



REGIONAL
DISTRICT
OF NANAIMO

REGIONAL DISTRICT OF NANAIMO

AUDITED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

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Management's Responsibility

To the Members of the Board of the Regional District of Nanaimo:

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 Regional District of Nanaimo'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; their report follows.

April 18, 2024



Chief Financial Officer

To the Members of the Board of the Regional District of Nanaimo:

Opinion

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

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

Basis for Opinion

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

Supplementary Information

The supplementary information on pages 41 to 60 have been presented for purposes of additional analysis and are unaudited. We do not express an opinion on these schedules because our examination did not extend to the detailed information therein.

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

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

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

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

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

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

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

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

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

Nanaimo, British Columbia

May 14, 2024

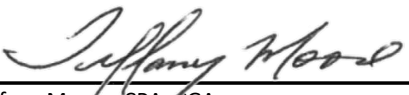
MNP LLP

Chartered Professional Accountants

MNP
LLP

REGIONAL DISTRICT OF NANAIMO
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

		2023	2022 (Restated - Note 28)
Financial Assets			
Cash and cash equivalents	(Note 2)	\$ 68,120,762	\$ 15,599,607
Accounts receivable	(Note 3)	11,674,003	14,789,159
Portfolio investments	(Note 4)	109,832,418	134,368,503
Other jurisdictions debt receivable	(Note 5)	58,566,700	63,734,774
Other assets	(Note 6)	73,511	193,472
		248,267,394	228,685,515
Financial Liabilities			
Short-term loans	(Note 7)	625,854	292,660
Accounts payable	(Note 8)	11,386,093	9,391,841
Wages and benefits payable		2,775,899	2,534,394
Employee future benefits	(Note 9)	2,086,399	2,323,869
Permit deposits		1,209,944	1,222,611
Asset Retirement Obligations	(Note 10)	31,798,634	30,342,389
Deferred revenue	(Note 11)	40,072,964	36,233,140
Long-term debt	(Note 12)	117,329,872	125,710,795
		207,285,659	208,051,699
Net Financial Assets		40,981,735	20,633,816
Non-financial Assets			
Tangible capital assets	(Note 13)	324,992,052	314,500,529
Prepaid expenses		1,697,588	1,378,514
Inventory of supplies		64,078	54,097
		326,753,718	315,933,140
Accumulated Surplus	(Note 14)	\$ 367,735,453	\$ 336,566,956
Accumulated surplus represented by:			
Accumulated surplus, excluding accumulated remeasurement losses		\$ 371,933,596	\$ 342,723,124
Accumulated remeasurement losses		(4,198,143)	(6,156,168)
Accumulated Surplus		\$ 367,735,453	\$ 336,566,956
Contingent Liabilities (Note 21)			
Commitments (Note 27)			



Tiffany Moore, CPA, CGA
Chief Financial Officer

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

**REGIONAL DISTRICT OF NANAIMO
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budget (Note 17)	2023	2022 (Restated - Note 28)
Revenue			
Property tax requisition	\$ 74,473,199	\$ 74,472,231	\$ 68,409,344
Operating revenues	28,681,272	33,159,299	31,430,508
Government transfers and grants	(Note 15) 21,735,460	21,884,897	18,646,430
Developer contributions	4,017,205	1,932,584	2,450,727
Other income	2,750,892	3,293,089	2,611,011
Investment income	300,000	5,140,199	3,045,778
Payments in lieu of taxes	400,402	541,159	470,640
	<u>132,358,430</u>	<u>140,423,458</u>	<u>127,064,438</u>
Expenses			
General Government	6,464,100	3,076,986	3,663,285
Development	6,523,659	6,281,583	5,331,732
Wastewater and Solid Waste Management	34,474,286	38,456,397	37,082,738
Utility Services	8,105,137	9,136,255	8,246,228
Transportation Services	35,897,526	30,320,165	27,563,072
Protective Services	9,568,420	8,514,017	7,292,590
Parks, Recreation and Culture	16,630,720	15,427,583	14,417,234
	<u>117,663,848</u>	<u>111,212,986</u>	<u>103,596,879</u>
Surplus for the year	14,694,582	29,210,472	23,467,559
Accumulated surplus, Beginning of year	342,723,124	342,723,124	319,255,565
Accumulated surplus, End of year	(Note 14) \$ 357,417,706	\$ 371,933,596	\$ 342,723,124

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

REGIONAL DISTRICT OF NANAIMO
CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023	2022
Accumulated remeasurement loss, Beginning of year	\$(6,156,168)	\$ -
Unrealized gain (loss) attributable to portfolio investments	1,958,025	(6,156,168)
Net remeasurement gain (loss), for the year	1,958,025	(6,156,168)
Accumulated remeasurement loss, End of year	\$(4,198,143)	\$(6,156,168)

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

REGIONAL DISTRICT OF NANAIMO
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budget (Note 17)	2023	2022 (Restated - Note 28)
Surplus for the year	\$ 14,694,582	\$ 29,210,472	\$ 23,467,559
Acquisition of tangible capital assets	(62,038,570)	(21,881,712)	(28,410,889)
Amortization of tangible capital assets	-	11,342,794	10,792,742
Proceeds on disposal of tangible capital assets	-	255,030	211,858
Gain on disposal of tangible capital assets	-	(234,043)	(184,910)
Write-downs of tangible capital assets	-	26,392	-
Change in prepaid expenses	-	(319,074)	(131,816)
Change in inventories	-	(9,965)	32,896
Remeasurement gains and (losses)	-	1,958,025	(6,156,168)
(Decrease) Increase in Net Financial Assets	(47,343,988)	20,347,919	(378,728)
Net Financial Assets, Beginning of year	20,633,816	20,633,816	21,012,544
Net Financial Assets (Debt), End of year	\$ (26,710,172)	\$ 40,981,735	\$ 20,633,816

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

REGIONAL DISTRICT OF NANAIMO
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023	2022 (Restated - Note 28)
Operating Transactions		
Surplus for the year	\$ 29,210,472	\$ 23,467,559
Non-cash items included in surplus		
Amortization of tangible capital assets	11,342,794	10,792,742
Accretion expense	1,083,110	1,000,720
Contributed assets	(235,146)	-
Gain on disposal of tangible capital assets	(234,043)	(184,910)
Debt actuarial adjustments	(659,692)	(564,232)
Remeasurement gains (losses)	1,958,025	(6,156,168)
Change in non-cash working capital balances related to operations		
Decrease (increase) in accounts receivable	3,115,156	(4,527,633)
Decrease (increase) in other assets	119,961	(103,970)
Increase in accounts payable	1,994,235	256,305
Increase in deferred revenue	3,839,824	1,187,283
Increase (decrease) in wages and benefits payable	241,505	(231,509)
Decrease in employee future benefits	(237,470)	(88,748)
(Decrease) increase in permit deposits	(12,667)	175,895
Increase in prepaid expenses	(319,074)	(131,816)
(Increase) decrease in inventory	(9,965)	32,896
Cash provided by operating transactions	<u>51,197,025</u>	<u>24,924,414</u>
Capital Transactions		
Acquisition of tangible capital assets	(21,247,021)	(26,880,288)
Proceeds on disposal of tangible capital assets	255,030	211,858
Cash used in capital transactions	<u>(20,991,991)</u>	<u>(26,668,430)</u>
Investment Transactions		
Cash provided by (used in) investment transactions	<u>24,536,085</u>	<u>(26,454,517)</u>
Financing Transactions		
Short and long-term debt issued	1,059,759	7,894,676
Repayment of short and long-term debt	(3,279,723)	(2,976,953)
Cash (used in) provided by financing transactions	<u>(2,219,964)</u>	<u>4,917,723</u>
Net change in cash and cash equivalents	52,521,155	(23,280,810)
Cash and cash equivalents, Beginning of year	15,599,607	38,880,417
Cash and cash equivalents, End of year	(Note 2) \$ 68,120,762	\$ 15,599,607

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

REGIONAL DISTRICT OF NANAIMO

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

The Regional District of Nanaimo (RDN) incorporated in 1967 under the provisions of the British Columbia Municipal Act. Its principal activities are the provision of RDN wide local government services to the residents of seven electoral areas and four municipalities within its boundaries. These services include general government administration, bylaw enforcement, planning and development services, building inspection, fire protection and emergency response planning, public transportation, parks and recreation, water supply and sewage collection, wastewater disposal, solid waste collection and disposal, and street lighting.

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Principles of Consolidation

The RDN follows Canadian public sector accounting standards issued by the Public Sector Accounting Board (PSAB) of CPA Canada.

Consolidated financial statements have been prepared in accordance with the recommendations of the Public Sector Accounting Board (PSAB). The consolidated financial statements include the activities related to all funds belonging to the one economic entity of the RDN. In accordance with those standards, inter-departmental and inter-fund transactions have been removed to ensure financial activities are recorded on a gross basis. The consolidated financial statements have been prepared on a going concern basis.

The resources and operation of the RDN are segregated into various funds for accounting and financial reporting purposes, each being treated as a separate entity with responsibility for the stewardship of the assets allocated to it.

The consolidated financial statements include the RDN's proportionate share of the Arrowsmith Water Service (a joint venture agreement with the City of Parksville and Town of Qualicum Beach) and the Englishman River Water Service (a joint venture agreement with the City of Parksville). The RDN's share of the joint ventures is accounted for on a proportionate basis as follows:

Arrowsmith Water Service	22.4%
Englishman River Water Service	26.0%

Inter-entity transactions are eliminated on consolidation.

(b) Cash and cash equivalents

Cash equivalents are carried at cost and have a maturity period of less than three months.

(c) Investments and Financial Instruments

Fair value category investments are quoted in an active market and are reflected at fair value as at the reporting date. Sales and purchases of investments are recorded on the trade date. Transaction costs related to the acquisition of investments are recorded as an expense. Unrealized gains and losses on financial assets are recognized in the Statement of Remeasurement Gains and Losses until such time that the financial asset is derecognized due to disposal or impairment. At the time of derecognition, the related realized gains and losses are recognized in the Statement of Operations and related balances reversed from the Statement of Remeasurement Gains and Losses. RDN records MFA investments at fair market value. With the exception of

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

(d) Non-financial Assets

i. Tangible Capital Assets

Tangible capital assets are physical assets that are to be used on a continuing basis, are not for sale in the ordinary course of operations and have useful economic lives extending beyond a single year. Section 3150 of Public Sector Accounting Handbook requires governments to record and amortize the assets over their estimated useful lives. Tangible capital assets are reported at historical cost and include assets financed through operating budgets, short-term and long-term debt, and leases. Tangible capital assets, when acquired, are recorded at cost which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. Tangible capital asset cost less any estimated residual value is amortized on a straight-line basis over estimated useful lives as follows:

Asset Category	Useful Life Range (years)
Land	n/a
Land Improvements	15 - 50
Building	20 - 50
Equipment, Furniture & Vehicles	5 - 20
Engineering Structures	
Water	20 - 100
Sewer	20 - 100
Wastewater	20 - 100
Solid Waste	20 - 50
Transportation	20 - 50

Assets under construction are not amortized until the asset is available for productive use.

ii. Contributions of tangible capital assets

Tangible capital assets received as contributions (examples are parklands as a result of subdivision, donated land and infrastructure built by property developers which is transferred to the RDN) are recorded as assets and revenues at their fair value at the date of receipt.

iii. Inventories

Inventories held for consumption are recorded at the lower of cost and replacement cost.

(e) Debt servicing cost

Interest is recorded on an accrual basis.

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Revenue recognition

Revenues are recorded on an accrual basis and are recognized in the period in which they are earned.

Property tax revenues and payments in lieu are recognized as revenue when levied. Operating revenues such as user fees, tipping fees and garbage and recycling collection fees are recognized when charged to the customer, when amounts are measurable and when collectability is reasonably assured. Interest on investments is recorded when earned on an accrual basis. Development cost contributions are recorded as deferred revenues when received and recognized as revenue in the year in which the associated expenditures are incurred. Donations of tangible assets are recognized as revenue on the date of receipt. Other revenues are recognized as revenue when amounts can be reasonably estimated and collectability is reasonably assured.

The RDN recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the RDN recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

(g) Expense recognition

Operating expenses are recorded on an accrual basis. Expenses under the accrual basis are recognized as they are incurred and measurable based on receipt of goods and services and/or the creation of a legal obligation to pay.

Estimates of employee future benefits are recorded as expenses in the year they are earned.

(h) Contingent liabilities

Contingent liabilities are recognized in accordance with PS 3300, which requires that an estimate be recorded when it is likely that a future event will confirm that a liability has been incurred by the financial statement date and that the amount can be reasonably estimated.

(i) Use of Estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Significant areas requiring management estimates are the determination of employee retirement benefits, asset retirement obligation liabilities, likelihood of collection of accounts receivable, useful lives of tangible capital assets and provisions for contingencies. Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the RDN is responsible for. Actual results may vary from those estimates and adjustments will be reported in operations as they become known. Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provisions recognized.

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Asset Retirement Obligations

Asset retirement obligations (“ARO”) are costs that are expected to be incurred upon the retirement of tangible capital assets. The RDN recognizes liabilities for asset retirement obligations when there is a legal obligation to incur these retirements costs, 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.

ARO liabilities are recorded at an amount that is the best estimate of the retirement costs, at the financial statement date. This liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time (accretion expense) and for any revisions to the timing, amount required to settle the obligation, or the discount rate.

Upon the initial measurement of an ARO liability, and if the related tangible capital asset is in productive use, an equal amount is added to the carrying value of the related tangible capital asset. The ARO is considered part of the acquisition cost of the tangible capital asset and its initial value is amortized over the useful life of the related tangible capital asset. If, at the time of initial recognition of the ARO liability, the tangible capital asset that the retirement costs relate to is not in productive use or is not recognized as a tangible capital asset, the value of the ARO liability is recorded as an expense.

(k) Liability for contaminated sites

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the RDN is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at December 31, 2023.

At each financial reporting date, the RDN reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The RDN 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.

(l) Adoption of new accounting policies

PSAS 3280 Asset Retirement Obligation

On January 1, 2023, the RDN adopted Public Sector Accounting Standard PSAS 3280 Asset Retirement Obligations. This standard addresses the reporting requirements for legal obligations associated with the retirement of tangible capital assets. The standard was adopted using the modified retroactive method with the date of first application being January 1, 2022. Under this method, the previously reported financial results for year ended December 31, 2022 are restated (Note 28.)

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

2. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are comprised of cash on hand and cash on deposit at financial institutions.

	2023	2022
Cash	\$ 68,120,762	\$ 15,599,607

3. ACCOUNTS RECEIVABLE

	2023	2022
Province of British Columbia	\$ 946,423	\$ 1,084,720
Government of Canada	971,581	899,545
Regional and local governments	2,747,282	1,480,816
BC Transit Annual Operating Agreement	3,320,662	6,267,696
Accrued investment interest	-	444,019
Developer DCC instalments/contributions	101,233	219,775
Other trade receivables	3,586,822	4,392,588
	<u>\$ 11,674,003</u>	<u>\$ 14,789,159</u>

4. PORTFOLIO INVESTMENTS

	2023	2022
MFA Pooled Bond Fund	\$ 106,684,974	\$ 101,282,962
Term Deposit and Fixed Income	3,147,444	33,085,541
	<u>\$ 109,832,418</u>	<u>\$ 134,368,503</u>

Investments include a term deposit with an interest rate of 4.8% maturing in 2024.

5. OTHER JURISDICTIONS DEBT RECEIVABLE

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

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

5. OTHER JURISDICTIONS DEBT RECEIVABLE (CONTINUED)

	2023	2022
Town of Qualicum Beach	\$ 925,873	\$ 1,388,809
City of Parksville	4,933,236	5,152,481
District of Lantzville	3,963,556	4,077,655
City of Nanaimo	36,781,217	40,628,639
Vancouver Island Regional Library	11,962,818	12,487,190
	<u>\$ 58,566,700</u>	<u>\$ 63,734,774</u>

6. OTHER ASSETS

	2023	2022
Security deposits	\$ 73,511	\$ 193,472

7. SHORT-TERM LOANS

During 2023, the RDN entered into three additional short-term loan agreements totaling \$529,135 with the Municipal Finance Authority. In 2023, principal payments of \$195,942 were made. The maturity dates of the loans range between 3 to 5 years. The interest rates for these loans are variable, which at December 31 was 5.61% (2022, 4.77%).

