

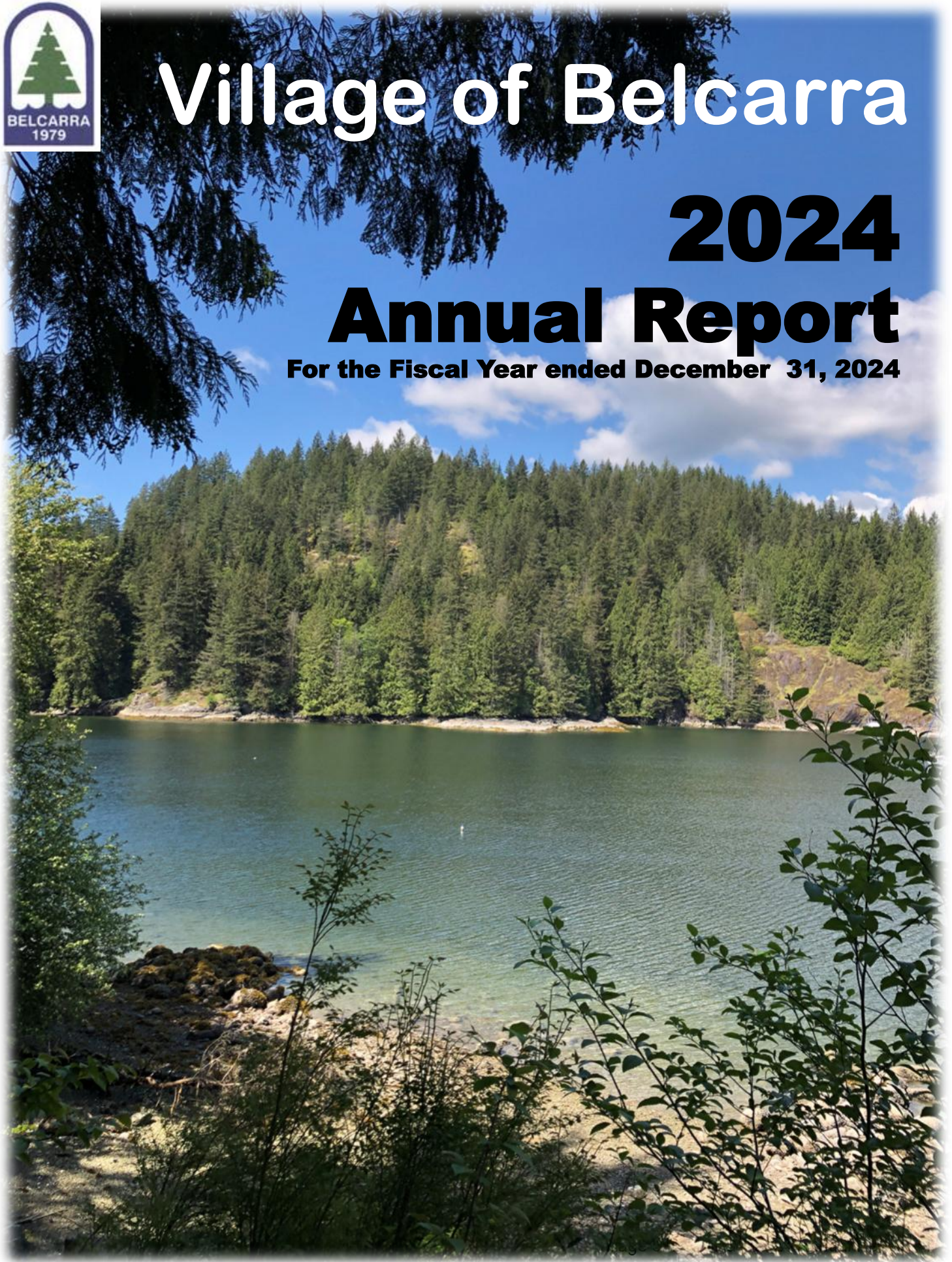


Village of Belcarra

2024

Annual Report

For the Fiscal Year ended December 31, 2024





We wish to acknowledge that we carry out our business on the unceded territory of the Coast Salish Peoples. Tum-Tumay-Whueton, or Belcarra, is home to an ancestral village of the Tsleil-Waututh Nation.

