

DISTRICT OF METCHOSIN



Statements of Financial Information

2024

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Consolidated Financial Statements of

THE DISTRICT OF METCHOSIN

Year ended December 31, 2024

THE DISTRICT OF METCHOSIN

Consolidated Financial Statements

Year ended December 31, 2024

Financial Statements

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MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements of The District of Metchosin (the "District") are the responsibility of management and have been prepared in compliance with applicable legislation and in accordance with public sector accounting principles for local governments established by The Chartered Professional Accountants of Canada. A summary of the significant accounting policies are described in Note 1 to the consolidated financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The District's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

Mayor and Council meet with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their acceptance of the consolidated financial statements.

The consolidated financial statements have been audited by KPMG LLP, independent external auditors appointed by the District. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the District's consolidated financial statements.



Chief Financial Officer



KPMG LLP

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INDEPENDENT AUDITOR'S REPORT

To the Mayor and Councilors of The District of Metchosin

Opinion

We have audited the consolidated financial statements of the District of Metchosin (the "District"), which comprise:

- the consolidated statement of financial position as at end of December 31, 2024
- the consolidated statement of operations for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the District as at December 31, 2024 and its consolidated results of operations, its consolidated changes in 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 Financial Statements**" section of our auditor's report.

We are independent of the District in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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



District of Metchosin

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



District of Metchosin

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the District to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

KPMG LLP

Chartered Professional Accountants

Victoria, Canada
April 24, 2025

THE DISTRICT OF METCHOSIN

Consolidated Statement of Financial Position

December 31, 2024, with comparative information for 2023

	2024	2023
Financial assets:		
Cash and cash equivalents (note 2)	\$ 26,060,195	\$ 21,462,267
Accounts receivable	270,765	1,041,392
Taxes receivable	125,814	152,655
Other assets	207,784	205,526
	26,664,558	22,861,840
Liabilities:		
Accounts payable and accrued liabilities	2,920,939	2,412,061
Deposits payable	332,463	288,254
Prepaid property taxes	294,686	275,425
Wages and benefits payable (note 3)	291,403	254,604
Deferred revenue (note 4)	915,357	413,616
Asset retirement obligations (note 5)	292,812	280,498
	5,047,660	3,924,458
Net financial assets	21,616,898	18,937,382
Non-financial assets:		
Tangible capital assets (note 6)	35,575,169	36,233,379
Prepaid expenses	47,097	32,052
	35,622,266	36,265,431
Commitments and contingencies (note 10)		
Accumulated surplus (note 7)	\$ 57,239,164	\$ 55,202,813

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

On behalf of the District:



Chief Financial Officer

THE DISTRICT OF METCHOSIN

Consolidated Statement of Operations

Year ended December 31, 2024, with comparative information for 2023

	Financial plan (note 11)	2024	2023
Revenue:			
Taxes levied for			
municipal purposes (note 8)	\$ 3,870,374	\$ 3,880,610	\$ 3,566,265
Net grants in lieu of taxes	1,713,809	1,831,302	1,688,954
Sales and user fees	654,300	1,013,665	931,556
Government transfers (note 9)	600,000	1,565,143	4,175,557
Investment income	186,000	1,332,893	955,703
Penalties and interest	33,000	43,285	51,143
Other	723,604	98,322	730,722
Total revenue	7,781,087	9,765,220	12,099,900
Expenses:			
General government	1,653,101	1,762,083	1,510,969
Protective services	2,205,402	2,141,512	2,396,442
Transportation services	2,092,326	1,897,590	1,886,481
Planning and environmental services	433,528	163,353	160,280
Recreation and cultural services	1,853,193	1,764,331	1,460,202
Total expenses	8,237,550	7,728,869	7,414,374
Annual surplus	(456,463)	2,036,351	4,685,526
Accumulated surplus, beginning of year	55,202,813	55,202,813	50,517,287
Accumulated surplus, end of year	\$ 54,746,350	\$ 57,239,164	\$ 55,202,813

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

THE DISTRICT OF METCHOSIN

Consolidated Statement of Change in Net Financial Assets

Year ended December 31, 2024, with comparative information for 2023

	Financial plan (note 11)	2024	2023
Annual surplus	\$ (456,463)	\$ 2,036,351	\$ 4,685,526
Acquisition of tangible capital assets	(1,166,000)	(933,819)	(1,830,419)
Amortization of tangible capital assets	1,378,436	1,472,373	1,491,312
Asset retirement obligation	-	-	(268,701)
Change in proportionate share of West Shore	-	119,656	40,172
	212,436	658,210	(567,636)
Acquisition of prepaid expenses	-	(15,045)	234,204
Change in net financial assets	(244,027)	2,679,516	4,352,094
Net financial assets, beginning of year	18,937,382	18,937,382	14,585,288
Net financial assets, end of year	\$ 18,693,355	\$ 21,616,898	\$ 18,937,382

