



Village of Port Clements



2023 ANNUAL REPORT

For the Year Ended December 31, 2023

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Who We Are

The Village of Port Clements is a very small community of 340 people (per the 2021 census) situated on Haida Gwaii, a remote archipelago off the coast of northern British Columbia and the traditional territory of the Haida people. The mission of the municipality is to provide government function and services to our community. This annual report provides a mechanism of accounting for our activities and transparency with the public.

Mayor's Message

As a remote northern community, the Village of Port Clements continues to face a variety of challenges both logistically and financially. In 2023 the Council made significant efforts to strategize ways to navigate many of the challenges we face. We look forward to implementing many of these ideas into action plans going forward.

Specifically, the Council is hoping to initiate action on the following projects in 2024: the sewage lagoon upgrade, well #3 (and potentially #4), enhancement to the Community Park, and further consultation on the vacant subdivision and the potential for both seniors housing and additional housing. Additional items being considered for improvement include the boat launch, and subsurface infrastructure along Tingley and Bayview.

The Council continues to welcome input and engagement from the residents of Port Clements with respect to Village projects by way of Meetings with the Mayor, Committee of the Whole Meetings and Regular Council Meetings. And, at the same time, the Council continues to engage with other Island governing bodies, communities, and residents to improve and maintain good relations and encourage prosperity throughout the Islands of Haida Gwaii.

Scott Cabianca

Mayor

May 2024



Chief Administrative Officer Report

The year of 2023 was not without the usual challenges faced by small remote communities. However, despite the difficulties, coupled with limited staff capacity, we were successful in achieving some of the objectives outlined in the Council's strategic plan while maintaining overall municipal service operations with minimal disruptions.

At the end of the year the Community Park Upgrade and Sunset Park Improvements projects were substantially completed. The Haida Gwaii Coastal Flooding and Erosion study was completed, the results presented, and are available to private property owners to plan mitigation measures against sea-level rise, and tsunami hazards.

Work continued on our critical infrastructure projects which included the Wastewater System Upgrade and the incorporation of Well #3 into the water system. These major projects were adversely affected by budget variances due to, among other things, instability in the construction industry and supply chain issues which resulted in higher costs above budget. We are hopeful that adequate financial resources will become available to complete these projects in the coming year.

The process of a comprehensive public engagement saw the completion of an update to the Village's Official Community Plan (OCP) which forms the groundwork for decisions relating to land use. At the same time, staff started the process of obtaining guidance on the requirements to successfully prepare a vacant lot for housing development with a special emphasis on housing for seniors.

We are grateful to all volunteers for your willingness to give your time, energy, and talents. During the fire prevention awareness month, the Village organized a Volunteer Fire Fighters Appreciation week in recognition of the fire fighter's dedication, and service to Port Clements and its environs.

I commend each staff for their shared commitment to the Village of Port Clements.

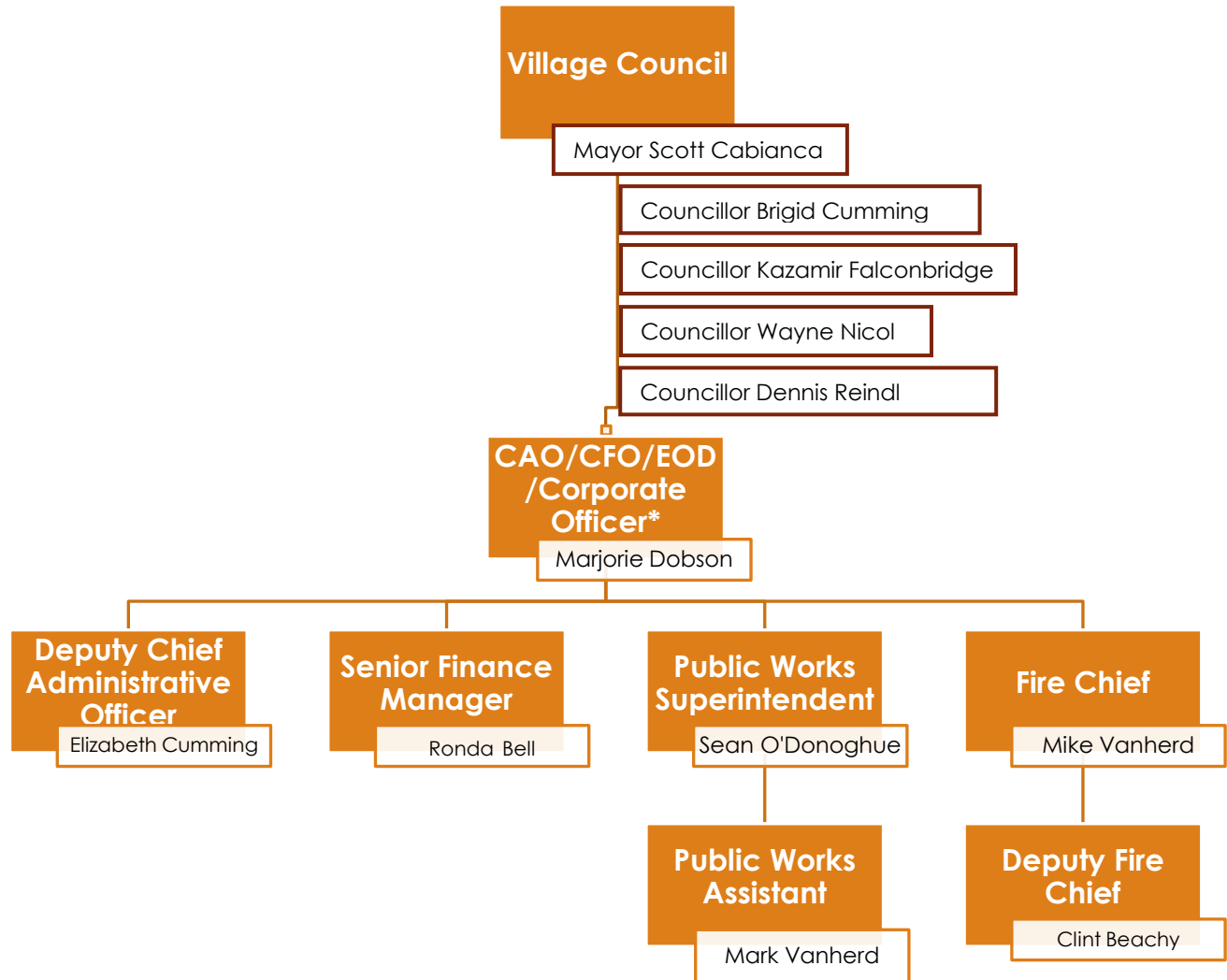
As a team, we will continue to strive to improve on the services we provide.