	2023	2022
Land - Community Park EA B	\$ 136,342	\$ 181,789
Fire Trucks - Errington Volunteer Fire Department	-	83,711
San Pareil Water - UV Treatment upgrade	12,420	27,160
Fire - Coombs Hillier - ASAR Building Acquisition	52,833	-
Fire - Bow Horn Bay - SCBA Equipment	224,259	-
Whiskey Creek - Water Upgrade	200,000	-
	<u>\$ 625,854</u>	<u>\$ 292,660</u>

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

7. SHORT-TERM LOANS (CONTINUED)

Short-term loan payments for the next five years are:

	2024		2025		2026		2027		2028		Total
\$	160,477	\$	148,057	\$	148,057	\$	102,610	\$	66,653	\$	625,854

8. ACCOUNTS PAYABLE

	2023		2022
Payable to Federal Government	\$ 492,876	\$	517,027
Payable to Provincial Government	1,543,824		1,943,584
Payable to other local governments	38,847		4,009
Trade and other payables	9,310,546		6,927,221
	<u>\$ 11,386,093</u>	<u>\$</u>	<u>9,391,841</u>

9. EMPLOYEE FUTURE BENEFITS

Retirement Benefits - The RDN provides vested sick leave benefits to its employees who retire where they can qualify for a one time payout of up to 60 days of their accumulated unused sick leave. The amount recorded for these benefits is based on an actuarial evaluation done by an independent firm using a projected benefit actuarial valuation method prorated on service. The actuarial valuation was calculated at December 31, 2023.

The accrued post-employment benefits are as follows:

	2023		2022
Balance, beginning of year	\$ 2,090,298	\$	1,976,226
Current service costs	187,073		216,473
Benefits paid	(209,378)		(127,581)
Interest cost	78,414		49,209
Amortization of Net Actuarial Gain	(60,008)		(24,029)
Balance, end of year	<u>\$ 2,086,399</u>	<u>\$</u>	<u>2,090,298</u>

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

9. EMPLOYEE FUTURE BENEFITS (CONTINUED)

The significant actuarial assumptions adopted in measuring the RDN’s post-employment benefits are as follows:

	2023	2022
Discount Rate	4.1%	4.5%
Expected Inflation Rate and Wage & Salary Increases	2.5%	2.5%
	2023	2022
Operating Revenue Fund - Retirement benefits payable	\$ 1,889,762	\$ 1,614,986
Consolidation adjustment for actuarial valuation	196,637	475,312
Consolidation adjustment for other employee benefits	-	233,571
Accrued benefit balance, end of year	<u>\$ 2,086,399</u>	<u>\$ 2,323,869</u>

10. ASSET RETIREMENT OBLIGATION

The RDN’s asset retirement obligations liability consists of the following items:

Landfill

The RDN has obligations with respect to the closure and post closure monitoring and maintenance of the RDN’s landfill.

Landfill closure costs include placing a permanent cover over the face of the landfill. These costs are estimated based on the currently open area of the landfill. The current design and operation plan for the landfill, revised in 2009, includes remediation and reuse of previously filled areas as well as a plan to extend perimeter berms for development of new landfill airspace. As at December 31, 2023 there was approximately 1,241,221 cubic meters of airspace available for waste and daily cover. This capacity is anticipated to be fully utilized in 2043. The total estimated undiscounted future expenditures for closure costs are \$25,298,728 (2022, \$24,820,146). These costs are expected to be incurred, and the ARO liability settled, between 2024 and 2043.

Landfill post closure costs include landfill gas monitoring, leachate collection system operation, and general site maintenance for a period of 200 years after the landfill is permanently closed. The total post closure costs are estimated based on the probable closure date, the regulated monitoring period, and the estimated annual costs. The current estimate for annual post closure costs, in current year dollars, is \$575,000 for years 1-5, \$475,000 for years 6-10, \$275,000 for years 11-25 and \$100,000 for years 26-200. The total estimated undiscounted future expenditures for post closure costs are \$26,875,000 (2022, \$26,875,000). These costs are expected to be incurred, and the ARO liability settled, over the 200-year post closure monitoring period starting in 2043.

The asset retirement costs related to both the closure and post closure costs are being amortized on a straight line basis, in accordance with the useful life of the landfill. The ARO liability has been estimated using a net present value technique with a discount rate of 3.57% (2022, 3.6%).

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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10. ASSET RETIREMENT OBLIGATION (CONTINUED)

The total estimated discounted ARO liability for the landfill closure & post closure at December 31, 2023 is \$31,433,189 (2022, \$29,994,966).

Removal of assets constructed on land not owned by the RDN

The RDN has entered into land-use agreements which contain clauses that obligate the RDN to remove constructed assets and/or return the land to its original condition upon termination of the arrangement. The constructed assets consist of a building and bridges. The related asset retirement costs are being amortized on a straight line basis, in accordance with the useful life of the assets. The ARO liability has been estimated using a net present value technique with a discount rate of 3.57% (2022, 3.6%). The estimated total undiscounted future expenditures for retirement costs are \$472,710 (2022, \$462,752). These costs are expected to be incurred, and the ARO liability settled, between 2033 and 2058. The total estimated discounted ARO liability as at December 31, 2023 is \$365,443 (2022, \$ 347,423).

The value of these items are as follows:

	2023		
	Landfill	Removal of assets constructed on land not owned by the RDN	Total
ARO liability as at January 1, 2023	\$ 29,994,966	\$ 347,423	\$ 30,342,389
Settling of liability during the year	(2,059,681)	-	(2,059,681)
Accretion expense	1,070,708	12,402	1,083,110
Change due to revisions in estimates	2,427,198	5,618	2,432,816
ARO Liability as at December 31, 2023	<u>\$ 31,433,191</u>	<u>\$ 365,443</u>	<u>\$ 31,798,634</u>

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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10. ASSET RETIREMENT OBLIGATION (CONTINUED)

	2022		
	Landfill	Removal of assets constructed on land not owned by the RDN	Total
ARO liability as at January 1, 2022	\$ 27,496,180	\$ 314,887	\$ 27,811,067
Settling of liability during the year	(760,699)	-	(760,699)
Accretion expense	989,389	11,331	1,000,720
Change due to revisions in estimates	2,270,096	21,205	2,291,301
ARO Liability as at December 31, 2022	<u>\$ 29,994,966</u>	<u>\$ 347,423</u>	<u>\$ 30,342,389</u>

Contingent Asset Retirement Obligations

The RDN owns assets for which it is uncertain whether there exists a legal obligation to incur asset retirement costs. In each case, the likeliness of the future event that would confirm the existence of these ARO liabilities is not yet determinable. As a result, these contingent AROs have not been recognized in the consolidated financial statements. The contingent AROs are as follows:

A. Assets constructed on land not owned by the RDN

The RDN has constructed assets on land which it has legal rights to through either legal agreement, statutory right of way, or other permits issued by another government. Retirement costs for these assets would consist of the costs to remove these assets and restore the sites to their previous conditions. The confirming future events for these contingent liabilities are the future decisions of the counterparty to these arrangements. A total of 35 contingent AROs have been identified in this category. The current, undiscounted estimate of contingent retirement costs totals \$755,000.

B. Water wells

The RDN owns 25 water wells. These wells are subject to the requirements of Part 9 of Groundwater Protection Regulation, which is empowered by the Water Sustainability Act of British Columbia. This legislation requires certain activities be performed upon the deactivation or decommissioning of a well. The RDN has no current plans to deactivate or decommission its wells. Further, the RDN is not able to determine when or if its wells will be deactivated or decommissioned in the future. The confirming future events for these contingent liabilities are the future assessments of each well's ongoing viability and the resulting decisions by the RDN as to its continuing service. The current, undiscounted estimate of contingent retirement costs is \$10,000 per well for a total of \$250,000.

C. Arrowsmith Dam

As described in Note 23, the RDN is party to the AWS joint venture which owns the Arrowsmith Dam, and is

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

10. ASSET RETIREMENT OBLIGATION (CONTINUED)

proportionally exposed to this joint venture’s liabilities. The Arrowsmith Dam is subject to the Dam Safety Regulations, which is empowered by the Water Sustainability Act of British Columbia. This legislation requires that, prior to removing, decommissioning or deactivating a dam, the dam operator must prepare, and have approved by the regulator, a plan for this activity. The AWS joint venture has no current plans to remove, decommission or deactivate the Arrowsmith Dam. The confirming future event for this contingent liability is the future assessment of the Arrowsmith Dam's ongoing viability and the resulting decision by the AWS joint venture as to its continuing service. The contingent retirement costs for the Arrowsmith Dam cannot currently be estimated as they are dependent upon the nature of activities that will be required in the regulator-approved plan.

11. DEFERRED REVENUE

	December 31, 2022	Restricted Inflows	Revenue Recognized	December 31, 2023
Development Cost Charges	\$ 23,971,987	\$ 4,474,833	\$(1,697,438)	\$ 26,749,382
Gas Tax Revenue Transfer program - Community Works Fund	11,517,174	2,325,846	(2,031,061)	11,811,959
Other	743,979	3,564,123	(2,796,479)	1,511,623
	<u>\$ 36,233,140</u>	<u>\$10,364,802</u>	<u>\$(6,524,978)</u>	<u>\$ 40,072,964</u>

Development Cost Charges - are amounts collected or payable as a result of new subdivision or building developments under the authority of Section 559 of the *Local Government Act*. The purpose of Section 559 is to collect funds for infrastructure which will be built as a result of population growth. Development Cost Charge bylaws have been enacted for the future expansion of wastewater treatment facilities, community parks and bulk water system.

Community Works Fund - is a program component of the federal government's "Canada Community Building Fund" which was established to transfer a portion of gas tax revenues to local governments to address infrastructure deficits. Additional information on the RDN’s use of the Community Works Fund grants is included in the Schedule of Receipts and Disbursements Gas Tax Revenue Transfer Programs.

12. LONG-TERM DEBT

Debt is recorded and payable in Canadian dollars. It is the current policy of the Municipal Finance Authority to secure debt repayable only in Canadian dollars.

Details of long-term debt, including debt issue numbers, maturity dates, interest rates and outstanding amounts, are summarized in the Schedule of Long-Term Debt.

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

12. LONG-TERM DEBT (CONTINUED)

	2023	2022
Long-term debt - RDN Services	\$ 58,763,172	\$ 61,976,024
Vancouver Island Regional Library	11,962,818	12,487,190
Member municipalities	46,603,882	51,247,581
Total Long-Term Debt	<u>\$ 117,329,872</u>	<u>\$ 125,710,795</u>

Payments of principal on issued debt of the RDN, not including member municipalities, for the next five years are:

2024	2025	2026	2027	2028	Total	Due after five years
\$ 2,824,969	\$ 2,817,958	\$ 2,812,930	\$ 2,789,467	\$ 2,752,507	<u>\$ 13,997,831</u>	<u>\$ 44,765,341</u>

13. TANGIBLE CAPITAL ASSETS

	2023	2022 (Restated - Note 28)
Net Book Value		
Land	\$ 50,876,181	\$ 50,851,692
Land improvements	18,387,675	17,868,666
Buildings	46,559,170	48,289,336
Engineered Structures	155,924,905	156,171,547
Equipment, Furniture and Vehicles	27,993,128	25,654,872
Assets Under Construction	25,250,993	15,664,416
	<u>\$ 324,992,052</u>	<u>\$ 314,500,529</u>

The Consolidated Schedule of Tangible Capital Assets provides details of acquisitions, disposals and amortization for the year. In 2023, water infrastructure valued at \$235,146 was accepted and recorded as a contributed asset.

14. ACCUMULATED SURPLUS

The financial operations of the RDN are divided into three funds: capital fund, general revenue fund and reserve fund. For accounting purposes, each fund is treated as a separate entity.

General Revenue Fund - represents the accumulated operating surplus of the RDN which has not otherwise been allocated by the Board as reserves for special purposes. It also includes reserve accounts appropriated for special purposes that may be used by the Board without legislative restrictions.

Capital Fund - represents amounts which have been expended by or returned to the General Revenue Fund or a

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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14. ACCUMULATED SURPLUS (CONTINUED)

Reserve Fund for the acquisition of tangible capital assets and includes related debt and refunds of debenture debt sinking fund surpluses.

Reserve Fund - represents that portion of the accumulated operating surplus that has been set aside to fund future expenditures. It includes statutory reserves created by bylaw under the authority of the Local Government Act.

The Accumulated Surplus consists of individual fund surpluses (deficit) and reserves as follows:

	2023	2022 (Restated - Note 28)
General Revenue Fund - Unappropriated Surplus	\$ 10,574,256	\$ 16,333,592
General Revenue Fund - Appropriated Surplus		
Reserve for future expenditure	25,518,926	10,915,749
Landfill closure	3,794,043	3,162,036
Feasibility study	659,443	568,069
Property insurance deductible - fire departments	160,986	125,582
Liability insurance deductible	174,420	167,837
Regional Sustainability Initiatives	-	57
Other donations	19,172	35,145
Regional parks and trails donations	42,597	41,321
Vehicle fleet replacement (various departments)	567,663	715,957
	<u>41,511,506</u>	<u>32,065,345</u>
Net investment in tangible capital assets (Note 16)	265,603,026	252,231,845
Capital Fund advances	(3,297,333)	(1,933,972)
Future Liabilities - Employee Benefits (Note 9)	(196,637)	(708,883)
Future Liabilities - Asset Retirement Obligations (Note 10)	(31,798,634)	(30,342,389)
	<u>261,247,672</u>	<u>234,978,354</u>
Restricted Reserve Funds	<u>100,111,668</u>	<u>91,411,178</u>
Accumulated surplus, excluding accumulated remeasurement losses	<u>371,933,596</u>	<u>342,723,124</u>
Remeasurement losses	<u>(4,198,143)</u>	<u>(6,156,168)</u>
Accumulated surplus	<u>\$ 367,735,453</u>	<u>\$ 336,566,956</u>

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

15. GOVERNMENT TRANSFERS AND GRANTS

	2023	2022
Federal Government		
Operating Transfers	\$ 98,407	\$ 442,125
Capital Transfers	2,952,655	3,138,595
Total Federal Government	3,051,062	3,580,720
Provincial Government		
Operating Transfers	10,243,187	13,908,370
Capital Transfers	8,489,751	347,824
Total Provincial Government	18,732,938	14,256,194
Local Government		
Operating Transfers	7,609	-
Capital Transfers	93,288	809,516
Total Local Government	100,897	809,516
Total Government Transfers and Grants	<u>\$ 21,884,897</u>	<u>\$ 18,646,430</u>

16. NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Net investment in tangible capital assets represents the historic cost of capital expenditures less debt obligations incurred to purchase and develop the infrastructure.

	2023	2022 (Restated - Note 28)
Tangible capital assets (Note 13)	\$ 324,992,052	\$ 314,500,529
Short-term loans (Note 7)	(625,854)	(292,660)
Long-term debt - RDN Services (Note 12)	(58,763,172)	(61,976,024)
Net investment in tangible capital assets (Note 14)	<u>\$ 265,603,026</u>	<u>\$ 252,231,845</u>

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

17. BUDGET FIGURES

Budget figures represent the Financial Plan Bylaw adopted by the Board on March 14, 2023. The financial plan includes capital expenditures but does not include amortization expense. The financial plan forms the basis for taxation and fees and charges rates which may be required for a particular year. The following reconciliation of the budgeted "Surplus for the year" is provided to show which items must be added or removed to reflect to the budgeted financial plan values which are shown compared to actual expenditures on the General Revenue Fund Schedule of Revenue and Expenditures.

	2023 Budget
Budgeted Surplus for the year	\$ 14,694,582
Add:	
Transfers from reserves	42,330,508
Proceeds of borrowing	14,363,734
Prior year operating surplus	16,309,460
Less:	
Capital expenses	(62,038,570)
Debt principal repayments/actuarial adjustments	
Budgeted principal payments	\$ 7,103,027
Add: Actuarial adjustments	659,692
Less: Principal payments for member municipalities	(3,829,406)
Transfer to reserves	(21,726,401)
Consolidated Budgeted Surplus, per Regional District of Nanaimo Financial Plan Bylaw No. 1873	\$ -

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

18. MUNICIPAL FINANCE AUTHORITY RESERVE DEPOSITS

The RDN secures its long-term borrowing through the Municipal Finance Authority. As a condition of these borrowings, a portion of the debenture proceeds are retained by the Authority as a debt reserve fund. As at December 31, 2023, the RDN had debt reserve funds of \$854,325 (2022, \$935,803). Debt reserve funds are not recorded in the consolidated financial statements.