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

THE DISTRICT OF METCHOSIN

Consolidated Statement of Cash Flows

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 2,036,351	\$ 4,685,526
Items not involving cash:		
Amortization of tangible capital assets	1,472,373	1,491,312
Accretion on asset retirement obligation	12,314	11,797
Change in proportionate share of West Shore	119,656	40,172
Changes in non-cash operating assets and liabilities:		
Accounts receivable	770,627	(127,275)
Taxes receivable	26,841	42,373
Other assets	(2,258)	(166,638)
Accounts payable and accrued liabilities	508,878	213,369
Wages and benefits payable	36,799	(29,055)
Prepaid property taxes	19,261	26,803
Deposits payable	44,209	10,250
Deferred revenue	501,741	85,826
Prepaid expenses	(15,045)	234,204
	5,531,747	6,518,664
Capital activities:		
Acquisition of tangible capital assets	(933,819)	(1,830,419)
Increase in cash and cash equivalents	4,597,928	4,688,245
Cash and cash equivalents, beginning of year	21,462,267	16,774,022
Cash and cash equivalents, end of year	\$ 26,060,195	\$ 21,462,267
Supplemental cash flow information:		
Cash paid for interest	\$ 23,741	\$ 10,785
Cash received from interest	1,332,893	955,703

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

THE DISTRICT OF METCHOSIN

Notes to Consolidated Financial Statements

Year ended December 31, 2024

The District of Metchosin (the "District") is a municipality in the Province of British Columbia and operates under the provisions of the Local Government Act and the Community Charter of British Columbia.

1. Significant accounting policies:

The consolidated financial statements of the District are prepared by management in accordance with Canadian public sector accounting principles for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Significant accounting policies adopted by the District are as follows:

(a) Reporting entity:

The consolidated financial statements reflect the combination of all the assets, liabilities, revenues, expenses, and changes in net financial assets of the District. The consolidated financial statements of the District includes the District's proportionate interest in West Shore Parks and Recreation Society ("West Shore"), an organization jointly controlled by the District. The District does not administer any trust activities on behalf of external parties.

(b) Basis of accounting:

The District follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

(c) Government transfers:

Government transfers are recognized in the consolidated financial statements as revenues in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made. Government transfers with stipulations restricting their use are recognized in the financial statements as revenues in the period in which eligible expenses are incurred provided they are authorized and meet eligibility criteria.

THE DISTRICT OF METCHOSIN

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(d) Revenue and deferred revenue:

Revenue from unilateral transactions is recognized when the District has the ability to claim or retain an inflow of economic resources and a past transaction or event giving rise to the asset has occurred. Revenue from exchange transactions is recognized when or as the District has satisfied performance obligations.

Deferred revenue includes contributions received from third parties pursuant to legislation, regulation and agreement which may only be used in certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services performed, or the tangible capital assets are acquired thereby extinguishing the related liability.

Development cost charges are amounts which are restricted by government legislation or agreement with external parties. When qualifying expenses are incurred development cost charges are recognized as revenue in amounts which equal the associated expenses.

(e) Property tax revenue:

Property tax revenue is recognized on the accrual basis using the approved mill rates and the anticipated assessment related to the current year.

(f) Investment income:

Investment income is reported as revenue in the period earned. When required by the funding government or related Act, investment income earned on deferred revenue is added to the investment and forms part of the deferred revenue balance.

(g) Cash and cash equivalents:

Cash and cash equivalents include investments in the Municipal Finance Authority of British Columbia ("MFA") Money Market Funds which are recorded at cost plus earnings reinvested in the funds.

THE DISTRICT OF METCHOSIN

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(h) Non-financial assets:

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

(i) Tangible capital assets

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land, are amortized on a straight line basis over their estimated useful lives as follows:

Asset	Useful life - Years
Land improvements	20 - 40
Buildings	20 - 50
Vehicles, machinery and equipment	4 - 25
Roads infrastructure	25 - 100

Amortization is charged annually, including in the year of acquisition and disposal. Assets under construction are not amortized until the asset is available for productive use.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the District's ability to provide goods and services, or when the value of future economic benefits associated with the asset are less than the book value of the asset.

(ii) Contributions of tangible capital assets

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue.

(iii) Works of art and cultural and historic assets

Works of art and cultural and historic assets are not recorded as assets in these financial statements.

THE DISTRICT OF METCHOSIN

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(h) Non-financial assets (continued):

(iv) Interest capitalization

The District does not capitalize interest costs associated with the acquisition or construction of a tangible capital asset.

(v) Contaminated sites

The District records a liability in its financial statements when contamination on non-active property exceeds an accepted environmental standard and the District is directly responsible, or accepts responsibility for the damage. The liability is measured at the District's best estimate of the costs directly attributable to remediation of the contamination. No contaminated sites liabilities have been recorded in these financial statements.

(i) Employee future benefits:

The District and its employees make contributions to the Municipal Pension Plan. These contributions are expensed as incurred.

Sick leave, vacation pay and other retirement benefits are also available to the District's employees. Sick leave entitlements are accrued based on the estimated liability based on past history and can only be used while employed by the District. They are not paid out upon retirement or termination of employment. Accrued vacation represents earned and unused vacation amounts at the reporting date. The costs of retirement benefits are determined based on service and best estimates calculated as 1.5 days per year of service greater than 5 years. The obligations under these benefit plans are accrued as the employees render services necessary to earn the future benefits. The benefit amounts are included in wages and benefits payable.

