to the Skookumchuk, Salmon and Narrows Inlet, Redrooffs, Welcome Woods, Halfmoon Bay, Secret Cove and Wood Bay, which marks the northern perimeter of the area.

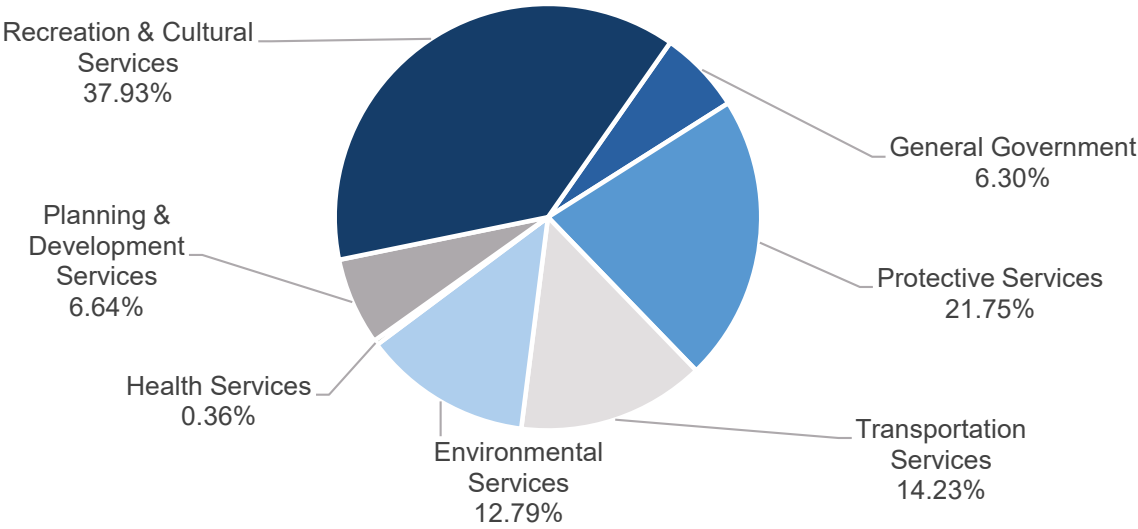
Gentle bays and coves provide several protected harbours for marine traffic; the area includes several parks as well as diving spots, hiking and mountain biking trails.

Electoral Area B also includes the Trail Islands, Merry Island, Franklin Island, North Thormanby Island, South Thormanby Island, Bertha Island, Capri Isle, France Islet, Grant Island, Jack Tolmie Island and Turnagain Island. Land use planning for these islands is the responsibility the Islands Trust.



Population: 2,969 (2021 Census)
 Growth rate: 8.9% (2016 Census)
 Dwellings: 1,370 occupied private dwellings
 Area: 1,271 km²

Where Do Your Tax Dollars Go?

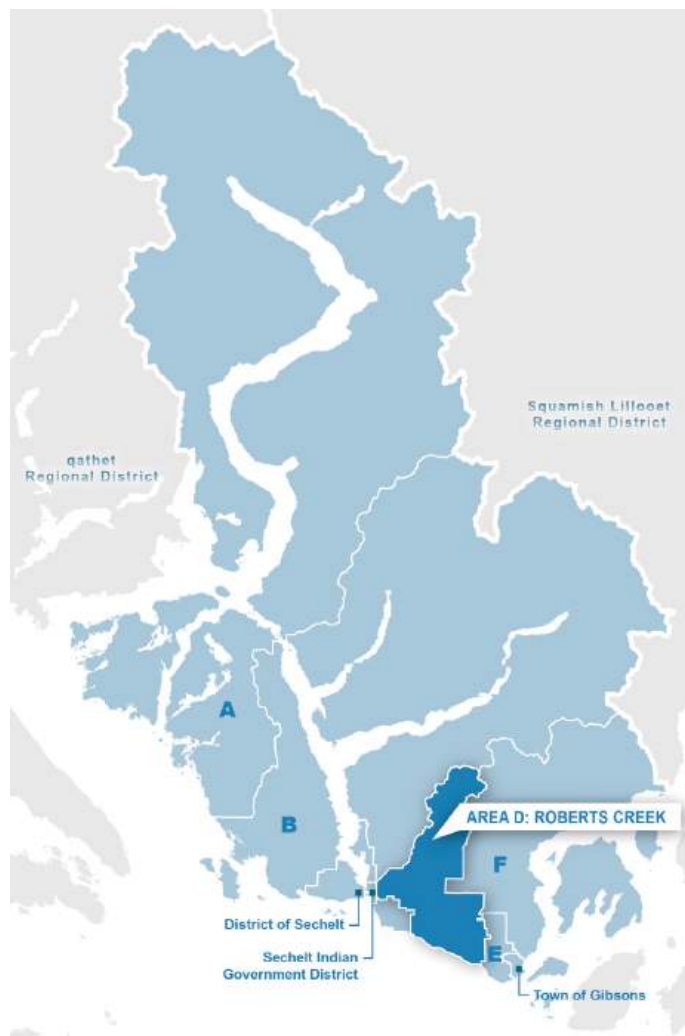


Area D: Roberts Creek

Roberts Creek is a residential and beach area located between the Elphinstone area and the District of Sechelt. It is known for its 9-km of shoreline, much of which includes sandy swimming beaches, and the Roberts Creek Mandala which is re-painted each year by 300 residents and visitors. The Roberts Creek community is centered around small shops and restaurants which provide a distinct village ambiance. The Roberts Creek Community Hall, a popular venue for dances, meetings and other events, was built in 1934 and is owned, operated and maintained by the community.

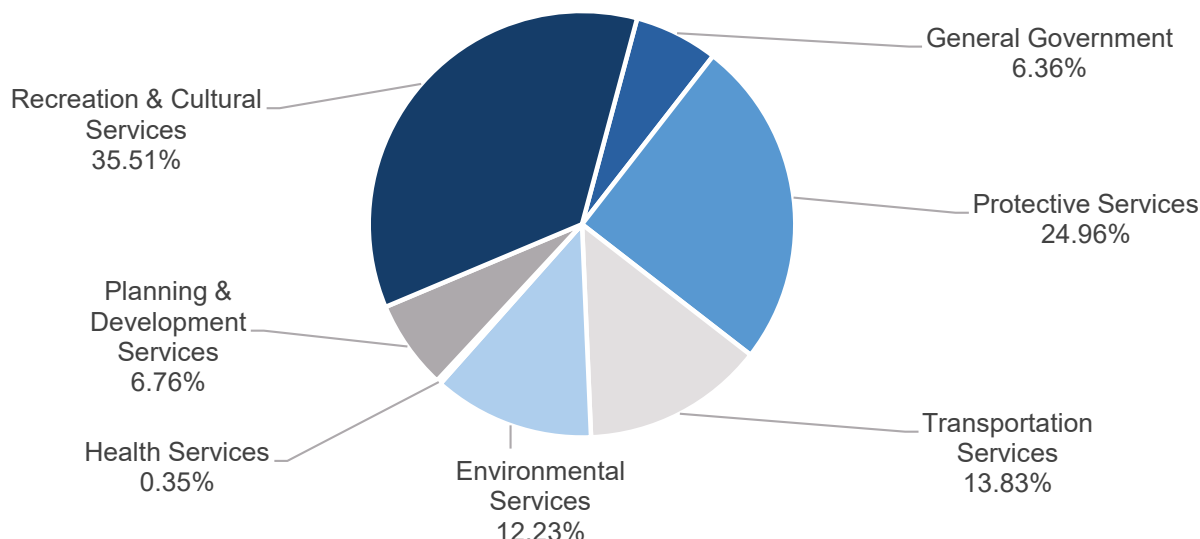
The area includes a paved bike path that runs parallel to the highway; a golf course, Cliff Gilker Park, a family-oriented hiking area.

Roberts Creek is also the location for several important regional amenities including Dakota Ridge, a winter recreation area offering 12-kms of groomed snowshoe and cross-country ski trails, the Sechelt landfill, the SCR D's water intake and Seaview cemetery.



Population: 3,523 (2021 Census)
Growth rate: 3.0% (2016 Census)
Dwellings: 1,550 occupied private dwellings
Area: 143.4 km²

Where Do Your Tax Dollars Go?



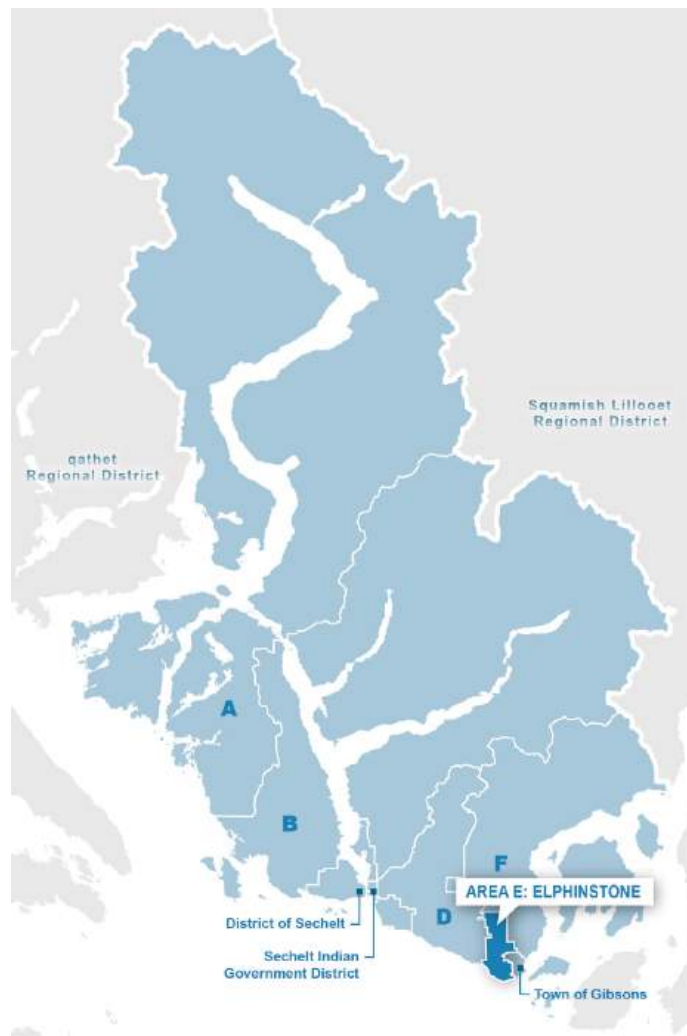
Area E: Elphinstone

Elphinstone is a small, but populous area bordering the Town of Gibsons. The southernmost area in the SCRCD, Elphinstone is home to an agricultural plateau where many small farms still operate, offering popular roadside produce stands in summer.

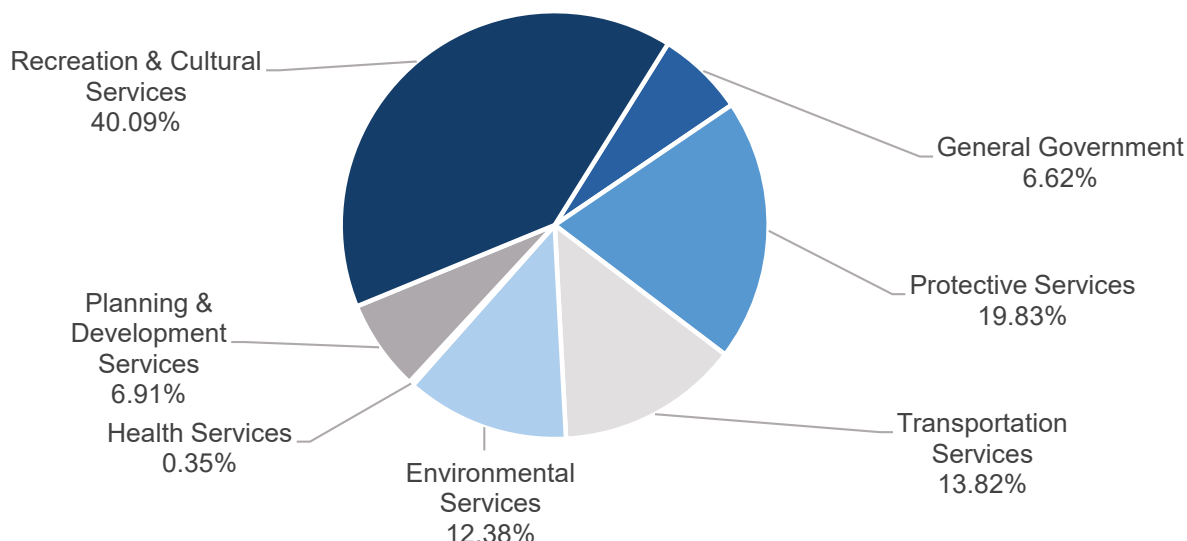
The slopes of Mount Elphinstone are filled with a diverse ecosystem furrowed by scenic creeks and ravines, and are a popular destination for hikers and mountain bikers.

Elphinstone is primarily made up of residential subdivisions, with amenities including public beaches, parks, playgrounds, walking and bicycle trails. Major attractions can be found on the waterfront, such as Ocean Beach Esplanade where people can enjoy the beaches and waterfront walk, to Chaster House, a community hall which can be booked for public and private events.

Population: 3,883 (2021 Census)
Growth rate: 6.0% (2016 Census)
Dwellings: 1,608 occupied private dwellings
Area: 21.6 km²



Where Do Your Tax Dollars Go?



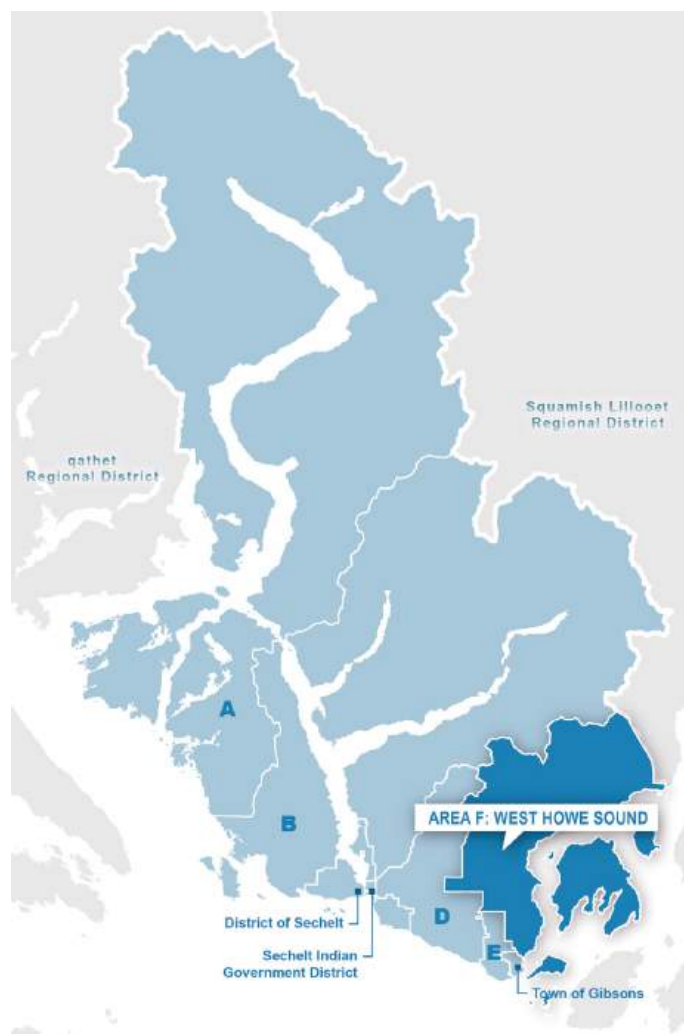
Area F: West Howe Sound

The West Howe Sound area includes Langdale, Port Mellon, Williamson's Landing, Granthams Landing, Soames, Hopkins Landing, and Gambier and Keats Islands. Although this is the most lightly populated area in the SCRD, it has the highest growth rate in the Regional District.

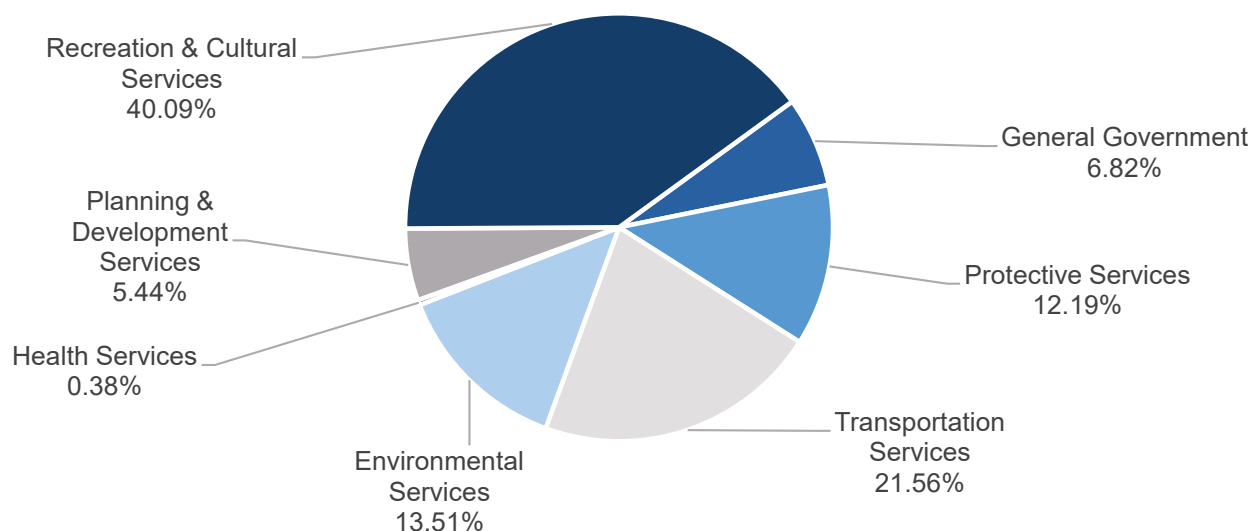
The communities of West Howe Sound stretch along the lower roadway (Marine Drive) from Gibsons, to the ferry terminal, past the ferry terminal towards Port Mellon, and up the ferry bypass route into Upper Gibsons and Area E – Elphinstone. Ferry service to Gambier Island and Keats Island is available at the Langdale ferry terminal.

The area leads all of BC in the number of summer camps due to its proximity to Vancouver (40 minute ferry ride); much of the growth and large housing in the area is due to commuters working in Vancouver, and recent retirees.

Population: 2,407 (2021 Census)
Growth rate: 17.8% (2016 Census)
Dwellings: 1,111 occupied private dwellings
Area: 381 km²



Where Do Your Tax Dollars Go?



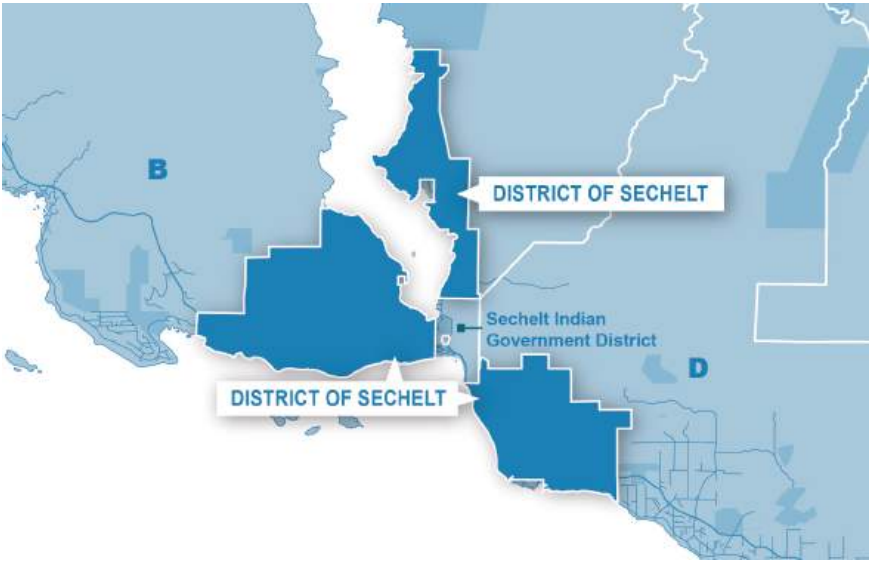
District of Sechelt

The District of Sechelt includes the Village of Sechelt, Selma Park, Davis Bay, Wilson Creek, West Sechelt, East and West Porpoise Bay, Sandy Hook and Tuwanek.

There are several residential areas located throughout the region. In addition to a large shopping and services area and waterfront walkway, the Village of Sechelt is home to several art galleries and restaurants as well as the Provincial court house.

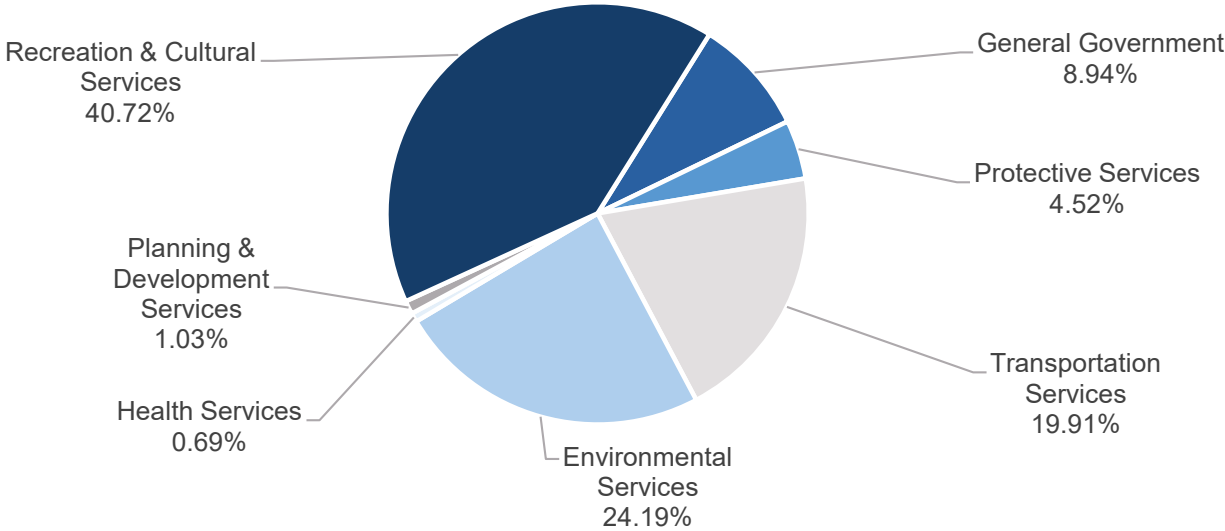
The area includes a Golf Course, a long stretch of seafront walkway beach at Davis Bay, seaplane landings at Porpoise Bay and the Airport at Wilson Creek.

The District of Sechelt is home to several community and marine parks, provincial camping parks, hiking and mountain biking trails and a heritage forest.



Population: 10,847 (2021 Census)
Growth rate: 6.2% (2016 Census)
Dwellings: 5,128 (occupied private dwellings)
Area: 39 km²

Where Do Your Tax Dollars Go?



Sechelt Indian Government District

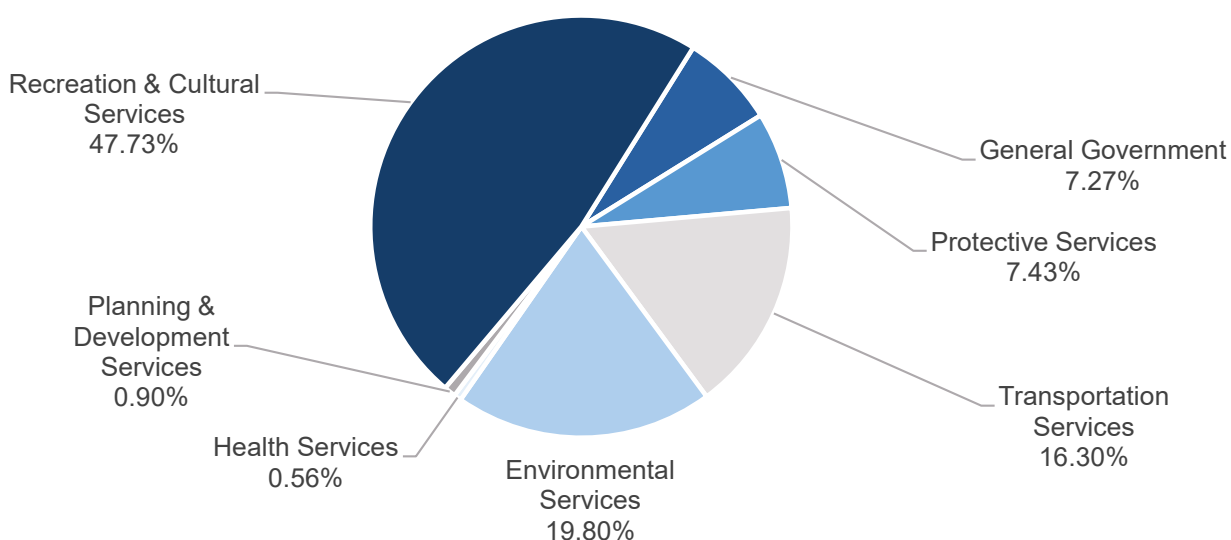
In 1986 the Sechelt Nation became an independent self-governing body, a unique third order of the government of Canada.

The Sechelt Indian Government District holds jurisdiction over its lands and exercises the authority to provide services and education for its residents.