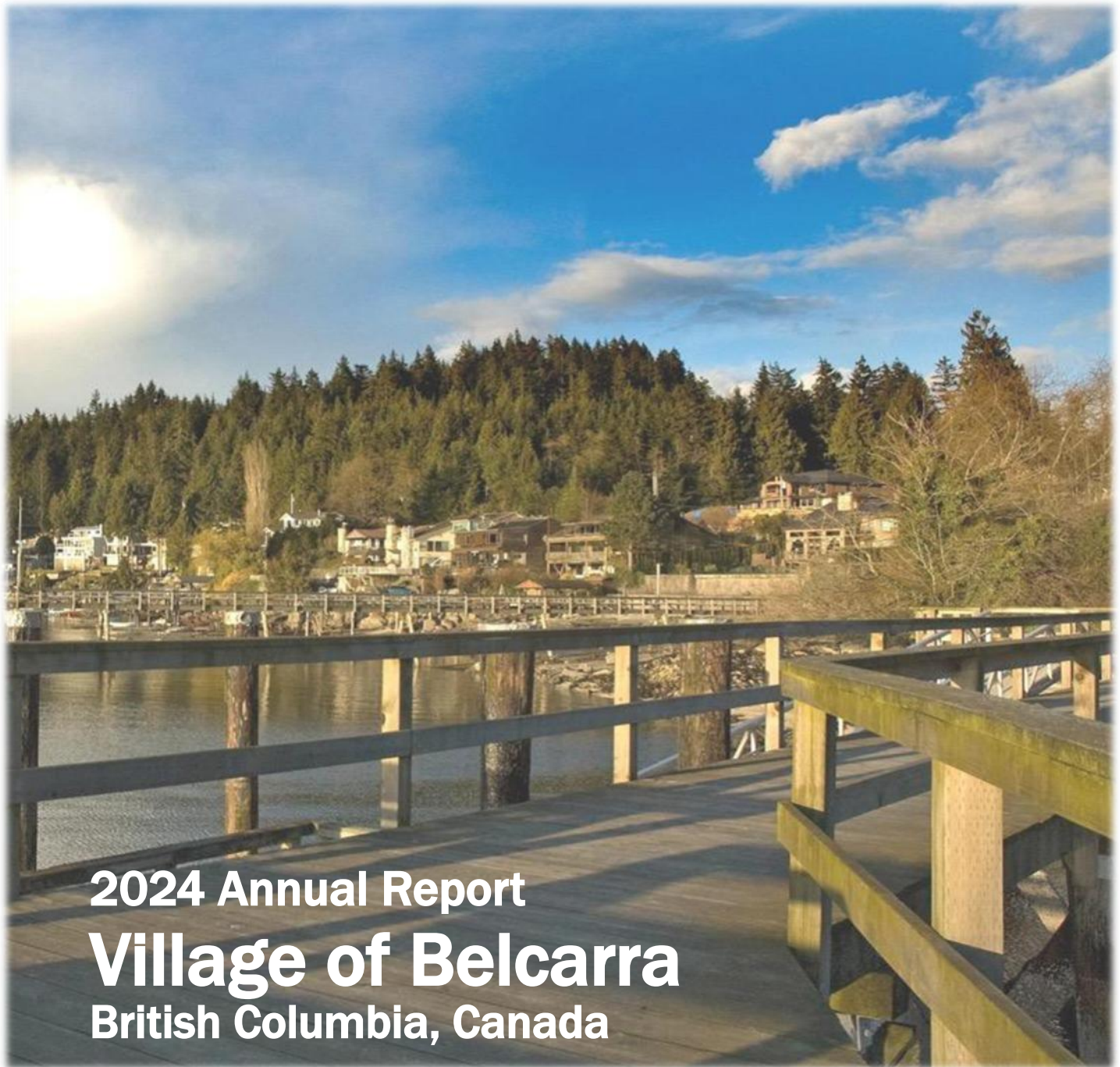
We are thankful to conduct our work within their territory.



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2024 Annual Report
Village of Belcarra
British Columbia, Canada

Fiscal Year ended December 31, 2024



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► A MESSAGE FROM THE MAYOR



On behalf of Council, I am pleased to present the 2024 Annual Report and the Audited Financial Statements of the Village of Belcarra.

The Annual Report outlines the strategic priorities of Council, provides an update on goals and accomplishments, and highlights the many aspects of our Village that make it such a beautiful place to enjoy for families, friends and neighbours.

In 2023, Council undertook an extensive and detailed strategic planning exercise to identify strategic priorities for the Village of Belcarra. Further work on the 2023-2026 Strategic Plan identified the objectives and actions needed to achieve those strategic priorities, with a focus on projects that manage and improve our assets and infrastructure. The Strategic Plan has been very effective in keeping Council and staff focused on meeting our strategic priorities. This focus has served as a solid foundation and will continue to be refined by Council as they endeavour to balance outcomes and support the Village in pressing ahead on important projects.

It would be an understatement to say that times are changing as we see the significant transformation in leadership and governance orientation at the municipal, provincial, national level and globally. During the last year, the work done by our Council embraced the change that was sweeping our Province in terms of new legislation. The Official Community Plan is complete and will become the blueprint guiding Council in future years. We continue to appreciate the efforts of committee and community members who participated in the OCP development process.