19. NORTH ISLAND 9-1-1 CORPORATION

A 9-1-1 emergency call answering service is provided by the North Island 9-1-1 Corporation, which is owned by the Regional Districts of Comox Valley, Strathcona, Mount Waddington, Alberni Clayoquot, Nanaimo and qathet. The shares in the corporation are owned as follows:

Alberni Clayoquot	13.64 shares
Comox Valley	31.26 shares
Strathcona	18.82 shares
Mount Waddington	3.53 shares
Nanaimo	24.33 shares
qathet	8.42 shares

The RDN's investment in shares of the North Island 9-1-1 Corporation is recorded at cost as it does not fall under the definition of a government partnership (PS 3060.06). The RDN's share of the corporation is equal to 24.33% and the degree of control is proportionate to the ownership share. As no benefits are expected from the ownership, it has not been accounted for as an equity investment.

20. PENSION LIABILITY

The RDN 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 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 actuarial valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

20. PENSION LIABILITY (CONTINUED)

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

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 individual employers participating in the plan.

The RDN paid \$2,818,546 (2022, \$2,612,999) for employer contributions to the Plan in fiscal 2023.

	2023	2022
Employer portion	\$ 2,818,546	\$ 2,612,999
Employee Portion	2,607,111	2,416,607
	<u>\$ 5,425,657</u>	<u>\$ 5,029,606</u>

21. CONTINGENT LIABILITIES

Contingent liabilities are recognized by the RDN in accordance with PS 3300.15. As at December 31, 2023, there were outstanding claims against the RDN, however, no liability has been accrued because amounts are undeterminable and the likelihood of the RDN having to make payment is uncertain.

Contingent liabilities for asset retirement obligations are included in Note 10.

22. ENVIRONMENTAL REGULATIONS

The RDN is subject to environmental regulations which apply to a number of its operations. These regulations may require future expenditures to meet applicable standards and subject the RDN to possible penalties for violations. Amounts required to meet these obligations will be charged to operations when incurred and/or when they can be reasonably estimated.

23. ARROWSMITH WATER SERVICE AND ENGLISHMAN RIVER WATER SERVICE JOINT VENTURES

The Arrowsmith Water Service (AWS) was formed in 1996 as a joint venture between the RDN, the City of Parksville and the Town of Qualicum Beach. The AWS was established to develop a bulk water supply available to the participants in the service and to construct the Arrowsmith Dam as a first step in that development as well as to provide for protection of the fisheries habitat of the Englishman River.

The Englishman River Water Service (ERWS) is a joint venture between the City of Parksville and the RDN, formed to secure a bulk water supply from the Englishman River. This regional partnership supplements existing well supply sources owned and operated by the City of Parksville and Nanoose Bay Peninsula Water Service Area. The ERWS development plan includes a new river water supply intake, new water treatment plant and distribution system.

Financial results and budget for the joint ventures are consolidated in the RDN's financial statements proportionately based on the joint venture agreements: 22.4% of the AWS and 26% of the ERWS.

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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23. ARROWSMITH WATER SERVICE AND ENGLISHMAN RIVER WATER SERVICE JOINT VENTURES (CONTINUED)

The following table summarizes the financial statements of the two joint ventures.

	Arrowsmith Water Service 2023	Englishman River Water Service 2023
Financial assets	\$ 543,630	\$ 300,000
Non-financial assets (tangible capital assets)	6,463,992	43,012,871
Accumulated surplus	<u>\$ 7,007,622</u>	<u>\$ 43,312,871</u>
Revenues		
Joint venturer contributions	\$ 231,185	\$ 1,597,026
Expenses		
Operating	<u>(189,185)</u>	<u>(1,367,237)</u>
Annual surplus	<u>\$ 42,000</u>	<u>\$ 229,789</u>

A contingent ARO liability relating to AWS is described in Note 10.

24. CONTAMINATED SITES

At the reporting date only one site was identified as potentially contaminated due to past industrial use at this site and on the neighbouring property. For this site there is insufficient information to determine whether contamination exceeding the relevant environmental standard is likely to exist, or whether remediation is required. The future cost and responsibility for remediation of this site is not currently determinable.

25. FINANCIAL INSTRUMENT RISK

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

(a) Credit Risk

Credit risk is the risk of loss due to the failure by debtors to meet contractual obligations. Financial instruments that are potentially subject to credit risk consist primarily of cash and cash equivalents, portfolio investments, and accounts receivable. The RDN has an investment policy to ensure investments are managed appropriately to secure the preservation of capital and the availability of liquid funds. The RDN invests surplus funds in accordance with its investment policy. The RDN doesn't have significant exposure to individual customers as the majority of receivables are due from federal and provincial agencies.

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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25. FINANCIAL INSTRUMENT RISK (CONTINUED)

(b) Interest Rate Risk

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

(c) Market Risk

Market risk arises when the value of an investment fluctuates as a result of changes in market prices, whether those changes are caused by factors specific to the individual investment, or factors affecting all securities traded in the market. The RDN manages its market risk by holding instruments in well diversified portfolios.

(d) Liquidity Risk

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

26. COMPARATIVE FIGURES

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

27. COMMITMENTS

As at December 31, 2023, the RDN had the following significant commitments:

Circular Waste British Columbia Inc. - for the Solid Waste Organics Processing Agreement. This 20-year agreement, which expires December 7, 2038, provides for a minimum payment of \$1,350,000 in the first year and is adjusted for inflation in each of the subsequent years.

Waste Connections of Canada - for the Curbside Collection of Garbage, Recyclables and Organics Services. This 10-year agreement commencing on October 1, 2020 provides for an annual aggregate contract value of approximately \$3,156,000 in the first year and is subject to an annual rate escalation based on the average Consumer Price Index for British Columbia for the 12 month period preceding the adjustment date.

Sylvis Environmental Services Inc. - for the Beneficial Use Program for Class B Biosolids from Greater Nanaimo Pollution Control Centre (Biosolids Management) Agreement. This 5-year agreement (with the option to renew for an additional 5 years) commencing on October 19, 2021 provides for an annual payment of \$1,067,500 for the first three years and \$1,087,100 for the last two years for a total commitment of \$5,376,700.

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

28. PRIOR PERIOD RESTATEMENT

On January 1, 2023, the RDN adopted Public Sector Accounting Standard PSAS 3280 Asset Retirement Obligations. This standard addresses the reporting requirements for legal obligations associated with the retirement of tangible capital assets. The standard was adopted using the modified retroactive method with the date of first application being January 1, 2022. Under this method, the previously reported financial results for year ended December 31, 2022 are restated.

The retroactive application is modified such that the liabilities recognized on the date of first application (January 1, 2022) are measured using information, assumptions and discount rates that were current as of this date. This is as opposed to using information, assumptions and discount rates that were current on the date that the recognized liabilities were historically incurred.

The impact of the prior period adjustment on the December 31, 2022 comparative amounts is as follows:

	As Previously Stated	Restatement	As Restated
Tangible capital assets	\$ 311,785,187	\$ 2,715,342	\$ 314,500,529
Asset retirement obligation liability	-	(30,342,389)	(30,342,389)
Landfill closure and post closure costs liability	(20,112,720)	20,112,720	-
Amortization expense	10,734,065	58,677	10,792,742
Accretion expense	-	1,000,720	1,000,720
Allowance for future landfill costs expense	158,675	(158,675)	-
Opening accumulated surplus	(325,869,171)	6,613,606	(319,255,565)
Surplus for the year	(24,368,280)	900,721	(23,467,559)
Closing accumulated surplus	(344,081,283)	7,514,327	(336,566,956)
Opening net financial assets	28,869,568	(7,857,024)	21,012,544
(Decrease) Increase in net financial assets	1,993,917	(2,372,645)	(378,728)
Closing net financial assets	\$ 30,863,485	\$ (10,229,669)	\$ 20,633,816

REGIONAL DISTRICT OF NANAIMO
CONSOLIDATED SCHEDULE OF REVENUE AND EXPENSES BY SEGMENT
AS AT DECEMBER 31, 2023

PS2700 requires that governments define and disclose additional information related to its activities, by segment. Regional Districts are required by the Local Government Act to charge or allocate all expenses directly or reasonably attributable to a service, to that service. The information in these financial statements conforms in all respects to the requirements of the Local Government Act.

For the purposes of PS2700 the segmented information above corresponds to the classification of expenses shown on the Consolidated Statement of Operations. The expense classifications on the Consolidated Statement of Operations represent the major activities provided by the RDN.

The following activities are included in the segments:

General Government includes overall administration, legislative services including elections and feasibility studies. These services are paid for by multiple member jurisdictions of the RDN and affect most taxpayers residing in the RDN. Schedule A of this report provides additional details with respect to revenues and expenditures for services falling under General Government.

Development includes community and regional land use planning, house numbering and building inspection. Development services are largely paid for by Electoral Areas of the RDN. Schedules B of this report provide additional details with respect to revenues and expenditures for each of these services.

Wastewater and Solid Waste includes sewage treatment plants and solid waste disposal activities, including programs for garbage collection and recycling. The RDN operates four treatment plants in both the northern and southern portions of the RDN. A solid waste landfill and transfer station are funded at a regional level, with garbage collection & recycling services provided in areas outside of the City of Nanaimo. Additional details with respect to revenues and expenditures for wastewater treatment plants can be found on Schedule C-1 of this report. Additional details on revenue and expenditure information for solid waste management is found on Schedule C.

Utility Services includes neighbourhood water supply, sewage collection systems, street lights and electric vehicle charging stations. Only taxpayers within these areas pay for the service. Additional revenue and expenditure information for these services can be found on Schedules C, C-2, C-3 and C-4 of this report.

Public Transportation includes conventional and Handy Dart bus service. Public transit services are available to the City of Nanaimo, City of Parksville, Town of Qualicum Beach, Electoral Area G and portions of Electoral Area A, E and C. Additional revenue and expenditure information for transportation services is found on Schedule E of this report.

Protective Services includes volunteer and contract fire protection services, emergency planning, bylaw enforcement and the RDN's participation in E911 services. Additional revenue and expenditure information for protective services is found on Schedules B-1, B-2 and B-3 of this report.

Parks, Recreation and Culture includes operations and development of community and regional parks provision of recreation programming, operation of a multiplex arena and aquatic centre and includes some services provided by agreement with municipalities within the RDN. Additional revenue and expenditure information for parks, recreation and culture services is found on Schedules D and D-1 of this report.

REGIONAL DISTRICT OF NANAIMO
CONSOLIDATED SCHEDULE OF REVENUE AND EXPENSES BY SEGMENT
AS AT DECEMBER 31, 2023

	General Government	Development	Wastewater and Solid Waste	Utility Services	Transportation Services	Protective Services	Parks, Recreation and Culture	2023 Total	2022 Total (Restated - Note 28)
Revenues									
Property tax requisition	\$ 4,375,229	\$ 3,521,359	\$ 18,598,856	\$ 7,307,443	\$ 15,796,954	\$ 8,559,892	\$ 16,312,498	\$ 74,472,231	\$ 68,409,344
Operating revenues	22,058	1,217,568	22,087,633	2,261,320	5,616,452	57,649	1,896,619	33,159,299	31,430,508
Government transfers and grants	864,686	846,632	2,129,671	1,292,722	9,670,927	2,051,559	5,028,700	21,884,897	18,646,430
Developer contributions	-	-	1,697,438	235,146	-	-	-	1,932,584	2,450,727
Other income	439,848	10,297	1,143,365	178,089	336,315	445,411	739,764	3,293,089	2,611,011
Investment income	1,514,179	145,898	1,880,300	253,592	505,101	221,321	619,808	5,140,199	3,045,778
Payments in lieu of taxes	101,058	13,350	204,767	7,575	157,645	18,426	38,338	541,159	470,640
	7,317,058	5,755,104	47,742,030	11,535,887	32,083,394	11,354,258	24,635,727	140,423,458	127,064,438
Expenses									
Operating goods and services	(4,862,977)	3,329,270	20,069,155	4,749,933	13,140,269	6,102,432	7,467,847	49,995,929	46,014,944
Wages and benefits	8,126,664	2,937,581	8,988,500	2,453,855	16,842,130	1,472,536	6,316,635	47,137,901	43,516,537
Debt interest	-	-	1,390,221	361,460	-	184,612	229,204	2,165,497	2,201,818
Amortization of tangible capital assets	325,544	14,732	6,937,813	1,571,007	337,766	754,437	1,401,495	11,342,794	10,792,742
Accretion expense	-	-	1,070,708	-	-	-	12,402	1,083,110	1,000,720
Allowance for future benefits costs	(512,245)	-	-	-	-	-	-	(512,245)	70,118
	3,076,986	6,281,583	38,456,397	9,136,255	30,320,165	8,514,017	15,427,583	111,212,986	103,596,879
Surplus (deficit) for the year	\$ 4,240,072	\$ (526,479)	\$ 9,285,633	\$ 2,399,632	\$ 1,763,229	\$ 2,840,241	\$ 9,208,144	\$ 29,210,472	\$ 23,467,559

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

REGIONAL DISTRICT OF NANAIMO
CONSOLIDATED SCHEDULE OF REVENUE AND EXPENSES BY SEGMENT
AS AT DECEMBER 31, 2022

	General Government	Development	Wastewater and Solid Waste	Utility Services	Transportation Services	Protective Services	Parks, Recreation and Culture	2022 Total (Restated - Note 28)	2021 Total
Revenues									
Property tax requisition	\$ 4,848,007	\$ 3,267,558	\$ 17,096,957	\$ 6,767,961	\$ 14,293,996	\$ 7,569,813	\$ 14,565,052	\$ 68,409,344	\$ 61,350,046
Operating revenues	25,441	1,655,892	21,283,045	1,814,813	4,921,512	52,997	1,676,808	31,430,508	27,814,131
Government transfers and grants	402,590	319,780	4,037,325	426,482	10,107,015	256,915	3,096,323	18,646,430	17,331,713
Developer contributions	-	-	2,312,164	106,063	-	-	32,500	2,450,727	2,795,931
Other income	267,938	29,192	1,377,935	114,382	350,408	110,126	361,030	2,611,011	2,780,024
Investment income	860,622	79,464	1,195,623	154,769	278,014	146,965	330,321	3,045,778	(494,179)
Payments in lieu of taxes	82,177	12,182	188,866	7,077	140,212	17,065	23,061	470,640	446,403
	6,486,775	5,364,068	47,491,915	9,391,547	30,091,157	8,153,881	20,085,095	127,064,438	112,024,069
Expenses									
Operating goods and services	(3,828,305)	2,379,465	19,749,369	4,255,272	11,327,083	5,168,952	6,963,108	46,014,944	40,323,531
Wages and benefits	7,113,127	2,939,751	8,327,601	2,169,473	15,893,328	1,281,787	5,791,470	43,516,537	38,430,735
Debt interest	-	-	1,335,020	305,972	-	130,477	430,349	2,201,818	1,906,681
Amortization of tangible capital assets	308,345	12,516	6,681,359	1,515,511	342,661	711,374	1,220,976	10,792,742	10,112,840
Accretion expense	-	-	989,389	-	-	-	11,331	1,000,720	-
Allowance for future benefits costs	70,118	-	-	-	-	-	-	70,118	(710,802)
	3,663,285	5,331,732	37,082,738	8,246,228	27,563,072	7,292,590	14,417,234	103,596,879	90,062,985
Surplus (deficit) for the year	\$ 2,823,490	\$ 32,336	\$ 10,409,177	\$ 1,145,319	\$ 2,528,085	\$ 861,291	\$ 5,667,861	\$ 23,467,559	\$ 21,961,084