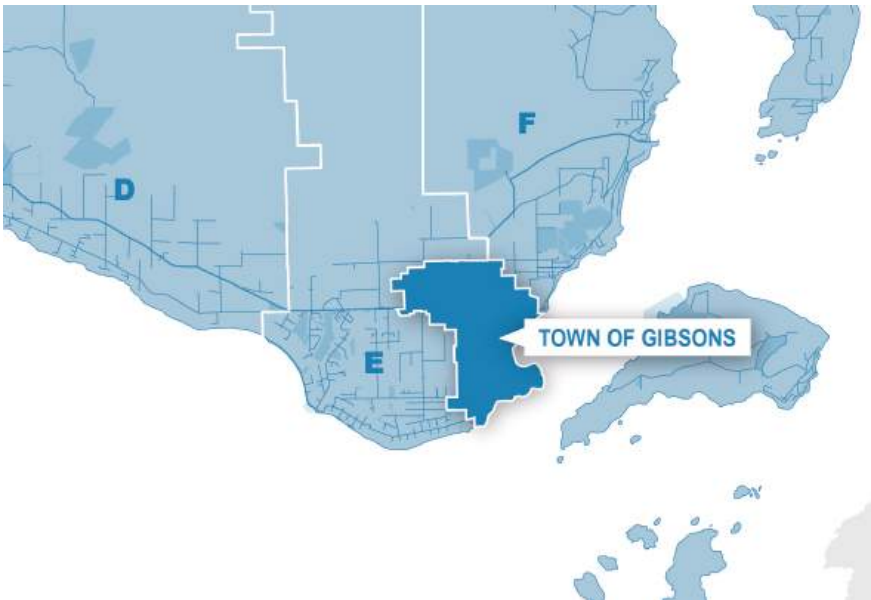
Population: 765 (2021 Census)
Growth rate: 10% (2016 Census)
Dwellings: 335 occupied private dwellings
Area: 10.81 km²

Where Do Your Tax Dollars Go?



Town of Gibsons

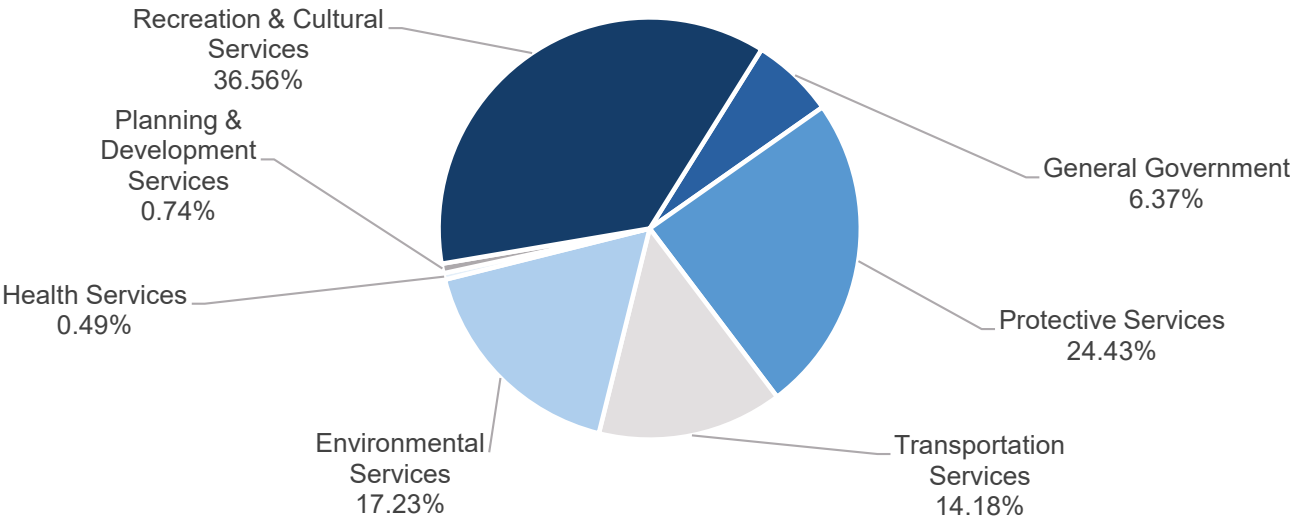
A short 10-minute drive from the Langdale ferry terminal, Gibsons was carved out of the hilly forest terrain of the Sunshine Coast. Known across the world as the home of the popular CBC Television series, The Beachcombers, the Town of Gibsons has two main commercial areas: Upper Gibsons which has shopping malls, restaurants, services and a light industrial area, and Lower Gibsons.



The main street in Lower Gibsons is filled with people visiting the bakeries, cafes, and shops, or strolling along the bustling fishing wharf and a seaside walk that link Gibsons Harbour, with its log wharfinger's building and boardwalk over the breakwater to Winegarden Waterfront Park.

Population: 4,758 (2021 Census)
Growth rate: 3.3% (2016 Census)
Dwellings: 2,282 occupied private dwellings
Area: 4.33 km²

Where Do Your Tax Dollars Go?



Distributed Grants

Each year the Sunshine Coast Regional District distributes grants to sports and recreation, educational, social, environmental, arts, and cultural organizations located throughout the region. Organizations use this money for capital improvement projects, recreation and cultural program funding, insurance and special events to name a few. All organizations who receive this funding are non-profit groups that depend on the dedication of volunteers to operate and manage their organizations.

Arts and Culture

Coast Recital Society	500
Coast Rogue Arts Society	3,450
Deer Crossing — The Art Farm Society: Imagination Network	1,500
Deer Crossing — The Art Farm Society - Copper Circle	1,750
Gibsons Landing Heritage Society	5,000
Gibsons Public Art Gallery	2,000
Pender Harbour Living Heritage Society	3,300
Pender Harbour Music Society	5,000
Roberts Creek Community Association: Earth Day Festival	1,000
Roberts Creek Community Association: Slow Sundays in the Creek	1,500
Roberts Creek Mandala Project Society	4,350
Suncoast Woodcrafters Guild	500
Sunshine Coast Arts Council	3,000
Sunshine Coast Dance Society	3,000
Sunshine Coast Driftwood Players Society	2,500
Sunshine Coast Festival of the Performing Arts	4,500
Sunshine Coast Jazz and Entertainment Society	2,500

Sports and Recreation

BC Special Olympics Society	2,000
Sunshine Coast Trails Society	3,500

Social, Educational, and Environmental

Brigade Bay Homeowners Society	3,000
British Columbia Conservation Foundation (BCCF)	3,400
Gambier Community Centre Society	1,600
Gambier Island Conservancy	4,780
Gibsons Marine Education Centre Society	2,300

Halfmoon Bay Child Care Centre Society	4,980
Halfmoon Bay Community School - Restorative Justice	10,000
Loon Fountation (The)	3,500
One Straw Society	4,000
Pender Harbour Community Club	4,150
Pender Harbour Community School	8,220
Pender Harbour Living Heritage Society	2,750
Restorative Justice Program of the Sunshine Coast	3,800
School District No 46 (bursaries)	4,000
Serendipity Child Development Society	5,000
Society for Preservation of Sargeant Bay	5,000
Sunset Estates at Long Bay Owners' Society	626
Sunshine Coast Community Services (RCMP Victim Services)	5,000
Sunshine Coast Conservation Association	2,300
Sunshine Coast Hospice Society	5,000
Sunshine Coast Resource Centre Society	5,000
Youth Outreach	52,628

The Sunshine Coast Regional District provides direct financial assistance to local community groups engaged in community and regional economic development initiatives. Below is a list of organizations that received grants in 2023.

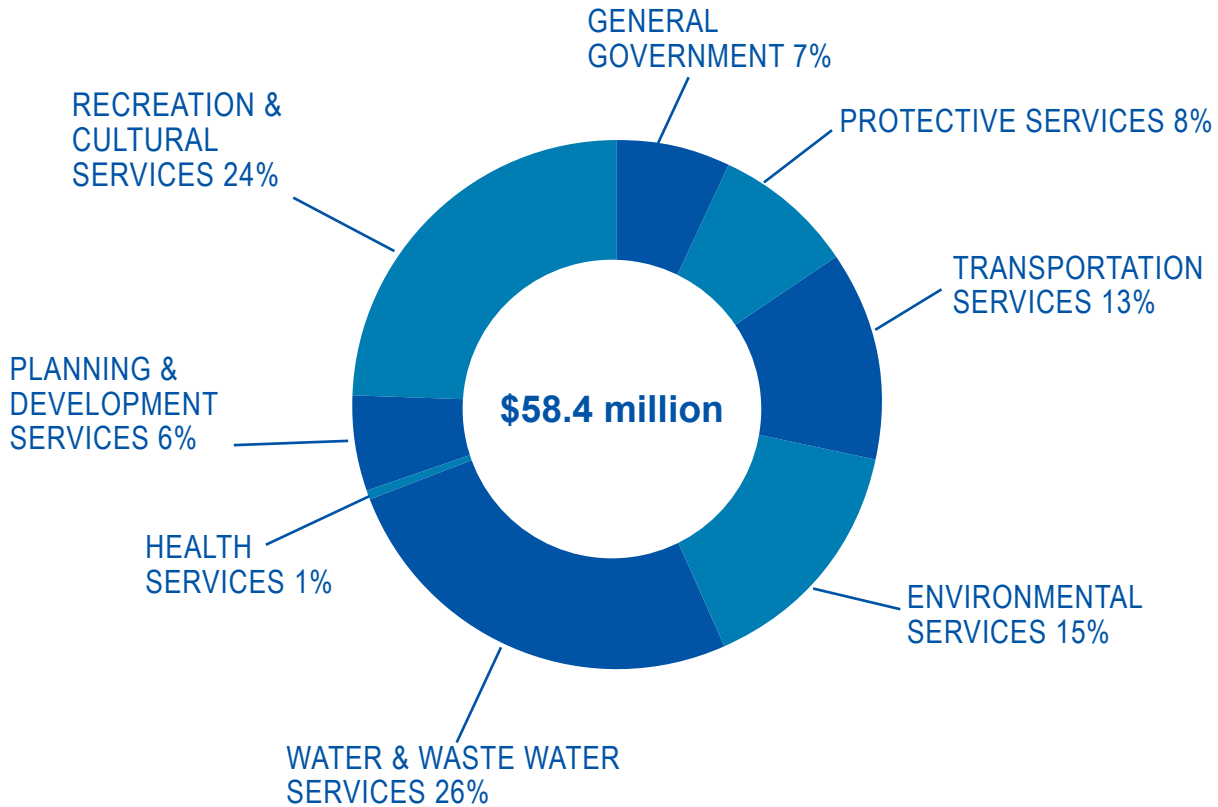
Sunshine Coast Tourism	20,000
Pender Harbour and District Chamber of Commerce	
Tourism Sanitation Services (Portable Toilets)	3,000
Visitor Information Centre Washrooms	11,000
Visitor Information Booths	11,500
Economic Development	2,500
Gibsons and District Chamber of Commerce	
Visitor Services	6,000
BC Ferries Travel Ambassador Program	3,000
Coast Cultural Alliance	8,000

Approved Grants

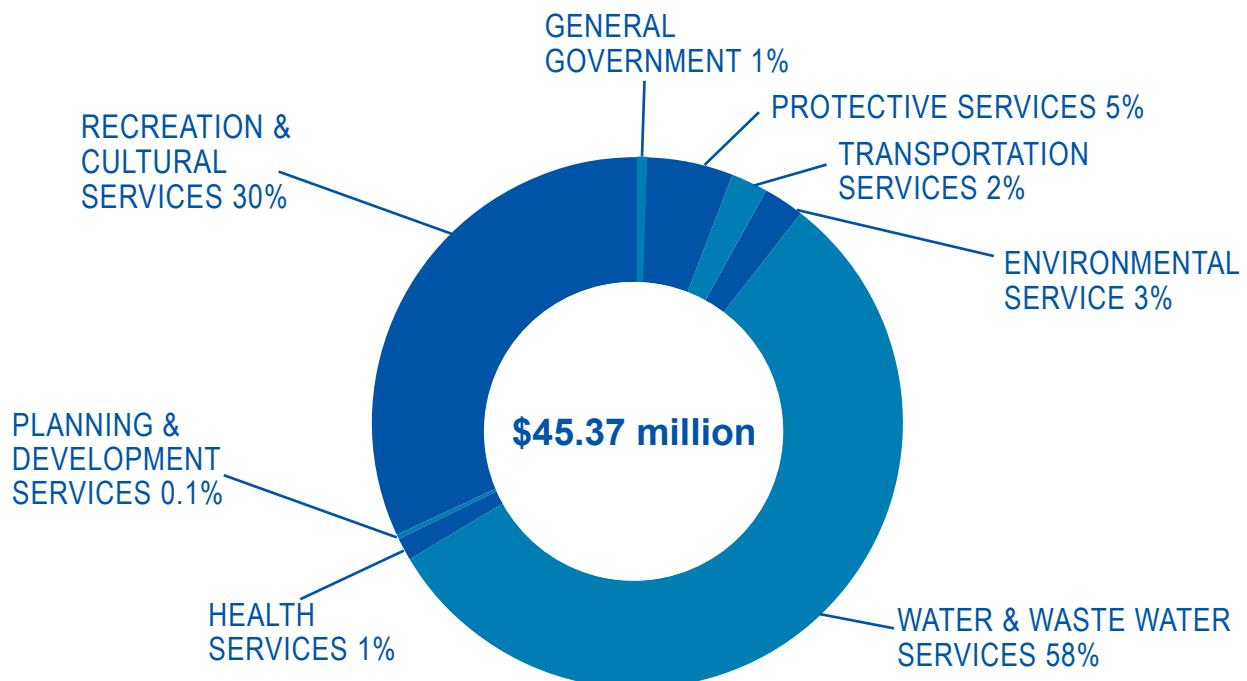
Every year, the Sunshine Coast Regional District (SCRD) applies for grants to undertake projects in alignment where possible, with the Board's Strategic Plan, the Integrated Five-Year Service Plan or currently approved projects.

Program Name	Administered by	Project	Approved Funding	Notification Date	Areas Affected
Community Emergency Preparedness Fund	Union of British Columbia Municipalities	Fire Department Equipment Modernization & Enhancements	\$120,000	January 26, 2023	A ,B, D, ToG
Canada Community Building Fund	Union of British Columbia Municipalities	Universal Water Metering-Phase 3	\$6,000,000	March 13, 2023	District of Sechelt
Community Resiliency Investment Program	Union of British Columbia Municipalities	Wildfire Preparedness and Prevention	\$746,345	March 27, 2023	Regional
Infrastructure Planning Grant Program	BC Ministry of Municipal Affairs and Housing	Square Bay Waste Water Collection System Upgrade Planning Study	\$10,000	April 12, 2023	B
Canada Summer Jobs	Employment and Social Development Canada	Parks Workers	\$2,192	April 21, 2023	Regional
Investing in Canada Infrastructure Program	BC Ministry of Municipal Affairs and Housing	Langdale Waste Water Upgrade Project	\$751,997	July 12, 2023	F
Next Generation 911 Program	Union of British Columbia Municipalities	2023 Next Generation 911	\$45,000	August 2, 2023	Regional
Investing in Canada Infrastructure Program	BC Ministry of Municipal Affairs and Housing	Hopkins Landing Waterworks Distirct Takeover Feasibility Study	\$10,000	September 27, 2023	F
Community Emergency Preparedness Fund	Union of British Columbia Municipalities	Fire Department Continuous Improvement	\$120,000	December 4, 2023	A,B,D,E,F
Capacity Funding for Local government implementation of Hosuing Legislation	Province of BC	Housing Legislation Implementation	\$174,383	December 21, 2023	A,B,D,E,F

2023 OPERATING BUDGET



2023 CAPITAL BUDGET



Completed Capital Projects

Service	Asset Description	Cost
Buildings		
Gibsons & District Fire Protection	Lighting Fixture Upgrade	20,001
Roberts Creek Fire Protection	Training Structure	128,117
Community Recreation Facilities	Roof Bitumen	132,804
Total Buildings		\$ 280,922
Furniture, Fixtures & Equipment		
Community Recreation Facilities	Audio Visual Equipment	26,287
Emergency Telephone - 911	Radio Tower	38,878
Pender Harbour Pool	Fitness Equipment	10,572
Total Furniture, Fixtures & Equipment		\$ 75,737
Technology Equipment		
Information Technology	Computer Equipment	82,668
Information Technology	Video Communication System	7,413
Total Technology Equipment		\$ 90,082
Machinery & Equipment		
Gibsons & District Fire Protection	Thermal Imagers	17,751
Roberts Creek Fire Protection	SuperVac Fan	7,995
Halfmoon Bay Fire Protection	Self-Contained Breathing Apparatus	164,778
Maintenance Facility	Garage Hoist	163,353
Maintenance Facility	Hot Water Pressure Washer	20,078
Regional Water Service	Metering Equipment	14,533
Regional Water Service	Snow Plow, Spreader & Mounting Equipment	20,812
Regional Water Service	Chlorine Monitoring Equipment	5,257
Community Recreation Facilities	Pool Heat Exchangers	21,686
Community Recreation Facilities	Fall Protection Equipment	56,485
Community Recreation Facilities	Snow Removal & Ice Control Equipment	51,266
Community Recreation Facilities	Rooftop HVAC Units	68,646
Community Recreation Facilities	Ground Faults	26,354
Dakota Ridge Recreation	Wood Stove	5,396
Dakota Ridge Recreation	Generator	7,608
Dakota Ridge Recreation	Trail Groomer	17,628
Dakota Ridge Recreation	Snowmobile	21,423
Total Machinery & Equipment		\$ 691,050
Vehicles		
Gibsons & District Fire Protection	Command Truck	128,926
Halfmoon Bay Fire Protection	Command Truck	124,136
Building Inspection Services	2023 Toyota BZ4X	57,601
Regional Water Service	Electric Vehicles	149,784
Regional Water Service	Operations Trucks	303,602
Total Vehicles		\$ 764,049

Service	Asset Description	Cost
Water Supply Infrastructure		
Regional Water Service	Distribution Flow Meter	28,029
Total Water Supply Infrastructure		\$ 28,029
Water Distribution Infrastructure		
North Pender Harbour Water Service	Water Meter Connections	6,077
North Pender Harbour Water Service	Water Meter Installations	10,485
North Pender Harbour Water Service	UV Reactor	37,490
South Pender Harbour Water Service	Water Meter Connections	37,926
South Pender Harbour Water Service	Water Meter Installations	12,301
Regional Water Service	Water Meter Connections	1,169,073
Regional Water Service	Water Meter Installations	114,831
Regional Water Service	Water Mains	6,806,331
Regional Water Service	Fire Hydrants	176,977
Regional Water Service	Pump Equipment	4,090,163
Regional Water Service	Pump Station	1,723,263
Regional Water Service	Reservoir Betterment	23,263
Total Water Distribution Infrastructure		\$ 14,208,181
Total Cost of Tangible Capital Assets Acquired or Completed in 2023		\$ 16,138,048



Combined, the SCRD water systems consist of over 382 kilometres of watermains, 24 storage reservoirs, 21 pump stations, 38 pressure reducing valve stations, 1,422 fire hydrants, 6 chlorination stations, 12 water treatment facilities, 18 water service areas, and approximately 11,516 water connections.



Government Finance Officers Association

Canadian Award for Financial Reporting

Presented to
**Sunshine Coast Regional District
British Columbia**

For its Annual
Financial Report
for the Year Ended
December 31, 2022

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Canadian Award for Financial Reporting to the Sunshine Coast Regional District for its annual financial report for the fiscal year ended December 31, 2022.

The Canadian Award for Financial Reporting program was established to encourage municipal governments throughout Canada to publish high quality financial reports and to provide peer recognition and technical guidance for officials preparing these reports.

In order to be awarded a Canadian Award for Financial Reporting, a government unit must publish an easily readable and efficiently organized annual financial report, whose contents conform to program standards. Such reports should go beyond the minimum requirements of generally accepted accounting principles and demonstrate an effort to clearly communicate the municipal government's financial picture, enhance an understanding of financial reporting by municipal governments, and address user needs.

A Canadian Award for Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Canadian Award for Financial Reporting program requirements, and we are submitting it to GFOA for consideration.

Five Year Financial Plan

The five-year plan is required under Section 374 and 375 of the *Local Government Act*, and is to be adopted annually by March 31. The Financial Plan may be amended by bylaw at any time. The SCRD Board must undertake a process of public consultation regarding the Financial Plan before it is adopted. The *Local Government Act* does not specify the format of the public consultation process, and it may be varied at the Board's discretion to suit the local community.

The public consultation process on the SCRD's five-year Financial Plan consisted of a thorough review of the draft plan by the Board in open public meetings held between November and March. The SCRD Board adopted its 2024-2028 Financial Plan *Bylaw 764* on February 22, 2024.

The schedule below is prepared on the basis required by legislation and is not consistent with the basis required in accordance with Canadian Generally Accepted Accounting Principles (GAAP) for local government, as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada to report the actual results. For the current reporting year, a reconciliation of the information presented in the original financial plan and the actual information reported, is provided in the notes to the financial statements.

	2024	2025	2026	2027	2028
Revenues					
Grants in Lieu of Taxes	97,000	97,000	97,000	97,000	97,000
Tax Requisitions	33,017,751	34,059,483	34,996,732	34,799,367	34,490,344
Frontage & Parcel Taxes	8,195,785	8,224,985	6,673,211	6,586,242	6,587,792
Government Transfers	13,351,211	3,737,948	3,854,032	3,854,032	3,854,032
User Fees & Service Charges	19,422,148	19,570,520	19,601,441	19,623,685	19,623,685
Member Municipality Debt	1,506,412	1,126,039	751,486	745,998	706,315
Investment Income	805,614	871,387	331,931	162,510	196,405
Other Revenue	997,109	823,535	843,235	826,184	826,184
	77,393,030	68,510,897	67,149,068	66,695,018	66,381,757
Expenses					
Administration	6,654,277	6,654,277	6,654,277	6,654,277	6,654,277
Internal Recoveries	(9,533,500)	(9,951,778)	(10,065,981)	(10,021,833)	(10,129,729)
Wages and Benefits	29,266,840	30,577,298	31,329,063	31,705,539	31,757,461
Operating	30,611,888	23,371,794	23,445,173	23,011,591	23,025,533
Debt Charges Member Municipalities	1,506,412	1,126,039	751,486	745,998	706,315
Debt Charges - Interest	1,922,738	2,126,697	1,251,762	1,059,015	1,014,085
Amortization of Tangible Capital Assets	4,919,663	4,919,663	4,919,663	4,919,663	4,919,663
	65,348,318	58,823,990	58,285,443	58,074,250	57,947,605
Operating Surplus / (Deficit)	12,044,712	9,686,907	8,863,625	8,620,768	8,434,152
Other					
Capital Expenditures	(49,813,289)	(8,838,582)	(5,062,156)	(4,853,815)	(6,433,215)
Landfill Closure & Post Closure Expenditures	(3,219,886)	(31,024)	-	-	-
Development of Land Held for Resale	(104,055)	(14,055)	(14,055)	(14,055)	(14,055)
Proceeds from Long Term Debt	17,712,015	1,704,900	720,000	348,100	1,254,600
Debt Principal Repayment	(3,266,749)	(4,208,548)	(3,742,074)	(3,470,715)	(3,280,420)
Transfer (to)/from Reserves	14,437,766	(1,913,637)	(4,139,653)	(4,004,596)	(3,335,375)
Transfer (to)/from Appropriated Surplus	967,235	(647,050)	(647,050)	(647,050)	(647,050)
Transfer (to)/from Other Funds	3,929,490	210,402	1,700	1,700	1,700
Prior Year Surplus/(Deficit)	73,212	-	-	-	-
Unfunded Amortization	4,919,663	4,919,663	4,919,663	4,919,663	4,919,663
Transfer (to)/from Unfunded Liability	2,319,886	(868,976)	(900,000)	(900,000)	(900,000)
	(12,044,712)	(9,686,907)	(8,863,625)	(8,620,768)	(8,434,152)

Message from the Chief Financial Officer

It is my pleasure to submit the 2023 Annual Report for the Sunshine Coast Regional District (SCRD). The purpose of this report is to present the corporate accomplishments and financial results for the fiscal year ended December 31, 2023, in accordance with sections 376/377 of the *Local Government Act* and section 167 of the Community Charter. This report includes the Final Independent Auditor's Report from MNP LLP, the Financial Statements of the Regional District, and supplementary information for the year ended December 31, 2023.

For the twentieth consecutive year, the SCRD was awarded the Canadian Award for Financial Reporting (CanFR) for the 2022 Financial Report. This award is presented by the Government Finance Officers Association (GFOA) for achievement of the high standards for Canadian government accounting and financial reporting. The 2023 financial report has been prepared on a similar basis and incorporates suggestions for improvements provided by the GFOA, and is reflective of the open, accountable, and transparent way we operate.

The financial statements of the Sunshine Coast Regional District are the responsibility of management and have been prepared in accordance with Canadian public sector accounting standards. The preparation of financial statements involves the use of estimates which have been made using careful judgment. In management's opinion, the financial statements have been properly prepared within the framework of the accounting policies summarized in the financial statements and incorporate, within reasonable limits of materiality, all information available at (audit report date - April 25, 2024). The financial statements are also reviewed and approved by the Board of Directors.



Management maintains systems of internal controls designed to provide reasonable assurance that assets are safeguarded, and that reliable financial information is available on a timely basis. These systems include formal written policies and procedures, careful selection and training of qualified personnel and appropriate delegation of authority and segregation of responsibilities within the organization.

The financial statements have been examined by the Regional District's independent external auditor, MNP LLP, whose report appears on the next page. The external auditor's responsibility is to express their opinion on whether the financial statements, in all material respects, fairly present the Regional District's financial position, results of operations, changes in net financial assets and cash flows in accordance with the Canadian public sector accounting and Canadian generally accepted auditing standards. Their Independent Auditor's Report outlines the scope of their examination and their opinion.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting and internal controls.

The external auditor has full and open access to all records of the Regional District and has direct access to the Board where necessary.

The purpose of the Annual Report is to provide readers with a clear understanding of the financial information and operations of the Regional District at a point of time (December 31, 2023). The report is divided into three sections:

- 1. Introductory Section:** Provides an overview of the Regional District; our role, vision and strategic direction. It includes the nature and scope of the services provided as well as highlights and accomplishments;
- 2. Financial Section:** Presents the 2023 financial statements, notes, supplementary schedules, and the independent Auditors' Report for the Regional District;
- 3. Statistical Section:** Presents a variety of statistical and financial information on a five-year comparative basis.