Our Council is pragmatic and independent – yet always drawn to the work of making Belcarra better and bringing out the best in our Village. As we look back on 2024, and continued success in future years, I'd like to thank staff for their hard work in managing strategic plan initiatives on top of day-to-day operations. I'd also like to express my appreciation to Village of Belcarra Council, residents and all those who have contributed to our community's success. Your commitment and belief in Belcarra's future is what makes this a truly special place.

Sincerely,

Mayor Jamie Ross

► MAYOR AND COUNCIL

The Village of Belcarra is governed by an elected Council consisting of a Mayor and four Councillors. Council was elected on October 15, 2022 by the community for the four-year term from 2022-2026. Mayor Jamie Ross, Councillor Carolina Clark, Councillor Joe Elworthy, Councillor Janet Ruzycki and Councillor Liisa Wilder were elected in that process and were sworn in at the Inaugural Meeting held on November 7, 2022.

As legislated by the *Community Charter*, Council is the governance body responsible for providing good government, services and laws which benefit the community, stewardship of public assets and in fostering the economic, social and environmental well-being of the community.

Council reviews and establishes budget levels for civic operations and capital expenditures. The Mayor chairs meetings of Council, is an ex-officio member of all Council committees, and all bodies to which Council has the right to appoint members.

Council meets regularly, on the first and third Monday of every month with some exceptions and facilitates public participation with public input and question period during the meeting.

The Council meeting schedule, agendas and minutes are available on the municipal website at www.belcarra.ca and from the Municipal office.





Mayor Jamie Ross



**Carolina Clark
Councillor**



**Joe Elworthy
Councillor**



**Janet Ruzycski
Councillor**



**Liisa Wilder
Councillor**



► A MESSAGE FROM THE CAO



In my short time with the Village of Belcarra, I have come to appreciate what a special place it is. Of course, the natural beauty and wildlife are amazing. But so are the long-time residents who are exceptionally knowledgeable, experienced, and involved in the community. Many have volunteered countless hours over the years and continue to make a positive impact with their efforts.

The 2024 Annual Report demonstrates the excellent progress made in delivering Council's 2023-2026 Strategic Priorities. Maintaining a laser like focus on strategic priorities is especially critical for small communities, as every other request pulls limited resources away from achieving them. Keeping things simple, practical and implementable is equally important for success.

The 2024 Official Community Plan was a significant achievement for the Village and will inform the strategic priorities of the next term. This marks a good time to reflect on our progress while planning to move forward at a pace that is sustainable and right sized for the community. This approach supports the delivery of committed items while providing the oversight required to meet Belcarra's needs and get the most out of money spent.

Among our best resources are the dedicated staff who wear multiple hats and juggle the delivery of strategic items on top of day-to-day operational responsibilities. The Village added a Corporate Officer, Bylaw Enforcement Officer/WARD Attendant and part-time Clerk in recent years. While we work to optimize resources, maximize value and find efficiencies, we also focus on supporting and developing staff to retain great talent and reduce dependencies on external support.

On behalf of staff, I am pleased to present the 2024 Annual Report. I look forward to serving the residents, staff and Council of Belcarra in the years to come.

► ORGANIZATIONAL CHART



▶ MISSION STATEMENT



The Village of Belcarra's mission is to enhance the quality of life for citizens, visitors and future generations in our municipality and the region.

We strive to live in harmony with each other and our environment, while providing opportunities for the advancement of economic, physical and social well-being.



► VISION STATEMENT

Belcarra is a peaceful Village 'between forest and sea'

Belcarra is a beautiful, quiet sanctuary 'between forest and sea'. We have a duty to remember and honour its history, to protect and conserve its natural beauty, retain a village community feel, and to care for and safeguard this special place for future generations.

Belcarra is a model municipal entity that works effectively to engage and respect the diverse interests of its citizens.

It offers simple and basic neighborhood opportunities to sustain and enrich our lives and reach our highest potential. Our municipality's natural west coast beauty is valued and celebrated and is a source of pride worth protecting. Belcarra is actively involved in the social, environmental and political life of the region.



► COMMUNITY PROFILE

The Village of Belcarra (Belcarra) is located on the eastern shore of Indian Arm about 1.5 km north of Burrard Inlet within the traditional territory of the Tsleil-Waututh Nation. Belcarra is a unique community surrounded by nature, within Metro Vancouver that is a short 10-minute drive from Port Moody and a 45-minute drive from downtown Vancouver. The Village has 700 residents and is surrounded by təmtəx̱w̱tən/Belcarra Regional Park and Say Nuth Khaw Yum/Indian Arm Provincial Park.