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

REGIONAL DISTRICT OF NANAIMO
CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
AS AT DECEMBER 31, 2023

	Land	Land Improvements	Buildings	Engineered Structures	Equipment, Furniture and Vehicles	Assets Under Construction	Total 2023	Total 2022 (Restated - Note 28)
Cost								
Balance, beginning of year	\$ 50,851,692	\$ 22,840,405	\$ 75,486,942	\$ 244,694,129	\$ 48,745,916	\$ 15,664,416	\$ 458,283,500	\$ 430,710,247
Add:								
Additions	32,851	1,311,876	369,454	5,619,654	4,934,891	9,612,986	21,881,712	28,410,889
Less:								
Disposals	8,362	-	-	-	598,267	26,409	633,038	837,636
Balance, end of year	<u>50,876,181</u>	<u>24,152,281</u>	<u>75,856,396</u>	<u>250,313,783</u>	<u>53,082,540</u>	<u>25,250,993</u>	<u>479,532,174</u>	<u>458,283,500</u>
Accumulated Amortization								
Balance, beginning of year	-	4,971,737	27,197,609	88,625,680	22,987,945	-	143,782,971	133,800,921
Add:								
Amortization	-	792,869	2,099,617	5,763,198	2,687,110	-	11,342,794	10,792,742
Less:								
Accumulated amortization on disposals	-	-	-	-	585,643	-	585,643	810,692
Balance, end of year	<u>-</u>	<u>5,764,606</u>	<u>29,297,226</u>	<u>94,388,878</u>	<u>25,089,412</u>	<u>-</u>	<u>154,540,122</u>	<u>143,782,971</u>
Net Book Value of Tangible Capital Assets	<u>\$ 50,876,181</u>	<u>\$ 18,387,675</u>	<u>\$ 46,559,170</u>	<u>\$ 155,924,905</u>	<u>\$ 27,993,128</u>	<u>\$ 25,250,993</u>	<u>\$ 324,992,052</u>	<u>\$ 314,500,529</u>

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

**REGIONAL DISTRICT OF NANAIMO
LONG-TERM DEBT SUMMARY BY FUNCTION
DECEMBER 31, 2023**

	2019	2020	2021	2022	2023
Regional District					
Oceanside Place Arena	\$ 1,930,660	\$ 1,476,009	\$ 1,003,171	\$ 511,421	\$ -
Regional Parks	1,596,208	1,508,945	1,418,191	1,323,808	1,225,649
Community Parks	175,724	145,274	113,498	1,010,836	951,248
Wastewater Management	33,291,632	42,937,832	44,579,313	48,562,507	46,245,718
Fire Protection	3,580,933	3,361,952	3,132,338	2,894,187	2,647,179
Sewer Services	1,496,135	1,369,283	1,237,135	1,099,750	956,447
Water Supply Services	6,512,621	6,450,037	5,965,261	6,573,515	6,736,931
Vancouver Island Regional Library	13,924,354	13,467,545	12,992,463	12,487,190	11,962,818
Total Regional District	62,508,267	70,716,877	70,441,370	74,463,214	70,725,990
Member Municipalities	46,454,216	48,384,476	55,494,688	51,247,581	46,603,882
Total Long-Term Debt	\$108,962,483	\$119,101,353	\$125,936,058	\$125,710,795	\$ 117,329,872

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

REGIONAL DISTRICT OF NANAIMO
SCHEDULE OF LONG-TERM DEBT
DECEMBER 31, 2023

Function	Issuer	Funds	Bylaw Number	Maturity Date	Interest Rate	Original Value	2023 Debt O/S	2022 Debt O/S
Oceanside Place Arena	MFA 97	CDN	1365	Apr 19, 2023	4.83	\$ 6,470,646	\$ -	\$ 511,421
Regional Parks	MFA 126	CDN	1629	Sep 26, 2033	3.85	2,053,653	1,225,649	1,323,808
Community Parks Electoral Area B	MFA 79	CDN	1303	Jun 03, 2023	5.25	80,000	-	6,114
	MFA 81	CDN	1304	Apr 22, 2024	4.90	80,000	6,114	11,936
	MFA 93	CDN	1305	Apr 06, 2025	5.10	80,000	9,931	14,712
	MFA 97	CDN	1306	Apr 19, 2026	4.66	80,000	16,336	21,368
	MFA 101	CDN	1307	Apr 11, 2027	4.52	80,000	21,270	26,206
Total Electoral Area B Electoral Area E	MFA 158	CDN	1854	Sep 23, 2042	4.09	930,500	897,597	930,500
Total Community Parks						1,330,500	951,248	1,010,836
Fire Protection Services Meadowood	MFA 110	CDN	1587	Apr 08, 2030	4.50	1,773,410	778,155	874,800
Nanaimo River	MFA 99	CDN	1488	Apr 19, 2027	4.43	20,761	4,239	5,545
Nanoose Bay	MFA 130	CDN	1617	Oct 14, 2034	3.00	2,790,000	1,798,465	1,926,691
Coombs-Hilliers	MFA 139	CDN	1538	Oct 5, 2026	2.10	200,000	66,320	87,151
Total Fire Protection Services						4,784,171	2,647,179	2,894,187
Sewer Services Barclay Crescent	MFA 102	CDN	1486	Dec 01, 2027	4.82	895,781	238,714	293,434
Cedar	MFA 106	CDN	1571	Oct 13, 2029	4.13	926,180	357,251	409,040
	MFA 106	CDN	1572	Oct 13, 2029	4.13	27,200	10,492	12,013
	MFA 106	CDN	1573	Oct 13, 2029	4.13	108,800	41,967	48,051
	MFA 106	CDN	1574	Oct 13, 2029	4.13	61,200	23,606	27,029
	MFA 110	CDN	1584	Apr 08, 2030	4.50	232,286	101,925	114,584
	MFA 117	CDN	1626	Oct 12, 2031	3.25	51,620	25,463	28,181
Hawthorne Rise	MFA 131	CDN	1696	Apr 8, 2035	2.20	173,300	117,831	125,627
Reid Road	MFA 133	CDN	1709	Oct 2, 2035	2.75	57,650	39,198	41,791
Total Sewer Services						2,534,017	956,447	1,099,750

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

REGIONAL DISTRICT OF NANAIMO
SCHEDULE OF LONG-TERM DEBT
DECEMBER 31, 2023

Function	Issuer	Funds	Bylaw Number	Maturity Date	Interest Rate	Original Value	2023 Debt O/S	2022 Debt O/S
Water Supply Management								
San Pareil								
	MFA 106	CDN	1395	Oct 13, 2024	4.13	94,439	8,167	16,020
	MFA 117	CDN	1395	Oct 12, 2026	3.25	49,056	12,188	15,979
						143,495	20,355	31,999
San Pareil Fire Improvements								
	MFA 127	CDN	1689	Apr 07, 2034	3.30	1,114,600	718,484	769,709
Driftwood								
	MFA 80	CDN	1301	Oct 03, 2023	4.90	100,614	-	7,689
Whiskey Creek								
	MFA 152	CDN	1702	Oct 02, 2040	1.28	42,120	36,695	38,535
	MFA 158	CDN	1702	Sep 23, 2042	4.09	162,880	157,120	162,880
						205,000	193,815	201,415
Nanoose Bulk Water								
	MFA 80	CDN	1239	Oct 03, 2023	4.90	176,295	-	13,473
	MFA 142	CDN	1242	Oct 04, 2037	3.15	168,875	128,222	135,508
	MFA 142	CDN	1244	Oct 04, 2037	3.15	1,476,000	1,120,688	1,184,367
	MFA 146	CDN	1243	Sep 19, 2038	3.20	2,536,370	2,035,226	2,141,466
	MFA 146	CDN	1245	Sep 19, 2038	3.20	314,142	252,072	265,231
						4,671,682	3,536,208	3,740,045
Nanoose Bay Peninsula								
	MFA 139	CDN	1723	Oct 05, 2036	2.10	350,000	250,193	265,746
	MFA 139	CDN	1750	Oct 05, 2036	2.10	557,200	398,307	423,067
	MFA 152	CDN	1809	Oct 02, 2040	1.28	346,021	301,453	316,567
	MFA 158	CDN	1855	Sep 23, 2042	4.09	769,133	741,936	769,133
	MFA 160	CDN	1877	Oct 12, 2043	4.97	530,624	530,624	-
						2,552,978	2,222,513	1,774,513
Westerne Heights								
	MFA 142	CDN	1720	Oct 04, 2037	3.15	60,000	45,556	48,145
Total Water Supply Management								
						8,848,369	6,736,931	6,573,515
Wastewater Services								
Southern Community Wastewater								
	MFA 139	CDN	1742	Oct 05, 2036	2.10	5,000,000	3,574,180	3,796,369
	MFA 142	CDN	1762	Oct 04, 2037	3.15	15,000,000	11,389,103	12,036,251
	MFA 149	CDN	1793	Oct 09, 2039	2.24	15,000,000	12,664,550	13,274,550
	MFA 152	CDN	1808	Oct 02, 2040	1.28	11,000,000	9,583,182	10,063,671
	MFA 156	CDN	1825	Sep 27, 2041	2.58	3,500,000	3,215,844	3,359,503
	MFA 158	CDN	1856	Sep 23, 2042	4.09	5,307,163	5,119,496	5,307,163
	MFA 158	CDN	1857	Sep 23, 2042	4.09	725,000	699,363	725,000
Total Wastewater Management								
						55,532,163	46,245,718	48,562,507

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

REGIONAL DISTRICT OF NANAIMO
SCHEDULE OF LONG-TERM DEBT
DECEMBER 31, 2023

Function	Issuer	Funds	Bylaw Number	Maturity Date	Interest Rate	Original Value	2023 Debt O/S	2022 Debt O/S
Debt Held For Other Jurisdictions								
Vancouver Island Regional Library								
	MFA 117	CDN	1634	Oct 12, 2041	3.25	8,000,000	5,834,997	6,065,109
	MFA 126	CDN	1674	Sep 26, 2038	3.85	8,610,000	6,127,821	6,422,081
Total Vancouver Island Regional Library						16,610,000	11,962,818	12,487,190
Total Long-Term Debt - Regional District						\$ 98,163,519	\$ 70,725,990	\$ 74,463,214
Member Municipalities								
City of Parksville								
	MFA 93	CDN	1420	Apr 06, 2025	5.10	800,000	99,306	147,115
	MFA 145	CDN	1745	Apr 23, 2043	3.15	4,000,000	3,417,527	3,541,008
	MFA 149	CDN	1745	Oct 09, 2044	2.24	1,600,000	1,416,403	1,464,357
Total City of Parksville						6,400,000	4,933,236	5,152,480
District of Lantzville								
	MFA 152	CDN	1811	Oct 02, 2040	1.28	4,300,000	3,963,556	4,077,655
Total District of Lantzville						4,300,000	3,963,556	4,077,655
Town of Qualicum Beach								
	MFA 136	CDN	1729	Nov 30, 2025	2.75	4,629,364	925,873	1,388,809
Total Town of Qualicum Beach						4,629,364	925,873	1,388,809
City of Nanaimo								
	MFA 99	CDN	1489	Oct 19, 2026	4.43	15,000,000	3,062,941	4,006,411
	MFA 101	CDN	1489	Apr 11, 2027	4.52	15,000,000	3,988,096	4,913,593
	MFA 102	CDN	1530	Dec 01, 2027	4.82	3,750,000	999,325	1,228,398
	MFA 126	CDN	1688	Sep 26, 2033	3.85	13,300,000	7,937,625	8,573,329
	MFA 127	CDN	1694	Apr 07, 2034	3.30	9,200,000	5,930,423	6,353,245
	MFA 146	CDN	1774	Sep 19, 2038	3.20	3,235,354	2,596,102	2,731,620
	MFA 152	CDN	1810	Oct 02, 2040	1.28	2,000,000	1,742,397	1,829,758
	MFA 156	CDN	1828	Sep 27, 2041	2.58	11,160,000	10,253,949	10,712,014
	MFA 158	CDN	1852	Sep 23, 2042	4.09	280,269	270,359	280,269
Total City of Nanaimo						72,925,623	36,781,217	40,628,637
Total Member Municipalities						\$ 88,254,987	\$ 46,603,882	\$ 51,247,581
Total Long-Term Debt						\$ 186,418,506	\$ 117,329,872	\$ 125,710,795

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

**REGIONAL DISTRICT OF NANAIMO
SCHEDULE OF DEVELOPMENT COST CHARGES
RESERVE FUND BALANCES
DECEMBER 31, 2023**

Activity	Northern Wastewater DCCs	Southern Wastewater DCCs	Bulk Water DCCs	Duke Point Sewer DCCs	Community Parks DCCs	Total 2023	Total 2022
	(1)	(2)	(3)	(4)	(5)		
Assets:							
Due from Revenue Fund	\$ 20,695,652	\$ 4,578,889	\$ 1,040,080	\$ 285,905	\$ 47,621	\$ 26,648,147	\$ 23,752,212
Developer Installments Receivable	-	101,233	-	-	-	101,233	219,775
Deferred Revenue Balance (Note 11)	20,695,652	4,680,122	1,040,080	285,905	47,621	26,749,380	23,971,987
Activity:							
Balance, Beginning of the year	18,173,543	4,535,720	982,655	269,973	10,094	23,971,985	22,047,881
Add:							
Contribution by developers & others	2,245,487	1,194,770	16,530	7,221	36,451	3,500,459	3,717,581
Investment	741,964	181,728	40,895	8,711	1,076	974,374	566,818
Less:							
Transfer DCCs to Revenue Fund	(465,342)	(1,232,096)	-	-	-	(1,697,438)	(2,360,293)
Balance, End of the year	\$ 20,695,652	\$ 4,680,122	\$ 1,040,080	\$ 285,905	\$ 47,621	\$ 26,749,380	\$ 23,971,987

1. Northern Wastewater DCC collection areas include the City of Parksville, Town of Qualicum Beach, portions of Electoral Area G and portions of Electoral Area E.
2. Southern Wastewater DCC collection areas include the City of Nanaimo and the District of Lantzville.
3. Bulk Water service areas have been established in the French Creek area of Electoral Area G and the Nanoose Bay Peninsula in Electoral Area E.
4. Duke Point Sewer DCC collection area includes properties in Electoral Area A (Cedar).
5. Community Parks DCC collection areas include Electoral Areas A, B, G and H.

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

REGIONAL DISTRICT OF NANAIMO
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
COVID-19 SAFE RESTART GRANTS FOR LOCAL GOVERNMENTS
DECEMBER 31, 2023

	<u>2023</u>	<u>2022</u>
Opening balance of unspent funds	\$ 410,641	\$ 502,497
Add:		
Interest earned	-	12,004
Less:		
Amount spent on eligible costs	<u>(410,641)</u>	<u>(103,860)</u>
Closing balance of unspent funds	<u>\$ -</u>	<u>\$ 410,641</u>

Notes to Schedule:

The Province of British Columbia announced in September 2020 funding of up to \$425 million for local government operations impacted by COVID-19. This funding is to support local governments as they deal with increased operating costs and lower revenue due to COVID-19. It will ensure local governments can continue to deliver the services people depend on in their communities. Eligible costs include:

- addressing revenue shortfalls
- facility reopening and operating costs
- emergency planning and response costs
- bylaw enforcement and protective services like fire protection and police
- computer and other electronic technology costs
- services for vulnerable persons
- other related costs

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

REGIONAL DISTRICT OF NANAIMO
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
GROWING COMMUNITIES FUND GRANT FOR LOCAL GOVERNMENTS
DECEMBER 31, 2023

	2023	2022
Add:		
Amount received during the year	\$ 7,929,000	\$ -
Interest Income	248,297	-
Less:		
Amount spent on projects	(924,895)	-
Closing balance of unspent funds	\$ 7,252,402	\$ -

Notes to Schedule:

Growing Communities Fund for Local Governments

The Province of British Columbia announced in March 2023 \$1 billion for local governments to support the delivery of infrastructure projects necessary to enable community growth. The grant funds enable local governments to address their community's unique infrastructure and amenity demands.

Eligible costs include:

- Public drinking water supply, treatment facilities and water distribution
- Development finance portions of infrastructure costs that support affordable/attainable housing including DCCs or subdivision servicing charges payable or similar costs.
- Municipal or regional capital projects that service, directly or indirectly, neighbouring First Nation communities
- Wastewater conveyance and treatment facilities
- Storm water management
- Solid waste management infrastructure
- Public safety/emergency management equipment and facilities not funded by senior level government
- Streetlighting
- Active transportation amenities not funded by senior level government
- Improvements that facilitate transit service
- Natural hazard mitigation
- Park additions/maintenance/upgrades including washrooms/meeting space and other amenities
- Recreation related amenities

Growing Communities fund 2023 Activity:

The RDN applied \$509,867 towards parks projects including those at Errington Community Park, Anders an Dorrit's Community Park and the Village Way Trail. In addition \$356,926 was expended on wastewater infrastructure and \$58,102 was spent on capital upgrades at South Wellington Community Centre.