Financial Overview

Statement of Financial Position Analysis:

The increase in cash and equivalents from \$13,092,032 in 2022 to \$24,313,930 in 2023 is attributable to an increase in reserve funds and appropriated capital surplus available to invest. Most of the additional funds added to the investment pool in 2023 have been placed in high interest savings accounts or GIC's with an original maturity of 90 days or less. These investments are considered cash equivalents as opposed to portfolio investments under Public Sector Accounting Standards.

All told, portfolio and cash equivalent investments increased \$12,368,838 from \$61,909,725 in 2022 to \$74,278,563 in 2023. Concurrently, the Reserve and Capital Fund portion of accumulated surplus increased by \$14,269,203. Pure cash holdings decreased from \$551,000 to \$264,000.

This increase in cash equivalent investments will enhance the SCRD's ability to meet short-term cash flow obligations, including capital project expenditures, and invest in immediate priorities as they arise. The growth in investments and a

stable level of accounts receivable shows the effectiveness of the SCRD's financial policies and practices.

The Statement of Financial Position now reflects a new liability for asset retirement obligations, totaling \$12,755,164. This sum includes \$12,317,051 for landfill remediation and an additional \$438,113 for addressing asbestos and septic tank issues.

Notably, under the previous accounting standard, last year's provision for landfill remediation was \$8,852,093. Going forward, the recorded liability is expected to be adjusted based on actual expenditures as well as shifts in regulatory requirements, changes in cost estimates for remediation efforts, and the impact of inflation. This approach ensures that the liability accurately mirrors the evolving financial responsibility the SCRD faces as it addresses these obligations.

The SCRD realized a change to its financial equity with an increase in net financial assets to \$39,404,739 in 2023 from \$25,280,983 in 2022, despite the inclusion of the new liability for Asset Retirement Obligations. This is a positive indication of the financial health of the SCRD and is reflective of the increase in reserve funds available to fund future capital maintenance and replacement plans.

Statement of Operations:

The consolidated annual operating surplus for 2023 was \$15,902,261, up from \$9,933,479 in 2022, also translates to an increase in accumulated surplus to \$189,860,192. This is due in part to higher-than-expected user fees and investment revenue, and lower than expected expenses which are partially attributed to timing differences of project completions (carryforwards).

Investment in Assets:

The acquisition of tangible capital assets (\$7,146,337) against the amortization expense of \$5,208,437 demonstrates the ongoing investment in infrastructure and assets, vital for maintaining or enhancing service delivery to our community. This yields a 1.37 multiplier, showing an ongoing investment in capital by the SCRD. This is the

amount of capital invested in new construction and infrastructure renewal for every dollar that existing assets depreciate each year.

Cash Flow:

The statement of cash flows reveals a healthy increase in cash reserves, ensuring the district has ample financial flexibility. The net change in cash of \$11,221,898 is a positive indicator of the SCRD's liquidity status.

Other items and financial items to highlight for 2023 are as follows:

- Reserve fund balances increased by \$9.82 million to \$50.36 million (Schedule 14) from \$40.54 million in 2022. The increase is the result of budgeted contributions to fund future capital projects or expenses which are in line with the Financial Sustainability Policy and Corporate Asset Management Plan as well as transfers to operating/capital reserves from 2022 surpluses and earnings from the investment of reserve funds.
- Schedules 15 and 16 are to comply with the Provincial Governments requirements related to the COVID-19 Safe Restart and Growing Communities Fund Grants which provided to local governments. These schedules will be included in the Annual Report until the grant funds are expended.

The Financial Planning Process

The *Local Government Act* Sections 374 and 375 require Regional Districts to complete a five-year Financial Plan and institute a public participation process to explain the plan. The Financial Plan in the form of a bylaw must be adopted by March 31 of each year. The SCRD Board adopted its 2024-2028 Financial Plan Bylaw on February 22, 2024. A summary can be found within the "Five Year Financial Plan" section of the Annual Report or details of the Plan can be found at www.scrd.ca/Budget.

This year's budget comprises of 101 new projects and 151 carry forward projects, aligning with the Board's Strategic Plan focus on water stewardship and solid waste solutions. The budgeting process

involved three rounds of public meetings, featuring proposals for new initiatives and ongoing projects, and discussions on taxation implications. Public engagement was a significant aspect of the budget process, with virtual information sessions, a dedicated website, and news releases keeping the community informed and involved.

This year's SCRD budget advances several key projects, notably enhancing solid waste management by relocating the Sechelt Landfill's contact water pond to extend its lifespan by four years, significantly reducing costs with provincial funding to lessen tax impacts. The recreation service will see a comprehensive needs assessment to tailor future services, complemented by grant-funded irrigation systems in parks and essential repairs and improvements to ports on Gambier and Keats Island. The transit system is set to expand on main routes and will offer free access for youth. Water infrastructure projects will improve supply and maintenance, including groundwater exploration and system rehabilitation. Additionally, the budget includes new staffing in the SCRD's planning department to increase efficiency and manage services more effectively.

This resulted in:

- A total budget for 2024 is \$113.8 million, with \$64 million for operating and \$49.8 million capital.
- The capital plan includes over \$27 million for Water and Wastewater, \$14 million for Recreation and Culture and \$3.7 million for the Fire Departments, which will be funded by a combination of long-term debt (\$17 million), \$8.9 million covered through Provincial and Federal Grants and \$18 million from reserves.
- Overall property tax increased by 12.5% over 2023.
- Combined user rates and parcel taxes for the Regional Water system increased by \$121, \$101 for the North Pender and \$165 for the South Pender water system.

- The 15 wastewater treatment facilities saw increases ranging from \$50 to \$200.
- Refuse Collection fees and Community Recreation Facilities and the Pender Harbour Pool parcel taxes remained static for 2024.

Financial Outlook

The 2024 financial outlook for British Columbia (BC) and the Coast presents a mix of cautious optimism and notable challenges. BC is projected to underperform nationally due to reduced consumer spending and weakened investment prospects. This is further compounded by high interest rates and a slowing labor market, which are expected to depress consumer spending further. However, stable housing starts and a dip in inflation suggests resilience in key economic areas.

Here are a few economic indicators to consider:

- Unemployment rates in BC were 5.5% (April 2024), increasing from 4.5% from March 2023.
- The Vancouver Consumer Price Indices (CPI), 12-month average percent change is 3.6%, slightly higher than the Canadian average of 3.3%. This is a considerable improvement from over 6% in 2023.
- As of April 19, 2024, the Municipal Finance Authority of BC's interest rates range from 5.53% for short-term financing to 4.62% for 10 year term. The SCRD's 2024 Financial Plan includes \$19.6 million of debt funding for new capital.
- Interest earned on cash and investments ranges from 2% for short term placements up to 6.3% for longer term deposits.
- Overall property assessments in the region slowed dramatically to a decrease of 0.7% for 2024, down from an increase of 11.3% in 2023.

Conclusion

The Sunshine Coast Regional District continues to strive for excellence in financial management and reporting as demonstrated by receiving the Canadian Award for Financial Reporting for the 20th consecutive year.

I would like to thank members of the Board and staff for their efforts in making 2023 a successful year in moving forward the many initiatives on behalf of the community. I would also like to acknowledge the tremendous team effort not only to produce this report, but that is evident throughout the year.

Respectfully,



Tina Perreault, C.P.A., C.M.A.
General Manager Corporate Service and Chief Financial Officer
April 25, 2024

Management's Responsibility for Financial Reporting

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

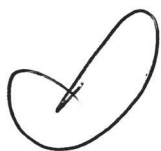
This statement is provided to clarify and outline the roles and responsibilities of the management team, the elected Board of Directors and the independent auditors in relation to the preparation and review of the Sunshine Coast Regional District's annual financial results.

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

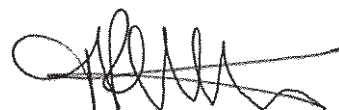
In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Regional Board of Directors is composed entirely of Directors who are neither management nor employees of the Regional District. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for delegating the authority for approval of the consolidated financial statements. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management. The Board is also responsible for recommending the appointment of the Regional District's external auditors. The external auditors have full and free access to the Board and management to discuss their audit findings.

MNP LLP, an independent firm of Chartered Professional Accountants, has been appointed by the Regional Board of Directors to audit the consolidated financial statements and report to them.



Dean McKinley
Chief Administrative Officer



Tina Perreault, C.P.A., C.M.A.
General Manager Corporate Service
and Chief Financial Officer

April 25, 2024

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, 2023, and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Regional District as at December 31, 2023, and the results of its operations, changes in its net financial assets 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.

Nanaimo, British Columbia

April 25, 2024

MNP LLP

Chartered Professional Accountants

Sunshine Coast Regional District

Statement Of Financial Position December 31, 2023 and 2022

	2023	2022 Restated (Note 2)
Financial Assets		
Cash and equivalents	\$ 24,313,930	\$ 13,092,032
Portfolio investments (Note 5)	50,228,993	49,368,782
Accounts receivable (Note 6)	4,789,499	3,722,924
Debt recoverable from member municipalities (Note 12)	7,518,389	7,222,339
Restricted cash: MFA debt reserve fund (Note 15)	582,934	476,384
Total Financial Assets	87,433,745	73,882,461
Liabilities		
Accounts payable and accrued liabilities (Note 7)	5,148,839	7,240,265
Employee future benefits (Note 20)	187,719	131,614
Deferred revenue:		
Development cost charges (Note 8)	2,821,304	2,567,121
Future parks acquisition (Note 9)	1,078,788	907,914
Other (Note 10)	1,435,899	1,584,801
Asset Retirement Obligation (Note 14)	12,755,164	12,418,773
Debt (Note 12)	24,601,293	23,750,990
Total Liabilities	48,029,006	48,601,478
Net Financial Assets	39,404,739	25,280,983
Non-Financial Assets		
Inventory and prepaids	1,388,976	890,938
Land held for resale (Note 16)	1,904,938	1,888,735
Tangible capital assets (Note 13)	147,161,539	145,897,275
Total Non-Financial Assets	150,455,453	148,676,948
Accumulated Surplus (Note 18)	\$189,860,192	\$173,957,931

Contingent liabilities (Note 21)



Tina Perreault
Chief Financial Officer



Leonard Lee
Chair

Sunshine Coast Regional District

Statement Of Operations

For the Years Ended December 31, 2023 and 2022

	Fiscal Plan 2023 (Note 24)	Actual 2023	Actual 2022 Restated (Note 2)
Revenue			
Grants in lieu of taxes	\$ 97,000	\$ 100,755	\$ 101,713
Tax requisitions	29,334,776	29,334,776	26,262,457
Frontage and parcel taxes	7,104,694	7,327,618	6,184,488
Government transfers (Note 17)	12,874,825	6,342,649	3,377,413
User fees and service charges	17,622,327	18,660,193	16,107,193
Member municipality debt	1,392,768	1,392,761	1,734,195
Investment income	747,313	4,206,819	1,483,117
Contributed tangible capital assets and DCC recognized	6,811	187,361	1,584,276
Other revenue	1,044,152	2,251,050	2,019,764
Total Revenue	70,224,666	69,803,982	58,854,616
Expenses (Note 23)			
General Government	4,265,117	2,821,227	2,573,866
Protective services	4,907,526	5,343,775	4,017,315
Transportation services	7,514,342	7,138,965	6,459,925
Environmental services	8,756,097	7,976,229	7,248,910
Public health services	388,742	332,454	331,734
Planning and development services	3,533,896	2,947,034	2,753,150
Recreation and cultural services	14,151,845	13,908,437	12,988,289
Water utilities	14,143,669	11,507,069	10,189,266
Sewer utilities	724,684	533,770	624,487
Debt charges member municipalities	1,392,768	1,392,761	1,734,195
Total Expenses	59,778,686	53,901,721	48,921,137
Annual Operating Surplus	10,445,980	15,902,261	9,933,479
Accumulated Surplus, beginning of year	173,957,931	173,957,931	164,024,452
Accumulated Surplus, end of year	\$184,403,911	\$189,860,192	\$173,957,931

Sunshine Coast Regional District

Statement Of Changes In Net Financial Assets For the Years Ended December 31, 2023 and 2022

	Fiscal Plan 2023 (Note 24)	Actual 2023	Actual 2022 Restated (Note 2)
Annual operating surplus	\$ 10,445,980	\$ 15,902,261	\$ 9,933,479
Acquisition of tangible capital assets	(45,370,040)	(7,146,337)	(15,319,935)
Amortization of tangible capital assets	4,822,441	5,208,437	5,067,756
Loss (gain) on disposal of tangible capital assets	-	(52,383)	119,535
Proceeds from sale of tangible capital assets	-	69,863	5,474
Write-off of tangible capital assets (Note 13)	-	656,156	-
Change in inventory and prepaids	-	(498,038)	(8,860)
Development of land held for resale	(103,912)	(16,203)	(32,771)
	(30,205,531)	14,123,756	(235,322)
Net financial assets, beginning of year	25,280,983	25,280,983	25,516,305
Net financial assets, end of year	\$ (4,924,548)	\$ 39,404,739	\$ 25,280,983

Sunshine Coast Regional District

Statement Of Cash Flows

For the Years Ended December 31, 2023 and 2022

	2023	2022 Restated (Note 2)
Operating Transactions:		
Annual operating surplus	\$ 15,902,261	\$ 9,933,479
Items not involving cash included in annual surplus:		
Amortization of tangible capital assets	5,208,436	5,067,756
Loss (gain) on disposal of tangible capital assets	603,773	119,535
Actuarial adjustment of long-term debt	(689,311)	(677,509)
DCC revenue recognized	(6,811)	(537,689)
Contributed tangible capital assets	(180,550)	(1,046,587)
Change in employee future benefit liability	56,105	59,914
Provision for asset retirement obligations	347,095	338,455
Change in financial assets and liabilities involving cash:		
(Increase) in accounts receivable	(1,066,575)	(1,414,537)
Increase (decrease) in accounts payable and accrued liabilities	(2,091,426)	1,526,709
Increase (decrease) in other deferred revenue	(148,902)	(32,811)
Increase in inventory and prepaids	(498,038)	(8,860)
Net Change in Cash from Operating Transactions	17,436,057	13,327,855
Investing Transaction:		
Net increase in portfolio investments	(860,211)	(18,225,347)
Financing Transactions:		
Debt proceeds	3,076,358	8,514,586
Repayment of debt	(1,832,793)	(1,796,399)
(Increase) Decrease in restricted cash: MFA debt reserve fund	(106,550)	7,835
Collection of DCC and parkland aquisition (deferred revenue)	431,868	539,397
Net Change in Cash from Financing Transactions	1,568,883	7,265,419
Capital Transactions:		
Cash used to acquire tangible capital assets	(6,965,787)	(14,273,348)
Proceeds from sale of tangible capital assets	69,863	5,474
Landfill closure and post-closure costs	(10,704)	(9,856)
Development of land held for resale	(16,203)	(32,771)
Net Change in Cash from Capital Transactions	(6,922,831)	(14,310,501)
Net increase (decrease) in cash and cash equivalents	11,221,898	(11,942,574)
Cash and equivalents, beginning of year	13,092,032	25,034,606
Cash and equivalents, end of year	\$ 24,313,930	\$ 13,092,032

Sunshine Coast Regional District

Notes To The Financial Statements

For the Years Ended December 31, 2023 and 2022

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 24.

(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 17.

(d) Revenue recognition:

Sources of revenue are recorded on an accrual basis and recognized in the period in which they are earned. 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, 2023 and 2022

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, which are carried at cost, but written down when there has been a permanent decline in value.

Except for portfolio investments in equity instruments quoted in an active market that are recorded 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. There are no measurement gains or losses during the periods presented; therefore, no statement of remeasurement gains or losses is included in these financial statements.

Sunshine Coast Regional District

Notes To The Financial Statements

For the Years Ended December 31, 2023 and 2022

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) Deferred revenues:

Deferred revenues are those which are received in advance of the expenses to which they are associated and those which are received in advance of the service being provided. They will be recognized as revenue in future years when they can be matched against expenses for the related service or capital projects.

(j) Hillside Development Project land costs:

The cost of Hillside Development Project Land Held for Resale (Note 16) 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.

(k) 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 20).

(l) 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 11). The Regional District does not have any other accounts that meet the definition of a trust.

(m) 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, 2023 and 2022

1. Significant Accounting Policies (Continued)

(n) Inventory:

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

(o) 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

(p) 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, 2023.

Sunshine Coast Regional District

Notes To The Financial Statements

For the Years Ended December 31, 2023 and 2022

1. Significant Accounting Policies (Continued)

(q) 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, 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 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, 2023 and 2022

2. Adoption of New Accounting Policy:

(a) Asset Retirement Obligation:

Effective December 31, 2023, the Regional District adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of a liability for asset retirement obligations under PS 3280 Asset Retirement Obligations. The new standard establishes when to recognize and how to measure a liability for an asset retirement obligation, and provides the related financial statement presentation and disclosure requirements.

Previously, the Regional District recorded the provision for site rehabilitation in accordance with PS 3270 Solid Waste Landfill Closure and Post-Closure Liability, which requires recognition of a liability for closure and post-closure care as the site capacity is used and is equal to the proportion of the estimated total expenditure required for closure and post-closure care. 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 25.

Pursuant to the recommendations, the change was applied using a modified retroactive application approach and prior periods have been restated. As such, at January 1, 2023 the Regional District removed any liability for an asset retirement obligation and associated asset retirement cost from the statement of financial position and recognized:

- a. A liability for any existing asset retirement obligations, adjusted for accumulated accretion to date;
- b. An asset retirement cost capitalized as an increase to the carrying amount of the related tangible capital assets;
- c. Accumulated amortization on the capitalized asset retirement cost; and
- d. An adjustment to opening accumulated surplus.

The effect of the change on the prior period is to increase liabilities by \$3,566,680, increase the associated tangible capital assets by \$446,113, decrease expenses by \$442,568, and decrease opening accumulated surplus by \$3,120,567.

(b) Financial Instruments:

Effective December 31, 2023, the Regional District adopted the provisions of the public sector accounting standard "PS3450 Financial Instruments" which includes recommendations for the recognition, measurement, presentation and disclosure of financial assets, financial liabilities and derivatives. The new standard is applied prospectively, and prior periods have not been restated.

Except for portfolio investments in equity instruments quoted in an active market that are recorded 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.

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. There are no measurement gains or losses during the periods presented; therefore, no statement of remeasurement gains or losses is included in these financial statements.

Sunshine Coast Regional District

Notes To The Financial Statements

For the Years Ended December 31, 2023 and 2022

3. Change in Prior Year Presentation:

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

4. 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, \$35,624 (2022 - \$39,334) 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.

5. Portfolio Investments:

	2023	2022
Municipal Finance Authority ¹	\$ 9,850,698	\$ 9,359,029
Raymond James ²	2,000,000	13,985,516
Blue Shore Financial ³	3,103,667	6,441,260
Sunshine Coast Credit Union ⁴	2,060,171	1,006,193
Canaccord Genuity ⁵	8,076,457	11,491,093
Canadian Western Bank ⁶	4,500,000	3,085,691
Bank of Montreal ⁷	20,638,000	4,000,000
	\$ 50,228,993	\$ 49,368,782

¹ 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 2023 was 5.05% (2022 - (-3.09%)). These investments are for restricted funds, including reserves and development cost charges.

² Investments with Raymond James consist of money market securities at interest rates of 3.82% to maturity in 2024, recorded at cost.

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

⁴ Investments with Sunshine Coast Credit Union consist of money market securities at interest rates ranging from 5.15% to 5.35% to maturity in 2025, recorded at cost.

⁵ Investments with Canaccord Genuity consist of money market securities at interest rates ranging from 6.05% to 6.30% to maturity in 2026, recorded at cost.

⁶ Investments with Canadian Western Bank consist of money market securities at interest rates ranging from 5.00% to 6.03% to maturity in 2025, recorded at cost.

⁷ Investments with Bank of Montreal consist of money market securities at interest rates ranging from 5.17% to 6.23% to maturity in 2027, recorded at cost.

Sunshine Coast Regional District

Notes To The Financial Statements

For the Years Ended December 31, 2023 and 2022

6. Accounts Receivable:

	2023	2022
Trade accounts receivable	\$ 2,561,422	\$ 2,026,641
Taxes receivable	919,898	933,824
Interest receivable	1,268,868	731,701
Other accounts receivable	39,311	30,758
	\$ 4,789,499	\$ 3,722,924

7. Accounts Payable and Accrued Liabilities:

	2023	2022
Trade accounts payable	\$ 1,849,187	\$ 3,262,095
Holdbacks payable	83,736	840,104
Other	1,383,977	484,209
Accrued trade payables	969,476	1,761,481
Accrued wages and benefits	805,886	840,882
Taxes payable	56,577	51,494
	\$ 5,148,839	\$ 7,240,265

8. 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, 2022	Restricted Inflows	Revenue Recognized	December 31, 2023
Development Cost Charges	\$ 2,567,121	\$ 260,994	\$ (6,811)	\$ 2,821,304

Sunshine Coast Regional District

Notes To The Financial Statements

For the Years Ended December 31, 2023 and 2022

9. 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, 2022	Restricted Inflows	Revenue Recognized	December 31, 2023
Future Parks Acquisition	\$ 907,914	\$ 170,874	\$ -	\$ 1,078,788

10. 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, 2022	Restricted Inflows	Revenue Recognized	December 31, 2023
Halfmoon Bay Community Association	\$ 387,420	\$ (336,899)	\$ -	\$ 50,521
Grant Funding	826,585	710,672	(385,668)	1,151,589
Other	370,796	524,531	(661,538)	233,789
	\$ 1,584,801	\$ 898,304	\$ (1,047,206)	\$ 1,435,899

11. 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, 2023, the balance of funds held in trust was \$262,222 (2022 - \$240,324). Contributions to the fund during the year totalled \$21,898 (2022 - \$9,388) and NIL (2022 - NIL) was withdrawn.

Sunshine Coast Regional District

Notes To The Financial Statements

For the Years Ended December 31, 2023 and 2022

12. Debt:

Loan Authorization Bylaw	Purpose	Maturing	Interest Rate	2023	2022
MFA Loan Debt					
550	Comm. Recreation Facilities	2025	4.77 %	2,342,372	3,462,642
544	Water Treatment Plant	2025	0.91 %	432,659	639,585
557	Field Rd. Admin Building	2026	4.88 %	602,787	788,461
550	Comm. Recreation Facilities	2026	4.88 %	415,580	543,590
556	Fleet Maint. Bldg. Expansion	2026	4.88 %	83,108	108,707
547	Egmont VFD	2026	4.88 %	20,419	26,709
594	Pender Harbour Pool	2029	2.25 %	333,707	382,082
676	S. Pender Water Treatment	2034	3.00 %	836,195	895,813
617	N. Pender Water Initiatives	2035	3.00 %	240,000	260,000
619	S. Pender Water Initiatives	2035	3.00 %	360,000	390,000
707	Square Bay Waste Wtr. Plant	2039	2.66 %	236,405	247,792
725	Church Road Well Field	2053	4.15 %	9,000,000	6,198,333
Various	Debt issued for member municipalities	2025 to 2043	2.25% to 4.97%	7,518,389	7,222,339
				22,421,621	21,166,053
Liability Under Agreement					
MFA	Equipment Financing Loans		5.61 %	966,186	985,059
MFA	Septic Field Replacements		5.61 %	6,200	13,000
MFA	Vaucroft Dock Capital Works		5.61 %	90,000	180,000
MFA	Sechelt Landfill Remediation		5.61 %	1,117,286	1,406,878
				\$ 24,601,293	\$ 23,750,990

Sunshine Coast Regional District

Notes To The Financial Statements

For the Years Ended December 31, 2023 and 2022

12. Debt: (Continued)

Future principal repayments on existing debt:

	Member Municipality	Regional District	Total
2024	\$ 1,264,914	\$ 2,753,788	\$ 4,018,702
2025	914,111	2,724,007	3,638,118
2026	562,998	1,303,999	1,866,997
2027	582,960	716,184	1,299,144
2028	557,683	420,686	978,369
Thereafter	3,635,723	9,164,240	12,799,963
	\$ 7,518,389	\$ 17,082,904	\$ 24,601,293

Interest paid on debt:

During the year, gross interest paid or payable on debt was \$2,174,366 (2022 - \$1,821,990). Of this, \$329,417, (2022 - \$437,078) was recovered from member municipalities and \$1,844,949 (2022 - \$1,384,912) was charged to Regional District operations.

Approved debt:

The Regional District has the following authorized, but un-issued debt as at December 31, 2023. The bylaws expire five years from the date of adoption.

Bylaw No. 730 - Water Meter Installations Project **\$7,250,000**

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, 2023.

Bylaw No. 741 - Community Recreation Facilities Roof Renewal Project **\$3,456,200**

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, 2023.

Bylaw No. 742 - Halfmoon Bay Fire Rescue 1 Apparatus Replacement Project **\$623,200**

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, 2023.