THE DISTRICT OF METCHOSIN

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(j) Asset retirement obligations:

An asset retirement obligation is a legal obligation associated with the retirement of a tangible capital asset that the District will be required to settle. The District recognizes asset retirement obligations when there is a legal obligation to incur retirements costs in relation to a tangible capital asset, 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.

Asset retirement obligations are initially measured at the best estimate of the amount required to retire a tangible capital asset at the financial statement date. The estimate of a liability includes costs directly attributable to asset retirement activities. Asset retirement obligations are recorded as liabilities with a corresponding increase to the carrying amount of the related tangible capital asset being amortized with the buildings following the amortization policies outlined in note 1(h).

The obligation is adjusted to reflect period-to-period changes in the liability resulting from the passage of time and for revisions to either the timing or the amount of the original estimate of the undiscounted cash flows or the discount rate. Assumptions used in the subsequent calculations are revised yearly.

THE DISTRICT OF METCHOSIN

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(k) Financial instruments:

The District's financial instruments include cash and cash equivalents, investments, accounts receivable, taxes receivable, other assets, accounts payable and accrued liabilities and wages and benefits payable.

Financial instruments are recorded at fair value on initial recognition. Equity instruments quoted in an active market and derivatives are subsequently measured at fair value as at the reporting date. All other financial instruments are subsequently recorded at cost or amortized cost unless the District elects to carry the financial instrument at fair value. The District has not elected to carry any other financial instruments at fair value.

Unrealized changes in fair value are recognized in the Statement of Remeasurement Gains and Losses. They are recorded in the Statement of Operations when they are realized. There are no unrealized changes in fair value in the years presented; as a result, the District does not have a Statement of Remeasurement Gains and Losses.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the Statement of Operations.

Transaction costs incurred on the acquisition of financial instruments subsequently measured at fair value are expensed as incurred. Transaction costs incurred on the acquisition of financial instruments recorded at cost are included in the cost and amortized on an effective interest basis.

(l) 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 disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Estimates include assumptions used in estimating historical cost and useful lives of tangible capital assets, asset retirement obligations and in estimating provisions for accrued liabilities including employee future benefits. Actual results could differ from these estimates.

THE DISTRICT OF METCHOSIN

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(m) Adoption of new accounting policies:

(i) Revenue:

On January 1, 2024, the Board adopted Canadian public sector accounting standard PS 3400 *Revenue*. The new accounting standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement. As at January 1, 2024, the Board determined that the adoption of this new standard did not have an impact on the amounts presented in the financial statements.

(ii) Public Private Partnerships:

On January 1, 2024, the Company adopted Canadian Public Sector Accounting Standard PS 3160, *Public Private Partnerships*. The new accounting standard addresses the recognition, measurement, presentation, and disclosure of infrastructure procured by public sector entities through certain types of public private partnership arrangements. Management has assessed the impact of adopting this standard and has found that at present no such items meet the criteria to be recognized as a public private partnership.

2. Cash and cash equivalents:

	2024	2023
Municipal Finance Authority - Money Market Funds	\$ 18,741,126	\$ 15,431,295
Bank deposits	7,319,069	6,030,972
	<u>\$ 26,060,195</u>	<u>\$ 21,462,267</u>

THE DISTRICT OF METCHOSIN

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

3. Wages and benefits payable:

Included in wages and benefits payable are accrued benefits of \$96,584 (2023 - \$61,823). This includes accrued sick leave, accrued vacation and retirement benefit.

Municipal Pension Plan

The Municipality and its employees contribute to the Municipal Pension Plan (the Plan), a jointly trustee pension plan. The Board of Trustees, representing plan members and employers, is responsible for administering the Plan, including investment of 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, 2023, the plan has about 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 contributors from local governments.

The most recent 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. The next valuation will be as at December 31, 2024, with results available later 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 District paid \$97,956 (2023 - \$95,861) for employer contributions and District employees paid \$87,952 (2023 - \$86,136) for employee contributions to the plan in fiscal 2024.

GVLRA – CUPE Long-Term Disability Trust

The Trust was established January 1, 1987 as a result of negotiations between the Greater Victoria Labour Relations Association representing a number of employers and the Canadian Union of Public Employees representing a number of CUPE locals. The Trust's sole purpose is to provide a long-term disability income benefit plan. The District and its employees each contribute equal amounts into the Trust. The total plan provision for approved and unreported claims was actuarially determined as of December 31, 2020. At December 31, 2023, the total plan provision for approved and unreported claims was \$27,791,600 (2022- \$25,808,500) with a plan deficit of \$3,419,021 (2022 - \$3,026,543). The actuary does not attribute portions of the unfunded liability to individual employers. The District paid \$15,285 (2023 - \$11,393) for employer contributions and District employees paid \$15,285 (2023 - \$11,393) for employee contributions to the plan in fiscal 2023.