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

REGIONAL DISTRICT OF NANAIMO
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
GAS TAX REVENUE TRANSFER PROGRAMS
DECEMBER 31, 2023

	Community Works Funds	
	2023	2022
Opening balance of unspent funds	\$ 11,517,174	\$ 12,194,856
Add:		
Amount received during the year	1,902,863	1,824,168
Interest income	422,983	280,193
Less:		
Amount spent on projects	(2,031,061)	(2,782,043)
Closing balance of unspent funds (Note 11)	\$ 11,811,959	\$ 11,517,174

Gas Tax Revenue Transfer Programs

The Government of Canada, through the Union of BC Municipalities (UBCM), transfers Gas Tax Revenue funds to local governments in British Columbia. The use of funding is established by agreements between the local government and the UBCM. Funding may be used towards public transit, disaster mitigation, recreational, water, wastewater and solid waste infrastructure and asset management or capacity building projects, as specified in the agreements.

Community Works Fund Program 2023 Activity

The RDN applied \$1,679,111 towards park and trail projects including those at the Jack Bagley Community Park, Meadow Way Community Park, and Lions Park. In addition, \$178,743 was expended on water system infrastructure and \$173,207 was spent on capital upgrades to community halls and recreation centres.

REGIONAL DISTRICT OF NANAIMO
SCHEDULE OF STATUTORY RESERVE FUND ACTIVITY AND FUND BALANCES
AS AT DECEMBER 31, 2023
(UNAUDITED)

	Balance January 1, 2023	Investment Income	Contributions by Developers and Others	MFA surplus and refunds	Contributions from/(to) Operating Fund	Transfers to Capital Funds	Other cost or transfers	Balance December 31, 2023
Administration								
Administration Information								
Systems/Building	\$ 7,121,024	\$ 292,684	\$ -	\$ -	\$ 1,467,029	\$ (450,175)	\$ -	\$ 8,430,562
Local Government Elections	206,152	10,163	-	-	80,000	-	-	296,315
Carbon Action Revenue Incentive Program	804,021	30,888	-	-	(33,329)	-	-	801,580
Carbon Neutral	52,612	2,063	-	-	-	-	-	54,675
	8,183,809	335,798	-	-	1,513,700	(450,175)	-	9,583,132
Planning and Development								
Regional Growth Strategy	451,157	18,110	-	-	25,997	-	-	495,264
Building Inspection	1,817,203	71,519	-	-	(212,324)	-	-	1,676,398
Community Planning	296,280	11,620	-	-	-	-	-	307,900
Hazardous Properties	74,304	2,914	-	-	-	-	-	77,218
EV Charging Stations	-	104	-	-	6,500	-	-	6,604
	2,638,944	104,267	-	-	(179,827)	-	-	2,563,384
Wastewater & Solid Waste Management								
Solid Waste Management	13,731,591	538,395	-	-	3,184,924	(2,750,744)	-	14,704,166
Solid Waste Collection & Recycling	1,012,023	47,099	-	-	463,390	-	-	1,522,512
Nanoose Wastewater	1,544,880	57,677	-	-	251,784	(417,821)	-	1,436,520
Northern Community Wastewater	20,311,233	802,243	36,964	-	2,959,866	(2,488,252)	-	21,622,054
Southern Community Wastewater	6,580,484	245,184	56,346	-	1,594,797	(3,022,629)	-	5,454,182
Duke Point Wastewater	589,242	22,918	-	-	40,501	(33,867)	-	618,794
Liquid Waste Management	186,703	7,322	-	-	(24,290)	-	-	169,735
	43,956,156	1,720,838	93,310	-	8,470,972	(8,713,313)	-	45,527,963
Water, Sewer & Street lighting								
Surfside Sewer	32,203	1,360	-	-	6,095	-	-	39,658
Pacific Shores Sewer	114,709	3,832	-	-	7,164	(39,710)	-	85,995
French Creek Sewer	642,665	25,711	7,150	-	22,950	-	-	698,476
Cedar Sewer Collection	185,855	7,349	-	-	3,722	-	-	196,926

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

REGIONAL DISTRICT OF NANAIMO
SCHEDULE OF STATUTORY RESERVE FUND ACTIVITY AND FUND BALANCES
AS AT DECEMBER 31, 2023
(UNAUDITED)

	Balance January 1, 2023	Investment Income	Contributions by Developers and Others	MFA surplus and refunds	Contributions from/(to) Operating Fund	Transfers to Capital Funds	Other cost or transfers	Balance December 31, 2023
Barclay Cres Sewer	44,795	2,156	-	-	25,000	-	-	71,951
Cedar Estates Stormwater	46,449	1,868	-	-	(1,243)	-	-	47,074
Englishman River Stormwater	45,741	1,806	-	-	(7,334)	-	-	40,213
French Creek Water	220,460	7,941	-	-	-	(32,149)	-	196,252
Madrona Water	235,585	9,240	-	-	-	-	-	244,825
Surfside Water	29,532	980	-	-	25	-	-	30,537
Decourcey Water	19,239	329	-	-	8,780	(16,042)	-	12,306
Melrose Water	23,978	685	-	-	20,255	(16,688)	-	28,230
Nanoose Bay Peninsula Water	1,106,073	40,382	-	-	210,766	(277,728)	-	1,079,493
Nanoose Bay Water	73,078	2,866	-	-	-	-	-	75,944
Englishman River Water	298,317	10,812	-	-	-	(27,648)	-	281,481
San Pareil Water	343,075	13,105	-	-	25,568	(51,598)	-	330,150
Whiskey Creek Water	139,108	5,215	-	-	6,519	(25,305)	-	125,537
Nanoose AWS Bulk Water	1,929,154	83,324	-	3,298	729,751	(32,022)	-	2,713,505
Nanoose ERWS Bulk Water	26,000	-	-	-	52,000	-	-	78,000
French Creek AWS Bulk Water	711,309	25,331	-	-	(50,271)	-	-	686,369
Westurne Heights Water	30,318	930	-	-	13,313	(19,934)	-	24,627
Drinking Water/Watershed Protection	58,931	2,649	-	-	21,130	-	-	82,710
Englishman River Street lighting	13,406	530	-	-	230	-	-	14,166
Fairwinds Street lighting	57,479	2,292	-	-	2,374	-	-	62,145
Morningstar Street lighting	8,476	332	-	-	-	-	-	8,808
Rural EA E & G Street lighting	15,687	615	-	-	-	-	-	16,302
French Creek Village Street lighting	1,837	81	-	-	3,032	-	-	4,950
Hwy #4 Street lighting	1,449	10	-	-	1,259	-	-	2,718
Highway Intersections Street Lighting	-	-	-	-	303	-	-	303
	6,454,908	251,731	7,150	3,298	1,101,388	(538,824)	-	7,279,651
Public Transportation								
Transit	10,477,692	435,912	-	-	1,562,500	-	-	12,476,104
Descanso Bay Emergency Wharf	38,712	1,651	-	-	10,000	(1,196)	-	49,167
Green's Landing Wharf	227,148	8,238	-	-	1,000	-	-	236,386

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

REGIONAL DISTRICT OF NANAIMO
SCHEDULE OF STATUTORY RESERVE FUND ACTIVITY AND FUND BALANCES
AS AT DECEMBER 31, 2023
(UNAUDITED)

	Balance January 1, 2023	Investment Income	Contributions by Developers and Others	MFA surplus and refunds	Contributions from/(to) Operating Fund	Transfers to Capital Funds	Other cost or transfers	Balance December 31, 2023
	10,743,552	445,801	-	-	1,573,500	(1,196)	-	12,761,657
Protective Services								
Coombs Hilliers Fire	653,943	17,286	-	-	178,023	(513,989)	-	335,263
Errington Fire	448,915	20,051	-	-	131,466	(2,544)	-	597,888
Extension Fire	170,598	8,237	-	-	96,749	-	-	275,584
Nanoose Fire	1,034,466	39,173	-	-	71,638	(182,534)	-	962,743
Dashwood Fire	1,083,443	34,364	-	-	307,958	(744,038)	-	681,727
Bow Horn Bay Fire	512,408	21,538	4,500	-	149,683	(60,000)	-	628,129
Nanaimo River Fire	231,990	9,099	-	-	-	-	-	241,089
Cassidy Waterloo Fire	666,968	27,793	-	-	83,031	-	-	777,792
Emergency Planning	365,339	14,365	-	-	2,252	-	-	381,956
Bylaw Enforcement	270,042	11,064	-	-	35,192	-	-	316,298
District 68 911 Service	121,614	4,770	-	-	-	-	-	126,384
District 68 911 Op Res	153,247	6,194	-	-	5,823	-	-	165,264
	5,712,973	213,934	4,500	-	1,061,815	(1,503,105)	-	5,490,117
Parks, Recreation & Culture								
Area A Recreation & Culture	1,379,569	54,723	-	-	38,588	-	-	1,472,880
Area B Recreation	83,120	3,260	-	-	-	-	-	86,380
Extension Recreation	35,492	1,379	-	-	-	-	(658)	36,213
Community Parks	1,459,971	57,240	31,500	3,918	63,922	(59,933)	-	1,556,618
Regional Parks Acquisition	1,250,260	49,035	-	-	-	-	-	1,299,295
Regional Parks Development	1,872,385	91,985	-	-	1,521,887	(406,620)	-	3,079,637
Recreation & Culture	6,159,295	266,332	-	236,219	1,174,097	-	-	7,835,943
Regional Parks Development	1,480,744	58,054	-	-	-	-	-	1,538,798
	13,720,836	582,008	31,500	240,137	2,798,494	(466,553)	(658)	16,905,764
Total All Reserve Funds	\$ 91,411,178	\$ 3,654,377	\$ 136,460	\$ 243,435	\$ 16,340,042	\$ (11,673,166)	\$ (658)	\$ 100,111,668

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

REGIONAL DISTRICT OF NANAIMO
GENERAL REVENUE FUND
SCHEDULE OF REVENUE AND EXPENDITURES
AS AT DECEMBER 31, 2023
(UNAUDITED)

	Corporate Services (Schedule A)	Development and Emergency Services (Schedule B)	Regional and Community Utilities (Schedule C)	Recreation and Parks Services (Schedule D)	Transportation Services (Schedule E)	Actual 2023	Budget 2023	Actual 2022
Revenues								
Property tax requisition	\$ 7,167,698	\$ 12,062,530	\$ 27,259,885	\$ 16,312,498	\$ 15,796,954	\$ 78,599,565	\$ 78,600,533	\$ 72,197,386
Government transfers and grants	8,294,003	907,074	1,373,122	1,761,737	9,548,961	21,884,897	21,735,460	18,646,430
Payments in lieu of taxes	101,058	31,776	212,342	38,338	157,645	541,159	400,402	470,640
Investment income	832,695	-	-	-	-	832,695	300,000	609,608
Operating revenues	23,758	1,273,517	10,646,808	1,896,619	5,616,452	19,457,154	18,038,108	17,916,829
Disposal fees	-	-	13,737,763	-	-	13,737,763	10,669,464	13,548,547
Other	19,393,924	6,540,683	16,027,768	2,741,244	4,575,722	49,279,341	84,805,510	50,430,243
	<u>35,813,136</u>	<u>20,815,580</u>	<u>69,257,688</u>	<u>22,750,436</u>	<u>35,695,734</u>	<u>184,332,574</u>	<u>214,549,477</u>	<u>173,819,683</u>
Expenditures								
General administration	273,288	1,232,121	3,462,834	1,155,836	2,831,751	8,955,830	9,235,822	7,455,275
Professional fees	1,244,615	729,806	1,348,851	263,214	31,595	3,618,081	7,722,668	3,410,039
Community grants	138,252	-	-	-	-	138,252	138,750	221,849
Legislative	910,022	-	-	-	-	910,022	943,092	930,363
Program costs	-	219,339	235,365	732,136	-	1,186,840	1,656,108	891,142
Vehicle and Equip operating	944,026	645,102	3,037,492	273,470	6,587,998	11,488,088	11,507,710	8,709,412
Building operating	621,467	936,076	2,785,443	922,151	513,349	5,778,486	5,896,298	4,992,323
Other operating	1,061,809	1,797,362	15,647,842	1,913,814	6,181,880	26,602,707	29,318,793	23,812,162
Wages and benefits	8,126,664	4,410,117	11,442,355	6,316,635	16,842,130	47,137,901	52,181,522	43,516,537
Capital expenditures	976,519	4,403,422	13,634,762	2,910,799	26,851	21,952,353	62,038,570	28,219,951
	<u>14,296,662</u>	<u>14,373,345</u>	<u>51,594,944</u>	<u>14,488,055</u>	<u>33,015,554</u>	<u>127,768,560</u>	<u>180,639,333</u>	<u>122,159,053</u>
Operating Surplus	<u>21,516,474</u>	<u>6,442,235</u>	<u>17,662,744</u>	<u>8,262,381</u>	<u>2,680,180</u>	<u>56,564,014</u>	<u>33,910,144</u>	<u>51,660,630</u>
Debt retirement interest	2,821,178	184,612	1,751,682	229,204	-	4,986,676	5,237,715	4,879,022
principal	3,829,406	312,784	2,530,942	435,996	-	7,109,128	7,103,027	6,684,331
Reserve contributions	12,208,329	2,229,130	16,143,286	4,838,897	4,815,657	40,235,299	21,726,401	24,278,980
Transfers to other govts	2,875,039	4,412,082	314,000	2,188,022	203,104	9,992,247	16,152,461	10,891,001
	<u>21,733,952</u>	<u>7,138,608</u>	<u>20,739,910</u>	<u>7,692,119</u>	<u>5,018,761</u>	<u>62,323,350</u>	<u>50,219,604</u>	<u>46,733,334</u>
Current year Surplus (Deficit)	<u>(217,478)</u>	<u>(696,373)</u>	<u>(3,077,166)</u>	<u>570,262</u>	<u>(2,338,581)</u>	<u>(5,759,336)</u>	<u>(16,309,460)</u>	<u>4,927,296</u>
Prior year surplus	1,968,232	1,165,752	8,941,886	1,044,051	3,213,671	16,333,592	16,309,460	11,406,296
Net Operating Surplus	<u>\$ 1,750,754</u>	<u>\$ 469,379</u>	<u>\$ 5,864,720</u>	<u>\$ 1,614,313</u>	<u>\$ 875,090</u>	<u>\$ 10,574,256</u>	<u>\$ -</u>	<u>\$ 16,333,592</u>

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

REGIONAL DISTRICT OF NANAIMO
CORPORATE SERVICES
SCHEDULE OF REVENUE AND EXPENDITURES BY SERVICE
AS AT DECEMBER 31, 2023

(UNAUDITED)

	Administration	Electoral Areas	Regional Library	Housing Numbering	Feasibility Studies	Municipal Debt Transfers	Community Works Funds	Actual 2023	Budget 2023	Actual 2022
Revenues										
Property tax requisition	\$ 3,314,386	\$ 889,975	\$ 2,773,748	\$ 18,721	\$ 170,868	\$ -	\$ -	\$ 7,167,698	\$ 7,153,698	\$ 7,392,410
Government transfers and grants	8,142,712	50,000	-	-	-	-	101,291	8,294,003	708,048	402,590
Payments in lieu of taxes	101,058	-	-	-	-	-	-	101,058	65,000	82,176
Investment income	832,695	-	-	-	-	-	-	832,695	300,000	609,608
Operating revenues	22,058	-	-	1,700	-	-	-	23,758	25,202	27,301
Other	12,425,713	147,012	833,391	-	170,615	5,817,193	-	19,393,924	20,330,689	16,284,184
	24,838,622	1,086,987	3,607,139	20,421	341,483	5,817,193	101,291	35,813,136	28,582,637	24,798,269
Expenditures										
General administration	200,427	72,861	-	-	-	-	-	273,288	494,677	237,723
Professional fees	1,105,684	79,564	-	-	59,367	-	-	1,244,615	2,015,476	934,322
Community grants	138,252	-	-	-	-	-	-	138,252	138,750	221,849
Legislative	647,337	262,685	-	-	-	-	-	910,022	942,092	930,363
Vehicle and Equip operating	938,784	5,242	-	-	-	-	-	944,026	1,030,274	411,197
Building operating	587,508	33,959	-	-	-	-	-	621,467	703,221	612,665
Other operating	683,351	356,283	-	20,420	1,755	-	-	1,061,809	1,177,671	853,589
Wages and benefits	7,802,035	320,652	-	-	3,977	-	-	8,126,664	9,816,893	7,113,127
Capital expenditures	976,519	-	-	-	-	-	-	976,519	1,844,500	327,911
	13,079,897	1,131,246	-	20,420	65,099	-	-	14,296,662	18,163,554	11,642,746
Operating Surplus (Deficit)	11,758,725	(44,259)	3,607,139	1	276,384	5,817,193	101,291	21,516,474	10,419,083	13,155,523
Debt retirement										
interest	-	-	464,257	-	-	2,356,921	-	2,821,178	2,806,005	2,677,204
principal	-	-	369,134	-	-	3,460,272	-	3,829,406	3,829,406	3,707,378
Reserve contributions	11,743,707	188,237	-	-	276,385	-	-	12,208,329	2,621,845	3,210,285
Transfers to other govts	-	-	2,773,748	-	-	-	101,291	2,875,039	3,130,214	2,595,349
	11,743,707	188,237	3,607,139	-	276,385	5,817,193	101,291	21,733,952	12,387,470	12,190,216
Current Year Surplus (Deficit)	15,018	(232,496)	-	1	(1)	-	-	(217,478)	(1,968,387)	965,307
Prior year surplus (deficit) applied	1,652,162	316,070	-	(1)	1	-	-	1,968,232	1,968,388	1,002,925
Ending Surplus	\$ 1,667,180	\$ 83,574	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,750,754	\$ 1	\$ 1,968,232