Marjorie Dobson

Chief Administrative Office

June 2024

Village of Port Clements Organizational Chart



Note: A second public works assistant position was established and filled in December 2023, introducing Miles Christen to the team.

* Chief Administrative Officer, Chief Financial Officer, Corporate Officer, Emergency Operations Director

Finance's Report

The Senior Finance Manager, under the Chief Financial Officer, is responsible for most of the financial services including: the processing of financial transactions, the purchasing of goods and services, management of Village funds, billing, collection of property taxes and utility user fees and reconciling the monthly reports.

An auditor is annually hired to review the financial transactions and prepare the financial statements in accordance with the Canadian Public Sector Accounting Standards. FBB Chartered Professional Accountants LLP was hired in 2023. The attached independent Auditor's Report outlines their responsibilities, their scope, and their opinion of the Village's financial statements.

In 2023, the municipality collected \$135,982 from property taxes, \$53,320 from water frontage tax, and \$36,379 from sewer frontage tax.

There was a slight decrease in the campground revenue, \$235 less than in 2022 for a total of \$7,393.

29 Business licences were purchased in 2023, down from 31 in 2022.

The Village hired Kim Mushynsky as a project manager in 2022 to oversee the Tourism Advocacy Grant, the Sunset Park Trail Upgrade Grant, and the Bird tower/Campground Grant. She finalized and completed the reports for the Tourism Advocate and the Sunset Park Trail Grants in 2022 and completed the Birdtower/Campground reports this year as well.

Ronda Bell

Senior Finance Manager

May 2024



Public Works' Report

A review of the year 2023 on behalf of Public Works:

The day to day activities of the public works staff include the operations of the sewer collection and treatment system and the water treatment and distribution systems, maintenance of the various infrastructure owned or administered by the Village (including Rainbow Wharf, Small Craft Harbour, the Port Health Clinic and BC ambulance station, Millennium park, Sunset Park campground and recreational trail, Community Park and sports fields, Multiplex building, Firehall and Biomass heating complex, roads and laneways), and the associated grounds keeping of the school, parks and greenspaces in the village.

The wide array of duties and demands can be a challenging balancing act against capacity and resources, and the assistance of volunteers and residents in the community in the upkeep and beautification is greatly appreciated by the Public Works department.

Some of the highlights of 2023 include, but are not limited to:

- Ongoing operations providing safe potable water in compliance with the Northern Health Authority's permit to supply drinking water. The continued effort to operationally apply a multi barrier systematic approach to water source and distribution protection helps to ensure public health protection. This is paramount to an operator's role.
- Continued progress towards upgrading potable water security with the awarding of a contract to progress the new well construction and associated electrical upgrades (with actual construction scheduled for 2024).
- Continued assistance and support of administration and our engineer of record on the major wastewater treatment expansion project for the installation of a new sewer lagoon system. This project will ensure compliance with increasingly stringent provincial and federal regulatory requirements well into the future. During 2023, updated project feasibility information saw delay in progress to tender the project as avenues of additional funding were explored (which was finally tendered out in early 2024).
- Improvements continued to the Sunset Park with the major revitalization project with the trail and upgrades to the bird tower, as progressed by outside contractors with support from Public Works.
- Improvements continued to the Community Park with a major project involving rehabilitation of the entire sports court surface.
- Dealing with a longer demand for snow clearing activities at the beginning of the year.
- Dealing with major leak in the water system in August, leaks being a reoccurring theme with aging infrastructure.
- Establishing and hiring for a third position in public works, with a new public works assistant being added to the team to help address capacity challenges.

Robert Kidd,
Superintendent of Public Works
May 2024



Recreation Commission's Report

The covid restrictions were lifted so we slowly got back to looking at events for the year ahead.

We entertained having 2 movie nights.

Family day in February brought a group of families to enjoy the art of 'felting'. Many cute animals, toadstools and flowers were created. Thanks to Lorie Joron.

Easter is always enjoyable. Little ones intrigued by the easter bunny, hop hopping around the community giving out treats. Day started off a bit damp but didn't take long to bring out the sun. Thanks to Alan and Emma for volunteering at Easter.

For Mother's Day in May we held a tea with sandwiches and treats. Potted plants were given out to each mother. Thanks to Neil, Vishya, Lind and her sister Carol.

One of our bigger events is our Canada festivities. It is a 3-day weekend involving many volunteers. Thanks to all.

We started with Kids fishing derby, parade, softball tournament, golf challenges and soccer. Several food vendors whetted our appetites. Sunday brought back the famous Mud Bog, and we couldn't begin to count the number of attendees!

For the community we had a Christmas tea on December 3. Sandwiches and sweets. Lucky seat holders took home poinsettias. Thanks to Florida, Linda, Val, Maureen and Christina.

End of the year brought Breakfast with Santa. Pancakes, bacon, eggs, juices and coffee. Crafts took place in the Strong Start room. Thanks Jasmine for making the room available and to Sarah and Carolyn for volunteering. Santa handed out 30 plus gifts.

Other activities in progress are volleyball, indoor soccer, teen centre and badminton.