THE DISTRICT OF METCHOSIN

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

4. Deferred revenue:

	2024	2023
Subdivision servicing	\$ 156,874	\$ 166,455
Grants	584,094	171,390
West Shore	174,389	75,771
Total deferred revenue	\$ 915,357	\$ 413,616

5. Asset retirement obligations:

The District owns and operates several assets that are known to have asbestos, lead paint, and polychlorinated biphenyls (PCBs) which represent a health hazard upon demolition or renovation of the assets. There is a legal obligation to remove and dispose of the hazardous materials.

The timing of these expenditures is estimated to occur between 2025 and 2047 with the regular replacement, renovation, or disposal of assets. No recoveries are expected at this time.

	2024	2023
Balance, beginning of year	\$ 280,498	\$ -
Recognition on adoption of new standard PS3280	-	268,701
Increase due to accretion	12,314	11,797
Balance, end of year	\$ 292,812	\$ 280,498

THE DISTRICT OF METCHOSIN

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

6. Tangible capital assets:

	Land	Land improvements	Land	Buildings	Vehicles, machinery and equipment	Roads infrastructure	Assets under construction	Total	Total
								2024	2023
Cost:									
Balance, beginning of year	\$ 8,326,460	\$ -	\$ 567,693	\$ 6,712,451	\$ 3,780,076	\$ 66,112,908	\$ 54,050	\$ 85,553,638	\$ 83,685,636
Change in proportionate share of West Shore	-	-	-	(169,537)	(14,572)	-	-	(184,109)	(61,498)
Additions	-	-	19,220	366,309	590,374	-	(42,085)	933,818	2,181,618
Disposals	-	-	-	-	(35,998)	-	-	(35,998)	(252,119)
Balance, end of year	8,326,460	586,913	586,913	6,909,223	4,319,880	66,112,908	11,965	86,267,349	85,553,637
Accumulated amortization:									
Balance, beginning of year	-	-	256,845	3,446,315	2,062,605	43,554,495	-	49,320,260	48,019,893
Change in proportionate share of West Shore	-	-	-	(53,514)	(10,941)	-	-	(64,455)	(21,326)
Disposals	-	-	-	-	(35,998)	-	-	(35,998)	(169,621)
Amortization	-	-	20,000	234,083	204,281	1,014,009	-	1,472,373	1,491,312
Balance, end of year	-	-	276,845	3,626,884	2,219,947	44,568,504	-	50,692,180	49,320,258
Net book value, end of year	\$ 8,326,460	\$ -	\$ 310,068	\$ 3,282,339	\$ 2,099,933	\$ 21,544,404	\$ 11,965	\$ 35,575,169	\$ 36,233,379

THE DISTRICT OF METCHOSIN

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

6. Tangible capital assets (continued):

(a) Tangible capital assets disclosed at nominal values:

Where an estimate of fair value could not be made, the tangible capital asset has been recognized at a nominal value. Land is the only category to which nominal values can be assigned.

(b) Works of art and historical treasures:

The District manages and controls various works of art and non-operational historical cultural assets including artifacts, paintings and sculptures located at District sites and public display areas. These assets are not recorded as tangible capital assets and are not amortized.

(c) Write-down of tangible capital assets:

The write-down of tangible capital assets during the year was nil (2023 - nil).

7. Accumulated surplus:

Accumulated surplus consists of unappropriated operating funds, various appropriated operating funds and reserve funds.

	2024	2023
Reserve funds:		
Capital:		
General Capital Reserve	\$ 1,275,299	\$ 1,193,846
Parkland Acquisition Reserve	284,528	271,473
Gas Tax Reserve	717,965	860,405
	<u>2,277,792</u>	<u>2,325,724</u>
Capital replacement:		
Road Capital and Maintenance	4,907,793	3,780,632
Fire Equipment Replacement Reserve	439,834	70,229
Municipal Equipment Reserve	60,930	305,004
Building Replacement	3,319,396	3,115,075
School Building Reserve	346,732	286,594
Trails Replacement Reserve	119,758	104,105
	<u>9,194,443</u>	<u>7,661,639</u>
Balance forward	\$ 11,472,235	\$ 9,987,363

THE DISTRICT OF METCHOSIN

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

7. Accumulated surplus (continued):

	2024	2023
Balance forward	\$ 11,472,235	\$ 9,987,363
Appropriated operating funds:		
Operating:		
Policing phase-in	1,256,122	1,197,492
Recreation taxation equalization reserve	1,989,060	1,840,912
Tax stabilization	78,266	78,266
Growing Community Funds grant	2,660,480	2,540,068
Climate action	91,758	119,998
Victoria library	34,777	34,777
Admin staffing	62,000	-
	<u>6,172,463</u>	<u>5,811,513</u>
Surplus accounts:		
Snow and storm reserve	112,000	70,000
Legal, insurance, consulting	175,000	191,000
Revenue shortfall	517,000	388,000
Public works efficiency	312,500	226,500
Business development	63,000	63,000
Planning	23,000	54,000
Public works minor infrastructure	273,000	273,000
Environment reserve	51,000	51,000
Elections reserve	11,522	6,522
Fire equipment reserve	55,845	55,845
Admin computer reserve	9,000	18,000
	<u>1,602,867</u>	<u>1,396,867</u>
Total reserve and appropriated operating funds	19,247,565	17,195,743
Unappropriated operating funds	2,709,242	1,773,691
	<u>21,956,807</u>	<u>18,969,434</u>
Equity in tangible capital assets	35,282,357	36,233,379
	<u>\$ 57,239,164</u>	<u>\$ 55,202,813</u>