Sunshine Coast Regional District

Notes To The Financial Statements

For the Years Ended December 31, 2023 and 2022

13. Tangible Capital Assets:

During the year, tangible capital assets contributed to the Regional District, totalled \$180,550 (2022 - \$1,046,587) 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 2023 disposal of work in progress is \$656,156 which was written off in the year after a review determined that the associated expenditures were not capital in nature. This amount included \$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	\$ 33,923,910	\$ 3,142,091	\$ 3,894,562	\$ 9,683,307
Additions	-	-	280,922	75,737	90,082	691,050
Disposals	-	-	-	(5,728)	-	(78,465)
Cost, end of year	22,377,969	1,619,070	34,204,832	3,212,100	3,984,644	10,295,892
Accumulated amortization, beginning of year	-	1,171,179	13,285,678	2,464,361	3,465,329	5,645,706
Amortization	-	39,617	882,846	185,195	185,273	631,470
Disposals	-	-	-	(5,728)	-	(64,485)
Accumulated amortization, end of year	-	1,210,796	14,168,524	2,643,828	3,650,602	6,212,691
Net carrying amount, end of year	\$ 22,377,969	\$ 408,274	\$ 20,036,308	\$ 568,272	\$ 334,042	\$ 4,083,201

Sunshine Coast Regional District

Notes To The Financial Statements

For the Years Ended December 31, 2023 and 2022

						2023	2022
Vehicles	Sewer Treatment Infrastructure	Water Supply Infrastructure	Water Distribution Infrastructure	Leasehold Improvements	Work in Progress		Restated (Note 2)
\$8,003,692	\$3,741,487	\$27,052,525	\$79,683,333	\$16,220,807	\$15,750,920	\$225,093,673	\$210,052,157
764,049	-	5,902,208	8,334,000	-	2,848,231	18,986,279	15,652,486
(287,866)	-	-	-	-	(12,496,099)	(12,868,158)	(610,970)
8,479,875	3,741,487	32,954,733	88,017,333	16,220,807	6,103,052	231,211,794	225,093,673
5,129,443	1,014,192	13,246,016	24,777,298	8,997,196	-	79,196,398	74,282,052
384,175	105,226	884,807	1,386,570	523,257	-	5,208,436	5,067,756
(284,366)	-	-	-	-	-	(354,579)	(153,410)
5,229,252	1,119,418	14,130,823	26,163,868	9,520,453	-	84,050,255	79,196,398
\$3,250,623	\$2,622,069	\$18,823,910	\$61,853,465	\$ 6,700,354	\$ 6,103,052	\$147,161,539	\$145,897,275

Sunshine Coast Regional District

Notes To The Financial Statements

For the Years Ended December 31, 2023 and 2022

14. 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.

	2023	2022
Balance, beginning of year	\$ 12,418,773	\$ 12,090,174
Liabilities settled	(10,704)	(9,856)
Accretion	347,095	338,455
Balance, end of year	\$ 12,755,164	\$ 12,418,773

15. 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.

	2023	2022
Cash Deposits:		
Restricted cash: MFA debt reserve fund	\$ 582,934	\$ 476,384
Cash deposits - Member Municipalities	230,209	208,668
Demand Notes:		
Demand notes - Regional District	1,053,641	871,145
Demand notes - Member Municipalities	\$ 618,704	\$ 570,674

Sunshine Coast Regional District

Notes To The Financial Statements

For the Years Ended December 31, 2023 and 2022

16. Land Held for Resale:

Included in the Reserve Fund portion of Accumulated Surplus (Note 18) is a balance of \$1,085,038 (2022 - \$1,006,874) 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 2023 and 2022, the Regional District did not sell any of the Hillside lots.

The assets of the Hillside Development Project are as follows:

	2023	2022
Land held for resale	\$ 1,904,938	\$ 1,888,735
Protected lands-not for sale ¹	1,109,877	1,109,877
	\$ 3,014,815	\$ 2,998,612

¹ Includes demonstration forest, interpretation area, parklands and protected habitat areas. These assets are included as tangible capital assets (Note 13).

17. Government Transfers:

	2023	2023	2022
	Fiscal Plan	Actual	Actual
Operating transfers			
Federal	\$ -	\$ 2,347	\$ 2,193
Provincial	3,547,819	2,820,151	2,526,261
	3,547,819	2,822,498	2,528,454
Capital transfers			
Federal	647,050	725,390	695,085
Provincial	8,679,956	2,794,761	153,874
	9,327,006	3,520,151	848,959
	\$12,874,825	\$ 6,342,649	\$ 3,377,413

Sunshine Coast Regional District

Notes To The Financial Statements

For the Years Ended December 31, 2023 and 2022

18. Accumulated Surplus:

	2023	2022 Restated (Note 2)
Fund Balances:		
Current Fund ¹	\$ (7,231,295)	\$ (7,533,551)
Capital Fund ²	12,776,607	8,328,779
Reserve funds	50,359,397	40,538,022
Debt reserve funds	582,934	476,384
Financial Equity	56,487,643	41,809,634
Investment in Non-Financial Assets (Note 19)	133,372,549	132,148,297
Accumulated Surplus, end of year	\$ 189,860,192	\$ 173,957,931

¹ Current fund includes future liabilities such as employee future benefits (Note 20) and asset retirement obligations (Note 14) contributing to the negative position.

² Includes \$9,671,991 (2022 - \$8,619,688) advanced from the Gas Tax Community Works Fund.

Sunshine Coast Regional District

Notes To The Financial Statements

For the Years Ended December 31, 2023 and 2022

19. 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.

	2023	2022 Restated (Note 2)
Investment in Non-Financial Assets, beginning of year	\$ 132,148,297	\$ 128,020,174
Add:		
Acquisition of tangible capital assets	7,146,337	15,319,935
Change in inventory and prepaids	498,038	8,860
Development of land held for resale	16,203	32,771
Repayment of debt	2,522,104	2,473,908
Accumulated amortization removed on sale of tangible capital assets	354,579	153,410
	10,537,261	17,988,884
Deduct:		
Issuance of debt and other obligations to finance capital additions	3,076,357	8,514,586
Costs of tangible capital assets sold or written off	1,028,216	278,419
Amortization of tangible capital assets	5,208,436	5,067,756
	9,313,009	13,860,761
Investment in Non-financial Assets, end of year	\$ 133,372,549	\$ 132,148,297

Sunshine Coast Regional District

Notes To The Financial Statements

For the Years Ended December 31, 2023 and 2022

20. 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:

	2023	2022
Discount rates	2.50 %	2.50 %
Expected wage and salary increases	2.50 %	2.50 %

21. 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, 2022, the Plan has about 240,000 active members and approximately 124,000 retired members. Active members include approximately 43,000 contributors from local governments.

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

The most recent 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 \$1,588,240 (2022 - \$1,432,963) for employer contributions while employees contributed \$1,455,135 (2022 - \$1,310,032) to the plan in fiscal 2023.

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, 2023 and 2022

21. Contingent Liabilities: (Continued)

(b) Reciprocal insurance exchange agreement:

The Regional 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 Regional District is assessed a premium and a specific deductible for its claims, based on population. The obligation of the Regional 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, and not joint-and-several. The Regional District irrevocably and unconditionally undertakes and agrees to indemnify and save harmless the other subscribers against liability losses and costs which the other subscriber may suffer.

(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, 2023 and 2022

22. 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 2023 is \$4,684,855 (2022 - \$4,167,888) which is 59% (2022 – 57%) of total operating expenses for this service line and 56% (2022 – 58%) 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.

23. Expense by Object:

	2023 Fiscal Plan	2023 Actual	2022 Actual Restated (Note 2)
Operating Expenses:			
Salaries, wages and benefits	\$26,591,031	\$24,701,195	\$22,671,021
Operating goods and services	25,355,836	20,521,769	17,943,719
Debt charges - interest	1,616,610	1,473,787	1,384,911
Debt charges member municipalities	1,392,768	1,392,761	1,734,195
Amortization of tangible capital assets	4,822,441	5,208,436	5,067,756
Loss (Gain) on disposal of tangible capital assets	-	(52,383)	119,535
Write-off of tangible capital assets	-	656,156	-
Total Operating Expenses	\$59,778,686	\$53,901,721	\$48,921,137

Sunshine Coast Regional District

Notes To The Financial Statements

For the Years Ended December 31, 2023 and 2022

24. Fiscal Plan:

Fiscal plan amounts included in the financial statements represent the original Sunshine Coast Regional District Financial Plan Bylaw No. 740 adopted by the Regional District Board on March 20, 2023.

Financial Plan Bylaw No. 740 was subsequently amended by the Board on July 27, 2023 and again on December 14, 2023 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:

	2023	2023
	Original Fiscal Plan	Amended Fiscal Plan
Budgeted surplus per bylaw:	\$ -	\$ -
Addback:		
Capital expenditures	45,370,040	47,212,445
Less:		
Amortization	4,822,441	4,822,441
Landfill Closure & Post Closure Expenditures	(2,500,000)	(2,500,000)
Development for Land Held for Resale	(103,912)	(103,912)
Proceeds from debt	19,637,383	19,654,708
Debt principal repayment	(2,901,558)	(2,901,558)
Transfer (to)/from reserves	11,881,004	13,029,582
Transfer (to)/from appropriated surplus	10,046	174,575
Transfer (to)/from other funds	2,418,885	2,772,151
Prior year surplus/(deficit)	59,771	59,771
Budgeted transfers (to)/from accumulated surplus	1,600,000	1,600,000
Budgeted Surplus per PSAS	\$ 10,445,980	\$ 10,604,687

Sunshine Coast Regional District

Notes To The Financial Statements

For the Years Ended December 31, 2023 and 2022

25. Segmented Reporting: (Continued)

	Current Fund Services	Water Utilities Fund Services	Sewer Utilities Fund Services	Actual 2023
Revenue				
Grants in lieu of taxes	\$ 100,755	\$ -	\$ -	\$ 100,755
Tax requisitions	29,334,776	-	-	29,334,776
Frontage and parcel taxes	1,746,904	5,348,946	231,768	7,327,618
Government transfers	5,828,656	487,143	26,850	6,342,649
User fees and service charges	8,276,213	9,848,978	535,002	18,660,193
Member municipality debt	1,392,761	-	-	1,392,761
Investment income	3,124,762	996,572	85,485	4,206,819
Contributed assets and DCC recognized	-	187,361	-	187,361
Other revenue	1,877,528	373,522	-	2,251,050
Total Revenue	51,682,355	17,242,522	879,105	69,803,982
Expenses				
Administration	4,812,650	1,292,501	49,294	6,154,445
Wages and benefits	20,840,872	3,708,221	152,102	24,701,195
Operating	19,680,050	3,211,407	209,779	23,101,236
Debt charges - interest	1,151,712	313,380	8,694	1,473,786
Internal recoveries	(8,715,308)	(18,603)	-	(8,733,911)
Debt charges member municipalities	1,392,761	-	-	1,392,761
Amortization of tangible capital assets	2,660,510	2,434,025	113,901	5,208,436
Loss (Gain) on disposal of tangible capital assets	(37,626)	(14,757)	-	(52,383)
Write-off of tangible capital assets	75,261	580,895	-	656,156
Total Expenses	41,860,882	11,507,069	533,770	53,901,721
Annual Surplus	\$ 9,821,473	\$ 5,735,453	\$ 345,335	\$ 15,902,261

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.



Photo: Cecilia Garcia

Supplementary Financial Statement of Information

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, 2023 and 2022

	2023	2022
General Fund		
General Government Services:		
Administration	\$ -	\$ -
Finance	-	-
Admin Office Building Maintenance	-	-
Human Resources	-	-
Information Services	-	-
Feasibility Studies	-	156
SCRHD Administration	32,023	34,000
Grants in Aid	9,944	19,326
UBCM	-	-
Protective Services:		
Bylaw Enforcement	-	-
Smoke Control	-	-
Fire Protection:		
Gibsons and District Fire Protection	-	-
Roberts Creek Fire Protection	-	-
Halfmoon Bay Fire Protection	-	-
Egmont Fire Department	-	-
Emergency Telephone - 911	-	-
Sunshine Coast Emergency Planning	(37,087)	-
Animal Control	2,364	2,320
Transportation Services:		
Public Transit	-	-
Maintenance Facility	48,610	4,603
Regional Street Lighting	9,462	6,829
Local Street Lighting	(94)	825
Ports Services	-	-
Environmental Services:		
Regional Solid Waste	-	-
Refuse Collection	-	-
Public Health Services:		
Cemetery	-	-
Pender Harbour Health Clinic	-	-
Planning and Development Services:		
Regional Planning	-	-
Rural Planning	-	-
Geographic Information Services	-	-
House numbering	-	-
Heritage	-	-
Building Inspection Services	-	-
Economic Development	7,992	15,252
Sub-total Carried Forward (next page)	73,214	83,311

Sunshine Coast Regional District

Statement of Current Fund (unaudited)

Schedule 1

For the Years Ended December 31, 2023 and 2022

	2023	2022
General Fund (Continued)		
Sub-total Brought Forward (previous page)	73,214	83,311
Recreation and Cultural Services:		
Pender Harbour Pool	-	-
School facilities - Joint Use	-	(23,541)
Gibsons and Area Library	-	-
Museum Service	-	-
Halfmoon Bay & Roberts Creek Library Service	1	2
Community Recreation Facilities Service	-	-
Community Parks	-	-
Bicycle and Walking Paths	-	-
Regional Recreation Programs	-	-
Dakota Ridge Recreation Service	-	-
Total General Fund	73,215	59,772
Water Fund		
Regional Water Services	-	-
Sewer Fund		
Local Sewer Plants	-	-
Total Surplus (Deficit)	73,215	59,772
Current Fund		
General Fund Surplus (Deficit)	73,215	59,772
Inventory and Prepaids	(1,388,976)	(890,938)
Sunshine Coast Regional District	87,737	87,737
Appropriated Surplus	1,041,577	1,056,238
Unfunded Post Employment Future Benefits	85,892	107,365
Unfunded Asset Retirement Obligation	(7,130,740)	(7,953,725)
General Current Fund	(7,231,295)	(7,533,551)
Water Fund Surplus	-	-
Sewer Fund Surplus	-	-
Total Current Fund	\$ (7,231,295)	\$ (7,533,551)

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, 2023 and 2022

	General Revenue Fund	Water utilities	Sewer utilities
Revenue			
Grants in lieu of taxes	\$ 100,755	\$ -	\$ -
Tax requisitions	29,334,776	-	-
Frontage and parcel taxes	1,746,904	5,348,946	231,768
Government transfers	5,828,656	487,143	26,850
User fees and service charges	8,276,213	9,848,978	535,002
Member municipality debt	1,392,761	-	-
Investment income	3,124,762	996,572	85,485
Contributed assets and DCC recognized	-	187,361	-
Other revenue	1,877,528	373,522	-
Total Revenue	51,682,355	17,242,522	879,105
Expenses			
Administration	4,812,650	1,292,501	49,294
Wages and benefits	20,840,872	3,708,221	152,102
Operating	19,680,050	3,211,407	209,779
Debt charges - interest	1,151,712	313,380	8,694
Internal recoveries	(8,715,308)	(18,603)	-
Debt charges member municipalities	1,392,761	-	-
Amortization of tangible capital assets	2,660,510	2,434,025	113,901
Loss (gain) on disposal of tangible capital assets	(37,626)	(14,757)	-
Write-off of tangible capital assets	75,261	580,895	-
Total Expenses	41,860,882	11,507,069	533,770
Annual Operating Surplus (Deficit)	9,821,473	5,735,453	345,335
Add: Proceeds from sale of assets	51,607	18,256	-
Add: Proceeds from debt	274,691	2,801,667	-
Less: Debt principle repayment	(2,075,882)	(420,007)	(26,215)
Less: Acquisition of tangible capital assets	(2,015,368)	(5,049,757)	(81,212)
Less: Change in Land held for resale	(16,203)	-	-
Increase (Decrease) in Financial Equity	6,040,318	3,085,612	237,908
Transfer (to)/from reserves	(4,799,410)	(4,670,104)	(351,863)
Transfer (to)/from appropriated surplus	(2,325,706)	(387,286)	-
Transfer (to)/from unfunded liability	(802,035)	375	148
Transfer (to)/from unfunded amortization	2,660,510	2,434,025	113,901
Transfer (to)/from unfunded loss on asset	37,635	566,138	-
Transfer (to)/from other funds	(804,924)	(1,021,705)	(94)
Interfund transfers	7,055	(7,055)	-
Surplus (deficit) from prior year	59,772	-	-
Total Surplus (Deficit) for the year	\$ 73,215	\$ -	\$ -

Actual 2023	Budget 2023	Actual 2022
\$ 100,755	\$ 97,000	\$ 101,713
29,334,776	29,334,776	26,262,457
7,327,618	7,104,694	6,184,488
6,342,649	12,874,825	3,377,413
18,660,193	17,622,327	16,107,193
1,392,761	1,392,768	1,734,195
4,206,819	747,313	1,483,117
187,361	6,811	1,584,276
2,251,050	1,044,152	2,019,764
69,803,982	70,224,666	58,854,616
6,154,445	6,154,445	5,516,117
24,701,195	26,591,031	22,671,021
23,101,236	27,522,068	20,352,957
1,473,786	1,616,610	1,384,911
(8,733,911)	(8,320,677)	(7,925,355)
1,392,761	1,392,768	1,734,195
5,208,436	4,822,441	5,067,756
(52,383)	-	119,535
656,156	-	-
53,901,721	59,778,686	48,921,137
15,902,261	10,445,980	9,933,479
69,863	-	5,474
3,076,358	19,637,383	8,514,586
(2,522,104)	(2,901,558)	(2,473,908)
(7,146,337)	(45,370,040)	(15,319,935)
(16,203)	(103,912)	(32,771)
9,363,838	(18,292,147)	626,925
(9,821,377)	11,881,004	(2,512,222)
(2,712,992)	664,564	46,427
(801,512)	(900,000)	(654,461)
5,208,436	4,822,441	5,067,756
603,773	-	119,535
(1,826,723)	1,783,217	(2,850,610)
-	(18,850)	-
59,772	59,771	216,422
\$ 73,215	\$ -	\$ 59,772

Sunshine Coast Regional District

General Revenue Fund

Summary Statement of Revenue, Expenses and Transfers (unaudited)

Schedule 3

For the Years Ended December 31, 2023 and 2022

	General Government Schedule 4	Protective services Schedule 5	Transportation services Schedule 6
Revenue			
Grants in lieu of taxes	\$ 100,309	\$ -	\$ -
Tax requisitions	2,182,975	4,760,937	4,288,853
Frontage and parcel taxes	-	-	-
Government transfers	3,239,471	372,083	1,930,831
User fees and service charges	-	40,809	891,606
Member municipality debt	1,392,761	-	-
Investment income	1,301,493	234,458	161,353
Contributed assets and DCC recognized	-	-	-
Other revenue	114,777	830,767	31,142
Total Revenue	8,331,786	6,239,054	7,303,785
Expenses			
Administration	816,047	499,610	714,721
Wages and benefits	5,798,456	2,053,711	4,059,437
Operating	1,971,010	2,223,971	4,337,414
Debt charges - interest	144,057	40,272	19,862
Internal recoveries	(6,194,983)	-	(2,187,801)
Debt charges member municipalities	1,392,761	-	-
Amortization of tangible capital assets	286,639	531,212	188,039
Loss (gain) on disposal of tangible capital assets	-	(5,000)	-
Write-down of tangible capital assets	-	-	7,293
Total Expenses	4,213,987	5,343,776	7,138,965
Annual Operating Surplus (Deficit)	4,117,799	895,278	164,820
Add: Proceeds from sale of assets	-	5,000	-
Add: Proceeds from debt	-	175,900	-
Less: Debt principle repayment	(185,676)	(142,323)	(115,599)
Less: Acquisition of tangible capital assets	(270,730)	(477,992)	(352,664)
Less: Change in Land held for resale	-	-	-
Increase (Decrease) in Financial Equity	3,661,393	455,863	(303,443)
Transfer (to)/from reserves	(527,298)	(938,146)	32,151
Transfer (to)/from appropriated surplus	(2,271,312)	(22,609)	(48,786)
Transfer (to)/from unfunded liability	21,473	2,284	4,175
Transfer (to)/from unfunded amortization	286,639	531,212	188,039
Transfer (to)/from unfunded loss on asset	-	(5,000)	7,293
Transfer (to)/from other funds	(1,138,918)	(61,131)	158,291
Interfund transfers	(43,492)	484	8,001
Surplus/(deficit) from prior year	53,482	2,320	12,257
Total Surplus (Deficit) for the year	\$ 41,967	\$ (34,723)	\$ 57,978

Environmental services Schedule 7	Public health services Schedule 8	Planning and development services Schedule 9	Recreation and cultural services Schedule 10	Actual 2023	Budget 2023	Actual 2022
\$ -	\$ -	\$ 445	\$ 1	\$ 100,755	\$ 97,000	\$ 101,713
4,846,479	315,748	1,545,466	11,394,318	29,334,776	29,334,776	26,262,457
-	-	-	1,746,904	1,746,904	1,746,592	1,748,715
-	-	224,155	62,116	5,828,656	6,128,500	3,302,589
3,989,141	59,283	1,380,145	1,915,229	8,276,213	7,910,465	7,658,314
-	-	-	-	1,392,761	1,392,768	1,734,195
338,702	24,943	170,035	893,778	3,124,762	653,599	1,230,437
-	-	-	-	-	-	163,993
603,911	-	246,567	50,364	1,877,528	978,352	1,065,474
9,778,233	399,974	3,566,813	16,062,710	51,682,355	48,242,052	43,267,887
777,848	29,531	415,877	1,559,016	4,812,650	4,812,650	4,327,985
1,358,550	40,715	2,227,320	5,302,683	20,840,872	21,369,407	18,523,102
5,691,167	258,064	618,785	4,579,639	19,680,050	21,800,480	17,432,453
-	-	-	947,521	1,151,712	1,173,733	1,187,717
-	-	(332,524)	-	(8,715,308)	(8,320,677)	(7,892,953)
-	-	-	-	1,392,761	1,392,768	1,734,195
148,664	4,144	22,126	1,479,686	2,660,510	2,681,972	2,725,401
-	-	(4,550)	(28,076)	(37,626)	-	69,483
-	-	-	67,968	75,261	-	-
7,976,229	332,454	2,947,034	13,908,437	41,860,882	44,910,333	38,107,383
1,802,004	67,520	619,779	2,154,273	9,821,473	3,331,719	5,160,504
-	-	4,550	42,057	51,607	-	3,623
29,633	-	-	69,158	274,691	10,380,425	2,316,253
(319,225)	-	-	(1,313,059)	(2,075,882)	(2,256,288)	(2,030,010)
(32,548)	(200)	(57,601)	(823,633)	(2,015,368)	(19,122,033)	(2,185,750)
-	-	(16,203)	-	(16,203)	(103,912)	(32,771)
1,479,864	67,320	550,525	128,796	6,040,318	(7,770,089)	3,231,849
(804,578)	(71,464)	(572,179)	(1,917,896)	(4,799,410)	4,861,293	(2,595,484)
-	-	(3,997)	20,998	(2,325,706)	622,215	88,776
(833,290)	-	-	3,323	(802,035)	(900,000)	(654,970)
148,664	4,144	22,126	1,479,686	2,660,510	2,681,972	2,725,401
-	-	(4,550)	39,892	37,635	-	69,483
9,898	-	-	226,936	(804,924)	406,500	(3,011,552)
(558)	-	815	41,805	7,055	38,338	(10,153)
-	-	15,252	(23,539)	59,772	59,771	216,422
\$ -	\$ -	\$ 7,992	\$ 1	\$ 73,215	\$ -	\$ 59,772

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, 2023 and 2022

	Administration	Finance	Admin Office Building Maintenance	Human Resources	Information Services
Revenue					
Grants in lieu of taxes	\$ 100,309	\$ -	\$ -	\$ -	\$ -
Tax requisitions	1,823,122	-	-	-	-
Government transfers	3,239,471	-	-	-	-
User fees and service charges	-	-	-	-	-
Member municipality debt	-	-	-	-	-
Investment income	1,079,668	37,070	119,522	19,961	40,209
Other revenue	55,641	856	-	22,656	-
Total Revenue	6,298,211	37,926	119,522	42,617	40,209
Expenses					
Administration	766,834	-	14,494	-	-
Wages and benefits	2,166,238	1,709,690	338,286	697,236	740,101
Operating	665,555	157,014	277,786	127,866	500,556
Debt charges - interest	-	-	144,057	-	-
Internal recoveries	(1,046,315)	(1,980,149)	(929,230)	(766,029)	(1,473,260)
Debt charges member municipalities	-	-	-	-	-
Amortization of tangible capital assets	14,526	9,921	104,144	-	158,048
Loss (gain) on disposal of tangible capital assets	-	-	-	-	-
Total Expenses	2,566,838	(103,524)	(50,463)	59,073	(74,555)
Annual Operating Surplus (Deficit)	3,731,373	141,450	169,985	(16,456)	114,764
Less: Debt principle repayment	-	-	(185,676)	-	-
Less: Acquisition of tangible capital assets	(70,455)	-	(56,105)	-	(144,170)
Increase (Decrease) in Financial Equity	3,660,918	141,450	(71,796)	(16,456)	(29,406)
Transfer (to)/from reserves	(120,810)	(151,317)	(21,283)	16,532	(221,481)
Transfer (to)/from appropriated surplus	(2,438,389)	-	35,919	-	90,416
Transfer (to)/from unfunded liability	21,473	-	-	-	-
Transfer (to)/from unfunded amortization	14,526	9,921	104,144	-	158,048
Transfer (to)/from unfunded loss on asset	-	-	-	-	-
Transfer (to)/from other funds	(1,137,417)	-	(1,501)	-	-
Interfund transfers	(301)	(54)	(45,483)	(76)	2,423
Surplus/(deficit) from prior year	-	-	-	-	-
Total Surplus (Deficit) for the year	\$ -	\$ -	\$ -	\$ -	\$ -