These events do not happen without the support of our community and the energy from our most appreciated volunteers. **THANK YOU**

Bev Lore, Chairperson

Port Clements Recreation Commission

February 2024



Vibrant Community Commission's Report

Early in 2023 the Commission submitted a request to Council for an amended annual workplan that included: an extension and amendment to the Seaview Ramp project, development of a beach access off Newcome Avenue, local flavour signage around the community in key areas (such as the swimming hole, walking trail, gazebo, museum, community park, etc), revamping the St. Mark's church plan, and landscaping/tidying up at Dyson corner.

While Council approved the request, struggles with capacity and going through procedures/processes resulted in seeing most of these intended projects not achieved. There were issues with membership turnover, resulting with loss of information/knowledge of the commission's plans/activities, lack of meetings and communication, and challenges with the scope of projects themselves, initially envisioned as straightforward, growing in complexity to meet with legislative requirements not previously or fully considered (insurance, accessibility, provincial/federal jurisdiction, bylaw processes, etc) and lengthened timelines which were discouraging.

This occurred with the Seaview Ramp project where provincial accessibility requirements for infrastructure, amongst other considerations, resulted in the project having to be set aside as the funding was not sufficient to account for those aspects.

Near the end of the year the commission was reduced to only two members (one being the appointed Council representative and one being newly appointed). As such, the Commission did not have the capacity to continue with the projects and Council permitted the Commission to close the projects and pivot away from them into a new direction for the remainder of 2023.

As part of this new direction, the Commission focused on a pilot project of a Christmas Market at St. Marks in December. It was a well-attended success with seven vendors displaying a variety of their products for sale and 69 people visiting the Market. The success of this Market has led to it becoming a regular program in 2024.

The Vibrant Community Commission looks forward to continuing to embark on a new direction for 2024.

Betty Stewart, Chairperson

Vibrant Community Commission

May 2024



Strategic Priorities 2023

Council went through an extensive strategic plan development process at the beginning of 2021 and adopted their 5-year strategic plan, 2021-2025 inclusive, in April 2021. They updated their strategic plan in January 2022. The following list of strategic priorities from this plan that were targeted for 2023:

- Vibrant Community Commission
 - Golden Spruce Trail Extension Study
 - Tourism Signage
- Water Treatment Plant Upgrades
 - Well#3 connection
 - Chlorine Shed Repairs
 - Asbestos Cement Water Line Replacement
 - Operating System Upgrades
- Sewer Lagoon Compliance Upgrade (2021 thru 2023)
 - Lift station(s)
- Public Works Salt/Sand Shed/Pellet Storage
- Clinic Project
 - Heat Return Ventilation System & Heat Pumps
 - Drainage
 - Building Assessment
- Heat Pump Project
 - St. Marks, Community Park Washroom, Water Pump House
- Sunset Park Campground Upgrade (2022 thru 2023)
- Community Park Improvements (2022 thru 2023)
 - Tennis Court Revitalization
 - Soccer Field
 - Bathroom Security
 - Playground Fencing
 - Playground Equipment (Recreation Commission)
- Coastal Erosion and Flood Mapping Study
- Update Emergency Preparedness Plan
- Review Community Wildfire Protection Plan
- Official Community Plan, Zoning/Subdivision Bylaw Modernization



Strategic Priorities 2024

Council went through an extensive strategic plan development process at the beginning of 2021 and adopted their 5-year strategic plan, 2021-2025 inclusive, in April 2021. They updated their strategic plan in January 2022. The following list of strategic priorities are from the updated plan as well as any priorities that were not completed in 2023 and rolled over into 2024:

- Vibrant Community Commission
 - Tourism Signage
- Water Treatment Plant Upgrades
 - Well#3 connection
 - Chlorine Shed Repairs
 - Asbestos Cement Water Line Replacement
 - Operating System Upgrades
- Sewer Lagoon Compliance Upgrade (2021 thru 2023)
 - Lift station(s)
- Public Works Salt/Sand Shed/Pellet Storage
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 - Heat Return Ventilation System & Heat Pumps
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- Update Emergency Preparedness Plan
- Review Community Wildfire Protection Plan
- Official Community Plan, Zoning/Subdivision Bylaw Modernization



Year ended December 31, 2023

Elected Officials

Name	Position	Remuneration	Expenses	Total Per Official
Cabianca, Scott	Mayor	\$ 10,000.00	\$ 4,463.71	\$14,463.71
Cumming, Brigid	Councillor	\$ 6,000.00	\$ 0.00	\$ 6,000.00
Falconbridge, Kazamir	Councillor	\$ 6,000.00	\$ 500.00	\$ 6,500.00
Nicol, Wayne	Councillor	\$ 6,000.00	\$ 0.00	\$ 6,000.00
Reindl, Denis	Councillor	\$ 6,000.00	\$ 0.00	\$ 6,000.00
TOTALS FOR ALL OFFICIALS		\$ 34,000.00	\$ 4,963.51	\$38,963.51

Employees

Name	Remuneration	Expenses	Total
Dobson, Marjorie	\$105,668.66	\$3,245.63	\$108,914.29
O'Donoghue, Peter	\$ 79,041.52		\$ 79,041.52
Employees under \$75,000.00	\$164,891.08	\$1,874.20	\$166,765.28
TOTALS FOR ALL EMPLOYEES	\$349,601.26	\$5119.83	\$354,721.09

Severance Pay

TOTAL EMPLOYEE SEVERANCE PAY FOR 2023 **\$ 0.00**



Permissive Tax Exemptions for 2023

See bylaw 454 and bylaw 482

Organization Name	Municipal Taxes Exempt Portion
Cedarview Pentecostal Church	\$527.26
Trustees of the Haida Gwaii Congregation of Jehovah's Witnesses	\$985.04
TOTALS FOR ALL EXEMPTIONS	\$1,512.30



2023 Audited Financial Statement



Village of Port Clements
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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MANAGEMENT'S RESPONSIBILITY

The information and representations in the consolidated financial statements are the responsibility of management and have been approved by the Mayor and Council of the Village of Port Clements. The consolidated financial statements were prepared by management in accordance with Canadian Public Sector Accounting Standards and, where necessary, reflect management's best estimates and judgements at this time. It is reasonably possible that circumstances may arise which cause actual results to differ. Management does not believe it is likely that any differences will be material.