THE DISTRICT OF METCHOSIN

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

8. Taxes levied for municipal purposes:

	2024	2023
Taxes levied for municipal purposes:		
Property taxes	\$ 3,808,559	\$ 3,489,416
1% utility taxes	72,051	76,849
	3,880,610	3,566,265
Taxes levied for other authorities:		
School authorities	2,836,997	2,689,191
Capital Regional District	554,737	504,552
Capital Regional Hospital District	284,438	284,690
BC Transit	580,022	405,305
BC Assessment Authority	80,952	78,078
Municipal Finance Authority	456	454
	4,337,602	3,962,270
Total property taxes collected	\$ 8,218,212	\$ 7,528,535

9. Government transfers:

	2024	2023
Operating transfers:		
Provincial	\$ 1,114,099	\$ 3,733,502
Other	73,502	79,365
West Shore	83,410	85,726
	1,271,011	3,898,593
Capital transfers:		
Gas Tax	294,132	276,964
Total revenue	\$ 1,565,143	\$ 4,175,557

THE DISTRICT OF METCHOSIN

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

10. Commitments and contingencies:

- (a) The Capital Regional District (the "CRD") debt, under provisions of the Local Government Act, is a direct, joint and several liability of the CRD and each member municipality within the CRD, including the District.
- (b) The District is a shareholder and member of the Capital Region Emergency Service Telecommunications (CREST) Incorporated which provides centralized emergency communications, and related public safety information services to municipalities, regional districts, the provincial and federal governments and their agencies, and emergency service organizations throughout the Greater Victoria region and the Gulf Islands. Members' obligations to share in funding ongoing operations and any additional costs relating to capital assets are to be contributed pursuant to a Members' Agreement.
- (c) The District is a defendant in various lawsuits for which no liability is reasonably determinable at this time. Should the claims be successful as a result of litigation, amounts will be recorded when a liability is likely and determinable. The District is self-insured through membership in the Municipal Insurance Association of British Columbia. Under this program, member municipalities are to share jointly for general liability claims against any member in excess of \$10,000. Should the Association pay out claims in excess of premiums received, it is possible that the District, along with the other participants, would be required to contribute towards the deficit.
- (d) The District has entered into a Municipal Police Unit Agreement with the Province of BC and the Royal Canadian Mounted Police for the provision of police services effective April 1, 2022. Under the terms of this contract, the District is responsible for 70% of policing costs. The estimated cost of the contract is \$1,046,500 in 2025.

11. Financial plan data:

The financial plan data presented in these consolidated financial statements is based upon the 2024 financial plan adopted by Council on April 22, 2024.

THE DISTRICT OF METCHOSIN

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

12. West Shore Parks and Recreation Society:

(a) Capital asset transfer:

The CRD transferred the lands and facilities comprising the Juan de Fuca Recreation Centre to the following municipal partners (the "Municipalities") in 2003: City of Langford, City of Colwood, District of Highlands, District of Metchosin and Town of View Royal.

The lands and facilities were transferred to the Municipalities in their proportionate share, as specified in the Co-Owners' Agreement. Future improvements are allocated among the partners as per the cost sharing formula in effect each year for each service or facility, as outlined in a Members' Agreement. For 2024, the District's share of improvements purchased by the Society on its behalf is \$112,683 (2023 - \$144,600).

Because the cost sharing formula in the Members' Agreement produces different cost shares for the members from year-to-year, there is an adjustment to increase or decrease the opening fund balances. In 2024, the District recorded an decrease of \$119,656 (2023 - \$40,172).

The Municipalities have each become members in the Society, which was incorporated to provide parks, recreation and community services to the Municipalities under contract. Under terms of an Operating, Maintenance and Management Agreement, the Society is responsible to equip, maintain, manage and operate the facilities located at the recreation centre.

THE DISTRICT OF METCHOSIN

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

12. West Shore Parks and Recreation Society (continued):

(b) Consolidation:

Financial results and financial plan for the Society are consolidated into the District's financial statements proportionately, based on the cost sharing formula outlined in the Members' Agreement. In 2024, the District's proportion for consolidation purposes was 7.193% (2023 - 7.438%). Condensed financial information for the Society is as follows:

	2024	2023
Financial assets	\$ 6,319,372	\$ 5,775,500
Financial liabilities	3,888,495	3,555,603
Net financial assets	2,430,877	2,219,897
Non-financial assets	1,716,367	1,673,134
Accumulated surplus	\$ 4,147,244	\$ 3,893,031
Revenues	\$ 9,643,960	\$ 9,778,784
Requisition from members	6,049,085	5,816,429
	15,693,045	15,595,213
Expenses	15,438,840	14,863,678
Annual deficit	\$ 254,205	\$ 731,535

THE DISTRICT OF METCHOSIN

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

13. Financial risk management:

The District has exposure to the following risks from its use of financial instruments: credit risk, liquidity risk, and market risk (foreign currency risk, interest rate risk, and other price risk). Management oversees the District's systems and practices of internal control and ensures that these controls contribute to the assessment and mitigation of risk. Management reports regularly to Council on its activities. The District has experienced no change in its risk exposure and has not made any changes to its risk management policies and procedures during the year.