Feasibility Studies	Grants in Aid	SCRHD Administration	UBCM	Fiscal Services	Actual 2023	Budget 2023	Actual 2022
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,309	\$ 97,000	\$ 101,229
(33,797)	200,541	-	193,109	-	2,182,975	2,182,974	2,051,462
-	-	-	-	-	3,239,471	1,349,050	1,047,167
-	-	-	-	-	-	-	2,600
-	-	-	-	1,392,761	1,392,761	1,392,768	1,734,195
-	177	-	4,886	-	1,301,493	144,542	446,063
-	-	35,624	-	-	114,777	44,030	193,345
(33,797)	200,718	35,624	197,995	1,392,761	8,331,786	5,210,364	5,576,061
4,600	13,433	8,125	8,561	-	816,047	816,047	764,621
-	3,654	23,892	119,359	-	5,798,456	6,128,013	5,199,291
-	192,836	5,584	43,813	-	1,971,010	2,800,450	1,648,234
-	-	-	-	-	144,057	144,058	144,332
-	-	-	-	-	(6,194,983)	(6,176,429)	(5,583,195)
-	-	-	-	1,392,761	1,392,761	1,392,768	1,734,195
-	-	-	-	-	286,639	552,978	332,565
-	-	-	-	-	-	-	68,015
4,600	209,923	37,601	171,733	1,392,761	4,213,987	5,657,885	4,308,058
(38,397)	(9,205)	(1,977)	26,262	-	4,117,799	(447,521)	1,268,003
-	-	-	-	-	(185,676)	(185,676)	(210,509)
-	-	-	-	-	(270,730)	(317,322)	(281,462)
(38,397)	(9,205)	(1,977)	26,262	-	3,661,393	(950,519)	776,032
(2,500)	(177)	-	(26,262)	-	(527,298)	628,158	(464,850)
40,742	-	-	-	-	(2,271,312)	364,011	42,248
-	-	-	-	-	21,473	-	21,473
-	-	-	-	-	286,639	552,978	332,565
-	-	-	-	-	-	-	68,015
-	-	-	-	-	(1,138,918)	647,050	778,502
(1)	-	-	-	-	(43,492)	(1,059)	5,935
156	19,326	34,000	-	-	53,482	53,481	50,566
\$ -	\$ 9,944	\$ 32,023	\$ -	\$ -	\$ 41,967	\$ -	\$ 53,482

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, 2023 and 2022

	Gibsons and District Fire Protection	Roberts Creek Fire Protection	Halfmoon Bay Fire Protection	Egmont Fire Department
Revenue				
Tax requisitions	\$ 1,502,075	\$ 788,256	\$ 825,448	\$ 222,712
Government transfers	29,413	30,000	25,160	14,634
User fees and service charges	-	-	375	-
Investment income	54,504	33,336	47,825	21,159
Other revenue	522,944	172,397	115,547	-
Total Revenue	2,108,936	1,023,989	1,014,355	258,505
Expenses				
Administration	139,336	80,589	60,626	22,266
Wages and benefits	688,090	269,179	263,539	81,665
Operating	827,598	372,529	321,615	89,931
Debt charges - interest	16,485	7,611	11,296	4,880
Amortization of tangible capital assets	208,023	116,852	103,127	14,414
Loss (gain) on disposal of tangible capital assets	-	-	(5,000)	-
Total Expenses	1,879,532	846,760	755,203	213,156
Annual Operating Surplus (Deficit)	229,404	177,229	259,152	45,349
Add: Proceeds from sale of assets	-	-	5,000	-
Add: Proceeds from debt	-	-	175,900	-
Less: Debt principle repayment	(65,330)	(30,165)	(40,538)	(6,290)
Less: Acquisition of tangible capital assets	(146,678)	(15,754)	(288,914)	-
Increase (Decrease) in Financial Equity	17,396	131,310	110,600	39,059
Transfer (to)/from reserves	(242,792)	(240,162)	(142,558)	(51,422)
Transfer (to)/from appropriated surplus	-	-	-	-
Transfer (to)/from unfunded liability	2,284	-	-	-
Transfer (to)/from unfunded amortization	208,023	116,852	103,127	14,414
Transfer (to)/from unfunded loss on asset	-	-	(5,000)	-
Transfer (to)/from other funds	(5,089)	-	66,169	(51)
Interfund transfers	10,000	(8,000)	-	(2,000)
Surplus/(deficit) from prior year	-	-	-	-
Total Surplus (Deficit) for the year	\$ -	\$ -	\$ -	\$ -

Smoke Control	Bylaw Enforcement	Emergency Telephone - 911	Sunshine Coast Emergency Planning	Animal Control	Actual 2023	Budget 2023	Actual 2022
\$ -	\$ 465,032	\$ 429,633	\$ 476,095	\$ 51,686	\$ 4,760,937	\$ 4,760,938	\$ 4,634,803
-	-	-	272,876	-	372,083	303,649	71,347
245	2,490	8,100	-	29,599	40,809	33,351	37,788
702	12,316	49,628	3,131	11,857	234,458	2,932	36,804
-	-	15,000	4,879	-	830,767	5,400	87,242
947	479,838	502,361	756,981	93,142	6,239,054	5,106,270	4,867,984
303	62,121	38,500	78,624	17,245	499,610	499,610	445,536
-	317,452	22,047	384,204	27,535	2,053,711	1,979,693	1,639,150
64	63,665	278,837	253,328	16,404	2,223,971	2,005,853	1,453,814
-	-	-	-	-	40,272	46,899	20,276
-	6,439	71,100	11,257	-	531,212	375,471	458,691
-	-	-	-	-	(5,000)	-	(150)
367	449,677	410,484	727,413	61,184	5,343,776	4,907,526	4,017,317
580	30,161	91,877	29,568	31,958	895,278	198,744	850,667
-	-	-	-	-	5,000	-	150
-	-	-	-	-	175,900	1,384,100	753,055
-	-	-	-	-	(142,323)	(178,998)	(177,307)
-	-	(26,646)	-	-	(477,992)	(2,308,365)	(1,213,976)
580	30,161	65,231	29,568	31,958	455,863	(904,519)	212,589
(580)	(37,084)	(113,722)	(77,912)	(31,914)	(938,146)	550,039	(66,023)
-	-	(22,609)	-	-	(22,609)	-	(2,650)
-	-	-	-	-	2,284	-	2,223
-	6,439	71,100	11,257	-	531,212	375,471	458,691
-	-	-	-	-	(5,000)	-	(150)
-	-	-	-	-	(61,131)	23,811	(558,657)
-	484	-	-	-	484	500	(1,367)
-	-	-	-	2,320	2,320	2,320	(42,337)
\$ -	\$ -	\$ -	\$ (37,087)	\$ 2,364	\$ (34,723)	\$ -	\$ 2,319

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, 2023 and 2022

	Public Transit	Maintenance Facility	Regional Street Lighting
Revenue			
Tax requisitions	\$ 3,389,470	\$ -	\$ 42,908
Government transfers	1,916,712	14,119	-
User fees and service charges	891,606	-	-
Investment income	49,707	24,798	-
Contributed assets and DCC recognized	-	-	-
Other revenue	13,383	7,130	-
Total Revenue	6,260,878	46,047	42,908
Expenses			
Administration	597,509	65,554	3,869
Wages and benefits	3,216,379	736,344	1,813
Operating	2,618,420	1,365,389	34,593
Debt charges - interest	-	19,862	-
Internal recoveries	-	(2,187,801)	-
Amortization of tangible capital assets	21,198	39,817	-
Loss (gain) on disposal of tangible capital assets	-	-	-
Write-down of tangible capital assets	3,647	3,646	-
Total Expenses	6,457,153	42,811	40,275
Annual Operating Surplus (Deficit)	(196,275)	3,236	2,633
Add: Proceeds from sale of assets	-	-	-
Add: Proceeds from debt	-	-	-
Less: Debt principle repayment	-	(25,599)	-
Less: Acquisition of tangible capital assets	(10,039)	(173,618)	-
Increase (Decrease) in Financial Equity	(206,314)	(195,981)	2,633
Transfer (to)/from reserves	234,737	21,366	-
Transfer (to)/from appropriated surplus	(48,786)	-	-
Transfer (to)/from unfunded liability	2,088	2,087	-
Transfer (to)/from unfunded amortization	21,198	39,817	-
Transfer (to)/from other funds	-	158,291	-
Transfer to/ (from) unfunded loss on asset	(3,647)	(3,646)	-
Interfund transfers	(6,570)	14,781	-
Surplus/(deficit) from prior year	-	4,603	6,829
Total Surplus (Deficit) for the year	\$ -	\$ 48,610	\$ 9,462

Local Street Lighting	Ports Services	Actual 2023	Budget 2023	Actual 2022
\$ 11,417	\$ 845,058	\$ 4,288,853	\$ 4,288,853	\$ 3,936,747
-	-	1,930,831	2,339,120	2,121,192
-	-	891,606	668,512	744,643
-	86,848	161,353	11,932	32,884
-	-	-	-	33,593
-	10,629	31,142	13,769	16,934
11,417	942,535	7,303,785	7,322,186	6,885,993
759	47,030	714,721	714,721	636,650
-	104,901	4,059,437	3,935,921	3,636,634
11,577	307,435	4,337,414	4,501,294	3,971,038
-	-	19,862	24,346	25,147
-	-	(2,187,801)	(1,811,874)	(1,993,503)
-	127,024	188,039	149,934	184,091
-	-	-	-	(132)
-	-	7,293	-	-
12,336	586,390	7,138,965	7,514,342	6,459,925
(919)	356,145	164,820	(192,156)	426,068
-	-	-	-	2,698
-	-	-	162,000	-
-	(90,000)	(115,599)	(132,486)	(114,615)
-	(169,007)	(352,664)	(912,367)	(40,961)
(919)	97,138	(303,443)	(1,075,009)	273,190
-	(223,952)	32,151	866,769	(456,288)
-	-	(48,786)	-	-
-	-	4,175	-	4,065
-	127,024	188,039	149,934	184,091
-	-	158,291	-	(145)
-	-	(7,293)	-	132
-	(210)	8,001	46,048	4,619
825	-	12,257	12,258	2,857

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, 2023 and 2022

	Regional Solid Waste	Refuse Collection	Actual 2023	Actual 2022
Revenue				
Tax requisitions	\$ 4,846,479	\$ -	\$ 4,846,479	\$ 3,593,433
User fees and service charges	2,751,288	1,237,853	3,989,141	4,080,884
Investment income	326,456	12,246	338,702	113,678
Other revenue	603,911	-	603,911	524,782
Total Revenue	8,528,134	1,250,099	9,778,233	8,312,777
Expenses				
Administration	673,861	103,987	777,848	702,480
Wages and benefits	1,346,136	12,414	1,358,550	1,265,373
Operating	4,669,742	1,021,425	5,691,167	5,102,544
Debt charges - interest	-	-	-	28,415
Amortization of tangible capital assets	138,980	9,684	148,664	148,349
Loss (gain) on disposal of tangible capital assets	-	-	-	1,750
Total Expenses	6,828,719	1,147,510	7,976,229	7,248,911
Annual Operating Surplus (Deficit)	1,699,415	102,589	1,802,004	1,063,866
Add: Proceeds from sale of assets	-	-	-	775
Add: Proceeds from debt	29,633	-	29,633	1,563,198
Less: Debt principle repayment	(319,225)	-	(319,225)	(156,320)
Less: Acquisition of tangible capital assets	(32,548)	-	(32,548)	(85,838)
Increase (Decrease) in Financial Equity	1,377,275	102,589	1,479,864	2,385,681
Transfer (to)/from reserves	(692,305)	(112,273)	(804,578)	(375,017)
Transfer (to)/from unfunded liability	(833,290)	-	(833,290)	(685,967)
Transfer (to)/from unfunded amortization	138,980	9,684	148,664	148,349
Transfer (to)/from unfunded loss on asset	-	-	-	1,750
Transfer (to)/from other funds	9,898	-	9,898	(1,650,394)
Interfund transfers	(558)	-	(558)	(19,948)
Surplus/(deficit) from prior year	-	-	-	195,546
Total Surplus (Deficit) for the year	\$ -	\$ -	\$ -	\$ -

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, 2023 and 2022

	Cemetery	Pender Harbour Health Clinic	Actual 2023	Actual 2022
Revenue				
Tax requisitions	\$ 137,137	\$ 178,611	\$ 315,748	\$ 280,936
User fees and service charges	59,283	-	59,283	65,952
Investment income	22,303	2,640	24,943	3,854
Total Revenue	218,723	181,251	399,974	350,742
Expenses				
Administration	20,960	8,571	29,531	24,434
Wages and benefits	40,715	-	40,715	48,596
Operating	55,298	202,766	258,064	254,559
Amortization of tangible capital assets	4,144	-	4,144	4,144
Total Expenses	121,117	211,337	332,454	331,733
Annual Operating Surplus (Deficit)	97,606	(30,086)	67,520	19,009
Less: Acquisition of tangible capital assets	(200)	-	(200)	-
Increase (Decrease) in Financial Equity	97,406	(30,086)	67,320	19,009
Transfer (to)/from reserves	(101,550)	30,086	(71,464)	(23,063)
Transfer (to)/from unfunded amortization	4,144	-	4,144	4,144
Surplus/(deficit) from prior year	-	-	-	(90)
Total Surplus (Deficit) for the year	\$ -	\$ -	\$ -	\$ -

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, 2023 and 2022

	Regional Planning	Rural Planning	Geographic Information Services
Revenue			
Grants in lieu of taxes	\$ 3	\$ -	\$ -
Tax requisitions	206,885	1,258,389	-
Government transfers	-	224,155	-
User fees and service charges	-	239,940	17,706
Investment income	8,502	14,490	15,016
Other revenue	77,718	9,750	-
Total Revenue	293,108	1,746,724	32,722
Expenses			
Administration	41,590	196,866	-
Wages and benefits	115,018	1,120,355	269,959
Operating	91,755	260,554	54,789
Internal recoveries	-	-	(332,374)
Amortization of tangible capital assets	-	-	11,487
Loss (gain) on disposal of tangible capital assets	-	-	-
Total Expenses	248,363	1,577,775	3,861
Annual Operating Surplus (Deficit)	44,745	168,949	28,861
Add: Proceeds from sale of assets	-	-	-
Less: Acquisition of tangible capital assets	-	-	-
Less: Net change in land held for resale	-	-	-
Increase (Decrease) in Financial Equity	44,745	168,949	28,861
Transfer (to)/from reserves	(44,745)	(166,813)	(40,348)
Transfer (to)/from appropriated surplus	-	(3,997)	-
Transfer (to)/from unfunded amortization	-	-	11,487
Transfer (to)/from unfunded loss on asset	-	-	-
Interfund transfers	-	1,861	-
Surplus/(deficit) from prior year	-	-	-
Total Surplus (Deficit) for the year	\$ -	\$ -	\$ -

House numbering	Building Inspection Services	Economic Development	Hillside	Actual 2023	Budget 2023	Actual 2022
\$ -	\$ -	\$ 442	\$ -	\$ 445	\$ -	\$ 482
-	8,586	71,606	-	1,545,466	1,545,466	1,599,842
-	-	-	-	224,155	203,050	-
30,900	1,091,599	-	-	1,380,145	1,104,870	1,081,207
7,797	72,242	-	51,988	170,035	-	28,622
-	2,760	-	156,339	246,567	267,074	209,634
38,697	1,175,187	72,048	208,327	3,566,813	3,120,460	2,919,787
5,547	152,105	13,857	5,912	415,877	415,877	406,411
17,167	677,967	451	26,403	2,227,320	2,276,337	1,888,746
537	64,505	65,000	81,645	618,785	1,138,211	746,971
-	(150)	-	-	(332,524)	(332,374)	(316,255)
-	10,639	-	-	22,126	35,845	27,278
-	(4,550)	-	-	(4,550)	-	-
23,251	900,516	79,308	113,960	2,947,034	3,533,896	2,753,151
15,446	274,671	(7,260)	94,367	619,779	(413,436)	166,636
-	4,550	-	-	4,550	-	-
-	(57,601)	-	-	(57,601)	(60,000)	-
-	-	-	(16,203)	(16,203)	(103,912)	(32,771)
15,446	221,620	(7,260)	78,164	550,525	(577,348)	133,865
(15,446)	(226,663)	-	(78,164)	(572,179)	526,752	(157,817)
-	-	-	-	(3,997)	-	(1,854)
-	10,639	-	-	22,126	35,845	27,278
-	(4,550)	-	-	(4,550)	-	-
-	(1,046)	-	-	815	(500)	3,902
-	-	15,252	-	15,252	15,251	9,878
\$ -	\$ -	\$ 7,992	\$ -	\$ 7,992	\$ -	\$ 15,252

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, 2023 and 2022

	Pender Harbour Pool	School facilities - Joint Use	Gibsons and Area Library	Museum Service	Halfmoon Bay & Roberts Creek Library Service
Revenue					
Grants in lieu of taxes	\$ -	\$ -	\$ -	\$ -	\$ 1
Tax requisitions	610,918	71,996	839,687	172,848	389,158
Frontage and parcel taxes	48,530	-	-	-	-
Government transfers	-	-	-	-	-
User fees and service charges	71,942	-	-	-	-
Investment income	51,074	373	14,871	-	-
Contributed assets and DCC recognized	-	-	-	-	-
Other revenue	761	-	-	-	-
Total Revenue	783,225	72,369	854,558	172,848	389,159
Expenses					
Administration	69,586	564	48,446	10,698	22,528
Wages and benefits	400,946	3,046	5,142	-	-
Operating	125,759	18,513	831,016	162,150	281,690
Debt charges - interest	19,466	-	-	-	-
Amortization of tangible capital assets	102,240	-	52,182	-	-
Loss (gain) on disposal of tangible capital assets	-	-	-	-	-
Write-down of tangible capital assets	-	-	-	-	-
Total Expenses	717,997	22,123	936,786	172,848	304,218
Annual Operating Surplus (Deficit)	65,228	50,246	(82,228)	-	84,941
Add: Proceeds from sale of assets	-	-	-	-	-
Add: Proceeds from debt	-	-	-	-	-
Less: Debt principle repayment	(48,375)	-	-	-	-
Less: Acquisition of tangible capital assets	(10,572)	-	-	-	-
Increase (Decrease) in Financial Equity	6,281	50,246	(82,228)	-	84,941
Transfer (to)/from reserves	(108,433)	(26,705)	(54,896)	-	-
Transfer (to)/from appropriated surplus	-	-	-	-	-
Transfer (to)/from unfunded liability	-	-	-	-	-
Transfer (to)/from unfunded amortization	102,240	-	52,182	-	-
Transfer to/ (from) unfunded loss on asset	-	-	-	-	-
Transfer (to)/from other funds	(388)	-	-	-	-
Interfund transfers	300	-	84,942	-	(84,942)
Surplus/(deficit) from prior year	-	(23,541)	-	-	2
Total Surplus (Deficit) for the year	\$ -	\$ -	\$ -	\$ -	\$ 1

Community Recreation Facilities Service	Community Parks	Bicycle and Walking Paths	Dakota Ridge Recreation Service	Regional Recreation Programs	Egmont/Pender Harbour Library Service	Actual 2023	Actual 2022
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ 2
6,287,766	2,493,848	74,194	205,468	189,574	58,861	11,394,318	10,165,234
1,698,374	-	-	-	-	-	1,746,904	1,748,715
-	62,116	-	-	-	-	62,116	62,883
1,779,758	34,656	-	28,873	-	-	1,915,229	1,645,240
710,700	72,839	22,137	17,360	4,424	-	893,778	568,532
-	-	-	-	-	-	-	130,400
31,961	17,642	-	-	-	-	50,364	33,537
10,508,559	2,681,101	96,331	251,701	193,998	58,861	16,062,710	14,354,543
1,062,198	290,239	14,258	26,715	10,372	3,412	1,559,016	1,347,853
3,788,617	1,041,954	14,873	46,261	1,844	-	5,302,683	4,845,312
1,965,535	856,027	743	116,117	166,640	55,449	4,579,639	4,255,294
924,661	3,394	-	-	-	-	947,521	969,547
1,044,941	188,474	85,609	6,240	-	-	1,479,686	1,570,283
-	(28,776)	-	700	-	-	(28,076)	-
-	-	67,968	-	-	-	67,968	-
8,785,952	2,351,312	183,451	196,033	178,856	58,861	13,908,437	12,988,289
1,722,607	329,789	(87,120)	55,668	15,142	-	2,154,273	1,366,254
-	41,757	-	300	-	-	42,057	-
-	69,158	-	-	-	-	69,158	-
(1,248,280)	(16,404)	-	-	-	-	(1,313,059)	(1,371,259)
(589,914)	(163,788)	(24,932)	(34,427)	-	-	(823,633)	(563,513)
(115,587)	260,512	(112,052)	21,541	15,142	-	128,796	(568,518)
(1,194,245)	(439,260)	(50,734)	(28,481)	(15,142)	-	(1,917,896)	(1,052,426)
8,960	12,038	-	-	-	-	20,998	51,032
-	3,323	-	-	-	-	3,323	3,236
1,044,941	188,474	85,609	6,240	-	-	1,479,686	1,570,283
-	(28,776)	67,968	700	-	-	39,892	-
256,531	(38,416)	9,209	-	-	-	226,936	(23,854)
(600)	42,105	-	-	-	-	41,805	(3,294)
-	-	-	-	-	-	(23,539)	2
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ (23,539)

Sunshine Coast Regional District

Water Utility

Summary Statement of Revenue, Expenses and Transfers (unaudited)

Schedule 11

For the Years Ended December 31, 2023 and 2022

	Actual 2023	Budget 2023	Actual 2022
Revenue			
Frontage and parcel taxes	\$ 5,348,946	\$ 5,126,181	\$ 4,239,464
Government transfers	487,143	6,000,000	52,150
User fees and service charges	9,848,978	9,164,680	8,014,872
Investment income	996,572	92,748	238,202
Contributed assets and DCC recognized	187,361	6,811	1,420,283
Other revenue	373,522	65,800	930,290
Total Revenue	17,242,522	20,456,220	14,895,261
Expenses			
Administration	1,292,501	1,292,501	1,143,321
Wages and benefits	3,708,221	4,980,745	3,914,212
Operating	3,211,407	5,360,089	2,693,088
Debt charges - interest	313,380	432,583	188,675
Internal recoveries	(18,603)	-	(32,402)
Amortization of tangible capital assets	2,434,025	2,077,751	2,232,321
Loss (gain) on disposal of tangible capital assets	(14,757)	-	149
Write-off of tangible capital assets	580,895	-	49,903
Total Expenses	11,507,069	14,143,669	10,189,267
Annual Operating Surplus (Deficit)	5,735,453	6,312,551	4,705,994
Add: Proceeds from sale of assets	18,256	-	1,851
Add: Proceeds from debt	2,801,667	9,057,367	6,198,333
Less: Debt principle repayment	(420,007)	(612,314)	(417,481)
Less: Acquisition of tangible capital assets	(5,049,757)	(24,981,146)	(13,065,634)
Increase (Decrease) in Financial Equity	3,085,612	(10,223,542)	(2,576,937)
Transfer (to)/from reserves	(4,670,104)	6,927,226	161,651
Transfer (to)/from appropriated surplus	(387,286)	42,349	(42,349)
Transfer (to)/from unfunded liability	375	-	(365)
Transfer (to)/from unfunded loss on asset	2,434,025	2,077,751	2,232,321
Transfer (to)/from unfunded amortization	566,138	-	50,052
Transfer (to)/from other funds	(1,021,705)	1,233,404	164,744
Interfund transfers	(7,055)	(57,188)	10,153
Total Surplus (Deficit) for the year	\$ -	\$ -	\$ -

Sunshine Coast Regional District

Sewer Fund

Summary Statement of Revenue, Expenses and Transfers (unaudited)

Schedule 12

For the Years Ended December 31, 2023 and 2022

	Actual 2023	Budget 2023	Actual 2022
Revenue			
Frontage and parcel taxes	\$ 231,768	\$ 231,921	\$ 196,309
Government transfers	26,850	746,325	22,674
User fees and service charges	535,002	547,182	434,007
Investment income	85,485	966	14,478
Other revenue	-	-	24,000
Total Revenue	879,105	1,526,394	691,468
Expenses			
Administration	49,294	49,294	44,811
Wages and benefits	152,102	240,879	233,707
Operating	209,779	361,499	227,415
Debt charges - interest	8,694	10,294	8,519
Amortization of tangible capital assets	113,901	62,718	110,035
Total Expenses	533,770	724,684	624,487
Annual Operating Surplus (Deficit)	345,335	801,710	66,981
Add: Proceeds from debt	-	199,591	-
Less: Debt principle repayment	(26,215)	(32,956)	(26,417)
Less: Acquisition of tangible capital assets	(81,212)	(1,266,861)	(68,551)
Increase (Decrease) Financial Equity	237,908	(298,516)	(27,987)
Transfer (to)/from reserves	(351,863)	92,485	(78,389)
Transfer (to)/from unfunded liability	(148)	-	(143)
Transfer (to)/from unfunded amortization	113,901	62,718	110,035
Transfer to/(from) other funds	(94)	143,313	(3,802)
Total Surplus (Deficit) for the year	\$ -	\$ -	\$ -

Sunshine Coast Regional District

General Capital Fund - Hillside Development Project

Summary Statement of Development Costs (unaudited)

Schedule 13

For the Years Ended December 31, 2023 and 2022

	Actual 2023	Budget 2023	Actual 2022
Expenditures			
Administration	\$ 5,912	\$ 5,912	\$ 8,054
Wages and benefits	9,593	-	8,862
Contracted services	698	98,000	15,855
Total Development Costs	\$ 16,203	\$ 103,912	\$ 32,771

Sunshine Coast Regional District

Statement of Changes in Reserve Fund Balances (unaudited)

Schedule 14

For the Years Ended December 31, 2023 and 2022

Bylaw	Purpose	Balance, Beginning of Year	Contributions / Transfers	Investment Earnings	Balance, End of Year
General Government					
	General Administration Capital	\$ 45,858	\$ -	\$ 2,363	\$ 48,221
	General Government Operating	844,703	60,722	36,340	941,765
496	Administration Building	465,280	54,529	24,409	544,218
648	Finance	785,351	114,246	37,070	936,667
648	Human Resources	407,070	(36,493)	19,962	390,539
504/648	Information Services	790,409	181,272	40,209	1,011,890
648	Area D Grant in Aid	3,427	-	177	3,604
648	Electoral Area Services	88,869	21,376	4,886	115,131
648	Corporate Sustainability	131,867	(6,975)	6,796	131,688
648	Regional Sustainability	103,086	16,583	4,980	124,649
	Area B Feasibility Studies	-	-	-	-
	Area D Feasibility Studies	-	2,500	-	2,500
649/677	Bylaw Enforcement	238,950	24,768	12,315	276,033
	Halfmoon Bay Smoke Control	1,651	29	56	1,736
650	Roberts Creek Smoke Control	13,074	(151)	645	13,568
489/497	Gibsons Fire Protection Capital	793,684	339,184	43,606	1,176,474
678	Gibsons Fire Protection Operating	270,406	(150,896)	10,898	130,408
490	Roberts Creek Fire Protection	580,355	206,825	33,337	820,517
491	Halfmoon Bay Fire Protection	960,850	94,734	47,824	1,103,408
601	Egmont Fire Protection	354,790	33,246	18,176	406,212
492	911 Telephone	927,037	64,203	49,519	1,040,759
493	SC Emergency Planning	50,310	74,781	3,132	128,223
651/680	Animal Control	230,067	20,057	11,858	261,982
529/652	Sunshine Coast Transit	1,112,889	(284,444)	49,707	878,152
486/607	Ports	1,536,502	137,104	86,847	1,760,453
563	Maintenance Facility	247,949	(34,026)	12,660	226,583
	Building Maintenance	137,187	(64,726)	7,071	79,532
653	Regional Solid Waste Operating	983,657	680,576	49,600	1,713,833
670	Zero Waste Operating	350,661	(55,192)	17,321	312,790
654	Refuse Collection Operating	237,599	100,027	12,245	349,871
515	Pender Harbour Health Clinic	49,113	(32,726)	2,640	19,027
655	Cemetery Operating	425,116	79,247	22,302	526,665
681	Regional Planning	164,971	36,242	8,503	209,716
656/657	Rural Planning	203,588	156,320	10,493	370,401
504/648	Property Information & Mapping	285,000	25,332	15,017	325,349
	House Numbering	151,275	7,649	7,797	166,721
495	Building Inspection	1,424,691	154,421	72,243	1,651,355
715	Hillside - Operating	1,006,874	26,176	51,988	1,085,038
590/609	Community Recreation Facilities	3,924,031	968,692	225,553	5,118,276
494/660	Pender Harbour Pool	606,731	77,070	31,363	715,164
	School Facilities - Joint Use	7,241	26,332	373	33,946
609	Gibsons Library	267,378	40,024	14,872	322,274
533/662	Community Parks	1,029,211	377,515	61,745	1,468,471
683	Bicycle & Walking Paths	304,033	19,718	15,888	339,639
	Area A Bicycle & Walking Paths	121,260	8,878	6,250	136,388
	Regional Recreation Programs	85,842	10,718	4,424	100,984
	Dakota Ridge	339,383	11,121	17,360	367,864
Total General Reserve Funds		23,089,276	3,586,588	1,212,820	27,888,684

Sunshine Coast Regional District

Annual Report on COVID Safe Restart Grant Spending (unaudited)

Schedule 15

For the Years Ended December 31, 2023 and 2022

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 2023	Actual 2022
COVID Safe Restart Grant		
Balance, beginning of year	\$ 443,816	\$ 676,620
Provincial COVID Safe Restart Grant funds received	-	-
Total Grant Funds Available	443,816	676,620
Less: Funds Spent		
Expansion of Digital Online Collaboration Software & Hardware	60,622	126,805
Hybrid Meeting Solutions and Board Room Modifications	94,423	5,350
Administration Building Workspace Modifications	35,919	57,559
Temporary Parks Backfill	15,180	43,090
Water Management Planning	8,960	-
Balance, end of year	\$228,712	\$ 443,816

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 \$228,712 as at December 31, 2023 (2022 – \$443,816) 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.