The Village of Port Clements maintains systems of internal accounting controls, policies and procedures to provide reasonable assurances as to the reliability of the financial records and safeguarding of its assets.

The Mayor and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and are ultimately responsible for reviewing and approving the consolidated financial statements.

The consolidated financial statements have been reviewed and approved by the Mayor and Council. The consolidated financial statements have been audited by FBB Chartered Professional Accountants LLP, the independent auditors, whose report follows.

March 13, 2024
Port Clements, British Columbia

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council,
Village of Port Clements

Opinion

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Village of Port Clements as at December 31, 2023, and its financial performance and cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Village in accordance with 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.

Responsibilities of Management and Those Charged with Governance for the 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 financial statements, management is responsible for assessing the Village'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 municipality or to cease operations, or has no realistic alternative but to do so.

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

INDEPENDENT AUDITOR'S REPORT (continued)

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement 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 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 municipality'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 municipality'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 municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

March 13, 2024

Prince George, British Columbia

FBB Chartered Professional Accountants LLP

Village of Port Clements
Consolidated Statement of Financial Position
As at December 31, 2023

	<u>2023</u>	<u>2022</u>
Financial assets		
Cash and investments	\$ 7,335,198	\$ 6,557,835
Taxes and accounts receivable (note 2)	<u>172,189</u>	<u>204,475</u>
	<u>7,507,387</u>	<u>6,762,310</u>
Financial Liabilities		
Accounts payable and accrued liabilities (note 3)	102,728	122,783
Liability for contaminated site (note 13)	4,443,660	4,479,385
Deferred revenue (note 4)	<u>764,372</u>	<u>697,928</u>
	<u>5,310,760</u>	<u>5,300,096</u>
Net financial assets	<u>2,196,627</u>	<u>1,462,214</u>
Non-financial assets		
Property acquired for taxes	9,202	9,202
Prepaid expenses	213,916	28,012
Tangible capital assets (note 5)	<u>8,560,000</u>	<u>8,632,028</u>
	<u>8,783,118</u>	<u>8,669,242</u>
Accumulated Surplus (note 8)	<u>\$ 10,979,745</u>	<u>\$ 10,131,456</u>

Approved by the Mayor and Council

Village of Port Clements
Consolidated Statement of Operations
For the year ended December 31, 2023

	2023	2023	2022
	Budget	Actual	Actual
	(unaudited)		
Revenue			
Property taxes	\$ 224,235	\$ 225,681	\$ 224,236
Grants in lieu	8,750	8,804	8,335
Sale of services	5,500	6,855	5,184
Revenue from own sources	239,769	251,671	246,820
Sale of logs	-	-	199,458
Multi-purpose building rental	13,500	13,681	13,028
Unconditional grants	1,289,662	600,113	483,000
Conditional grants	1,629,292	698,904	375,523
Interest and penalties on taxes and user fees	41,200	231,558	95,279
Collections for other agencies	255,065	292,601	232,374
	<u>3,706,973</u>	<u>2,329,868</u>	<u>1,883,237</u>
Expenses			
Legislative	58,400	44,270	30,999
General administration	405,900	372,335	308,364
Emergency services	7,000	2,040	2,440
Protective services	49,000	36,585	31,327
Common services	70,575	50,961	39,310
Wharf	10,480	1,626	560
Small craft harbour	24,700	10,712	12,068
Roads and public works	75,200	41,319	53,251
Contaminated site remediation	-	-	1,355,168
Economic development	1,955,543	179,162	317,839
Parks, recreation and tourism	121,300	69,633	73,230
Water and sewer utility operations	994,875	154,066	148,461
Multi-purpose building maintenance	72,400	70,543	57,473
Fiscal services	2,000	1,785	1,248
Amortization	148,392	153,953	138,404
Payments to other agencies	243,655	292,589	232,367
	<u>4,239,420</u>	<u>1,481,579</u>	<u>2,802,509</u>
Annual Surplus (deficit)	<u>(532,447)</u>	848,289	(919,272)
Accumulated surplus, beginning of year		<u>10,131,456</u>	<u>11,050,728</u>
Accumulated surplus, end of year (Note 8)		<u>\$ 10,979,745</u>	<u>\$ 10,131,456</u>

Village of Port Clements

Consolidated Statement of Changes in Net Financial Assets

For the year ended December 31, 2023

	<u>2023</u> <u>Budget</u> (unaudited)	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
Annual surplus	\$ (532,447)	\$ 848,289	\$ (919,272)
Amortization	-	153,953	138,404
Change in property acquired for taxes	-	-	-
Change in prepaid expenses	-	(185,904)	(5,936)
Transfer (to) from reserve funds	313,807	-	-
Disposition of tangible capital assets	-	-	-
Acquisition of tangible capital assets	-	(81,925)	(73,150)
Increase in net financial assets	<u>\$ (218,640)</u>	734,413	(859,954)
Net Financial Assets, beginning of year		<u>1,462,214</u>	<u>2,322,168</u>
Net Financial Assets, end of year		<u>\$ 2,196,627</u>	<u>\$ 1,462,214</u>

Village of Port Clements
Consolidated Statement of Cash Flows
For the year ended December 31, 2023

	<u>2023</u>	<u>2022</u>
NET INFLOW (OUTFLOW) OF CASH:		
Operating Activities		
Annual surplus	\$ 848,289	\$ (919,272)
Non-cash charges to operations		
Amortization	153,953	138,404
Loss on disposition of tangible capital assets	-	-
Liability for contaminated site	(35,725)	1,053,553
Changes in non-cash operating balances:		
Increase in taxes and accounts receivable	32,286	(81,566)
Increase (decrease) in accounts payable and accrued liabilities	(20,055)	71,993
Property acquired for taxes	-	-
Decrease in deferred revenue	66,444	198,325
Decrease in prepaid expenses	(185,904)	(5,936)
	<u>859,288</u>	<u>455,501</u>
Capital Activity		
Acquisition of tangible capital assets	<u>(81,925)</u>	<u>(73,150)</u>
Increase (decrease) in cash and investments	777,363	382,351
Cash and investments, beginning of year	<u>6,557,835</u>	<u>6,175,484</u>
Cash and investments, end of year	<u>\$ 7,335,198</u>	<u>\$ 6,557,835</u>

Village of Port Clements

Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

General

The Village of Port Clements is a municipality and provides general government, water, sewer and related services to the residents of Port Clements, British Columbia.

1. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Presentation

These consolidated financial statements reflect all revenues, expenses, assets and liabilities of the Village of Port Clements. It is the Village's policy to follow Canadian public sector accounting standards and apply such principles consistently. The consolidated financial statements have been prepared incorporating guidelines issued by the Public Sector Accounting Board (PSAB) of the CPA Canada Handbook as recommended by Municipal Affairs, Province of British Columbia.

The focus of Canadian public sector accounting standards is on the financial position of the Village and the changes thereto. The Consolidated Statement of Financial Position reflects the combined results and activities of the Village's Operating, Capital and Reserve Funds. The purposes of these funds are:

i. **Operating Funds**

Operating Funds are to be used to record the costs associated with providing Village services.

ii. **Capital Funds**

Capital Funds are used to account for the acquisition costs of the Village's Tangible Capital Assets, the accumulated amortization thereon, and the funding thereof including related long-term debt.

iii. **Reserve Funds**

Under the Local Government Act of the Province of British Columbia, the Mayor and Council of the Village may, by bylaw, establish Reserve Funds for specific purposes. Money in a Reserve Fund and interest thereon must be used only for the purpose for which the fund was established. If the amount in a Reserve Fund is greater than required, the Mayor and Council may, by bylaw, transfer all or part of the balance to another Reserve Fund.

Financial assets are economic resources controlled by the government as a result of past transactions from which future economic benefits may be obtained. Liabilities are present obligations of the government to others arising from past transactions, the settlement of which is expected to result in the future sacrifice of economic benefits.

Revenues are accounted for in the period in which the transactions or events occurred that gave rise to the revenues. Expenses are recorded in the period in which goods and services are acquired and a liability is incurred.

Village of Port Clements

Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Restricted Financial Assets

Restricted financial assets include assets held in trust to be expended only in accordance with the conditions of the trust, and amounts from reserve funds set aside for future debt retirement or for future capital expenditures.

c. Revenue recognition

Taxes are recognized as revenue when they are levied. Sale of services and user fee revenues are recognized when the service or product is provided by the Village. Conditional grants are recorded as revenue when specified conditions have been met. Unconditional grants are recorded when funding is received or receivable. Revenues received where conditions have not yet been met are recorded as deferred revenue.

d. Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset, excluding all interest costs. Tangible capital assets received as contributions are recorded at their fair value at the date of receipt, and that fair value is also recorded as revenue. Assets under development or construction are not amortized until put into use.

Amortization is provided using the straight-line method at the estimated useful lives of the assets at the following rates:

Land	Nil
Buildings	20-150 years
Automotive	6-13 years
Fire department	10-30 years
Office equipment	15 years
Tools and equipment	4-20 years
Parks and recreation	3-100 years
Roads and sidewalks	20-40 years
Biomass heating system	50-70 years
Water system	4-140 years
Sewer system	165 years

e. Property acquired for taxes

Property acquired for taxes is recorded at acquisition cost.

Village of Port Clements

Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Use of Estimates

The preparation of consolidated 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, at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Significant areas requiring the use of management estimates include: determination of accrued sick benefits, collectibility of accounts receivable, amortization of tangible capital assets, liability for contaminated site and provisions for contingencies. Actual results could differ from those estimates. Adjustments, if any, will be reflected in operations in the period of settlement.

g. Liability for contaminated sites

The Village recognizes a liability for contaminated sites as at the reporting date when:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) the government:
 - (i) is directly responsible; or
 - (ii) accepts responsibility;
- (d) it is expected that future economic benefits will be given up; and
- (e) a reasonable estimate of the amount can be made.

An asset acquired as part of remediation is recorded as an expense if the asset has no alternate use.

2. TAXES AND ACCOUNTS RECEIVABLE

	<u>2023</u>	<u>2022</u>
Property taxes	\$ 28,402	\$ 29,280
Utilities	23,179	19,828
Sales taxes	13,196	23,137
Other receivables	<u>107,412</u>	<u>132,230</u>
	<u>\$ 172,189</u>	<u>\$ 204,475</u>

3. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Trade and accrued liabilities	\$ 102,208	\$ 120,915
Payroll and withholding taxes	<u>520</u>	<u>1,868</u>
	<u>\$ 102,728</u>	<u>\$ 122,783</u>

Village of Port Clements

Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

4. DEFERRED REVENUE

	<u>2023</u>	<u>2022</u>
Federal Gas Tax Community Works	\$ 461,728	\$ 387,910
Province of B.C. - Sunset Trail	82,164	81,270
CERIP - Sunset Bird Tower Grant	219,000	227,838
Prepaid taxes, business licences, fitness memberships	1,480	910
	<u>\$ 764,372</u>	<u>\$ 697,928</u>

The Village is a participant under the Community Works Fund that provides for the Village's receiving Federal gas taxes transferred under the New Deal for Cities and Communities signed by the Union of BC Municipalities, the Province of British Columbia, and the Government of Canada. Although the Village has some latitude in determining which projects to pursue, the agreement provides that projects should address the reduction of greenhouse gas emissions, cleaner air and cleaner water.