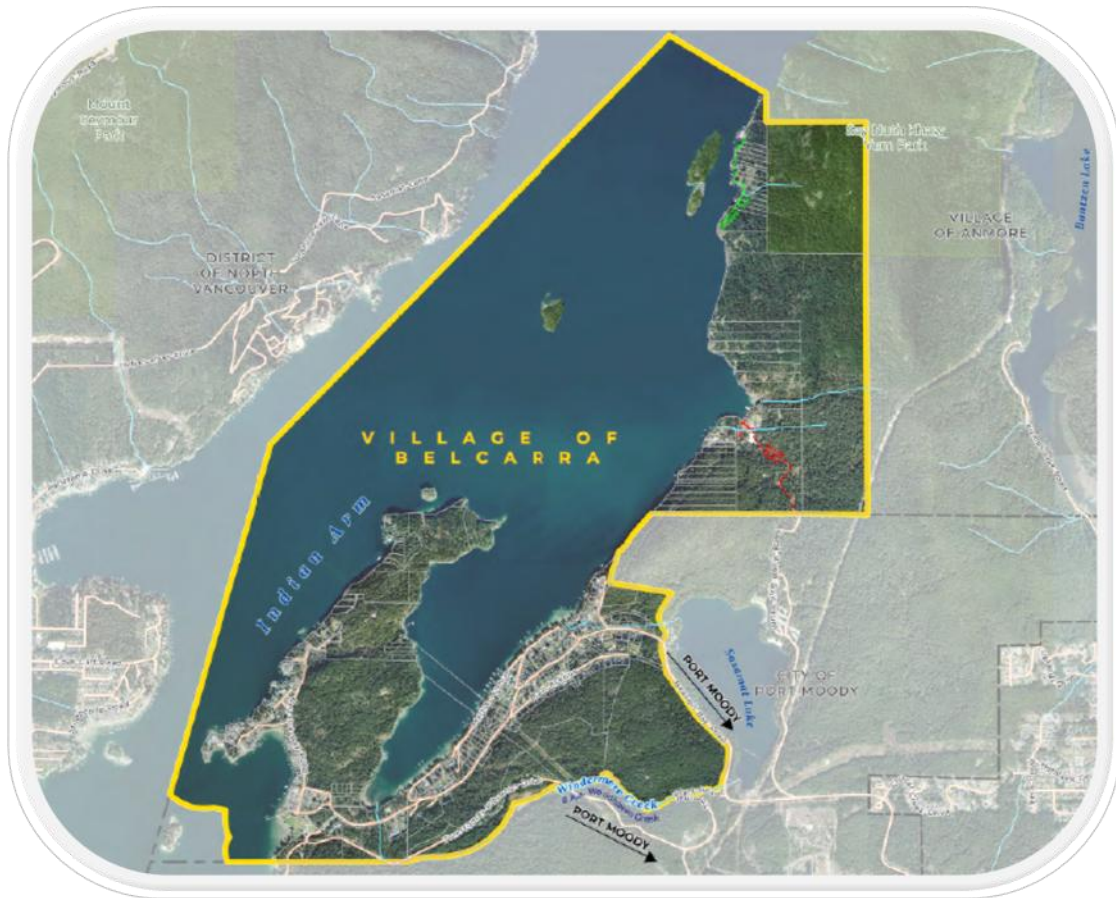
Belcarra is a jewel of Metro Vancouver offering a unique spectacular natural setting in a larger urban context. The Village is entirely residential with its municipal office, community hall and public works yard as the centre piece of municipal government and gathering place for Village residents.

Belcarra shares municipal boundaries with the City of Port Moody and the Village of Anmore. These municipalities, along with the City of Coquitlam and the City of Port Coquitlam, are referred to as the Northeast sub-region by Metro Vancouver. Belcarra also shares a municipal boundary with the Metro Vancouver Regional District (MVRD) Electoral Area 'A'.

The Village boundary also includes Hamber Island, Jug Island, Racoon Island, and Twin Islands. Jug Island is part of təmtəx̱w̱tən/Belcarra Regional Park while Racoon Island and Twin Islands are part of Say Nuth Khaw Yum/Indian Arm Provincial Park.

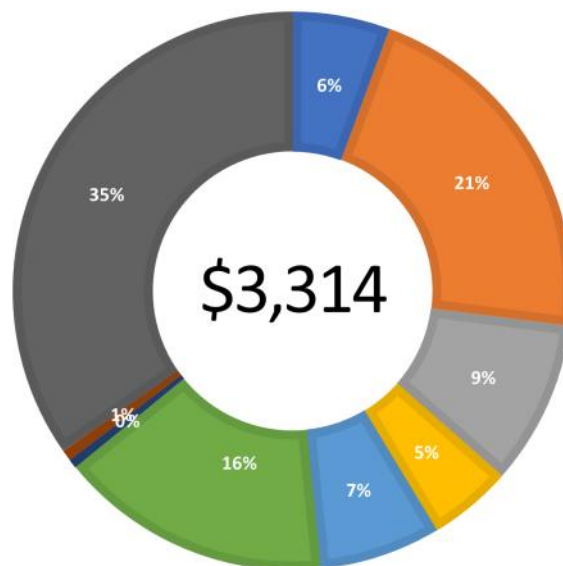
Surrounding təmtəx̱w̱tən/Belcarra Regional Park provides ready access to popular walking, hiking and biking trails, and water activities at both a salt water beach and a freshwater lake. Belcarra is a popular regional destination for hikers, scuba divers, water skiers, and those seeking a quiet respite from the city.