(a) Credit risk:

Credit risk is the risk of a financial loss to the District if a counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss. Such risks arise principally from certain financial assets held by the District consisting of cash and cash equivalents, investments and receivables.

Cash and cash equivalents and investments are held with reputable financial institutions with investment grade external credit ratings. The majority of receivables are owing from government agencies. The District is able to recover delinquent taxes through tax sale of properties with unpaid property taxes.

The District assesses on a continuous basis its receivables and provides for any amounts that are collectible in an allowance for doubtful accounts. The maximum exposure to credit risk is the carrying value of financial assets.

(b) Liquidity risk:

Liquidity risk is the risk that the District will not be able to meet its financial obligations as they become due. The District's objective is to have sufficient liquidity to meet these liabilities when due. The District prepares financial plans, monitors its cash balance and cash flows to meet its liquidity requirements. Accounts payable and accrued liabilities are generally due within 30 days of receipt of an invoice.

THE DISTRICT OF METCHOSIN

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

13. Financial risk management (continued):

(c) Market risk:

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and other price risks, will affect the District's results of operations or the fair value of its holdings of financial instruments. In the normal course of operations, the District makes purchases denominated in US dollars. The District does not have any material transactions denominated in foreign currencies at year end.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The District is subject to interest rate risk on its cash and money market investments.

The imposition of tariffs from the US could result in increased costs for the District, impacting operations and capital projects. The District is continuously monitoring the potential impacts and options to mitigate the risks arising from tariffs.

14. Segmented information:

The District is a diversified municipal organization that provides a wide range of services to its citizens. District services are provided by departments and their activities reported separately. Certain functions that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

General Government

The general government operations provide the functions of corporate administration and legislative services and any other functions categorized as non-departmental.

Protective Services

Protective services is comprised of three different functions, including the District's emergency management agency, fire and regulatory services. The emergency management agency prepares the District to be more prepared and able to respond to, recover from, and be aware of, the devastating effects of a disaster or major catastrophic event that will impact the community. The fire department is responsible for providing critical, life-saving services in preventing or minimizing the loss of life and property from fire and natural or man-made emergencies. The mandate of the regulatory services is to promote, facilitate and enforce general compliance with the provisions of bylaws that pertain to the health, safety and welfare of the community and provide a full range of planning services related to zoning, development permits, variance permits and current regulatory issues.

THE DISTRICT OF METCHOSIN

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

14. Segmented information (continued):

Transportation Services

Transportation services is responsible for transportation functions including roads and streets. As well, services are provided around infrastructure, transportation planning, pedestrian and cycling issues and on-street parking regulations, including street signs and painting.

Planning and Environmental Services

Planning works to achieve the District's community planning goals through the official community plan and other policy initiatives.

Recreation and Cultural Services

Parks is responsible for the maintenance and development of all park facilities. Recreation services facilitate the provision of recreation and wellness programs and services through West Shore.

The accounting policies used in these segments is consistent with those followed in the preparation of the financial statements as disclosed in Note 1. The following table provides additional financial information for the foregoing segments.

THE DISTRICT OF METCHOSIN

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

14. Segmented information (continued):

2024	General Government	Protective Services	Transportation Services	Planning and Environmental Services	Recreation and Cultural Services	Total
Revenue:						
Taxation	\$ 4,086,845	\$ 707,453	\$ -	\$ -	\$ 917,614	\$ 5,711,912
Sale of service	209,410	131,847	-	62,128	610,280	1,013,665
Government transfers	1,219,351	262,382	-	-	83,410	1,565,143
Other	1,412,284	61,216	1,000	-	-	1,474,500
Total revenue	6,927,890	1,162,898	1,000	62,128	1,611,304	9,765,220
Expenses:						
Salaries and wages	900,998	623,869	378,963	37,517	3,384	1,944,731
Contracted services	500,508	945,612	262,836	125,456	1,497,621	3,332,033
Materials and supplies	202,464	447,039	163,233	380	5,000	818,116
Interest and other	36,055	-	-	-	-	36,055
Amortization	122,058	124,992	1,092,558	-	132,765	1,472,373
Change in proportionate share of West Shore	-	-	-	-	125,561	125,561
Total expenses	1,762,083	2,141,512	1,897,590	163,353	1,764,331	7,728,869
Annual surplus (deficit)	\$ 5,165,807	\$ (978,614)	\$ (1,896,590)	\$ (101,225)	\$ (153,027)	\$ 2,036,351