COVID Safe Restart Grant Funding Allocation by Service Category	
General Government Administration	\$ 551,293
Protective Services	30,000
Recreation & Cultural Services	180,707
Total COVID Safe Restart Funds Received	\$ 762,000

Total funding allocations by service category include funds already spent from 2020-2023 and amounts allocated to fund various projects in the 2024-2028 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, 2023 and 2022

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 2023	Actual 2022
Growing Communities Fund Grant		
Balance, beginning of year	\$ -	\$ -
Provincial Growing Communities Fund grant funds received	2,221,000	-
Total Grant Funds Available	2,221,000	-
Less: Funds Spent		
N/A	-	-
Balance, end of year	\$ 2,221,000	\$ -

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 \$2,221,000 as at December 31, 2023 (2022 – \$NIL) 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.

Growing Communities Fund Grant Funding Allocation by Service Category	
Environmental Services	\$ 585,000
Recreation & Cultural Services	62,957
Unallocated	1,573,043
Total Growing Communities Fund Grant Received	\$ 2,221,000

Total funding allocations by service category include amounts allocated to fund various projects in the 2024-2028 Financial Plan and the residual balance of \$1,573,043 for allocation to future projects. These amounts represent the total funding received of \$2,221,000.

Statistical Section

Statement of Financial Position Last Five Fiscal Years Comparison As at December 31

	2019 Restated*	2020 Restated*	2021	2022 Restated**	2023
Financial Assets					
Cash and equivalents	\$ 9,961,998	\$ 17,142,033	\$ 25,034,606	\$ 13,092,032	\$ 24,313,930
Portfolio investments	28,200,020	28,736,078	31,143,435	49,368,782	50,228,993
Accounts receivable	2,712,252	2,142,608	2,308,387	3,722,924	4,789,499
Debt recoverable from municipalities	12,255,657	10,594,436	8,929,740	7,222,339	7,518,389
Restricted cash: MFA debt reserve fund	466,521	476,121	484,219	476,384	582,934
	53,596,448	59,091,276	67,900,387	73,882,461	87,433,745
Liabilities					
Accounts payable and accrued liabilities	4,825,289	4,073,853	5,713,556	7,240,265	5,148,839
Employee future benefits	144,500	150,200	71,700	131,614	187,719
Deferred revenue:					
Development cost charges	2,139,133	2,400,014	2,634,234	2,567,121	2,821,304
Future parks acquisition	635,151	660,497	839,093	907,914	1,078,788
Other	533,563	581,254	1,617,612	1,584,801	1,435,899
Provision for landfill future closure and post-closure costs	6,888,506	7,272,630	8,025,529	-	-
Asset retirement obligation				12,418,773	12,755,164
Long-term debt	26,160,639	23,122,471	19,417,713	23,750,990	24,601,293
	41,326,781	38,260,919	38,319,437	48,601,478	48,029,006
Net Financial Assets (Net Debt)	12,269,667	20,830,357	29,580,950	25,280,983	39,404,739
Non-financial Assets					
Inventory	791,360	846,939	882,078	890,938	1,388,976
Land held for resale	1,935,684	1,839,397	1,855,964	1,888,735	1,904,938
Tangible capital assets	135,344,442	135,133,165	135,268,595	145,897,275	147,161,539
	138,071,486	137,819,501	138,006,637	148,676,948	150,455,453
Accumulated Surplus	\$ 150,341,153	\$ 158,649,858	\$ 167,587,587	\$ 173,957,931	\$ 189,860,192
<p>*Notes:</p> <p>a) 2017-2020 Cash and equivalents, Portfolio investments and Deferred revenue-other were restated to exclude trusts under administration. The Regional District administers a cemetery perpetual care fund which meets the definition of a trust under the Cremation, Interment and Funeral Services Act. The changes require that trusts administered by a government should be excluded from the government reporting entity. The overall impact to net Assets is \$nil.</p> <p>b) Effective December 31, 2023, the Regional District adopted the Public Sector Accounting Board's new standard for the recognition, measurement and disclosure of a liability for asset retirement obligations under PS 3280 Asset Retirement Obligations. Previously, the Regional District recorded a provision for site rehabilitation with PS 3270 Solid Waste Landfill Closure and Post-Closure Liability, which requires recognition of a liability for closure and post-closure care as the site capacity is used and is equal to the proportion of the estimated total expenditure required for closure and post-closure care. The effect of the change on the prior period is to increase liabilities by \$3,566,680, increase the associated tangible capital assets by \$446,113, decrease expenses by \$442,568, and decrease opening accumulated surplus by \$3,120,567.</p>					

Statement of Operations

Last Five Fiscal Years Comparison
As at December 31

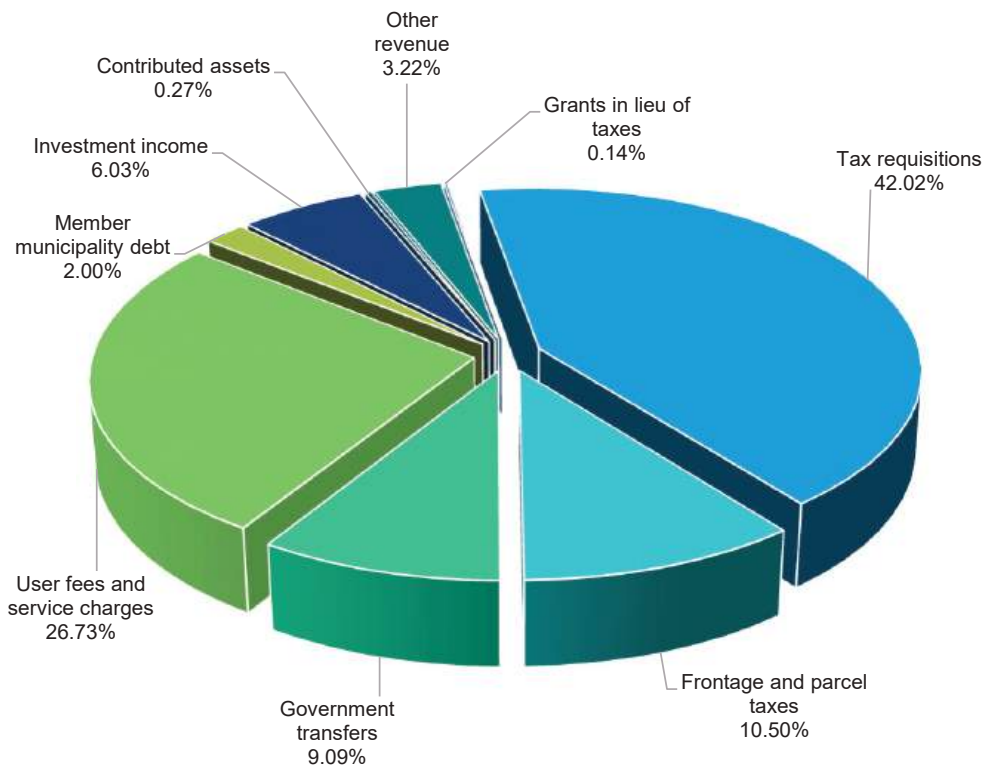
	2019	2020	2021	2022 Restated*	2023
Revenue					
Grants in lieu of taxes	\$ 89,178	\$ 93,104	\$ 98,254	\$ 101,713	\$ 100,755
Tax requisition	20,218,598	21,168,637	24,449,190	26,262,457	29,334,776
Frontage and parcel taxes	5,436,222	5,634,590	5,914,944	6,184,488	7,327,618
Government transfers	5,820,491	3,609,225	4,227,696	3,377,413	6,342,649
User fees and service charges	12,447,220	12,731,226	14,532,891	16,107,193	18,660,193
Member municipality debt repayments	1,947,862	1,858,381	1,781,711	1,734,195	1,392,761
Investment income	1,388,264	1,836,081	930,404	1,483,117	4,206,819
Developer contributions	481,660	1,274,069	240,555	1,584,276	187,361
Other revenue	1,022,593	932,370	1,694,362	2,019,764	2,251,050
	48,852,088	49,137,683	53,870,007	58,854,616	69,803,982
Expenses					
General government	\$ 1,835,229	\$ 1,712,840	\$ 1,826,782	\$ 2,573,866	\$ 2,821,227
Protective services	2,685,712	3,111,493	3,376,128	4,017,315	5,343,775
Transportation services	5,857,219	5,403,566	5,863,292	6,459,925	7,138,965
Environmental services	5,882,375	6,684,153	7,378,608	7,248,910	7,976,229
Public health services	245,522	278,783	336,377	331,734	332,454
Planning and development services	2,049,807	2,077,042	2,337,949	2,753,150	2,947,034
Recreation and cultural services	12,190,274	11,020,772	12,091,045	12,988,289	13,908,437
Water utilities	7,791,709	8,205,295	9,454,307	10,189,266	11,507,069
Sewer utilities	318,790	463,807	513,792	624,487	533,770
Debt charges, member municipalities	1,947,862	1,858,381	1,781,711	1,734,195	1,392,761
PSAB/Employee future benefits	(121,207)	12,846	(27,713)	-	-
	40,683,292	40,828,978	44,932,278	48,921,137	53,901,721
Net Revenue (Expenses) before Capital Activity	8,168,796	8,308,705	8,937,729	9,933,479	15,902,261
Capital activity	4	4	4		
Annual Operating Surplus (Deficit)	8,168,796	8,308,705	8,937,729	9,933,479	15,902,261
Accumulated Surplus, beginning of year	142,172,357	150,341,153	158,649,858	164,024,452	173,957,931
Accumulated Surplus, end of year	\$ 150,341,153	\$ 158,649,858	\$ 167,587,587	\$ 173,957,931	\$ 189,860,192
a) Effective December 31, 2023, the Regional District adopted the Public Sector Accounting Board's new standard for the recognition, measurement and disclosure of a liability for asset retirement obligations under PS 3280 Asset Retirement Obligations. Previously, the Regional District recorded a provision for site rehabilitation with PS 3270 Solid Waste Landfill Closure and Post-Closure Liability, which requires recognition of a liability for closure and post-closure care as the site capacity is used and is equal to the proportion of the estimated total expenditure required for closure and post-closure care. The effect of the change on the prior period is to increase liabilities by \$3,566,680, increase the associated tangible capital assets by \$446,113, decrease expenses by \$442,568, and decrease opening accumulated surplus by \$3,120,567.					

Revenue by Source

Last Five Fiscal Years Comparison

As at December 31

	2019	2020	2021	2022	2023
Grants in lieu of taxes	\$ 89,178	\$ 93,104	\$ 98,254	\$ 101,713	\$ 100,755
Tax requisitions	20,218,598	21,168,637	24,449,190	26,262,457	29,334,776
Frontage and parcel taxes	5,436,222	5,634,590	5,914,944	6,184,488	7,327,618
Government transfers	5,820,491	3,609,225	4,227,696	3,377,413	6,342,649
User fees and service charges	12,447,220	12,731,226	14,532,891	16,107,193	18,660,193
Member municipality debt	1,947,862	1,858,381	1,781,711	1,734,195	1,392,761
Investment income	1,388,264	1,836,081	930,404	1,483,117	4,206,819
Contributed assets	481,660	1,274,069	240,555	1,584,276	187,361
Other revenue	1,022,593	932,370	1,694,362	2,019,764	2,251,050
Total Revenue by Source	\$ 48,852,088	\$ 49,137,683	\$ 53,870,007	\$ 58,854,616	\$ 69,803,982

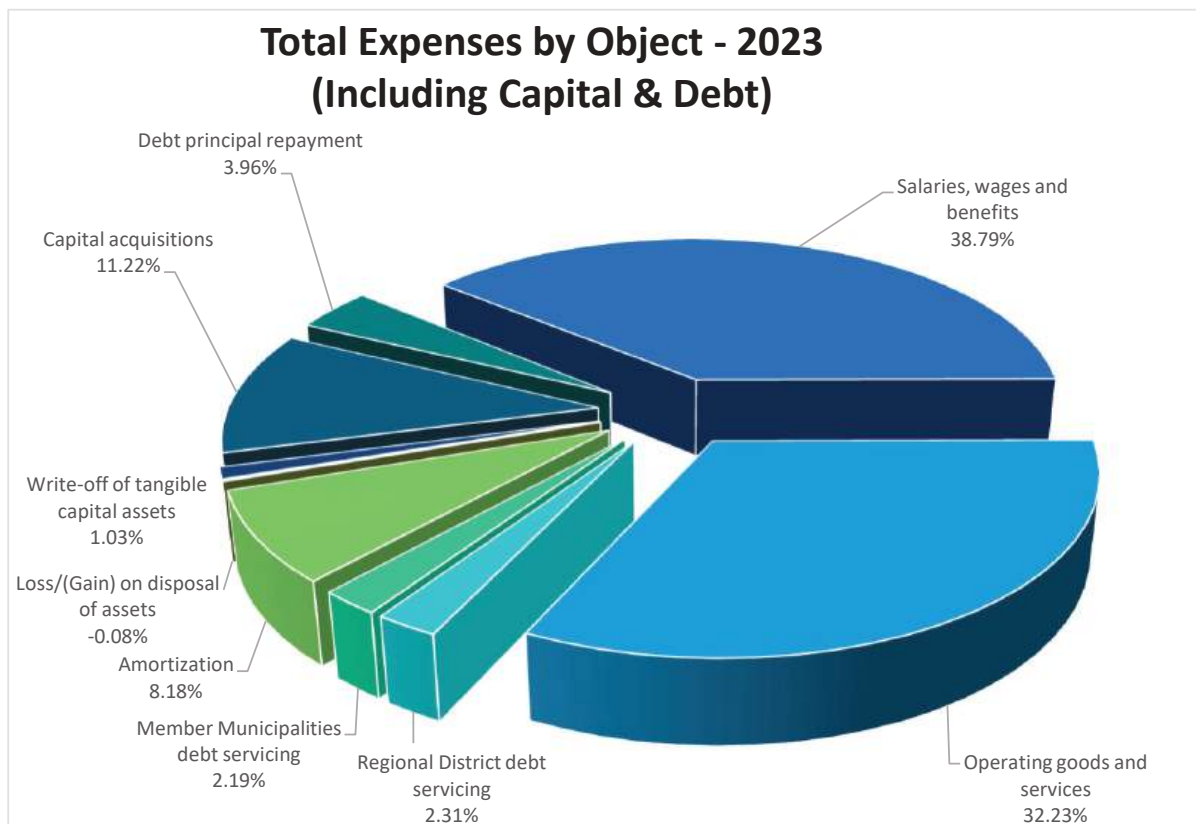


Expenses by Object

Last Five Fiscal Years Comparison

As at December 31

	2019	2020	2021	2022	2023
Operating Expenses:					
Salaries, wages and benefits	\$ 17,335,819	\$ 17,578,226	\$ 19,698,366	\$ 22,671,021	\$ 24,701,195
Operating goods and services	14,866,419	15,088,950	16,284,829	17,943,719	20,521,769
Regional District debt servicing	1,291,084	1,275,144	1,243,244	1,384,911	1,473,787
Member Municipalities debt servicing	1,947,862	1,858,381	1,781,711	1,734,195	1,392,761
Amortization	4,822,441	5,019,268	5,105,188	5,067,756	5,208,436
Loss/(Gain) on disposal of assets	13,221	9,009	210,903	119,535	(52,383)
Write-off of tangible capital assets	406,446	-	608,037	-	656,156
Per Statement of Operations	\$ 40,683,292	\$ 40,828,978	\$ 44,932,278	\$ 48,921,137	\$ 53,901,721
Capital acquisitions	8,450,585	4,822,592	6,059,558	15,319,935	7,146,337
Debt principal repayment	1,894,601	2,064,662	2,178,692	2,473,908	2,522,104
Total Expenses by Object	\$ 51,028,478	\$ 47,716,232	\$ 53,170,528	\$ 66,714,980	\$ 63,570,162



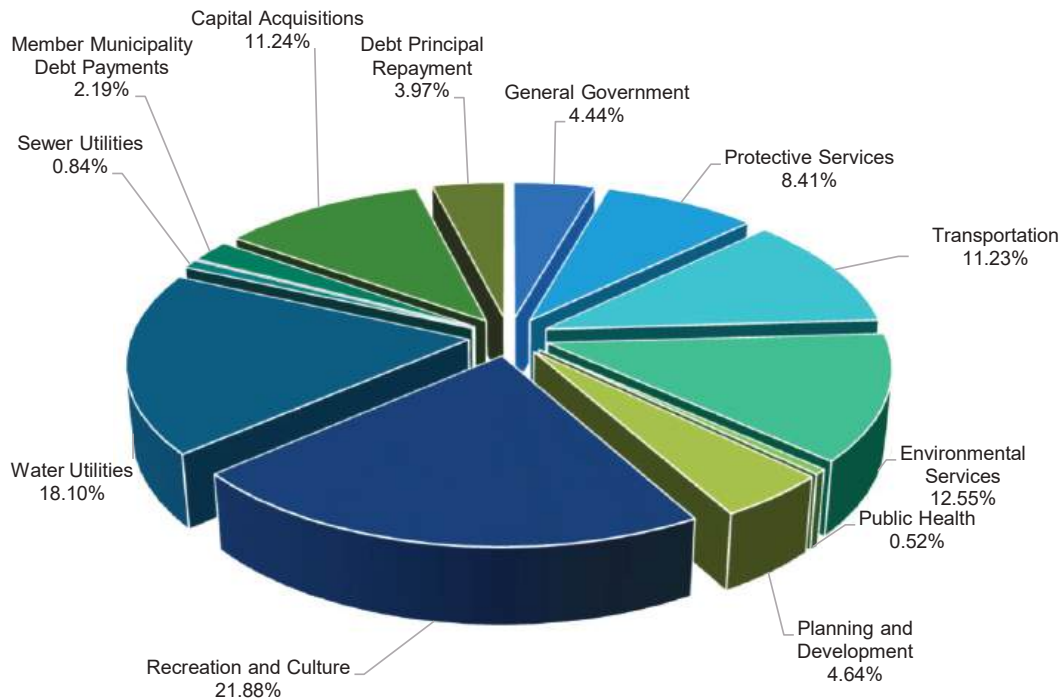
Expenses by Function

Last Five Fiscal Years Comparison

As at December 31

	2019	2020	2021	2022	2023
General Government	\$ 1,835,229	\$ 1,712,840	\$ 1,826,782	\$ 2,573,866	\$ 2,821,227
Protective Services	2,685,712	3,111,493	3,376,128	4,017,315	5,343,775
Transportation	5,857,219	5,403,566	5,863,292	6,459,925	7,138,965
Environmental Services	5,882,375	6,684,153	7,378,608	7,248,910	7,976,229
Public Health	245,522	278,783	336,377	331,734	332,454
Planning and Development	2,049,807	2,077,042	2,337,949	2,753,150	2,947,034
Recreation and Culture	12,190,274	11,020,772	12,091,045	12,988,289	13,908,437
Water Utilities	7,791,709	8,205,295	9,454,307	10,189,266	11,507,069
Sewer Utilities	318,790	463,807	513,792	624,487	533,770
Member Municipality Debt Payments	1,947,862	1,858,381	1,781,711	1,734,195	1,392,761
PSAB/Employee Future Benefits	(121,207)	12,846	(27,713)	-	-
Per Statement of Operations	\$ 40,683,292	\$ 40,828,978	\$ 44,932,278	\$ 48,921,137	\$ 53,901,721
Capital Acquisitions	8,450,585	4,822,592	6,059,558	15,319,935	7,146,337
Debt Principal Repayment	1,894,601	2,064,662	2,178,692	2,473,908	2,522,104
Total Expenses by Function	\$ 51,028,478	\$ 47,716,232	\$ 53,170,528	\$ 66,714,980	\$ 63,570,162

Total Expenses by Function - 2023 (Including Capital & Debt Repayments)



Capital Expenditures and Sources of Financing

Last Five Fiscal Years Comparison
As at December 31

Sources of Capital Financing	2019	2020	2021	2022	2023
General					
Transfer from operating	\$ 158,341	-\$ 17,565	56,380	1,894,861	\$ 342,692
Debt proceeds	70,000	450,000	-	2,316,252	274,691
Contributed assets	-	179,974	-	33,593	-
Transfer from reserves	1,658,368	1,600,511	1,000,663	1,554,602	1,187,936
Other revenue	-	-	-	-	-
Grants/Donations	235,414	24,933	63,100	87,049	59,769
Appropriated surplus	317,984	-	7,429	82,230	133,604
Transfer (to)/from other funds	454,582	(450,000)	2,172,126	6,885	16,677
	\$ 2,894,689	\$ 1,787,853	\$ 3,186,938	\$ 2,185,750	\$ 2,015,368
Water					
Transfer from operating	\$ 1,098,167	\$ 449,287	\$ 1,341,858	1,656,422	-\$ 267,208
Debt proceeds	200,000	192,750	138,630	6,198,333	2,801,667
Contributed assets	327,031	1,094,095	240,555	882,594	180,550
Transfer from reserves	1,177,712	683,549	753,365	3,045,465	900,128
Other revenue	409,747	-	34,868	565,015	78,809
Grants/Donations	2,005,926	-	61,996	52,150	465,069
Appropriated Surplus	-	-	-	-	815,436
Transfer (to)/from other funds	4,689	480,476	223,752	665,655	75,306
	\$ 5,223,272	\$ 2,900,157	\$ 2,795,024	\$ 13,065,634	\$ 5,049,757
Sewer					
Transfer from operating	\$ 3,502	\$ 1,270	5,500	4,839	\$ 29,663
Debt proceeds	313,400	44,966	-	-	-
Contributed assets	154,629	-	-	-	-
Transfer from reserves	13,638	88,346	47,435	16,203	24,699
Other revenue	-	-	-	15,000	-
Grants/Donations	92,311	-	-	22,675	26,850
Transfer (to)/from other funds	(244,856)	-	24,660	19,512	-
	\$ 332,624	\$ 134,582	\$ 77,595	\$ 68,551	\$ 81,212
Total					
Transfer from operating	\$ 1,260,010	\$ 432,992	\$ 1,290,978	243,278	\$ 105,147
Debt proceeds	583,400	687,716	138,630	8,514,585	3,076,358
Contributed assets	481,660	1,274,069	240,555	916,187	180,550
Transfer from reserves	2,849,718	2,372,406	1,801,463	4,616,270	2,112,763
Other revenue	409,747	-	34,868	580,015	78,809
Grants/Donations	2,333,651	24,933	125,096	161,874	551,688
Appropriated surplus	317,984	-	7,429	82,230	949,040
Transfer (to)/from other funds	214,415	30,476	2,420,538	692,052	91,983
	\$ 8,450,585	\$ 4,822,592	\$ 6,059,558	\$ 15,319,935	\$ 7,146,337