BREAKDOWN OF MUNICIPAL TAX FOR 2024

- \$184 to Council, Grants & Meetings
- \$697 to Admin, HR & Information Services
- \$310 to Municipal Hall, Legal & Audit
- \$210 to Contracted Support Services (Building, Finance, Engineering, Planning & IT)
- \$229 to Building & Plumbing Inspection/Bylaw Enforcement
- \$514 to Public Works
- \$17 to Fire & Emergency Expenses
- \$21 to Interest & Bank Expenses
- \$1132 to Transfers to Reserves & Surplus



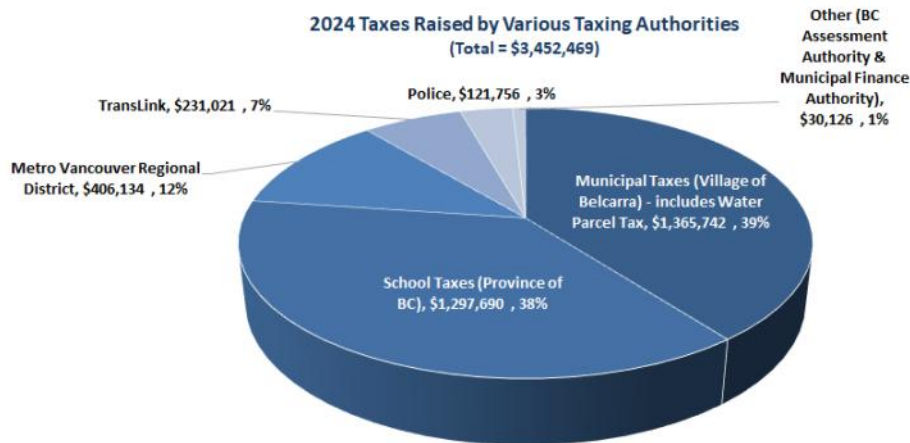
A homeowner in Belcarra whose home had an average assessed value of \$2,553,462 paid \$3,314 in *municipal* property taxes in 2024.

► BREAKDOWN OF OTHER TAXES FOR 2024

The Village collects taxes on behalf of other levels of government.

Only 39% of the amount on the annual tax notice goes to the Village, with the remaining 38% going to the School District, Metro Vancouver, TransLink, Police, BC Assessment and the Municipal Finance Authority.

<u>Taxing Authorities</u>	<u>2024 Taxes Raised</u>	
Municipal Taxes (Village of Belcarra) - includes Water Parcel Tax	\$1,365,742	Includes water parcel tax
School Taxes (Province of BC)	\$1,297,690	
Metro Vancouver Regional District	\$406,134	
TransLink	\$231,021	
Police	\$121,756	
Other (BC Assessment Authority & Municipal Finance Authority)	\$30,126	
	\$3,452,469	



► CITIZEN INVOLVEMENT

Volunteers — Visible, Vital and Valuable to Belcarra

Volunteerism and community participation play an important part in building the spirit of our community.

Beginning with the dedicated efforts of Belcarra's two original ratepayer's associations that were successful in the incorporation of the municipality in 1979, the Sasamat Volunteer Fire Department (SVFD), the Community and Recreation Association of Belcarra (CRAB), and Council citizen committees, Belcarra residents have a long history of volunteer activities.

Belcarra is a strong community because of its many volunteers who support community projects and contribute to making our Village a strong, safe and healthy community. Belcarra volunteers give hope and friendship to those in need; help when asked and, more importantly, give help just because they can.

You will find volunteers involved in the SVFD, Block Watch programs, CRAB, the Belcarra Barnacle, Council committees and the Board of Variance. The Municipal Garden volunteers take wonderful care of the planters at the Village Hall and at the Village entrance. The participation, commitment and contributions of Belcarra residents are essential to the quality of life in our community.

As part of National Volunteer Week, the Village of Belcarra hosted a Volunteer Appreciation night on April 18, 2024 to acknowledge the work and dedication of the residents who choose to donate their time to volunteer for various events within the Village. The event was well attended and provided the opportunity for Council and staff to show appreciation for volunteers' contributions and to continue to build a sense of connection and collaboration.