REGIONAL DISTRICT OF NANAIMO
DEVELOPMENT AND EMERGENCY SERVICES
SCHEDULE OF REVENUE AND EXPENDITURES BY SERVICE
AS AT DECEMBER 31, 2023

(UNAUDITED)

	Community Planning	Regional Growth Management	Economic Development Southern	Building Inspection	Bylaw Enforcement	Schedule B-1
Revenues						
Property tax requisition	\$ 2,485,055	\$ 948,683	\$ 68,900	-	\$ 348,758	
Government transfers and grants	780,534	19,570	-	46,528	-	
Payments in lieu of taxes	7,968	5,381	-	-	109	
Operating revenues	128,333	-	-	1,087,535	11,408	
Other	341,692	320,216	-	340,569	963,739	
	<u>3,743,582</u>	<u>1,293,850</u>	<u>68,900</u>	<u>1,474,632</u>	<u>1,324,014</u>	
Expenditures						
General administration	354,254	118,443	-	120,450	69,226	
Professional fees	334,949	250,366	-	19,264	43,434	
Program costs	-	14,925	-	59,738	128,197	
Vehicle and Equip operating	197,633	12,936	-	47,584	18,392	
Building operating	358,618	159,692	-	157,819	82,162	
Other operating	291,561	42,223	-	299,223	338,774	
Wages and benefits	1,359,659	513,206	-	1,064,716	519,125	
Capital expenditures	513,525	-	-	80,751	41,516	
	<u>3,410,199</u>	<u>1,111,791</u>	<u>-</u>	<u>1,849,545</u>	<u>1,240,826</u>	
Operating Surplus (Deficit)	<u>333,383</u>	<u>182,059</u>	<u>68,900</u>	<u>(374,913)</u>	<u>83,188</u>	
Debt retirement						
interest	-	-	-	-	-	
principal	-	-	-	-	-	
Reserve contributions	472,652	190,286	-	35,248	66,917	
Transfers to other govts	-	-	68,900	10,000	-	
	<u>472,652</u>	<u>190,286</u>	<u>68,900</u>	<u>45,248</u>	<u>66,917</u>	
Current Year Surplus (Deficit)	<u>(139,269)</u>	<u>(8,227)</u>	<u>-</u>	<u>(420,161)</u>	<u>16,271</u>	
Prior year surplus	520,529	80,585	-	129,480	47,894	
Ending Surplus (Deficit)	<u>\$ 381,260</u>	<u>\$ 72,358</u>	<u>-</u>	<u>\$ (290,681)</u>	<u>\$ 64,165</u>	

REGIONAL DISTRICT OF NANAIMO
DEVELOPMENT AND EMERGENCY SERVICES
SCHEDULE OF REVENUE AND EXPENDITURES BY SERVICE
AS AT DECEMBER 31, 2023
(UNAUDITED)

	Public Safety and Fire Protection	Emergency Planning and Search and Rescue	Community Justice	Actual 2023	Budget 2023	Actual 2022
Schedule B-2 & 3						
Revenues						
Property tax requisition	\$ 7,426,886	\$ 597,571	\$ 186,677	\$ 12,062,530	\$ 12,062,530	\$ 10,816,976
Government transfers and grants	-	60,442	-	907,074	1,589,714	576,695
Payments in lieu of taxes	17,595	579	144	31,776	16,503	29,247
Operating revenues	-	46,241	-	1,273,517	1,657,541	1,707,029
Other	4,466,665	107,802	-	6,540,683	12,248,769	3,668,895
	<u>11,911,146</u>	<u>812,635</u>	<u>186,821</u>	<u>20,815,580</u>	<u>27,575,057</u>	<u>16,798,842</u>
Expenditures						
General administration	473,866	92,218	3,664	1,232,121	1,257,277	1,042,748
Professional fees	2,962	78,831	-	729,806	2,233,784	940,889
Program costs	-	16,479	-	219,339	495,250	89,071
Vehicle and Equip operating	348,173	20,384	-	645,102	693,676	436,728
Building operating	177,785	-	-	936,076	968,259	771,819
Other operating	770,294	55,287	-	1,797,362	1,850,302	1,557,762
Wages and benefits	667,465	285,946	-	4,410,117	5,015,927	4,221,538
Capital expenditures	3,767,630	-	-	4,403,422	9,687,877	1,769,783
	<u>6,208,175</u>	<u>549,145</u>	<u>3,664</u>	<u>14,373,345</u>	<u>22,202,352</u>	<u>10,830,338</u>
Operating Surplus (Deficit)	<u>5,702,971</u>	<u>263,490</u>	<u>183,157</u>	<u>6,442,235</u>	<u>5,372,705</u>	<u>5,968,504</u>
Debt retirement						
interest	184,612	-	-	184,612	321,987	130,477
principal	312,784	-	-	312,784	312,681	275,573
Reserve contributions	1,401,276	62,751	-	2,229,130	1,452,889	2,282,538
Transfers to other govts	4,027,987	121,975	183,220	4,412,082	4,448,051	3,639,848
	<u>5,926,659</u>	<u>184,726</u>	<u>183,220</u>	<u>7,138,608</u>	<u>6,535,608</u>	<u>6,328,436</u>
Current Year Surplus (Deficit)	<u>(223,688)</u>	<u>78,764</u>	<u>(63)</u>	<u>(696,373)</u>	<u>(1,162,903)</u>	<u>(359,932)</u>
Prior year surplus	356,614	30,443	207	1,165,752	1,162,903	1,525,684
Ending Surplus (Deficit)	<u>\$ 132,926</u>	<u>\$ 109,207</u>	<u>\$ 144</u>	<u>\$ 469,379</u>	<u>\$ -</u>	<u>\$ 1,165,752</u>

REGIONAL DISTRICT OF NANAIMO
DEVELOPMENT AND EMERGENCY SERVICES
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AS AT DECEMBER 31, 2021
(UNAUDITED)

	BYLAW ENFORCEMENT										Actual 2023	Budget 2023	Actual 2022
	Enforcement Administration	Animal Control				Nuisance Properties	Noise Control						
		Area A,B & C	Area E,G & H	Area F	Area A		Area B	Area C	Area E	Area G			
Revenues													
Property tax requisition	\$ -	\$ 62,882	\$ 101,799	\$ 29,814	\$ 46,987	\$ 22,614	\$ 21,287	\$ 19,685	\$ 22,218	\$ 21,472	\$ 348,758	\$ 348,758	\$ 341,191
Payments in lieu of taxes	-	-	-	-	-	-	109	-	-	-	109	-	62
Operating revenues	-	1,573	8,499	898	188	250	-	-	-	-	11,408	13,675	16,521
Other	760,563	-	18,330	-	184,846	-	-	-	-	-	963,739	1,294,032	663,092
	760,563	64,455	128,628	30,712	232,021	22,864	21,396	19,685	22,218	21,472	1,324,014	1,656,465	1,020,866
Expenditures													
General administration	54,674	3,323	8,567	1,016	549	252	284	185	187	189	69,226	64,093	54,178
Professional fees	5,244	139	21	634	37,291	21	21	21	21	21	43,434	91,004	36,049
Program costs	-	-	-	-	128,197	-	-	-	-	-	128,197	400,000	2,775
Vehicle and Equip operating	18,392	-	-	-	-	-	-	-	-	-	18,392	21,552	7,212
Building operating	82,162	-	-	-	-	-	-	-	-	-	82,162	82,162	54,409
Other operating	23,453	55,804	102,736	27,075	37,289	18,757	18,396	18,448	18,396	18,420	338,774	375,353	295,296
Wages and benefits	519,125	-	-	-	-	-	-	-	-	-	519,125	574,002	479,513
Capital expenditures	41,516	-	-	-	-	-	-	-	-	-	41,516	45,000	-
	744,566	59,266	111,324	28,725	203,326	19,030	18,701	18,654	18,604	18,630	1,240,826	1,653,166	929,432
Operating Surplus	15,997	5,189	17,304	1,987	28,695	3,834	2,695	1,031	3,614	2,842	83,188	3,299	91,434
Reserve contributions	16,000	5,136	17,427	4,912	3,708	5,544	4,429	2,714	2,658	4,389	66,917	51,192	63,369
Current Year Surplus (Deficit)	(3)	53	(123)	(2,925)	24,987	(1,710)	(1,734)	(1,683)	956	(1,547)	16,271	(47,893)	28,065
Prior year surplus	-	5,730	3,073	7,441	3,635	6,439	7,033	5,721	3,159	5,663	47,894	47,894	19,829
Ending Surplus (Deficit)	\$ (3)	\$ 5,783	\$ 2,950	\$ 4,516	\$ 28,622	\$ 4,729	\$ 5,299	\$ 4,038	\$ 4,115	\$ 4,116	\$ 64,165	\$ 1	\$ 47,894

REGIONAL DISTRICT OF NANAIMO
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	PUBLIC SAFETY SYSTEMS				
	District 68 E911	District 69 E911	Actual 2023	Budget 2023	Actual 2022
Revenues					
Property tax requisition	\$ 128,362	\$ 697,001	\$ 825,363	\$ 825,363	\$ 791,262
Other	20,823	-	20,823	15,000	14,090
	<u>149,185</u>	<u>697,001</u>	<u>846,186</u>	<u>840,363</u>	<u>805,352</u>
Expenditures					
General administration	12,142	22,944	35,086	35,086	32,601
Professional fees	-	-	-	500	-
Vehicle and Equip operating	9,110	-	9,110	26,100	7,072
Other operating	9,483	6,500	15,983	16,420	16,081
	<u>30,735</u>	<u>29,444</u>	<u>60,179</u>	<u>78,106</u>	<u>55,754</u>
Operating Surplus	<u>118,450</u>	<u>667,557</u>	<u>786,007</u>	<u>762,257</u>	<u>749,598</u>
Reserve contributions	20,823	-	20,823	-	15,000
Transfers to other govts	100,825	670,723	771,548	774,382	732,162
	<u>121,648</u>	<u>670,723</u>	<u>792,371</u>	<u>774,382</u>	<u>747,162</u>
Current Year Surplus (Deficit)	<u>(3,198)</u>	<u>(3,166)</u>	<u>(6,364)</u>	<u>(12,125)</u>	<u>2,436</u>
Prior year surplus	11,625	500	12,125	12,125	9,689
Ending Surplus (Deficit)	<u>\$ 8,427</u>	<u>\$ (2,666)</u>	<u>\$ 5,761</u>	<u>\$ -</u>	<u>\$ 12,125</u>

REGIONAL DISTRICT OF NANAIMO
DEVELOPMENT AND EMERGENCY SERVICES
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FIRE DEPARTMENTS

	Fire Services Admin	Coombs Hilliers	Errington	Nanoose	Dashwood	Dashwood Firehall Construction	Meadowood	Extension	Nanaimo River
Revenues									
Property tax requisition	\$ -	\$ 806,586	\$ 927,764	\$ 1,000,958	\$ 1,024,625	\$ 68,289	\$ 89,347	\$ 250,183	\$ 3,980
Government transfers and grants	-	-	-	-	-	-	-	-	-
Payments in lieu of taxes	-	-	-	15,696	1,600	106	-	-	-
Other	337,584	603,430	25,578	186,802	833,038	2,335,688	-	-	-
	<u>337,584</u>	<u>1,410,016</u>	<u>953,342</u>	<u>1,203,456</u>	<u>1,859,263</u>	<u>2,404,083</u>	<u>89,347</u>	<u>250,183</u>	<u>3,980</u>
Expenditures									
General administration	4,751	62,449	44,076	131,841	37,201	1,856	1,454	22,809	1,576
Professional fees	2,962	-	-	-	-	-	-	-	-
Vehicle and Equip operating	4,842	112,445	3,118	97,712	16,138	-	-	48,978	-
Building operating	-	58,631	4,718	53,656	29,636	-	-	19,418	-
Other operating	6,162	111,515	1,412	490,354	3,923	-	-	57,105	-
Wages and benefits	250,455	357,905	-	46,925	-	-	-	12,180	-
Capital expenditures	-	527,989	2,544	182,534	744,038	2,222,071	-	-	-
	<u>269,172</u>	<u>1,230,934</u>	<u>55,868</u>	<u>1,003,022</u>	<u>830,936</u>	<u>2,223,927</u>	<u>1,454</u>	<u>160,490</u>	<u>1,576</u>
Operating Surplus	<u>68,412</u>	<u>179,082</u>	<u>897,474</u>	<u>200,434</u>	<u>1,028,327</u>	<u>180,156</u>	<u>87,893</u>	<u>89,693</u>	<u>2,404</u>
Debt retirement									
interest	-	7,073	1,970	83,700	-	55,019	22,700	-	318
principal	-	17,446	83,711	93,693	-	-	65,194	-	697
Reserve contributions	50,500	216,023	136,466	134,638	337,958	132,524	-	101,749	2,000
Transfers to other govts	2,150	-	672,932	-	688,914	-	-	-	-
	<u>52,650</u>	<u>240,542</u>	<u>895,079</u>	<u>312,031</u>	<u>1,026,872</u>	<u>187,543</u>	<u>87,894</u>	<u>101,749</u>	<u>3,015</u>
Current Year Surplus (Deficit)	<u>15,762</u>	<u>(61,460)</u>	<u>2,395</u>	<u>(111,597)</u>	<u>1,455</u>	<u>(7,387)</u>	<u>(1)</u>	<u>(12,056)</u>	<u>(611)</u>
Prior year surplus	37,531	61,473	32,888	19,112	17,364	7,260	1	68,542	611
Ending Surplus (Deficit)	<u>\$ 53,293</u>	<u>\$ 13</u>	<u>\$ 35,283</u>	<u>\$ (92,485)</u>	<u>\$ 18,819</u>	<u>\$ (127)</u>	<u>\$ -</u>	<u>\$ 56,486</u>	<u>\$ -</u>

REGIONAL DISTRICT OF NANAIMO
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(UNAUDITED)

FIRE DEPARTMENTS								
	French Creek	Parksville	Bow Horn Bay	Cassidy Waterloo	Wellington	Actual 2023	Budget 2023	Actual 2022
Revenues								
Property tax requisition	\$ 1,043,953	\$ 241,741	\$ 768,396	\$ 258,043	\$ 117,658	\$ 6,601,523	\$ 6,601,523	\$ 5,808,391
Government transfers and grants	-	-	-	-	-	-	-	68,697
Payments in lieu of taxes	193	-	-	-	-	17,595	11,800	16,215
Other	-	-	94,093	29,630	-	4,445,843	9,469,282	2,278,709
	<u>1,044,146</u>	<u>241,741</u>	<u>862,489</u>	<u>287,673</u>	<u>117,658</u>	<u>11,064,961</u>	<u>16,082,605</u>	<u>8,172,012</u>
Expenditures								
General administration	64,816	14,733	29,537	15,925	5,756	438,780	440,687	376,518
Professional fees	-	-	-	-	-	2,962	81,350	25,597
Vehicle and Equip operating	-	-	15,514	40,315	-	339,062	409,082	329,307
Building operating	-	-	6,977	4,749	-	177,785	206,073	250,761
Other operating	66,351	-	1,315	12,508	3,665	754,310	650,864	569,621
Wages and benefits	-	-	-	-	-	667,465	744,942	526,563
Capital expenditures	-	-	60,675	27,779	-	3,767,630	8,900,732	1,751,397
	<u>131,167</u>	<u>14,733</u>	<u>114,018</u>	<u>101,276</u>	<u>9,421</u>	<u>6,147,994</u>	<u>11,433,730</u>	<u>3,829,764</u>
Operating Surplus	<u>912,979</u>	<u>227,008</u>	<u>748,471</u>	<u>186,397</u>	<u>108,237</u>	<u>4,916,967</u>	<u>4,648,875</u>	<u>4,342,248</u>
Debt retirement								
interest	-	-	13,832	-	-	184,612	321,987	130,477
principal	-	-	52,043	-	-	312,784	312,681	275,573
Reserve contributions	-	-	168,063	100,531	-	1,380,452	1,069,124	1,314,435
Transfers to other govts	944,873	245,641	502,440	91,330	108,159	3,256,439	3,289,574	2,550,491
	<u>944,873</u>	<u>245,641</u>	<u>736,378</u>	<u>191,861</u>	<u>108,159</u>	<u>5,134,287</u>	<u>4,993,366</u>	<u>4,270,976</u>
Current Year Surplus (Deficit)	<u>(31,894)</u>	<u>(18,633)</u>	<u>12,093</u>	<u>(5,464)</u>	<u>78</u>	<u>(217,320)</u>	<u>(344,491)</u>	<u>71,272</u>
Prior year surplus	43,817	18,633	14,106	22,196	957	344,491	344,491	273,217
Ending Surplus (Deficit)	<u>\$ 11,923</u>	<u>\$ -</u>	<u>\$ 26,199</u>	<u>\$ 16,732</u>	<u>\$ 1,035</u>	<u>\$ 127,171</u>	<u>\$ -</u>	<u>\$ 344,489</u>