5. TANGIBLE CAPITAL ASSETS

			<u>2023</u>	<u>2022</u>
	Cost	Accumulated Amortization	Net Carrying Amount	
Land	\$ 466,958	\$ -	\$ 466,958	\$ 466,958
Buildings	3,853,409	736,275	3,117,134	3,156,048
Automotive	196,189	74,135	122,054	144,912
Fire department	546,175	479,063	67,112	76,887
Office equipment	36,180	16,586	19,594	19,953
Tools and equipment	83,903	73,478	10,425	12,266
Parks and recreation	1,185,764	351,597	834,167	814,163
Roads and sidewalks	471,067	274,381	196,686	211,818
Biomass heating system	414,148	90,470	323,678	333,160
Solar Panel	151,900	75,952	75,948	86,075
Water system	2,458,222	418,487	2,039,735	2,013,458
Sewer system	1,620,533	334,024	1,286,509	1,296,330
	<u>\$ 11,484,448</u>	<u>\$ 2,924,448</u>	<u>\$ 8,560,000</u>	<u>\$ 8,632,028</u>

Village of Port Clements

Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

5. TANGIBLE CAPITAL ASSETS (continued)

Tangible Capital Asset Additions for the year are as follows:

	Cost January 1, 2023	Disposals	Additions	Cost December 31, 2023
Land	\$ 466,958	\$ -	\$ -	\$ 466,958
Buildings	3,853,409	-	-	3,853,409
Automotive	196,189	-	-	196,189
Fire department	546,175	-	-	546,175
Office equipment	36,180	-	-	36,180
Tools and equipment	83,903	-	-	83,903
Parks and recreation	1,147,439	-	38,325	1,185,764
Roads and sidewalks	471,067	-	-	471,067
Biomass heating system	414,148	-	-	414,148
Solar panel	151,900	-	-	151,900
Water system	2,414,622	-	43,600	2,458,222
Sewer system	1,620,533	-	-	1,620,533
	<u>\$ 11,402,523</u>	<u>\$ -</u>	<u>\$ 81,925</u>	<u>\$ 11,484,448</u>

Amortization for the year is as follows:

	Balance January 1, 2023	Adjustments	Amortization	Balance December 31, 2023
Land	\$ -	\$ -	\$ -	\$ -
Buildings	697,361	-	38,914	736,275
Automotive	51,277	-	22,858	74,135
Fire department	469,288	-	9,775	479,063
Office equipment	16,227	-	359	16,586
Tools and equipment	71,637	-	1,841	73,478
Parks and recreation	333,276	-	18,321	351,597
Roads and sidewalks	259,249	-	15,132	274,381
Biomass heating system	80,988	-	9,482	90,470
Solar panel	65,825	-	10,127	75,952
Water system	401,164	-	17,323	418,487
Sewer system	324,203	-	9,821	334,024
	<u>\$ 2,770,495</u>	<u>\$ -</u>	<u>\$ 153,953</u>	<u>\$ 2,924,448</u>

Village of Port Clements

Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

5. TANGIBLE CAPITAL ASSETS (continued)

	<u>2023</u>	<u>2022</u>
Details of asset additions:		
Water system - Control panel and wireless system	\$ 43,600	
Pickleball court, fencing, freight & materials	<u>38,325</u>	
	<u>\$ 81,925</u>	

6. NET ASSETS INVESTED IN TANGIBLE CAPITAL ASSETS

Net assets in tangible capital assets, beginning of year	\$ 8,632,028	\$ 8,697,282
Add: acquisition of tangible capital assets	81,925	73,150
Less: amortization	<u>(153,953)</u>	<u>(138,404)</u>
	<u>\$ 8,560,000</u>	<u>\$ 8,632,028</u>

7. RESERVE FUNDS

	<u>Balance January 1, 2023</u>	<u>Additions/ Funds used</u>	<u>Balance December 31, 2023</u>
Northern Capital and Planning Grant	\$ 2,271,224	\$ 121,378	\$ 2,392,602
Growing Communities Grant	-	600,000	600,000
Latecomer's fee reserve	9,369	-	9,369
Fire department reserve	5,500	-	5,500
Bursary reserve	500	-	500
Planning fund reserve	<u>3,595</u>	<u>-</u>	<u>3,595</u>
	<u>\$ 2,290,188</u>	<u>\$ 721,378</u>	<u>\$ 3,011,566</u>

These internally restricted net assets are not available for other purposes without the approval of mayor and council. Interest was added to NCPG grant reserve in the amount of \$121,379.

Village of Port Clements

Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

8. ACCUMULATED SURPLUS

	<u>2023</u>	<u>2022</u>
General operating fund	\$ 3,213,900	\$ 3,008,275
Water system	636,934	659,959
Sewer system	(4,442,655)	(4,458,994)
Net assets invested in tangible capital assets (note 6)	8,560,000	8,632,028
Reserve funds (note 7)	3,011,566	2,290,188
	<u>\$ 10,979,745</u>	<u>\$ 10,131,456</u>

9. COMMITMENTS AND CONTINGENCIES

- a. The Village is jointly and severally liable under the provisions of the Community Charter for any default on monies borrowed by the Village.
- b. Municipal Pension Plan

The Village and its employees contribute to the Municipal Pension Plan (Plan), a jointly trustee pension plan. The Board of Trustees, representing Plan members and employers, is responsible for overseeing the management of the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer defined benefit pension plan. Basic pension benefits provided are based on a formula. 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 the adequacy of Plan funding. The actuary determines an appropriate combined employer and member contribution rate to the fund. 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 is then adjusted to the extent there is amortization of any funding deficit. The most recent valuation as at December 2021 indicated a funding surplus of \$3,761 million for basic pension benefits on a going concern basis.

The next valuation will be 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 accounting). This is because the Plan records accrued liabilities and assets for the Plan in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, assets and costs to the individual employers participating in the Plan.

The Village of Port Clements paid \$32,050 for employer contributions and \$29,640 in employee contributions to the Plan in the year ended December 31, 2023 (2022 - \$20,264 and \$18,664).

Village of Port Clements

Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

10. ECONOMIC DEPENDENCE

The Village receives a significant portion of revenue from the Province of British Columbia through the government's Small Community Protection Program.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Village's financial instruments consist of cash and investments, taxes and accounts receivable, accounts payable and accrued liabilities and deferred revenue. Unless otherwise noted, it is management's opinion that the Village is not exposed to significant interest, currency, or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

The Village is exposed to financial risk that arises from the credit quality of the entities to which it provides services. Credit risk arises from the possibility that the entities to which the Village provides services may experience financial difficulty and be unable to fulfill their obligations. The Village mitigates this risk by dealing with counterparties management considers to be of high integrity.