The Village of Belcarra is a better place to live thanks to the tireless efforts of volunteers working throughout the community. It is with sincere appreciation that we say "thank you" to our volunteers who generously give assistance to make the Village a beautiful place to live, grow and prosper



Gardening courtesy of the Municipal Garden volunteers

► CITIZEN INVOLVEMENT

Committee members are important volunteers

◆ Official Community Plan Review Committee

In 2023, the Village of Belcarra undertook the process of developing new Official Community Plan. In November of 2023, the members of Official Community Plan Review Committee reviewed a draft of the new Official Community Plan and provided input to Council.

As a result of hard work and dedication and fulsome knowledge of the community provided by members of the committee, the Official Community Plan was adopted on October 7, 2024.

Committee Members: Larry Carlsen, Paul Degraaf, Ian Devlin, Jol Drake, Ralph Drew, Kevin Ferris, Tracey McRae, Mary-Ann Pope, Sandra Rietchel, Janet Ruzycki, Angela Yin

Council Liaison: Councillor Carolina Clark

◆ Board of Variance

The Village of Belcarra's Board of Variance is an independent appeal body consisting of three persons appointed by Council in accordance with the British Columbia Local Government Act (the "Act"). The Board hears and makes decisions on minor variances only regarding the siting, size and dimensions of buildings. Although a Board of Variance is legislatively required, the Village of Belcarra acknowledges the members who bring their expertise to the hearings.

Board of Variance members: Jim Hancock, John Stubbs, Paul Teichroeb

Volunteers foster a sense of connection

In this day and age of digital media, the Belcarra Barnacle has remained a staple in the community of Belcarra. Through the hard work of volunteers, the Barnacle continues to be published and distributed, filled with local events, opinions, announcements, and stories residents choose to share. Credit goes out to the local residents who volunteer their time and use their expertise to ensure that the Belcarra Barnacle carries on and provides information to the residents of Belcarra.

Barnacle Volunteers: Dayna Fitz, Deneige Davis, Sandra Rietchel, Clive Evans, Michele Babineau, C Baptist, Nora Boekhout, Bonni Marshall and Deborah Struk



Belcarra Barnacle

June 2024

Belcarra's Community Newspaper

Volume 45 Issue 05



► CITIZEN INVOLVEMENT • BELCARRA DAY

The annual Belcarra Day event was held on June 9, 2024 at təmtə́míxw̓tən/Belcarra Regional Park. The event is an annual community get-together which this year included a barbeque hosted by the Sasamat Volunteer Fire Department (SVFD), a tent hosted by RCMP Community Policing, a live band, a train ride, a petting zoo, a reptile exhibition, face painting, a children's craft table, a well-attended candy store and other activities, including a raffle of donated prizes.

The event in 2024 was extremely well attended by many Belcarra residents, with all participants thoroughly enjoying the warm, sunny day and all it had to offer.


Community Recreation Association Belcarra (CRAB) representatives organized most of the event and many residents pitched in as volunteers to ensure the success of the annual event.

The Village of Belcarra is hugely appreciative of all the volunteers who give up their own time to create a special day for all and extra thanks goes out to businesses and residents who donated items to allow for a successful raffle, proceeds of which go to SVFD.





► COUNCIL'S STRATEGIC PRIORITIES




Overview of Council's Strategic Priorities & Goals (to 2026)


A Village between forest and sea.

Manage & Renew Our Assets & Infrastructure

We will manage and safeguard our assets and infrastructure by:

- Continuing to build our Asset Management Program (for hard & natural assets)
- Renewing key infrastructure & assets (see Key Project List)
- Making water system improvements (see Key Project List)
- Making waste & recycle service and facility improvements





Steward Our Community & It's Natural Environment


We will care for our Community and value its natural environment by:


- Inventorying, mapping, and maintaining our natural assets (tree canopies, wetlands, riparian areas, etc.)
- Adopting and operationalizing a new Official Community Plan (OCP)
- Incrementally building out and maintaining a multi-use path, trail, and road shoulder (MTRS) network
- Re-developing the tennis court site

Achieve Financial Sustainability Through Fiscal Management

We will operate in a fiscally responsible and financially sustainable manner by:

- Creating a long-term (15 years) financial plan that is integrated with asset management & that considers alternate land use scenarios
- Providing regular fiscal updates
- Instituting a Finance Committee
- Creating a formal, ongoing grant writing process





Place an Emphasis on Emergency Management & Preparedness

We will make public safety a priority by:

- Updating our emergency preparedness plan
- Creating and implementing a fire safety & resiliency plan
- Implementing a mass notification system

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COUNCIL'S STRATEGIC PRIORITIES

How We Will Get There

Through Formal Communication & Community Engagement

We will place a priority on communicating with our citizens, staff, and partners by:

- Holding townhall meetings
- Placing an emphasis on formal external and internal communication
- Holding regular meetings with our Advocacy Partners

By Streamlining Our Operations

We will operate efficiently and effectively to provide value and service to our Community and its residents by:

- Providing the resources to "get the job done"
- Modernizing policies, procedures, and bylaws
- Having regular operational updates including progress towards achieving our strategic priorities
- Building our information systems and technologies
- Aligning our human resources with our strategic priorities

Key Project List (not all inclusive)

- Paving - Marine Avenue & Belcarra Bay Rd (from stop sign to Turtlehead Rd)
- Water Reservoirs - Tatlow (excavating & fencing around tank); Tatlow & Dutchman Reservoirs (inspection & assessment including investigation of chlorination for Tatlow)
Water System - design options for increasing water capacity - will lead to a decision on and budget for water system improvements
- Trails - Watson Trail improvements & renewal of 3 trails from Marine Avenue to the beach
- Re-Development of Tennis Court Site - scope & cost to be determined
- Bedwell Bay Upgrade Project (from Kelly to Main) (BBUP) - gabion walls, drainage, road repairs, and potential path
- Bedwell Bay Rd Safety - road barriers & flashing beacons



*Your Council's
Strategic Priorities & Goals
"Aimed at Achieving Real Results"*



► STRATEGIC PLAN ACTIONS COMPLETED IN 2024

ASSETS & INFRASTRUCTURE

- Annual condition assessments of key infrastructure
- Culvert scope purchase and culvert condition assessments
- Long-term financial estimates and plan for infrastructure asset replacements
- Land Disposition Policy for sale of road ends
- Tatlow Reservoir inspections and deficiency report
- Tatlow Reservoir chlorination system design
- Water system capacity assessment
- Marine Avenue paving
- Bedwell Bay culvert repair
- Bedwell Bay Road – road barriers and flashing beacons
- Bedwell Bay Upgrade Project - concept design

COMMUNITY & NATURAL ENVIRONMENT

- Natural assets inventory and mapping
- Official Community Plan consultation and adoption
- Housing Needs Assessment Report
- Active Transportation Network Plan - procurement and contract award
- Active Transportation Network Plan – public survey
- Tennis Court site options report



► STRATEGIC PLAN ACTIONS COMPLETED IN 2024

FISCAL SUSTAINABILITY THROUGH FISCAL MANAGEMENT

- Long-term (15 year) financial planning model
- Community financial sustainability report
- Grant tracking system
- Quarterly strategic plan and administrative plan reports

EMERGENCY MANAGEMENT & PREPAREDNESS

- Emergency Management Plan consultation
- Emergency supplies inventory
- Sasamat Volunteer Fire Service reporting on tax notices

COMMUNICATION & COMMUNITY ENGAGEMENT

- Community information meetings

OPERATIONAL PRIORITIES AND STRATEGIES

- Human Resources Policy
- Privacy Policy
- Blasting Bylaw
- Fire Prevention and Regulation Bylaw
- Strategic Plan and Administration Plan Quarterly reports

2023-2026 STRATEGIC PLAN

The following table provides the status for strategic plan actions as at the publication date of this annual report

MANAGE AND RENEW OUR ASSETS & INFRASTRUCTURE		
Asset Management Program	Actions	Status
<ul style="list-style-type: none"> Develop and implement an asset management program Inventory assets and estimate remaining useful life of major components Record all assets and infrastructure in GIS system Develop condition assessment schedule Complete condition assessments for key infrastructure on a yearly basis 	1. Complete review and undertake field work to provide breakdown of asset components and useful remaining useful lives. Update GIS system accordingly	Complete
	2. Complete 5-year condition assessment schedule for assessing key assets and update annually	Complete and ongoing
	3. Complete annual condition assessments	Complete and ongoing

MANAGE AND RENEW OUR ASSETS & INFRASTRUCTURE		
Renew Key Infrastructure & Assets	Actions	Status
<ul style="list-style-type: none"> Develop long-term infrastructure/asset renewal and replacement schedule for existing assets Complete priority infrastructure projects (see Key Project List) 	1. Complete long-term financial estimates and plan for infrastructure/asset replacements based on asset management and condition assessment results (including drainage systems, roads, water and WARD)	Complete
	2. Update long-term financial estimates and plan for infrastructure/assets renewal annually	Complete
	3. Integrate long-term infrastructure/asset replacement plan into long-term financial plan	Complete
	4. Tender and complete priority infrastructure projects identified (see Key Project List)	Ongoing

► 2023-2026 STRATEGIC PLAN

MANAGE AND RENEW OUR ASSETS & INFRASTRUCTURE		
Water System Improvements	Actions	Status
<ul style="list-style-type: none"> Assessment and work on water reservoir Define clear options to address water system deficiencies Budget and schedule water system changes to address deficiencies Complete business case for universal water metering Review water charges for Belcarra Regional Park 	1. Complete engineering report and work on water reservoir (excavation and fencing)	Complete
	2. Engineering report and recommendations on options for addressing water system deficiencies including risk factors and budgets	Complete
	3. Final decision(s) on projects and budgets for addressing water deficiencies in part based on risk tolerance	In Progress
	4. Provide for water system improvements in long-term financial plan)	In Progress
	5. Complete water metering business case	2026
	6. Complete review of Belcarra Park water charges per Metro Vancouver agreement	In Progress