THE DISTRICT OF METCHOSIN

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

14. Segmented information (continued):

2023	General Government	Protective Services	Transportation Services	Planning and Environmental Services	Recreation and Cultural Services	Total
Revenue:						
Taxation	\$ 3,802,435	\$ 554,241	\$ -	\$ -	\$ 898,543	\$ 5,255,219
Sale of services	231,432	37,698	14,850	14,861	632,715	931,556
Government transfers	4,054,662	35,169	-	-	85,726	4,175,557
Other	1,042,078	694,490	1,000	-	-	1,737,568
Total revenue	9,130,607	1,321,598	15,850	14,861	1,616,984	12,099,900
Expenses:						
Salaries and wages	713,598	719,778	295,629	28,078	-	1,757,083
Contracted services	388,050	976,011	329,064	130,765	1,275,995	3,099,885
Materials and supplies	274,816	568,061	151,101	1,437	6,026	1,001,441
Interest and other	22,583	-	-	-	-	22,583
Amortization	111,922	132,592	1,110,687	-	136,112	1,491,313
Change in proportionate share of West Shore	-	-	-	-	42,069	42,069
Total expenses	1,510,969	2,396,442	1,886,481	160,280	1,460,202	7,414,374
Annual surplus (deficit)	\$ 7,619,638	\$ (1,074,844)	\$ (1,870,631)	\$ (145,419)	\$ 156,782	\$ 4,685,526

15. Comparative information:

Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year.

THE DISTRICT OF METCHOSIN

Statement of BC Safe Restart Grant

Year ended December 31, 2024
(Unaudited)

Grant Amount Brought forward from 2023	\$ 683,175
Expenses	-
Restart Grant Amount reported in capital reserve December 31, 2024	\$ 683,175

THE DISTRICT OF METCHOSIN

Statement of Growing Communities Fund Grant

Year ended December 31, 2024
(Unaudited)

Grant Amount Brought forward from 2023	\$ 2,540,068
Interest earned	120,412
Expenses incurred	-
Balance at December 31, 2024	\$ 2,660,480

THE DISTRICT OF METCHOSIN

Statement of Capacity Funding for Local Government Housing Initiatives

Year ended December 31, 2024
(Unaudited)

Amount received	\$ 172,854
Expenses incurred	13,338
Balance at December 31, 2024	\$ 159,516

THE DISTRICT OF METCHOSIN

Schedule of Guarantee and Indemnity Agreements

Year ended December 31, 2024

The District of Metchosin has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation.

THE DISTRICT OF METCHOSIN

Schedule of Remuneration and Expenses Paid

Year ended December 31, 2024

<u>Mayor & Council</u>		<u>Remuneration</u>	<u>Taxable Benefits</u>	<u>Expenses</u>
Little, M.T.	Mayor	31,218.96		4,911.91
Epp, S	Councillor	18,447.48		400.00
Gray, S	Councillor	18,447.48		400.00
Shukin, J	Councillor	18,447.48		3,054.29
Donaldson, S	Councillor	18,447.48		2,163.95
		<u>105,008.88</u>		<u>10,930.15</u>

Employees Over \$75,000

Payette, B	CAO	**	143,771.28	13,735.12	10,488.18
Whitmore, L	Finance	**	101,498.35	510.12	320.00
Dunlop, S	Fire Chief		126,305.99	510.12	852.88
Grivel, G	Pub Works	**	96,331.72	505.12	350.00
Hansen, T	Corporate	**	87,169.77	510.12	3,242.44
Lamb, J	Fire Maintenance	**	75,352.25	510.12	1,894.08
Watkins, C	Building Official		99,687.35	510.12	2,677.47
			<u>730,116.71</u>	<u>16,790.84</u>	<u>19,825.05</u>

Other Employees

**	445,622.36	n/a
	<u>\$1,280,747.95</u>	<u>30,755.20</u>

Notes to the reader:

** These amounts include regular remuneration as well as payouts of unused vacation and time banks.

Remuneration includes all forms of salary, wages, and taxable benefits paid to an employee during the year. Remuneration can differ from total salary because while an employee may earn wages, those wages may not be paid until a different financial period.

Employee expenses defined in the Financial Information Regulation include travel expenses, memberships, tuition, relocation, vehicle leases, extraordinary hiring expenses, registration fees and similar amounts which have not been included in the definition of remuneration.

The remuneration schedule is prepared on a cash paid basis for employee related compensation; the Financial Statements are prepared on an accrual accounting basis and include employer related costs for employment agreements and payroll-related obligations.

THE DISTRICT OF METCHOSIN

Schedule of Severance Agreements

Year ended December 31, 2024

There was one severance agreement made between the District of Metchosin and its non-unionized employees during fiscal year 2024. This agreement represents 7 months' compensation.