Capital Expenditures by Function	2019	2020	2021	2022	2023
General Government	\$ 306,221	\$ 175,092	\$ 56,339	\$ 281,462	\$ 270,730
Protective Services	251,161	334,286	765,544	1,213,976	477,992
Transportation	600,609	404,975	109,611	40,961	352,664
Environmental Services	561	193,670	1,590,125	85,838	32,548
Public Health	-	-	18,920	-	200
Planning and Development	14,780	44,637	44,713	-	57,601
Recreation and Culture	1,721,357	635,193	601,686	563,513	823,633
Water Utilities	5,223,272	2,900,157	2,795,024	13,065,634	5,049,757
Sewer Utilities	332,624	134,582	77,596	68,551	81,212
	\$ 8,450,585	\$ 4,822,592	\$ 6,059,558	\$ 15,319,935	\$ 7,146,337

Surpluses and Reserves

Last Five Fiscal Years Comparison

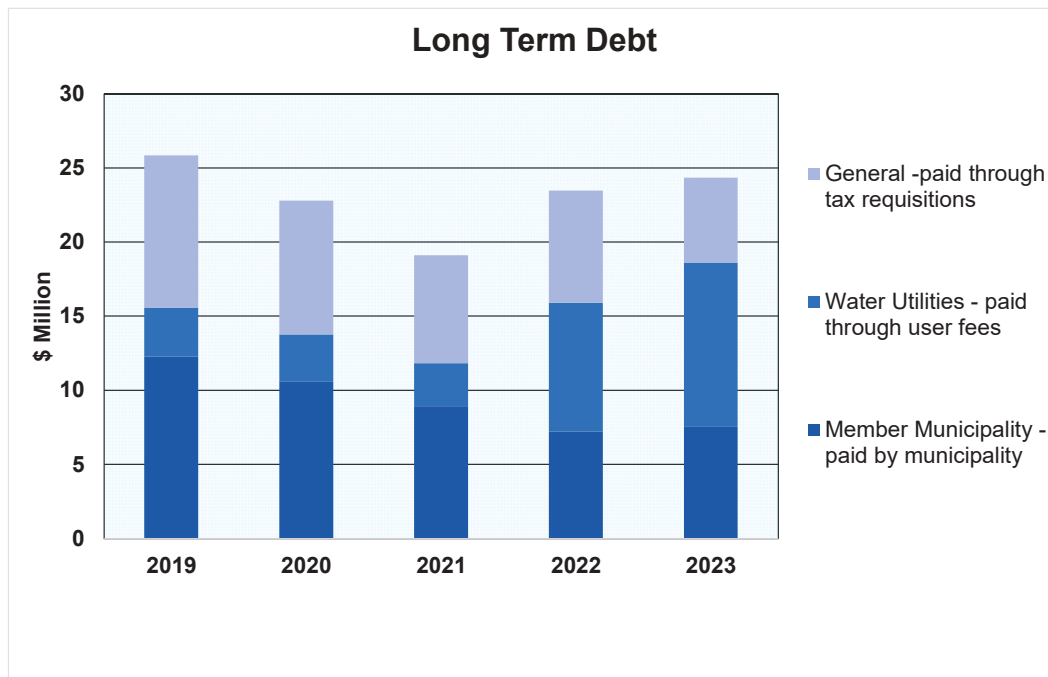
As at December 31

	2019	2020	2021	2022	2023
Financial plan surplus (deficit)	\$ (45,689)	\$ (17,138)	\$ 216,422	\$ 59,772	\$ 73,215
Appropriated surplus	311,107	833,908	1,120,902	1,056,238	1,041,577
Other	87,737	87,737	87,737	87,737	87,737
Total Surpluses	353,155	904,507	1,425,061	1,203,747	1,202,529
Invested in inventory (unfunded)	(791,360)	(846,939)	(882,078)	(890,938)	(1,388,976)
Unfunded liabilities:					
Post employment benefits	113,971	101,125	128,838	107,365	85,892
Landfill post-closure costs	(5,016,740)	(4,666,187)	(4,565,014)		
Asset Retirement Obligation				(7,953,725)	(7,130,740)
Current Fund	(5,340,974)	(4,507,494)	(3,893,193)	(7,533,551)	(7,231,295)
General	13,638,366	16,068,110	20,493,793	23,089,276	27,888,684
Water	10,574,086	13,568,555	16,049,774	15,888,123	20,558,226
Sewer	1,317,058	1,356,048	1,482,233	1,560,623	1,912,487
Reserve Fund	\$ 25,529,510	\$ 30,992,713	\$ 38,025,800	\$ 40,538,022	\$ 50,359,397
Development Cost Charges	\$ 2,139,133	\$ 2,400,014	\$ 2,634,234	\$ 2,567,121	\$ 2,821,304
Future Parks Acquisition	\$ 635,151	\$ 660,497	\$ 839,093	\$ 907,914	\$ 1,078,788

Long Term Debt

Last Five Fiscal Years Comparison
As at December 31

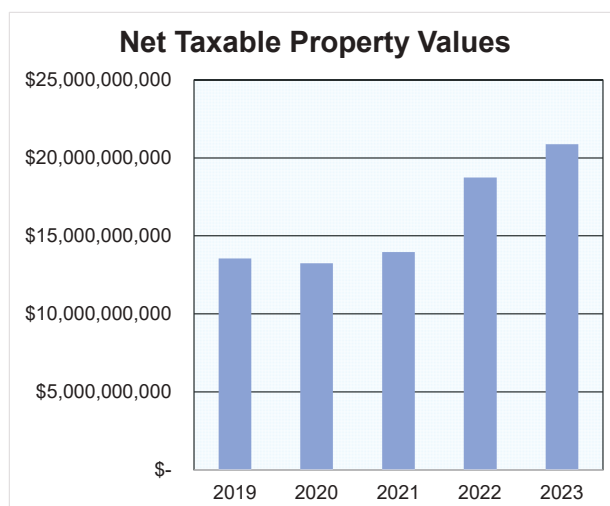
	2019	2020	2021	2022	2023
General government services	\$ 1,458,805	\$ 1,226,790	\$ 998,968	\$ 788,459	\$ 602,784
Protective services	254,945	181,302	105,302	681,050	714,626
Environmental services	-			1,406,878	1,117,286
Transportation services	179,748	516,990	403,322	288,707	173,108
Recreation & culture services	8,373,783	7,093,915	5,764,892	4,393,632	3,149,731
Total debt supported through tax requisitions	10,267,281	9,018,997	7,272,484	7,558,726	5,757,535
Water utilities	3,324,301	3,167,892	2,900,770	8,681,623	11,063,283
Sewer utilities	313,400	341,146	314,719	288,302	262,086
Total SCRD debt	13,904,982	12,528,035	10,487,973	16,528,651	17,082,904
Member municipality debt	12,255,657	10,594,436	8,929,740	7,222,339	7,518,389
Total long-term capital debt	\$ 26,160,639	\$ 23,122,471	\$ 19,417,713	\$ 23,750,990	\$ 24,601,293
Regional District Population Estimate (Source: BC Stats)	31,838	32,022	32,474	33,089	34,039
SCRD Debt per capita	437	391	323	500	502
Total Debt per capita	822	722	598	718	723
Interest on debt*	1,291,084	1,275,144	1,243,244	1,384,912	1,844,949
Debt principal repayments*	1,894,601	2,064,663	2,178,692	2,473,908	2,522,104
Total debt payments*	\$ 3,185,685	\$ 3,339,807	\$ 3,421,936	\$ 3,858,820	\$ 4,367,053
* excludes member municipality debt					
Total Revenue (excluding member municipality debt recovery)	46,904,226	47,279,302	52,088,296	57,120,421	68,411,221
Total debt servicing costs as a % of Total Revenue*	6.79%	7.06%	6.57%	6.76%	6.38%
* excluding member municipality debt payments & recoveries					
Legal debt limit (N/A)					



Net Taxable Property Values (Final Roll)

Last Five Fiscal Years Comparison

		2019	2020	2021	2022	2023
Area A	Land	1,329,650,459	1,351,518,085	1,410,670,080	2,212,086,296	2,381,711,572
	Improvements	690,931,446	696,264,781	736,881,219	867,316,082	925,326,470
	Total	2,020,581,905	2,047,782,866	2,147,551,299	3,079,402,378	3,307,038,042
Area B	Land	1,101,138,014	1,003,260,164	1,032,857,164	1,579,850,200	1,780,921,500
	Improvements	632,247,200	633,906,300	664,890,800	760,123,600	812,644,800
	Total	1,733,385,214	1,637,166,464	1,697,747,964	2,339,973,800	2,593,566,300
Area D	Land	952,997,332	926,363,399	1,021,076,134	1,365,378,980	1,518,557,538
	Improvements	489,640,161	493,171,687	520,304,374	618,360,799	675,464,300
	Total	1,442,637,493	1,419,535,086	1,541,380,508	1,983,739,779	2,194,021,838
Area E	Land	684,953,687	668,757,765	706,522,426	965,239,815	1,087,903,718
	Improvements	443,338,912	447,349,024	472,270,749	565,801,837	626,715,825
	Total	1,128,292,599	1,116,106,789	1,178,793,175	1,531,041,652	1,714,619,543
Area F	Land	952,166,070	955,517,631	1,081,378,678	1,465,851,456	1,587,549,936
	Improvements	578,682,984	581,783,890	612,782,233	709,572,427	752,030,775
	Total	1,530,849,054	1,537,301,521	1,694,160,911	2,175,423,883	2,339,580,711
shíshálh Nation Government District	Land	128,679,202	123,631,302	131,210,902	168,319,302	170,579,802
	Improvements	75,726,801	80,282,201	80,175,401	108,282,701	116,146,101
	Total	204,406,003	203,913,503	211,386,303	276,602,003	286,725,903
Town of Gibsons	Land	1,108,717,519	1,035,683,381	1,097,818,194	1,475,185,947	1,698,598,450
	Improvements	523,336,317	566,271,870	555,757,847	665,635,982	727,542,927
	Total	1,632,053,836	1,601,955,251	1,653,576,041	2,140,821,929	2,426,141,377
District of Sechelt	Land	2,337,893,436	2,162,740,184	2,274,447,525	3,357,821,189	3,975,799,783
	Improvements	1,530,783,848	1,524,393,252	1,572,618,078	1,851,147,207	2,026,599,167
	Total	3,868,677,284	3,687,133,436	3,847,065,603	5,208,968,396	6,002,398,950
SCRD Total	Land	8,596,195,719	8,227,471,911	8,755,981,103	12,589,733,185	14,201,622,299
	Improvements	4,964,687,669	5,023,423,005	5,215,680,701	6,146,240,635	6,662,470,365
	Total	13,560,883,388	13,250,894,916	13,971,661,804	18,735,973,820	20,864,092,664
% Change	Land	16.87%	-4.29%	6.42%	43.78%	12.80%
	Improvements	4.82%	1.18%	3.83%	17.84%	8.40%
	Total	12.15%	-2.29%	5.44%	34.10%	11.36%



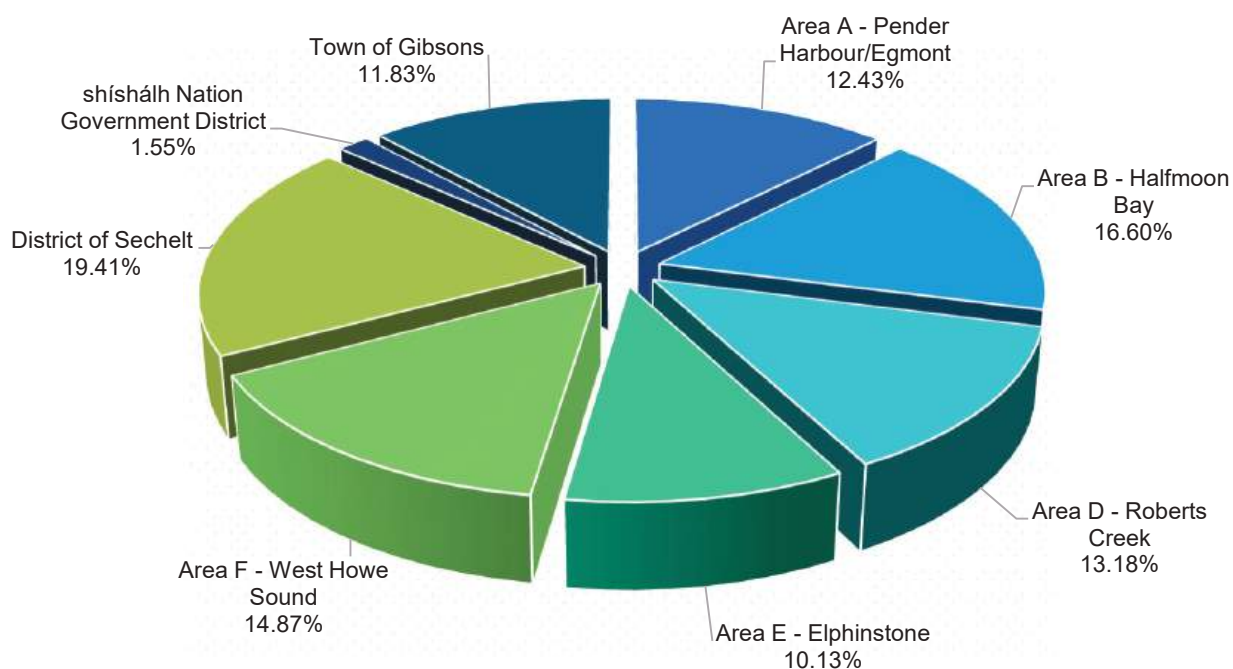
Tax Contributions by Participating Area

Last Five Fiscal Years Comparison

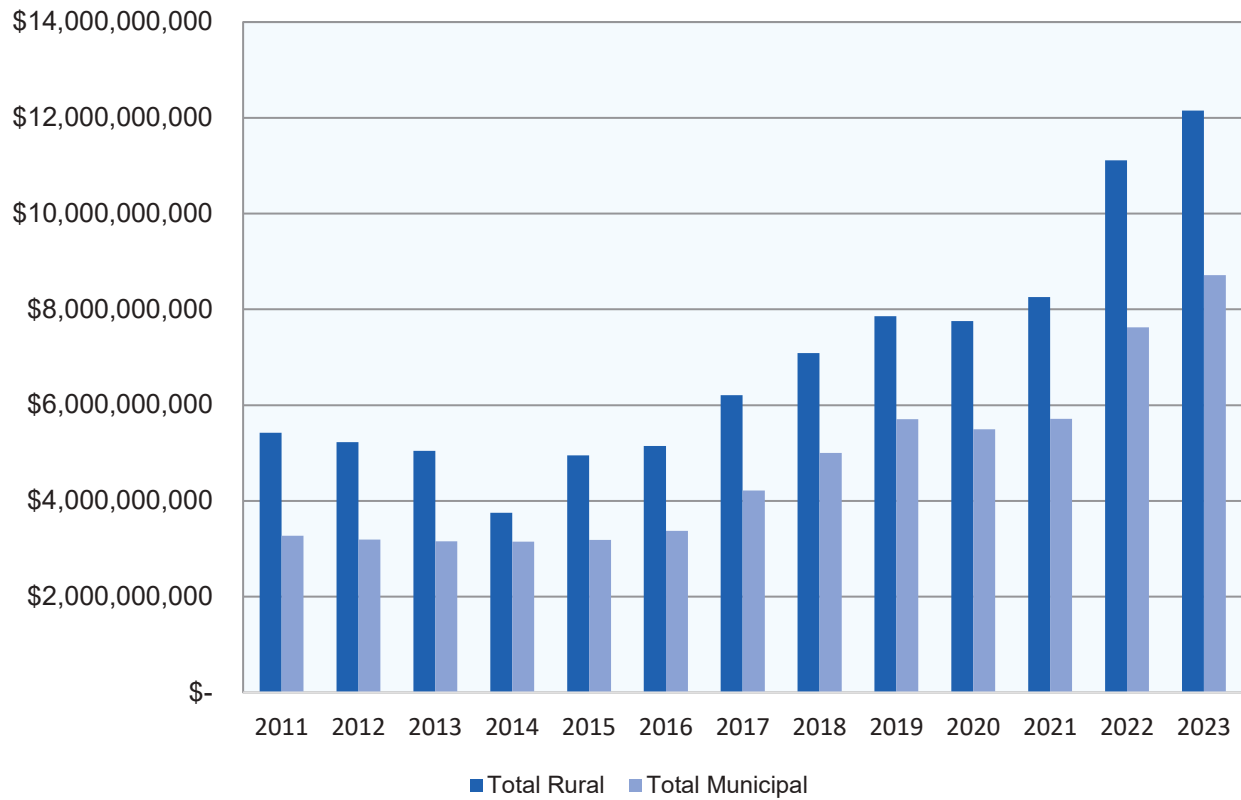
	2019	2020	2021	2022	2023
Area A - Pender Harbour/Egmont	\$ 2,362,822	\$ 2,437,101	\$ 2,892,247	\$ 3,291,368	\$ 3,645,342
Area B - Halfmoon Bay	3,455,594	3,533,647	4,076,382	4,568,106	4,868,976
Area D - Roberts Creek	2,608,611	2,746,064	3,203,955	3,402,077	3,867,666
Area E - Elphinstone	2,034,318	2,119,221	2,452,232	2,651,326	2,971,732
Area F - West Howe Sound	3,210,938	3,406,054	3,916,269	3,998,392	4,362,870
District of Sechelt	3,829,352	3,996,693	4,587,654	4,860,355	5,693,298
shíshálh Nation Government Distric	312,567	340,339	386,301	413,746	454,344
Town of Gibsons	2,404,396	2,589,518	2,934,150	3,077,086	3,470,548
Total	\$ 20,218,598	\$ 21,168,637	\$ 24,449,190	\$ 26,262,456	\$ 29,334,776

Note: Regional Districts do not have the authority to tax. Property taxes are requisitioned from the Province and Member Municipalities who are responsible for collection of the taxes.

Tax Contributions by Participating Area - 2023

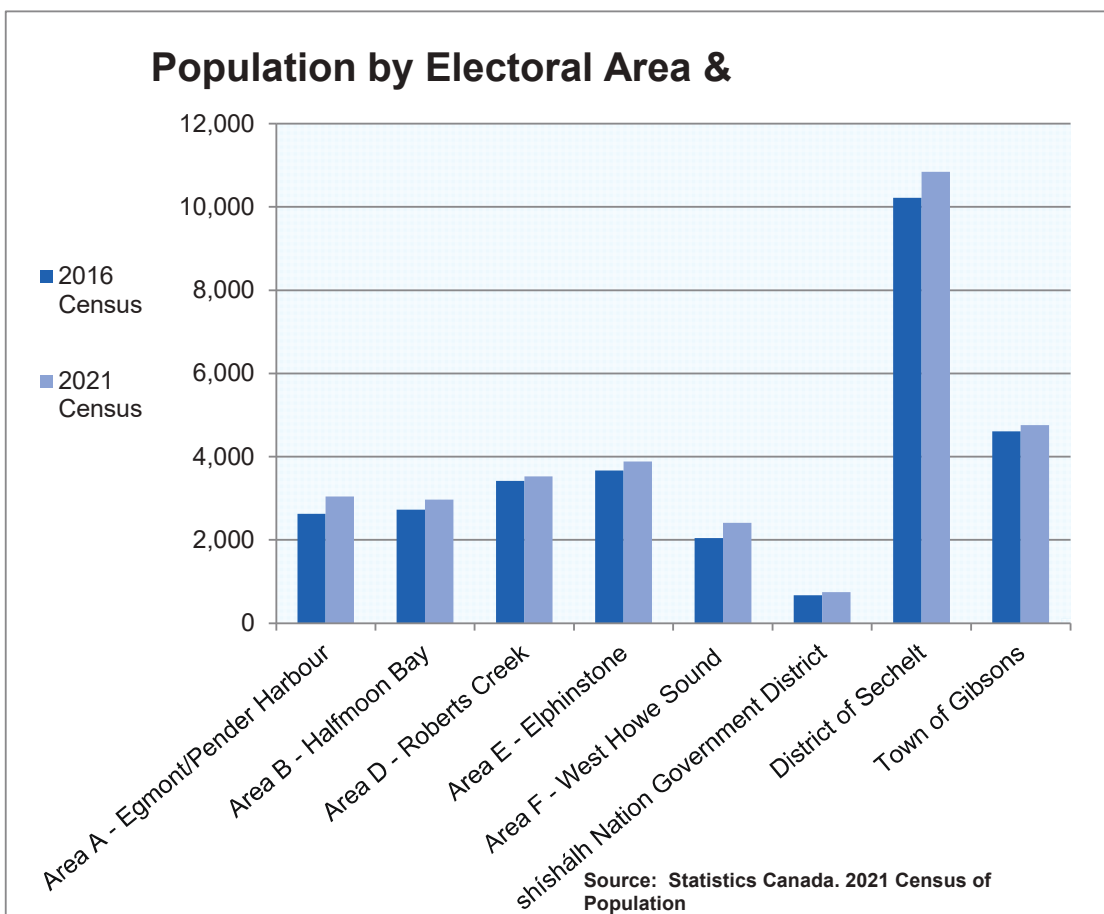
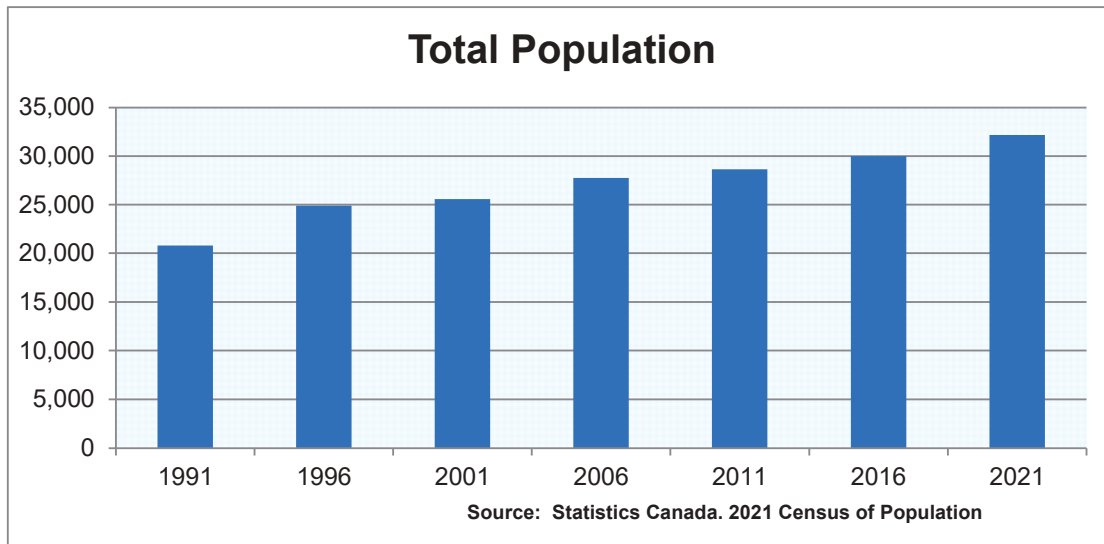