REGIONAL DISTRICT OF NANAIMO
REGIONAL AND COMMUNITY UTILITIES
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	Wastewater Management	Water Supply Management	Sewerage Collection	Street Lighting	E.V. Charging Stations	Solid Waste Management	Garbage Collection/ Recycling	Community Works Funds	Actual 2023	Budget 2023	Actual 2022
	Schedule C-1	Schedule C-2	Schedule C-3	Schedule C-4							
Revenues											
Property tax requisition	\$ 18,435,407	\$ 4,499,038	\$ 2,657,314	\$ 143,175	\$ 7,916	\$ 1,517,035	\$ -	\$ -	\$ 27,259,885	\$ 27,259,853	\$ 25,128,952
Government transfers and grants	552,347	792,186	-	536	-	-	-	28,053	1,373,122	2,005,765	4,463,807
Payments in lieu of taxes	194,883	4,162	3,345	67	-	9,885	-	-	212,342	184,549	195,943
Operating revenues	1,585,839	1,629,064	630,676	-	1,581	215,602	6,584,046	-	10,646,808	10,136,157	9,584,179
Disposal fees	-	-	-	-	-	13,737,763	-	-	13,737,763	10,669,464	13,548,547
Other	8,955,954	1,467,819	705,987	1,000	10,118	4,881,059	5,831	-	16,027,768	29,138,353	22,722,912
	<u>29,724,430</u>	<u>8,392,269</u>	<u>3,997,322</u>	<u>144,778</u>	<u>19,615</u>	<u>20,361,344</u>	<u>6,589,877</u>	<u>28,053</u>	<u>69,257,688</u>	<u>79,394,141</u>	<u>75,644,340</u>
Expenditures											
General administration	1,308,782	361,230	101,347	7,844	455	1,097,007	586,169	-	3,462,834	3,473,860	2,803,788
Professional fees	477,405	260,233	23,527	-	-	574,293	5,340	8,053	1,348,851	2,124,116	1,069,551
Program costs	46,100	189,265	-	-	-	-	-	-	235,365	355,340	208,723
Vehicle and Equip operating	1,474,187	268,238	114,503	-	-	1,175,478	5,086	-	3,037,492	2,959,102	2,376,431
Building operating	1,967,662	366,392	105,265	-	389	321,700	24,035	-	2,785,443	2,794,385	1,870,535
Other operating	3,186,427	1,372,573	1,777,786	104,268	164	3,636,579	5,550,045	20,000	15,647,842	17,566,318	14,399,199
Wages and benefits	4,610,649	1,888,244	564,659	952	-	4,031,936	345,915	-	11,442,355	12,634,488	10,497,074
Capital expenditures	8,275,226	1,502,533	644,366	-	-	3,212,637	-	-	13,634,762	30,245,053	20,263,555
	<u>21,346,438</u>	<u>6,208,708</u>	<u>3,331,453</u>	<u>113,064</u>	<u>1,008</u>	<u>14,049,630</u>	<u>6,516,590</u>	<u>28,053</u>	<u>51,594,944</u>	<u>72,152,662</u>	<u>53,488,856</u>
Operating Surplus	<u>8,377,992</u>	<u>2,183,561</u>	<u>665,869</u>	<u>31,714</u>	<u>18,607</u>	<u>6,311,714</u>	<u>73,287</u>	<u>-</u>	<u>17,662,744</u>	<u>7,241,479</u>	<u>22,155,484</u>
Debt retirement interest	1,390,221	292,119	69,342	-	-	-	-	-	1,751,682	1,752,455	1,640,992
Debt retirement principal	2,120,454	320,522	89,966	-	-	-	-	-	2,530,942	2,524,944	2,282,944
Reserve contributions	6,169,700	1,333,308	548,328	7,198	16,579	7,472,932	595,241	-	16,143,286	10,865,942	12,776,452
Transfers to other govts	-	-	-	-	-	314,000	-	-	314,000	1,040,000	2,196,103
	<u>9,680,375</u>	<u>1,945,949</u>	<u>707,636</u>	<u>7,198</u>	<u>16,579</u>	<u>7,786,932</u>	<u>595,241</u>	<u>-</u>	<u>20,739,910</u>	<u>16,183,341</u>	<u>18,896,491</u>
Current Year Surplus (Deficit)	<u>(1,302,383)</u>	<u>237,612</u>	<u>(41,767)</u>	<u>24,516</u>	<u>2,028</u>	<u>(1,475,218)</u>	<u>(521,954)</u>	<u>-</u>	<u>(3,077,166)</u>	<u>(8,941,862)</u>	<u>3,258,993</u>
Prior year surplus (deficit) applied	2,466,092	449,773	300,116	(22,798)	-	5,069,884	678,819	-	8,941,886	8,941,835	5,682,893
Ending Surplus	<u>\$ 1,163,709</u>	<u>\$ 687,385</u>	<u>\$ 258,349</u>	<u>\$ 1,718</u>	<u>\$ 2,028</u>	<u>\$ 3,594,666</u>	<u>\$ 156,865</u>	<u>\$ -</u>	<u>\$ 5,864,720</u>	<u>\$ (27)</u>	<u>\$ 8,941,886</u>

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WASTEWATER MANAGEMENT							
	Wastewater Management Plan	Duke Point	Southern Community	Northern Community	Actual 2023	Budget 2023	Actual 2022
Revenues							
Property tax requisition	\$ 198,114	\$ 372,675	\$ 11,214,402	\$ 6,650,216	\$ 18,435,407	\$ 18,435,407	\$ 16,981,868
Government transfers and grants	-	-	-	552,347	552,347	-	809,516
Payments in lieu of taxes	1,422	-	185,468	7,993	194,883	170,180	180,280
Operating revenues	92,472	39,780	892,288	561,299	1,585,839	1,360,520	1,407,016
Other	63,994	153,116	5,149,071	3,589,773	8,955,954	18,086,960	16,031,868
	356,002	565,571	17,441,229	11,361,628	29,724,430	38,053,067	35,410,548
Expenditures							
General administration	28,362	37,884	831,475	411,061	1,308,782	1,304,286	935,986
Professional fees	34,917	2,370	224,811	215,307	477,405	795,975	290,640
Program costs	46,100	-	-	-	46,100	98,333	68,501
Vehicle and Equip operating	1,938	28,679	829,509	614,061	1,474,187	1,595,257	1,164,943
Building operating	19,568	25,973	1,471,186	450,935	1,967,662	1,922,134	1,142,377
Other operating	19,157	156,392	2,209,929	800,949	3,186,427	3,300,348	3,042,270
Wages and benefits	183,019	175,093	2,479,818	1,772,719	4,610,649	5,266,499	4,189,058
Capital expenditures	-	46,249	4,289,000	3,939,977	8,275,226	18,169,832	15,734,016
	333,061	472,640	12,335,728	8,205,009	21,346,438	32,452,664	26,567,791
Operating Surplus	22,941	92,931	5,105,501	3,156,619	8,377,992	5,600,403	8,842,757
Debt retirement							
interest	-	-	1,390,221	-	1,390,221	1,382,556	1,335,020
principal	-	-	2,120,454	-	2,120,454	2,120,454	1,907,150
Reserve contributions	380	57,318	2,612,582	3,499,420	6,169,700	4,563,487	4,599,130
	380	57,318	6,123,257	3,499,420	9,680,375	8,066,497	7,841,300
Current Year Surplus (Deficit)	22,561	35,613	(1,017,756)	(342,801)	(1,302,383)	(2,466,094)	1,001,457
Prior year surplus (deficit) applied	23,689	(35,688)	1,627,151	850,940	2,466,092	2,466,093	1,464,635
Ending Surplus (Deficit)	\$ 46,250	\$ (75)	\$ 609,395	\$ 508,139	\$ 1,163,709	\$ (1)	\$ 2,466,092

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	WATER SUPPLY MANAGEMENT								
	Surfside	French Creek	Whiskey Creek	Decourcey	San Pareil	River's Edge	Melrose Terrace	Nanoose Peninsula	Westurne Heights
Revenues									
Property tax requisition	\$ 17,489	\$ 90,275	\$ 128,556	\$ 13,374	\$ 169,619	\$ 44,481	\$ 39,862	\$ 1,484,829	\$ 28,390
Government transfers and grants	63,481	34,266	641,496	-	35,002	10,050	1,568	6,323	-
Payments in lieu of taxes	526	-	-	-	-	-	-	1,616	-
Operating revenues	21,240	194,277	42,926	1,271	129,057	110,235	6,036	1,119,933	3,812
Other	429	34,780	226,690	16,098	83,187	32,382	16,998	384,068	20,218
	<u>103,165</u>	<u>353,598</u>	<u>1,039,668</u>	<u>30,743</u>	<u>416,865</u>	<u>197,148</u>	<u>64,464</u>	<u>2,996,769</u>	<u>52,420</u>
Expenditures									
General administration	3,059	21,722	12,016	939	25,316	10,662	3,343	164,326	1,482
Professional fees	3,755	1,767	11,533	26	14,885	2,462	745	32,650	1,407
Program costs	-	-	-	-	-	-	-	-	-
Vehicle and Equip operating	2,952	10,930	21,208	203	30,357	8,632	1,289	174,986	1,590
Building operating	2,230	11,381	15,181	1,188	13,920	9,740	2,117	206,530	819
Other operating	9,952	143,223	17,348	4,339	53,064	18,178	8,389	581,325	4,855
Wages and benefits	14,063	86,428	45,548	1,748	105,098	56,762	10,151	914,385	6,199
Capital expenditures	63,481	66,415	866,800	16,042	86,600	37,698	18,256	294,785	19,934
	<u>99,492</u>	<u>341,866</u>	<u>989,634</u>	<u>24,485</u>	<u>329,240</u>	<u>144,134</u>	<u>44,290</u>	<u>2,368,987</u>	<u>36,286</u>
Operating Surplus (Deficit)	<u>3,673</u>	<u>11,732</u>	<u>50,034</u>	<u>6,258</u>	<u>87,625</u>	<u>53,014</u>	<u>20,174</u>	<u>627,782</u>	<u>16,134</u>
Debt retirement									
interest	-	-	14,275	-	3,509	-	-	86,666	1,890
principal	-	-	7,537	-	22,090	-	-	75,559	2,233
Reserve contributions	341	3,226	7,498	8,821	29,727	4,223	20,465	258,065	13,452
	<u>341</u>	<u>3,226</u>	<u>29,310</u>	<u>8,821</u>	<u>55,326</u>	<u>4,223</u>	<u>20,465</u>	<u>420,290</u>	<u>17,575</u>
Current Year Surplus (Deficit)	<u>3,332</u>	<u>8,506</u>	<u>20,724</u>	<u>(2,563)</u>	<u>32,299</u>	<u>48,791</u>	<u>(291)</u>	<u>207,492</u>	<u>(1,441)</u>
Prior year surplus (deficit)	(2,349)	20,661	(6,709)	3,492	3,462	(4,135)	13,146	138,005	3,321
Ending Surplus (Deficit)	<u>\$ 983</u>	<u>\$ 29,167</u>	<u>\$ 14,015</u>	<u>\$ 929</u>	<u>\$ 35,761</u>	<u>\$ 44,656</u>	<u>\$ 12,855</u>	<u>\$ 345,497</u>	<u>\$ 1,880</u>

REGIONAL DISTRICT OF NANAIMO
REGIONAL AND COMMUNITY UTILITIES
SCHEDULE OF REVENUE AND EXPENDITURES BY SERVICE
AS AT DECEMBER 31, 2023
(UNAUDITED)

	WATER SUPPLY MANAGEMENT					Actual 2023	Budget 2023	Actual 2022
	Drinking Water Protection	Nanoose Bulk Water	French Creek Bulk Water	San Pareil Fire	Driftwood			
Revenues								
Property tax requisition	\$ 1,140,224	\$ 1,258,755	\$ 4,612	\$ 74,492	\$ 4,080	\$ 4,499,038	\$ 4,499,006	\$ 4,274,304
Government transfers and grants	-	-	-	-	-	792,186	1,116,720	310,229
Payments in lieu of taxes	572	1,449	-	-	-	4,163	4,163	3,959
Operating revenues	-	-	-	277	-	1,629,064	1,184,697	1,190,189
Other	155,067	442,386	53,634	-	1,882	1,467,819	2,045,801	2,417,565
	<u>1,295,863</u>	<u>1,702,590</u>	<u>58,246</u>	<u>74,769</u>	<u>5,962</u>	<u>8,392,270</u>	<u>8,850,387</u>	<u>8,196,246</u>
Expenditures								
General administration	98,729	16,797	2,237	557	45	361,230	377,716	289,903
Professional fees	189,437	1,511	55	-	-	260,233	443,724	318,284
Program costs	189,265	-	-	-	-	189,265	257,007	140,222
Vehicle and Equip operating	3,933	11,520	638	-	-	268,238	227,206	247,976
Building operating	48,027	44,484	10,775	-	-	366,392	395,545	312,452
Other operating	38,299	475,910	17,691	-	-	1,372,573	1,513,205	1,202,289
Wages and benefits	523,322	97,537	27,003	-	-	1,888,244	1,895,180	1,672,974
Capital expenditures	-	32,522	-	-	-	1,502,533	2,440,983	2,165,414
	<u>1,091,012</u>	<u>680,281</u>	<u>58,399</u>	<u>557</u>	<u>45</u>	<u>6,208,708</u>	<u>7,550,566</u>	<u>6,349,514</u>
Operating Surplus (Deficit)	<u>204,851</u>	<u>1,022,309</u>	<u>(153)</u>	<u>74,212</u>	<u>5,917</u>	<u>2,183,562</u>	<u>1,299,821</u>	<u>1,846,732</u>
Debt retirement								
interest	-	146,829	-	36,782	2,168	292,119	284,058	250,196
principal	-	172,631	-	37,430	3,043	320,523	314,523	289,383
Reserve contributions	198,110	785,940	3,440	-	-	1,333,308	1,150,976	1,618,215
	<u>198,110</u>	<u>1,105,400</u>	<u>3,440</u>	<u>74,212</u>	<u>5,211</u>	<u>1,945,950</u>	<u>1,749,557</u>	<u>2,157,794</u>
Current Year Surplus (Deficit)	<u>6,741</u>	<u>(83,091)</u>	<u>(3,593)</u>	<u>-</u>	<u>706</u>	<u>237,612</u>	<u>(449,736)</u>	<u>(311,062)</u>
Prior year surplus (deficit)	75,977	204,902	-	-	-	449,773	449,724	760,835
Ending Surplus (Deficit)	<u>\$ 82,718</u>	<u>\$ 121,811</u>	<u>\$ (3,593)</u>	<u>\$ -</u>	<u>\$ 706</u>	<u>\$ 687,385</u>	<u>\$ (12)</u>	<u>\$ 449,773</u>

REGIONAL DISTRICT OF NANAIMO
REGIONAL AND COMMUNITY UTILITIES
SCHEDULE OF REVENUE AND EXPENDITURES BY SERVICE
AS AT DECEMBER 31, 2023
(UAUDITED)