<u>Supplier Name</u>	<u>Amount</u>
ACERA INSURANCE SERVICES LTD.	45,038.00
AMAZON.CA	26,524.88
BC ASSESSMENT AUTHORITY	104,077.80
BC HYDRO	47,682.43
BC TRANSIT - ACCOUNTS RECEIVABLE	803,892.76
BROADWELL SERVICES INC.	38,834.00
BOWERS MELISSA	52,519.99
CAPITAL CITY PAVING	238,070.70
CAPITAL REGIONAL DISTRICT	38,779.93
COLUMBIA FUELS	41,543.86
CAPITAL REGIONAL DISTRICT	712,048.95
CAPITAL REGIONAL DISTRICT WATER SERVICES	28,968.48
CAPITAL REGIONAL HOSPITAL DISTRICT	358,586.03
CREST	80,931.00
GVLRA/LTD TRUST	31,114.70
GREATER VICTORIA PUBLIC LIBRARY	308,440.00
JOHNSON TARA	40,586.70
JUSTICE INSTITUTE OF B.C.	92,625.78
KAERCHER PROJECTS & CONSTRUCTION LTD.	136,225.72
KATHERINE LESYSHEN CONSULTING	31,702.14
KPMG LLP	53,539.50
LIDSTONE AND COMPANY	37,951.11
MINISTER OF FINANCE (SCHOOL ONLY)	1,846,001.19
MUNICIPAL INSURANCE ASSOC OF B C	56,734.00
MAINROAD MAINTENANCE PRODUCTS	27,634.23
MUNICIPAL PENSION PLAN	185,908.98
MYRA SYSTEMS CORP.	81,894.04
OCEAN WEST TREE SERVICE LTD	68,115.91
PACIFIC BLUE CROSS	44,173.80
RECEIVER GENERAL	91,064.52
RECEIVER GENERAL	349,005.88
RECEIVER GENERAL FOR CANADA	662,291.90
REDBLUE HEATPUMPS AND REFRIGERATION INC.	65,178.10
R YOUNG CONSTRUCTION LTD	48,386.85
RLC ENTERPRIZE LTD.	48,205.50
SCHO'S LINE PAINTING LTD.	70,621.73
UPLAND CONSULTING	31,038.00
URBAN SYSTEMS LTD	62,370.01
VELOCITY TRUCK CENTRES	335,634.88
V.I. METCHOSIN CONTRACTING & TRACTOR	32,680.20
WEST SHORE PARKS & RECREATION SOCIETY	459,066.57
WORKSAFEBC	28,683.75
WSP CANADA INC.	30,865.28
Payments Made (Vendors Over \$25000)	7,975,239.78
Miscellaneous Payments (\$25000 and Under)	1,237,964.73
Payments made as Grants	47,837.65
TOTAL Payments	<u>9,261,042.16</u>

Reconciliation of Payments for Goods and Services to Financial Statements:

The Schedule of Payments to Suppliers for the Provision of Goods and Services has been prepared on a cash basis whereas the financial statements have been prepared on an accrual accounting basis, therefore no reconciliation of this schedule with the financial statements has been prepared.

THE DISTRICT OF METCHOSIN

Schedule of Payments made for BC Wildfire Deployments

Year ended December 31, 2024

Payments for 2024 OFC BC Wildfire Deployments			
G. Le Jour	Fire Crew	2,990	
S. Henning	Fire Crew	2,990	
B. Strugnell	Fire Crew	<u>2,990</u>	8,970
M. Locke - Mechanic & Truck/Tools **		<u>18,363</u>	18,363
Total Payments		<u>27,333</u>	

** Included in Schedule of Payments Made to Suppliers under \$25,000 figure

THE DISTRICT OF METCHOSIN

Schedule of Grants & Contributions

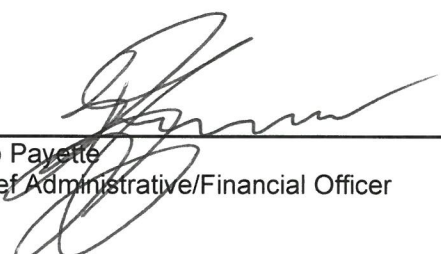
Year ended December 31, 2024

<u>Receipient Name</u>	<u>Amount</u>
ACCESS WESTSHORE SOCIETY	250.00
JUAN DE FUCA LACROSSE ASSN	900.00
JUAN DE FUCA PERFORMING ARTS	300.00
CRISIS INTERVENTION and PUBLIC INFORMATION SOCIETY	1,300.00
ROYAL CANADIAN LEGION, BRANCH 91	350.00
ReIMAGINE WEST SHORE COMMUNITY SOCIETY	320.00
VANCOUVER ISLAND FARMERS INSTITUTE	500.00
WILDWISE	1,080.00
YOUTH PARLIAMENT OF BC - COLIN SPARKS	455.00
METCHOSIN HALL SOCIETY	5,000.00
METCHOSIN SENIORS ASSOCIATION	15,000.00
METCHOSIN VOLUNTEER FIREFIGHTERS SOCIETY	15,523.40
RCMP - WESTSHORE DETACHMENT	4,632.00
PRIDE CELEBRATION	153.55
HALLOWEEN EVENT	514.72
REMEMBRANCE DAY	979.64
40th CELEBRATION	579.34
	47,837.65

THE DISTRICT OF METCHOSIN

Statement of Financial Information Approval

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



Bob Payette
Chief Administrative/Financial Officer

JUNE 6/2025

Date



Marie-Térèse Little
Mayor

9 June, 2024

Date