Total Assessment Values

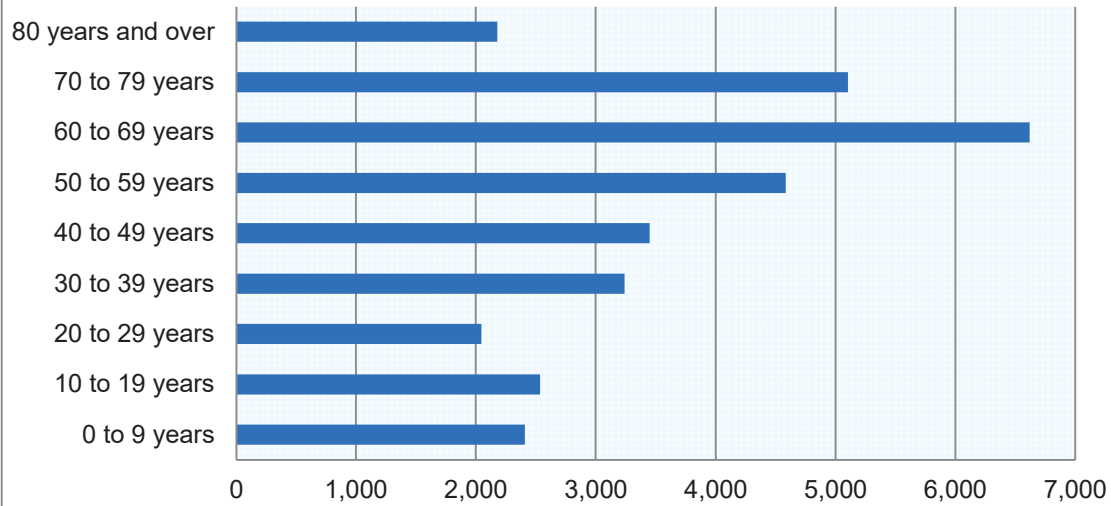


Source: BC Assessment

Demographic Profile

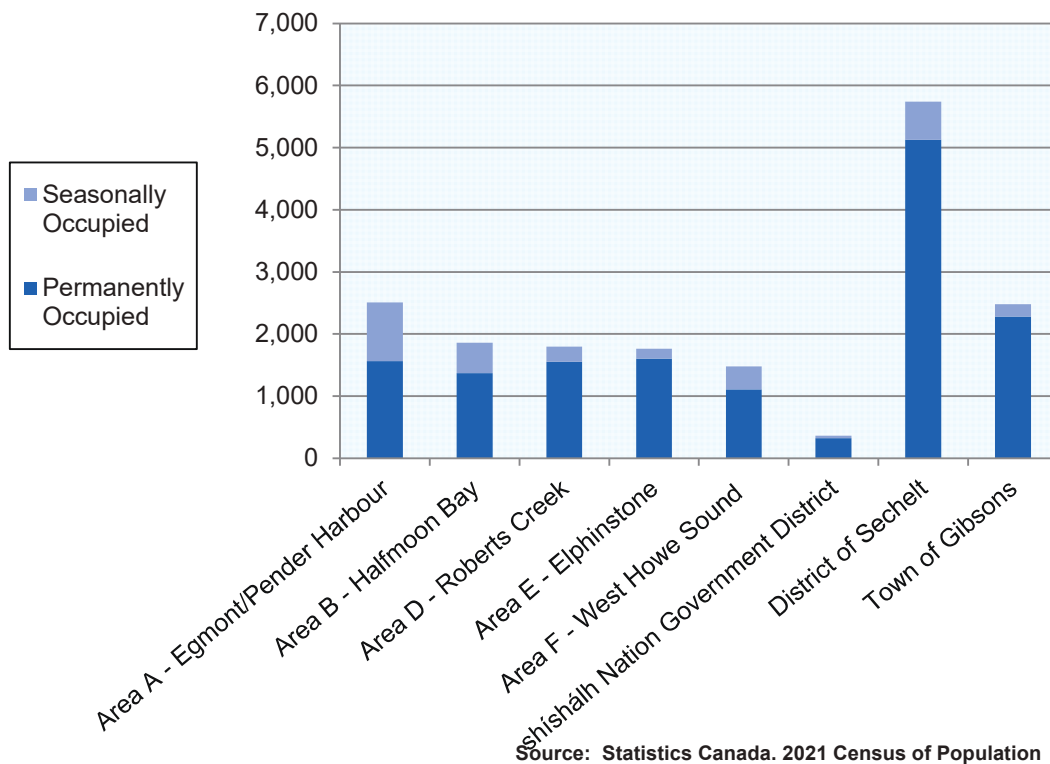


Age Distribution of Population



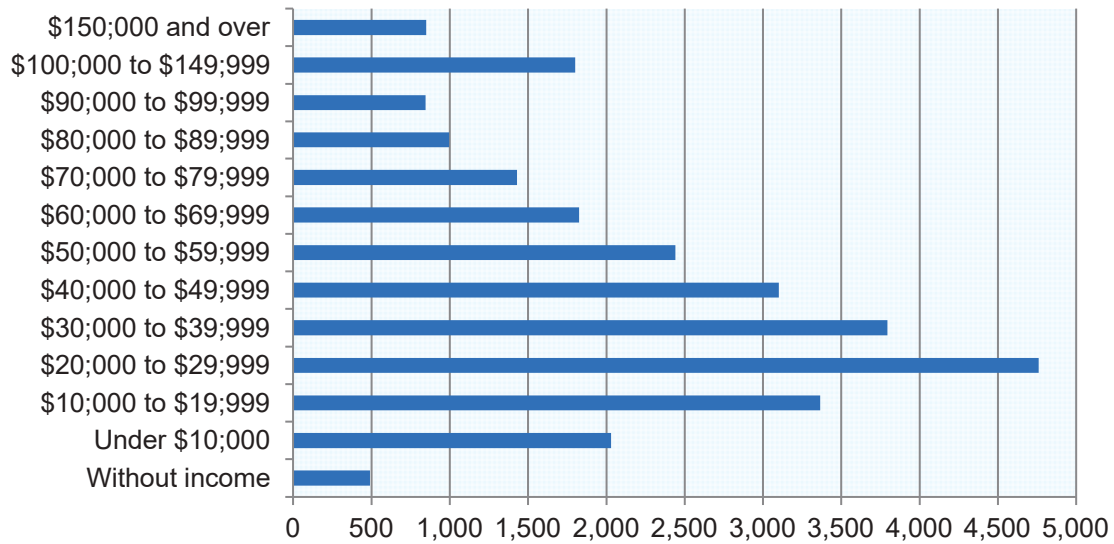
Source: Statistics Canada, 2021 Census of Population

Private Dwellings by Electoral Area & Municipality



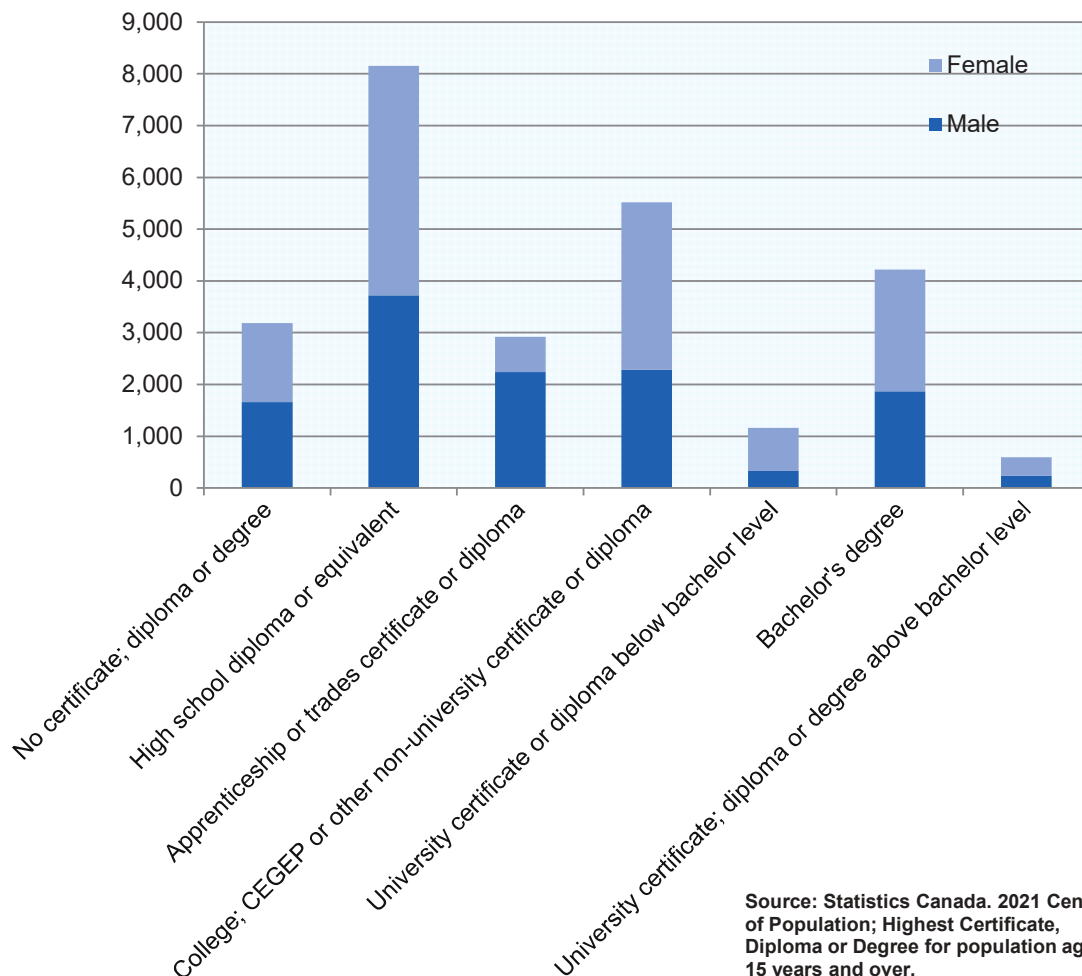
Source: Statistics Canada, 2021 Census of Population

Income



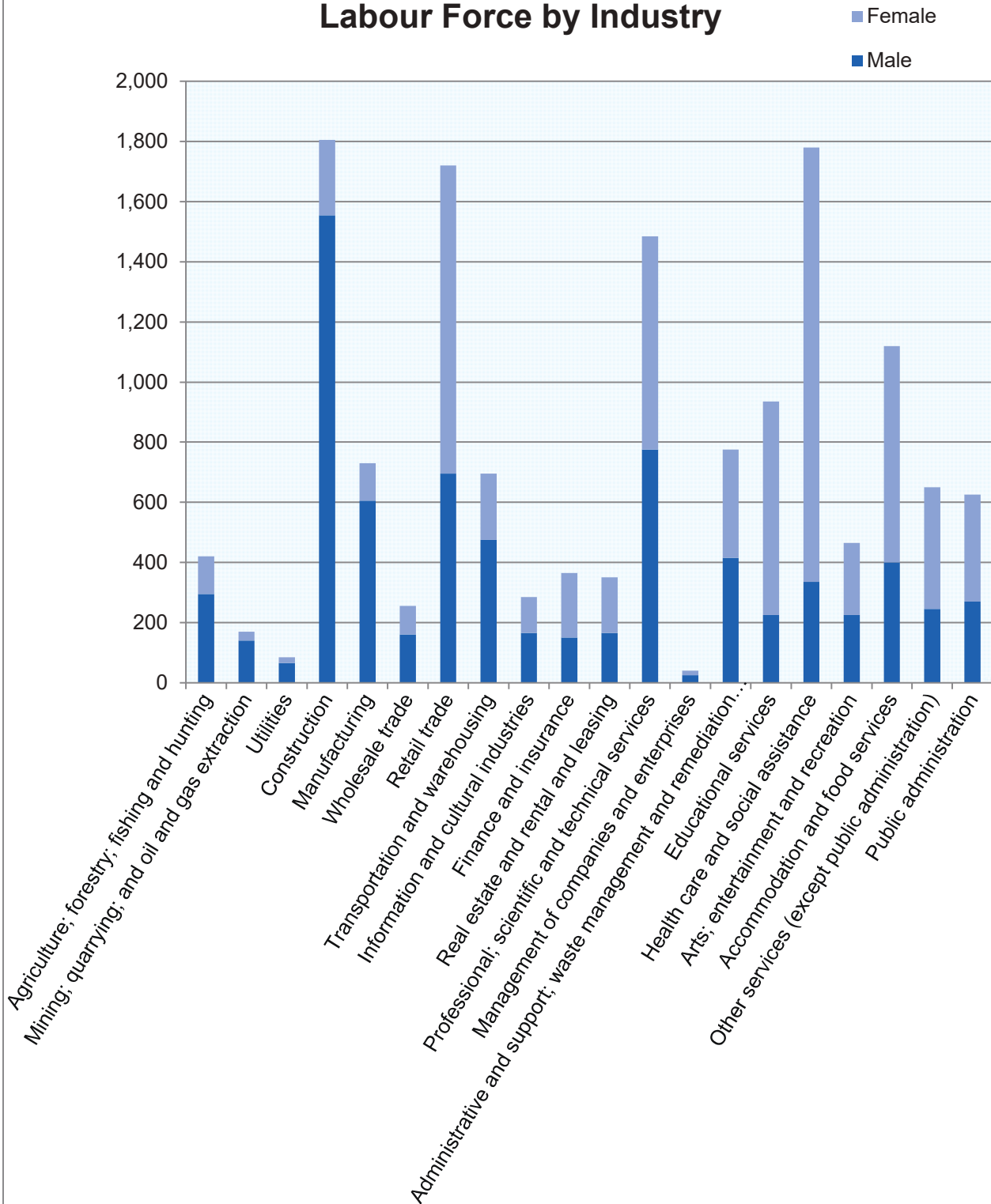
Source: Statistics Canada. 2021 Census of Population;
Income of Population aged 15 years and over

Education



Source: Statistics Canada. 2021 Census of Population; Highest Certificate, Diploma or Degree for population aged 15 years and over.

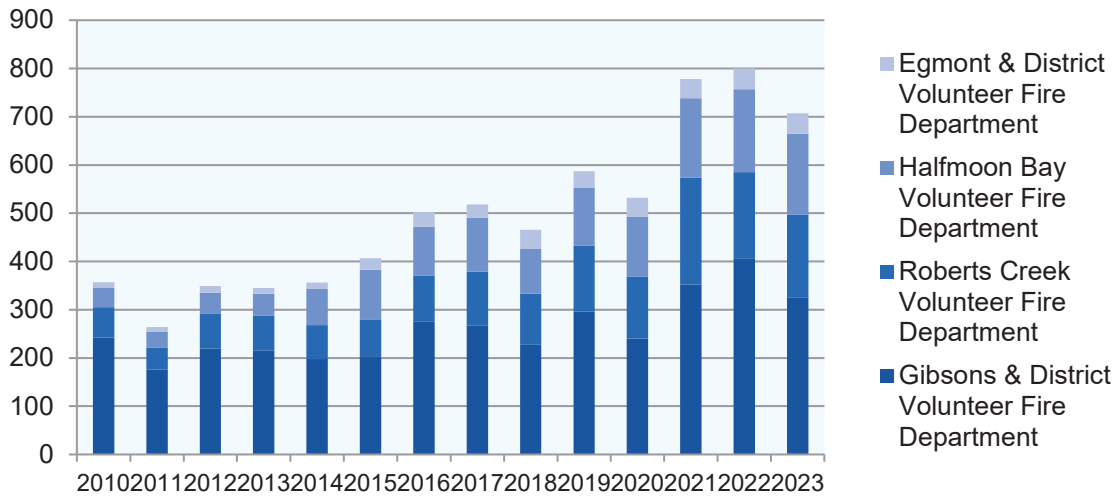
Labour Force by Industry



Source: Statistics Canada. 2021 Census of Population;
based on North American Industry Classification System

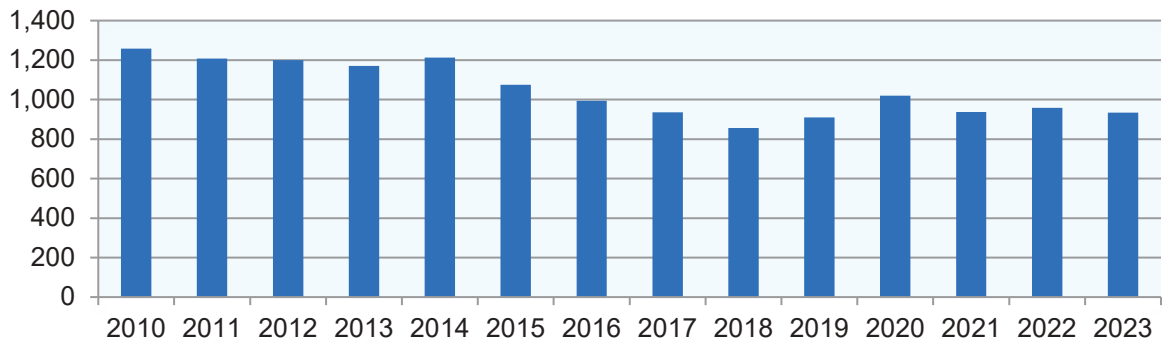
Operational Statistics

SCRD Fire Department Incident Responses



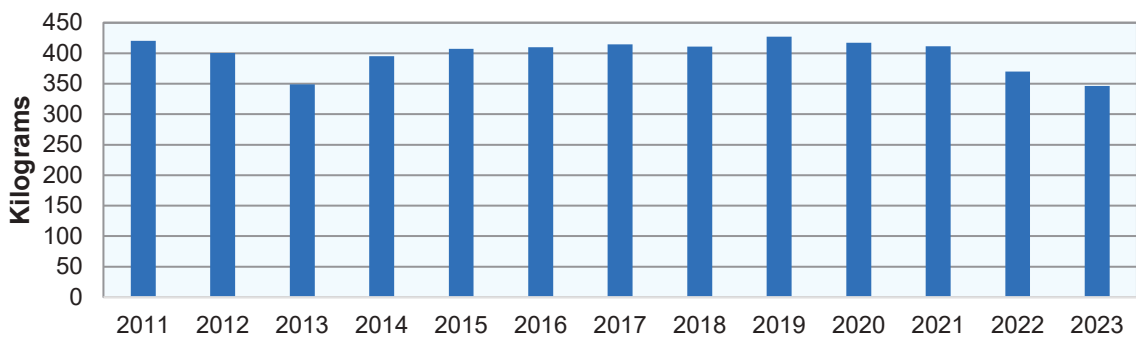
Source: SCRD Protective Services Division

Dog Licenses Issued by the SCRD



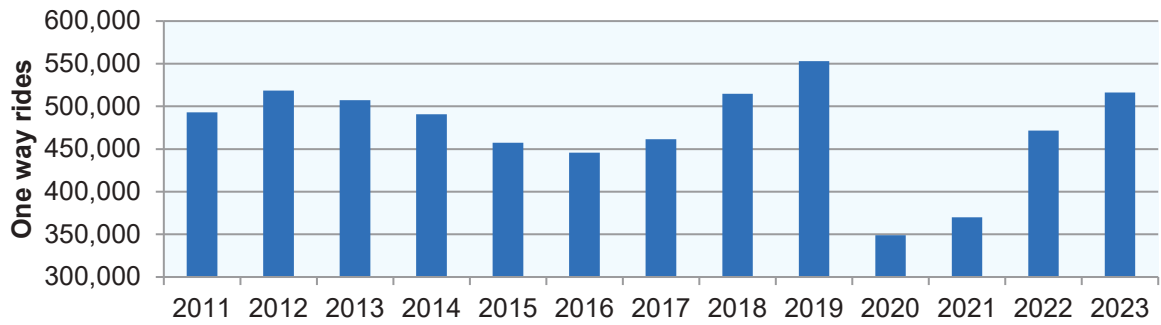
Source: SCRD Animal Control Service

Waste Landfilled Per Capita



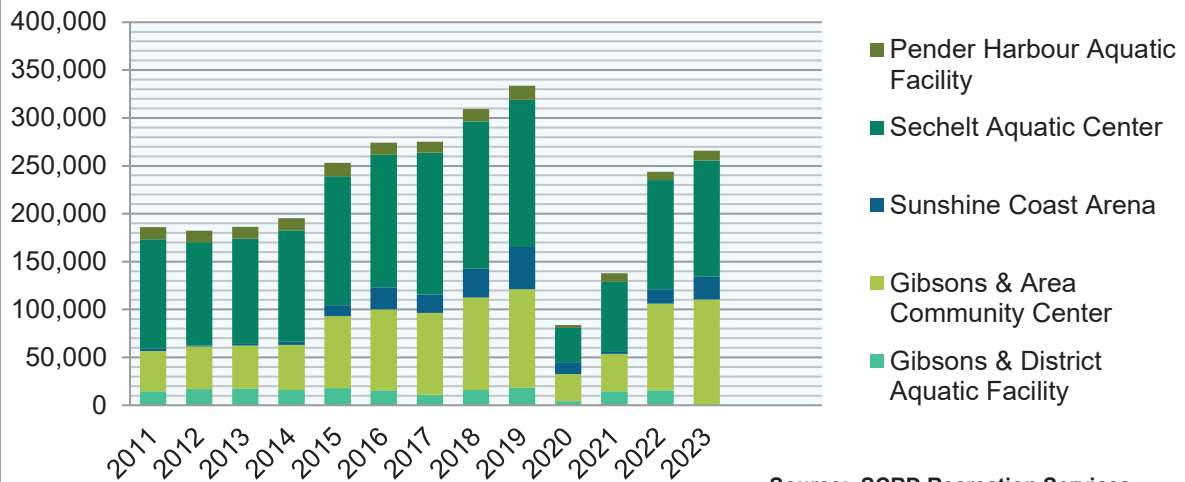
Source: SCRD Solid Waste Division

Transit Ridership



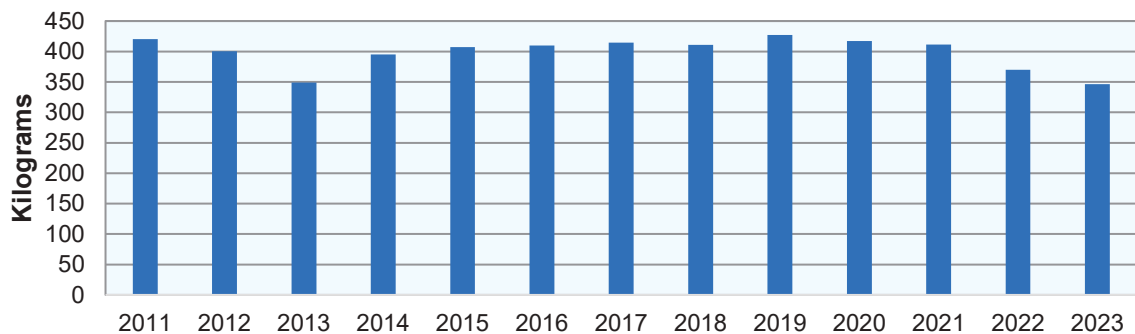
Source: BC Transit

Recreation Facility Front Desk Admissions



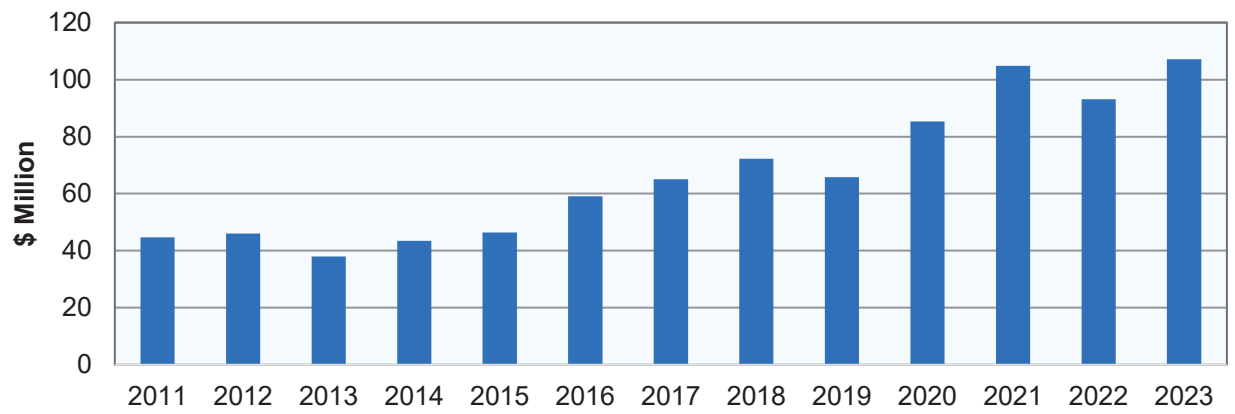
Source: SCRD Recreation Services

Waste Landfilled Per Capita



Source: SCRD Solid Waste Division

Annual Construction Values for Building Permits Issued by the SCRD



Source: SCRD Building Department

Full Time Equivalents by Division

	Previous			Curent	Proposed			
Divisions	2021	2022	2023	2024	2025	2026	2027	2028
Office of the CAO	2.00	2.83	3.00	3.00	3.00	3.00	3.00	3.00
Human Resource Services	4.60	4.60	4.87	5.00	5.00	5.00	5.00	5.00
Administration and Legislative Services								
Senior Management	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Administration	4.30	4.30	3.80	3.80	3.80	3.80	3.80	3.80
Legislative Services	2.71	3.95	4.75	5.80	6.00	6.20	6.00	6.00
	8.01	9.25	9.55	10.60	10.80	11.00	10.80	10.80
Corporate Services								
Senior Management/Admin Asst.	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Financial Services	9.40	9.70	10.28	11.50	12.00	12.00	12.00	12.00
Purchasing and Risk Management	3.00	3.00	3.30	3.30	3.30	3.30	3.30	3.30
Asset Management	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Information Technology and GIS Services	9.38	9.80	9.83	9.95	9.80	9.80	9.80	9.80
	25.78	26.50	27.41	28.75	29.10	29.10	29.10	29.10
Infrastructure Services								
Senior Management/Admin Asst.	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Strategic Infrastructure Initiatives	7.00	7.50	7.50	7.00	7.00	7.00	7.00	7.00
Utility Services	34.85	37.19	38.83	41.22	42.69	42.69	41.69	41.69
Solid Waste Services	13.09	13.14	13.45	14.57	14.69	14.69	14.09	14.09
	56.94	59.83	61.78	64.79	66.38	66.38	64.78	64.78
Planning & Development Services								
Sustainability Services	1.00	1.33	1.33	1.33	1.33	1.33	1.33	1.33
Senior Management/Admin Asst.	1.90	1.90	2.00	2.10	1.90	1.90	1.90	1.90
Planning and Development Services	7.00	8.00	8.75	10.50	11.00	10.50	9.00	9.00
Building Services	6.00	6.75	7.00	7.00	7.00	7.00	7.00	7.00
Protective Services	11.40	13.20	15.56	18.34	15.71	15.71	15.71	15.71
	27.30	31.18	34.64	39.27	36.94	36.44	34.94	34.94
Community Services								
Transit and Fleet Services	37.37	38.07	38.96	40.44	41.91	41.72	41.72	41.72
Recreation and Community Partnerships	29.20	29.20	28.90	28.13	28.13	28.13	28.13	28.13
Ports Services	0.90	0.90	0.98	1.14	0.92	0.90	0.90	0.90
Pender Harbour Recreation	3.42	3.42	3.42	4.31	4.31	4.31	4.31	4.31
Facility Services	16.56	16.61	16.72	18.36	17.89	17.89	17.89	17.89
Parks	10.41	12.20	12.82	12.96	12.80	12.80	12.80	12.80
Senior Management/Admin Asst.	1.00	1.50	2.00	2.00	2.00	2.00	2.00	2.00
	98.86	101.90	103.80	107.34	107.96	107.75	107.75	107.75
Total Full Time Equivalent Positions	223.50	236.09	245.05	258.75	259.19	258.68	255.38	255.38



In 2007, this 25-foot pole was placed outside the Sunshine Coast Regional District (SCRD) building in recognition of the joint management agreement between the shíshálh Nation and the SCRD to protect and mutually watch over the Chapman Creek and Gray Creek watersheds.

The pole was carved by the late master carver ʔantuni (Tony) Paul of shíshálh Nation.

Symbolism of the Pole

Each figure on the totem is symbolic of protection, strength, friendship and unity and our combined strength as a community.

At the base of the pole a grizzly bear protects the shíshálh Nation territory from a land point of view.

The eagle which is above the grizzly bear protects the territory from the sky. Their combined power and strength watches over the territories.

The human figure sitting at the top of the pole hanging on to the ears of the eagle is a watchman making sure that everything is right within the shíshálh Nation territory.

The frog between the eagle and the grizzly represents friendship and unity, the unity that the shíshálh Nation has with the surrounding communities.

The eagle's wings are semi wrapped around the frog which protects the unity within the shíshálh Nation and the surrounding community.



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