The Village is exposed to interest rate risk arising from fluctuations in interest rates on its cash and investments. No financial instruments are held that mitigate this risk.

12. EXPENSES BY OBJECT

	2023 Budget (Unaudited)	2023 Actual	2022 Actual
Salaries, wages and benefits	\$ 438,715	\$ 398,410	\$ 333,804
Materials and supplies	142,154	107,096	108,676
Contracted services	98,669	61,642	41,928
Rent, maintenance and utilities	1,153,961	209,425	1,581,582
Mayor and council remuneration and travel	47,200	43,520	18,583
Insurance	38,600	45,824	31,578
Grant expenses	1,926,574	167,317	314,344
Interest and bank charges	1,500	1,803	1,243
Amortization	148,392	153,953	138,404
Payment to other agencies	243,655	292,589	232,367
	<u>\$ 4,239,420</u>	<u>\$ 1,481,579</u>	<u>\$ 2,802,509</u>

Village of Port Clements

Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

13. LIABILITY FOR CONTAMINATED SITES

The Village is aware of one potentially contaminated site on land the Village is responsible for. An old gas station site may require environmental remediation. The Village has no plans to redevelop or sell the property and has no future plans to remediate the property. Since there is no obligation to remediate the property or expected future outlay, no provision has been made in these financial statements. Should management become aware of any contaminated sites the Village is responsible for remediating, a liability for contaminated sites would be setup in accordance with PS3260.

During the year, the Village has exceeded environmental standards relating to its effluent discharge from its wastewater operations into the Masset Inlet which has been deemed hazardous to fish as per Environment Canada. As directed by Environment Canada, the Village has to remediate the effluent discharge fully or reduce to acceptable levels by September 2022. Given the issues surrounding Covid-19 and obtaining contractors to complete the project, the Village was granted additional time to complete the project. The Village has determined the only effective way to mitigate the issue is the construction of a new sewer lagoon and related wastewater facility. The Village has undertaken studies and quotation from professional contractors for the costs to extend the sewer lagoon and facilities and has recorded a liability for environmental contamination as follows:

Construction costs, with 3% inflation allowance for materials	\$ 3,552,000
Consultant costs (engineers, forester, monitor)	349,000
Other costs (federal and provincial required signage)	2,000
Contingency for cost overruns and unforeseen items (15%)	<u>878,000</u>
	4,781,000
Less costs incurred to date	<u>(337,340)</u>
Provision for environmental remediation	<u><u>\$ 4,443,660</u></u>

During the year, the Village has already incurred \$301,615 in costs with respect to planning and preparation for this project. These items have been expensed in the year incurred under Environmental remediation expenses in the statement of operations along with the above provision. The item is recorded as an expense rather than an asset since it has no alternate use as required by PS3260.45 and Note 2.

The Villages believes the above liability will be funded \$1,000,000 by the Village from a combination of reserves and surpluses and the balance will be funded by federal and provincial grants. The Village has applied for and received confirmation for the relevant federal and provincial grants and these grant will be recorded as revenue when received or receivable.

Village of Port Clements

Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

14. BUDGETED FIGURES

The budget amounts presented throughout these consolidated financial statements are unaudited and represent the amended five year financial plan bylaw No. 480 approved by the Village Mayor and Council on May 8, 2023.

15. CONTINGENT LIABILITY

The Village is contingently liable for fines of \$500,000 to \$6,000,000 from Environment Canada should they not carry out the environmental remediation as disclosed in Note 14. The Village believes their remediation plan will be accepted by Environment Canada and the project will be completed before any fines are applied.

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

To the Mayor and Council,
Village of Port Clements,

We have audited and reported separately herein on the consolidated financial statements of the Village of Port Clements as at and for the year ended December 31, 2023.

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The current year's supplementary information included is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

March 13, 2024
Prince George, British Columbia

FBB Chartered Professional Accountants LLP

Village of Port Clements

General Operating Fund - Statement of Financial Position

As at December 31, 2023

	<u>2023</u>	<u>2022</u>
Financial assets		
Cash and investments	\$ 7,335,198	\$ 6,557,835
Taxes and accounts receivable	172,189	204,475
	<u>7,507,387</u>	<u>6,762,310</u>
Financial Liabilities		
Accounts payable and accrued liabilities	102,728	122,783
Deferred revenue	764,372	697,928
Due to other funds	637,939	680,350
	<u>1,505,039</u>	<u>1,501,061</u>
Net financial assets	<u>6,002,348</u>	<u>5,261,249</u>
Non-financial assets		
Property acquired for taxes	9,202	9,202
Prepaid expenses	213,916	28,012
Tangible capital assets	5,233,757	5,322,240
	<u>5,456,875</u>	<u>5,359,454</u>
	<u>\$ 11,459,223</u>	<u>\$ 10,620,703</u>
Accumulated surplus		
Accumulated surplus	3,213,900	3,008,275
Equity in tangible capital assets	5,233,757	5,322,240
Reserves	3,011,566	2,290,188
	<u>\$ 11,459,223</u>	<u>\$ 10,620,703</u>

Village of Port Clements
General Operating Fund - Statement of Operations
For the year ended December 31, 2023