SEWAGE COLLECTION													
	Pacific Shores	Surfside	Cedar	French Creek	Fairwinds	River's Edge Stormwater	Cedar Estates Stormwater	Barclay Cr	Hawthorne Rise Debt	Reid Rd Debt	Actual 2023	Budget 2023	Actual 2022
Revenues													
Property tax requisition	\$ 90,237	\$ 31,188	\$ 132,752	\$ 1,116,445	\$ 1,049,927	\$ 5,872	\$ 4,395	\$ 212,831	\$ 10,016	\$ 3,651	\$ 2,657,314	\$ 2,657,314	\$ 2,383,764
Government transfers and grants	-	-	-	-	-	-	-	-	-	-	-	-	115,717
Payments in lieu of taxes	-	-	-	-	3,345	-	-	-	-	-	3,345	3,345	3,057
Operating revenues	-	6,101	70,138	355,788	129,505	-	-	69,144	-	-	630,676	626,362	624,624
Other	39,803	19	59	8,471	645,243	8,062	4,153	177	-	-	705,987	2,326,123	609,609
	130,040	37,308	202,949	1,480,704	1,828,020	13,934	8,548	282,152	10,016	3,651	3,997,322	5,613,144	3,736,771
Expenditures													
General administration	2,038	670	3,158	26,192	63,253	465	231	5,238	75	27	101,347	107,347	83,878
Professional fees	436	4	12	11,624	11,414	-	-	37	-	-	23,527	40,723	4,845
Vehicle and Equip operating	1,317	455	1,936	19,581	88,701	-	-	2,513	-	-	114,503	167,424	86,887
Building operating	1,847	145	5,983	28,922	64,019	-	-	4,349	-	-	105,265	114,664	87,007
Other operating	63,819	29,349	107,178	1,161,658	259,759	8,062	4,153	143,808	-	-	1,777,786	1,836,882	1,621,429
Wages and benefits	14,085	2,892	9,041	215,167	293,394	1,189	1,189	27,702	-	-	564,659	620,288	495,569
Capital expenditures	39,710	-	-	-	604,656	-	-	-	-	-	644,366	2,511,511	641,612
	123,252	33,515	127,308	1,463,144	1,385,196	9,716	5,573	183,647	75	27	3,331,453	5,398,839	3,021,227
Operating Surplus	6,788	3,793	75,641	17,560	442,824	4,218	2,975	98,505	9,941	3,624	665,869	214,305	715,544
Debt retirement interest	-	-	29,008	-	-	-	-	34,936	3,813	1,585	69,342	85,841	55,776
Debt retirement principal	-	-	48,162	-	-	-	-	33,637	6,128	2,039	89,966	89,967	86,410
Reserve contributions	7,471	6,163	3,929	27,473	462,260	728	2,910	37,394	-	-	548,328	338,627	391,865
	7,471	6,163	81,099	27,473	462,260	728	2,910	105,967	9,941	3,624	707,636	514,435	534,051
Current Year Surplus (Deficit)	(683)	(2,370)	(5,458)	(9,913)	(19,436)	3,490	65	(7,462)	-	-	(41,767)	(300,130)	181,493
Prior year surplus	5,256	4,028	8,360	18,715	239,273	510	1,335	22,639	-	-	300,116	300,117	118,626
Ending Surplus	\$ 4,573	\$ 1,658	\$ 2,902	\$ 8,802	\$ 219,837	\$ 4,000	\$ 1,400	\$ 15,177	\$ -	\$ -	\$ 258,349	\$ (13)	\$ 300,119

REGIONAL DISTRICT OF NANAIMO
REGIONAL AND COMMUNITY UTILITIES
SCHEDULE OF REVENUE AND EXPENDITURES BY SERVICE
AS AT DECEMBER 31, 2023
(UNAUDITED)

	STREET LIGHTING								
	Fairwinds	French Creek Village	River's Egde	Rural EA E&G	Highway #4	Highway Intersections	Actual 2023	Budget 2023	Actual 2022
Revenues									
Property tax requisition	\$ 26,427	\$ 81,000	\$ 7,823	\$ 20,899	\$ 4,000	\$ 3,026	\$ 143,175	\$ 143,175	\$ 99,775
Government transfers and grants	-	-	-	-	-	536	536	536	536
Payments in lieu of taxes	67	-	-	-	-	-	67	61	61
Other	1,000	-	-	-	-	-	1,000	1,000	-
	<u>27,494</u>	<u>81,000</u>	<u>7,823</u>	<u>20,899</u>	<u>4,000</u>	<u>3,562</u>	<u>144,778</u>	<u>144,772</u>	<u>100,372</u>
Expenditures									
General administration	2,047	3,897	610	621	382	287	7,844	7,844	8,918
Other operating	21,913	56,151	6,785	13,673	2,873	2,873	104,268	105,980	109,017
Wages and benefits	129	307	129	129	129	129	952	952	930
	<u>24,089</u>	<u>60,355</u>	<u>7,524</u>	<u>14,423</u>	<u>3,384</u>	<u>3,289</u>	<u>113,064</u>	<u>114,776</u>	<u>118,865</u>
Operating Surplus (Deficit)	<u>3,405</u>	<u>20,645</u>	<u>299</u>	<u>6,476</u>	<u>616</u>	<u>273</u>	<u>31,714</u>	<u>29,996</u>	<u>(18,493)</u>
Reserve contributions	2,374	3,032	230	-	1,259	303	7,198	7,198	10,154
Current Year Surplus (Deficit)	<u>1,031</u>	<u>17,613</u>	<u>69</u>	<u>6,476</u>	<u>(643)</u>	<u>(30)</u>	<u>24,516</u>	<u>22,798</u>	<u>(28,647)</u>
Prior year surplus (deficit)	(568)	(17,264)	146	(6,599)	1,270	217	(22,798)	(22,798)	5,848
Ending Surplus (Deficit)	<u>\$ 463</u>	<u>\$ 349</u>	<u>\$ 215</u>	<u>\$(123)</u>	<u>\$ 627</u>	<u>\$ 187</u>	<u>\$ 1,718</u>	<u>\$ -</u>	<u>\$ (22,799)</u>

**REGIONAL DISTRICT OF NANAIMO
RECREATION AND PARKS SERVICES
SCHEDULE OF REVENUE AND EXPENDITURES BY SERVICE
AS AT DECEMBER 31, 2023**

(UNAUDITED)

	Regional Parks	Community Parks	Northern Community Recreation	Oceanside Place	Ravensong Aquatic Centre	Area A Recreation	Gabriola Island Recreation	Southern Community Recreation	Community Works Funds	Actual 2023	Budget 2023	Actual 2022
Schedule D-1												
Revenues												
Property tax requisition	\$ 4,563,229	\$ 2,176,132	\$ 2,028,012	\$ 2,150,804	\$ 3,393,590	\$ 306,009	\$ 188,342	\$ 1,506,380	\$ -	\$ 16,312,498	\$ 16,327,498	\$ 14,565,052
Government transfers and grants	14,399	1,690,948	-	2,900	1,500	1,873	-	47,831	2,286	1,761,737	6,596,227	3,096,323
Payments in lieu of taxes	37,001	599	-	-	-	-	625	113	-	38,338	1,150	23,061
Operating revenues	2,775	5,840	391,951	713,087	765,384	17,582	-	-	-	1,896,619	1,740,776	1,676,808
Other	997,999	819,748	72,032	332,450	248,080	225,935	-	45,000	-	2,741,244	12,378,773	4,000,526
	5,615,403	4,693,267	2,491,995	3,199,241	4,408,554	551,399	-	-	-	22,750,436	37,044,424	23,361,770
Expenditures												
General administration	251,766	167,087	186,843	208,040	279,631	25,326	4,987	32,156	-	1,155,836	1,163,797	918,626
Professional fees	84,516	50,899	23,200	10,749	30,245	8,038	27,689	27,878	-	263,214	1,066,792	408,960
Legislative	-	-	-	-	-	-	-	-	-	-	1,000	-
Program costs	7,320	-	531,706	74,881	79,125	39,104	-	-	-	732,136	805,518	593,348
Vehicle and Equip operating	51,916	46,725	23,630	85,750	64,239	995	215	-	-	273,470	277,429	237,856
Building operating	52,777	28,664	14,670	414,185	367,334	499	-	44,022	-	922,151	960,084	940,684
Other operating	865,093	607,067	104,679	99,622	205,774	17,261	1,856	12,461	-	1,913,813	2,267,674	1,512,976
Wages and benefits	1,206,146	858,184	911,246	1,324,234	1,811,256	172,480	28,700	4,389	-	6,316,635	6,997,203	5,791,470
Capital expenditures	551,616	2,263,793	-	(1)	-	93,105	-	-	2,286	2,910,799	17,928,445	5,594,602
	3,071,150	4,022,419	1,795,974	2,217,460	2,837,604	356,808	-	-	-	14,488,054	31,467,942	15,998,522
Operating Surplus	2,544,253	670,848	696,021	981,781	1,570,950	194,591	-	-	-	8,262,382	5,576,482	7,363,248
Debt retirement												
interest	82,685	52,760	-	93,759	-	-	-	-	-	229,204	357,268	430,349
principal	68,965	93,979	-	273,052	-	-	-	-	-	435,996	435,996	418,436
Reserve contributions	2,272,730	356,754	156,151	287,521	1,569,528	146,215	22,863	27,135	-	4,838,897	3,058,491	4,573,278
Transfers to other govts	75,000	32,500	501,766	30,000	-	8,000	92,466	1,448,290	-	2,188,022	2,747,391	2,305,891
	2,499,380	535,993	657,917	684,332	1,569,528	154,215	115,329	1,475,425	-	7,692,119	6,599,146	7,727,954
Current Year Surplus (Deficit)	44,873	134,855	38,104	297,449	1,422	40,376	10,191	2,993	-	570,263	(1,022,664)	(364,706)
Prior year surplus	285,046	164,418	152,570	140,786	183,985	100,704	528	16,013	-	1,044,050	1,022,664	1,408,755
Ending Surplus	\$ 329,919	\$ 299,273	\$ 190,674	\$ 438,235	\$ 185,407	\$ 141,080	\$ 10,719	\$ 19,006	\$ -	\$ 1,614,313	\$ -	\$ 1,044,049

**REGIONAL DISTRICT OF NANAIMO
RECREATION AND PARKS SERVICES
SCHEDULE OF REVENUE AND EXPENDITURES BY SERVICE
AS AT DECEMBER 31, 2023
(UNAUDITED)**

	COMMUNITY PARKS										
	Electoral Area A	Electoral Area B	Electoral Area C	Electoral Area C(D)	Electoral Area E	Electoral Area F	Electoral Area G	Electoral Area H	Actual 2023	Budget 2023	Actual 2022
Revenues											
Property tax requisition	\$ 262,770	\$ 437,062	\$ 99,087	\$ 122,430	\$ 353,515	\$ 322,111	\$ 260,116	\$ 319,041	\$ 2,176,132	\$ 2,191,132	\$ 1,881,775
Government transfers and grants	-	27,439	4,934	256,381	824,616	22,171	81,558	473,849	1,690,948	4,627,351	2,993,339
Payments in lieu of taxes	-	-	599	-	-	-	-	-	599	-	442
Operating revenues	-	-	-	-	1,110	3,759	971	-	5,840	-	707
Other	11,774	85,031	7,317	270,136	57,781	300,371	46,394	40,944	819,748	869,999	1,932,778
	274,544	549,532	111,937	648,947	1,237,022	648,412	389,039	833,834	4,693,267	7,688,482	6,809,041
Expenditures											
General administration	22,681	30,209	8,918	10,380	25,696	21,538	21,567	26,098	167,087	172,366	138,946
Professional fees	4,050	31,532	793	533	1,988	3,444	6,805	1,754	50,899	154,499	39,419
Vehicle and Equip operating	6,493	6,722	3,268	3,319	7,203	6,605	6,520	6,595	46,725	41,194	67,575
Building operating	3,078	3,693	1,209	1,209	2,640	9,899	4,452	2,484	28,664	29,428	34,187
Other operating	76,899	116,566	12,069	33,832	103,213	90,941	74,975	98,572	607,067	698,443	508,432
Wages and benefits	119,274	119,248	59,530	59,530	121,452	136,223	121,452	121,475	858,184	1,049,214	792,770
Capital expenditures	-	44,431	4,934	520,556	856,108	268,984	91,103	477,677	2,263,793	5,395,415	4,809,454
	232,475	352,401	90,721	629,359	1,118,300	537,634	326,874	734,655	4,022,419	7,540,559	6,390,783
Operating Surplus	42,069	197,131	21,216	19,588	118,722	110,778	62,165	99,179	670,848	147,923	418,258
Debt retirement											
interest	-	14,788	-	-	37,972	-	-	-	52,760	51,936	38,751
principal	-	61,076	-	-	32,903	-	-	-	93,979	93,979	76,419
Reserve contributions	33,253	106,127	19,329	9,838	9,022	93,001	19,204	66,980	356,754	73,922	319,765
Transfers to other govts	-	7,500	-	-	-	-	-	25,000	32,500	92,500	20,500
	33,253	189,491	19,329	9,838	79,897	93,001	19,204	91,980	535,993	312,337	455,435
Current Year Surplus (Deficit)	8,816	7,640	1,887	9,750	38,825	17,777	42,961	7,199	134,855	(164,414)	(37,177)
Prior year surplus	51,380	12,980	16,908	15,742	18,892	13,799	12,176	22,541	164,418	164,418	201,595
Ending Surplus	\$ 60,196	\$ 20,620	\$ 18,795	\$ 25,492	\$ 57,717	\$ 31,576	\$ 55,137	\$ 29,740	\$ 299,273	4	164,418

REGIONAL DISTRICT OF NANAIMO
TRANSPORTATION SERVICES
SCHEDULE OF REVENUE AND EXPENDITURES BY SERVICE
AS AT DECEMBER 31, 2023

(UNAUDITED)

	Area B Emergency Wharf	Southern Community	Northern Community	Gabriola Transit Contribution	Gabriola Taxi Saver	Actual 2023	Budget 2023	Actual 2022
Revenues								
Property tax requisition	\$ 27,973	\$ 13,681,863	\$ 1,897,394	\$ 179,721	\$ 10,003	\$ 15,796,954	\$ 15,796,954	\$ 14,293,996
Government transfers and grants	-	8,481,171	1,055,789	12,000	-	9,548,961	10,835,706	10,107,015
Payments in lieu of taxes	-	157,605	-	-	40	157,645	133,200	140,212
Operating revenues	-	5,203,306	413,145	-	-	5,616,452	4,478,432	4,921,512
Other	11,000	4,564,722	-	-	-	4,575,722	10,708,901	3,753,726
	38,973	32,088,667	3,366,328	191,721	10,043	35,695,734	41,953,193	33,216,461
Expenditures								
General administration	994	2,675,400	152,278	2,916	163	2,831,751	2,846,211	2,452,389
Professional fees	-	31,595	-	-	-	31,595	282,500	56,318
Vehicle and Equip operating	-	6,587,998	-	-	-	6,587,998	6,547,229	5,247,200
Building operating	-	513,349	-	-	-	513,349	470,349	796,620
Other operating	9,738	4,225,865	1,946,277	-	-	6,181,880	6,456,828	5,488,630
Wages and benefits	-	15,405,562	1,436,568	-	-	16,842,130	17,717,011	15,893,328
Capital expenditures	9,731	17,120	-	-	-	26,851	2,332,695	264,101
	20,463	29,456,889	3,535,123	2,916	163	33,015,554	36,652,823	30,198,586
Operating Surplus (Deficit)	18,510	2,631,778	(168,795)	188,805	9,880	2,680,180	5,300,370	3,017,875
Reserve contributions	11,000	4,804,657	-	-	-	4,815,657	3,727,234	1,436,427
Transfers to other govts	-	-	-	188,805	14,299	203,104	4,786,805	153,810
	11,000	4,804,657	-	188,805	14,299	5,018,761	8,514,039	1,590,237
Current Year Surplus (Deficit)	7,510	(2,172,879)	(168,795)	-	(4,419)	(2,338,581)	(3,213,669)	1,427,638
Prior year surplus	-	2,923,470	290,041	-	160	3,213,671	3,213,670	1,786,033
Ending Surplus (Deficit)	\$ 7,510	\$ 750,591	\$ 121,246	\$ -	\$ (4,259)	\$ 875,090	\$ 1	\$ 3,213,671



Jack Point & Biggs Park - Valerie Richards



REGIONAL
DISTRICT
OF NANAIMO

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