	2023	2023	2022
	Budget	Actual	Actual
	(unaudited)		
Revenue			
Property taxes	\$ 136,000	\$ 135,982	\$ 136,001
Grants in lieu	8,750	8,804	8,335
Sale of services	5,500	6,855	5,184
Revenue from own sources	144,169	152,863	151,558
Sale of logs	-	-	199,458
Multi-purpose building rental	13,500	13,681	13,028
Unconditional grants	1,289,662	600,113	483,000
Conditional grants	1,629,292	698,904	375,523
Interest and penalties on taxes and user fees	39,700	229,086	92,894
Collections for other agencies	255,065	292,601	232,374
	<u>3,521,638</u>	<u>2,138,889</u>	<u>1,697,355</u>
Expenses			
Legislative	58,400	44,270	30,999
General administration	405,900	372,335	308,364
Emergency services	7,000	2,040	2,440
Protective services	49,000	36,585	31,327
Common services	70,575	50,961	39,310
Wharf	10,480	1,626	560
Small craft harbour	24,700	10,712	12,068
Roads and public works	75,200	41,319	53,251
Economic development	1,955,543	179,162	317,839
Parks, recreation and tourism	121,300	69,633	73,230
Sewer lagoon	-	-	9,470
Multi-purpose building maintenance	72,400	70,543	57,473
Fiscal services	2,000	1,785	1,249
Amortization	122,921	126,809	114,037
Payments to other agencies	243,655	292,589	232,367
	<u>3,219,074</u>	<u>1,300,369</u>	<u>1,283,984</u>
Annual surplus	<u>302,564</u>	838,520	413,371
Transfer from reserves	-	-	-
Investment in tangible capital assets	-	-	-
Accumulated surplus, beginning of year		<u>10,620,703</u>	<u>10,207,332</u>
Accumulated surplus, end of year		<u>\$ 11,459,223</u>	<u>\$ 10,620,703</u>

Village of Port Clements
Water System - Statement of Financial Position
As at December 31, 2023

	<u>2023</u>	<u>2022</u>
Financial assets		
Due from general operating fund	\$ 636,934	\$ 659,959
Non-financial assets		
Tangible capital assets	<u>2,039,734</u>	<u>2,013,458</u>
	<u>\$ 2,676,668</u>	<u>\$ 2,673,417</u>
Accumulated Surplus		
Accumulated surplus	\$ 636,934	\$ 659,959
Equity in tangible capital assets	<u>2,039,734</u>	<u>2,013,458</u>
	<u>\$ 2,676,668</u>	<u>\$ 2,673,417</u>

Village of Port Clements
Water System - Statement of Operations
For the year ended December 31, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenue			
User charges	\$ 61,900	\$ 64,182	\$ 61,912
Water frontage tax	52,570	53,320	52,570
Interest and other	1,850	2,682	2,385
	<u>116,320</u>	<u>120,184</u>	<u>116,867</u>
Expenses			
Administration	15,000	15,000	15,000
Amortization	17,043	17,323	14,545
Distribution	31,650	36,207	29,192
Repairs and maintenance	14,000	4,241	5,680
Wages and benefits	37,360	44,162	36,203
	<u>115,053</u>	<u>116,933</u>	<u>100,620</u>
Annual surplus (deficit)	<u>1,267</u>	3,251	16,247
Transfer from surplus	(1,267)		
Capital projects	-	-	-
Accumulated surplus, beginning of year		<u>2,673,417</u>	<u>2,657,170</u>
Accumulated surplus, end of year		<u>\$ 2,676,668</u>	<u>\$ 2,673,417</u>

Village of Port Clements
Sewer System - Statement of Financial Position
As at December 31, 2023

	<u>2023</u>	<u>2022</u>
Financial assets		
Due from general operating fund	\$ 1,005	\$ 20,391
Financial Liabilities		
Liability for contaminated site	<u>4,443,660</u>	<u>4,479,385</u>
Net financial assets	<u>(4,442,655)</u>	<u>(4,458,994)</u>
Non-financial assets		
Tangible capital assets	<u>1,286,509</u>	<u>1,296,330</u>
	<u>1,286,509</u>	<u>1,296,330</u>
	<u>\$ (3,156,146)</u>	<u>\$ (3,162,664)</u>
Accumulated surplus		
Accumulated surplus	\$ (4,442,655)	\$ (4,458,994)
Equity in tangible capital assets	<u>1,286,509</u>	<u>1,296,330</u>
	<u>\$ (3,156,146)</u>	<u>\$ (3,162,664)</u>

Village of Port Clements
Sewer System - Statement of Operations
For the year ended December 31, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenue			
User charges	\$ 33,350	\$ 34,417	\$ 33,350
Sewer frontage tax	35,665	36,379	35,665
	<u>69,015</u>	<u>70,796</u>	<u>69,015</u>
Expenses			
Administration	10,000	10,000	10,000
Amortization	8,428	9,821	9,821
Contaminated site remediation	-	-	1,355,168
Operations	12,400	9,592	10,735
Repairs and maintenance	5,000	2,871	1,882
Wages and benefits	32,600	31,994	30,299
	<u>68,428</u>	<u>64,278</u>	<u>1,417,905</u>
Annual surplus (deficit)	<u>587</u>	6,518	(1,348,890)
Transfer to surplus	(587)	-	-
Capital grant	-	-	-
Accumulated surplus, beginning of year		<u>(3,162,664)</u>	<u>(1,813,774)</u>
Accumulated surplus, end of year		<u>\$ (3,156,146)</u>	<u>\$ (3,162,664)</u>

Village of Port Clements

Northern Capital and Planning Grant - Statement of Operations

For the year ended December 31, 2023

	<u>2023</u> <u>Budget</u> (unaudited)	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
Revenue			
Northern Capital and Planning Grant	\$ -	\$ -	\$ -
Interest	-	121,378	47,398
	-	121,378	47,398
Reserve funds, beginning of year		<u>2,271,224</u>	<u>2,223,826</u>
Reserve funds, end of year		<u>\$ 2,392,602</u>	<u>\$ 2,271,224</u>

Village of Port Clements

Growing Communities Grant - Statement of Operations

For the year ended December 31, 2023

	<u>2023</u> <u>Budget</u> (unaudited)	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
Revenue			
Growing Communities Grant	\$ -	\$ 600,000	\$ -
Interest	-	-	-
	<hr/>	<hr/>	<hr/>
Reserve funds, end of year		<u><u>\$ 600,000</u></u>	<u><u>\$ -</u></u>