► 2023-2026 STRATEGIC PLAN

MANAGE AND RENEW OUR ASSETS & INFRASTRUCTURE		
Waste & Recycle Depot (WARD) Improvements	Actions	Status
<ul style="list-style-type: none"> Review WARD services and infrastructure Outline options for changes in services and service levels including cost control options Plan, budget and schedule for changes to WARD services and infrastructure 	1. Complete WARD service review including review of current service provider and the option of utilizing Recycle BC to save costs	In Progress
	2. Review of WARD infrastructure to match services provided	In Progress
	3. Recommendations and approvals related to service changes and infrastructure needed	In 2025/26
	4. Implementation of any approved changes including provision for changes in financial plan	In 2025/26

MANAGE AND RENEW OUR ASSETS & INFRASTRUCTURE		
Road Ends & Firehalls*	Actions	Status
<ul style="list-style-type: none"> Plan for firehall replacements Review existing cost sharing agreement Explore funding sources and strategies 	1. Plan for fire hall replacements	In Progress
	2. Review cost sharing agreement	In Progress
	3. Explore development and sale of road ends to fund firehalls and other capital projects	In Progress
	4. Identify other funding sources and strategies	In 2025/2026

*Added to 2023-2026 Strategic Plan in 2024

► 2023-2026 STRATEGIC PLAN

STEWARD OUR COMMUNITY AND NATURAL ENVIRONMENT		
Manage Natural Assets	Actions	Status
<ul style="list-style-type: none"> Inventory and map natural assets Plan and budget to maintain tree canopies Develop tree trimming and maintenance program 	1. Complete inventory and mapping of natural assets (e.g. tree canopies, wetland, riparian areas) and include in GIS system	Complete
	2. Council report on ongoing budget needs for tree management program	In 2025
	3. Develop and implement operational plan for tree trimming and maintenance	In 2026

STEWARD OUR COMMUNITY AND NATURAL ENVIRONMENT		
Official Community Plan (OCP)	Actions	Status
<ul style="list-style-type: none"> Finalize and adopt OCP Implement OCP Monitor OCP as a tool to guide development and growth 	1. Finalize OCP and conduct public hearing	Complete
	2. Adopt OCP	Complete
	3. Prioritization and implementation of OCP action items	2027 -2030 (Council Strategic Priorities)
	4. Monitor OCP as a tool for guiding development and growth in the community	Ongoing

► 2023-2026 STRATEGIC PLAN

STEWARD OUR COMMUNITY AND NATURAL ENVIRONMENT		
Path, Trail and Road Shoulder Network	Actions	Status
<ul style="list-style-type: none"> Map and plan for path/trail/road shoulder network expansion Secure funding for incremental buildout of the network Maintain existing network Incrementally build out network 	1. Complete mapping of existing network and include in GIS system	Complete
	2. Create plan for incremental build out of network including budget requirements	In Progress
	3. Complete funding applications for network improvements and secure grant funding	Complete and Ongoing
	4. Include budgets to maintain existing network in long-term financial plan	Complete
	5. Build out network including prioritized sections	In 2025/2026

STEWARD OUR COMMUNITY AND NATURAL ENVIRONMENT		
Tennis Court Site Redevelopment	Actions	Status
<ul style="list-style-type: none"> Assess, plan and budget for Tennis Court site redevelopment Agreement with Metro Vancouver for redevelopment plan Redevelopment construction 	1. Report to Council on amenity options for tennis court site including associated budget implications and any First Nation requirements	In Progress
	2. Decision on amenities and budget for tennis court site	In 2025
	3. Redevelopment site plan and agreement with Metro Vancouver	In 2025
	4. Redevelopment construction	In 2025/2026

► 2023-2026 STRATEGIC PLAN

FISCAL SUSTAINABILITY THROUGH FISCAL MANAGEMENT		
Fiscal Management	Actions	Status
<ul style="list-style-type: none"> Establish a Finance Committee Regular fiscal updates to Council and the community Council input into annual, long-term financial plans including capital review 	1. Create and approve Terms of Reference for a Finance Committee and start Committee meetings	Complete and ongoing
	2. Complete fiscal updates and present to Council	Complete and ongoing
	3. Finance Committee to review and approve long-term capital and operating plans	Complete

FISCAL SUSTAINABILITY THROUGH FISCAL MANAGEMENT		
Fiscal Sustainability	Actions	Status
<ul style="list-style-type: none"> Long-term (15-year) operating and capital financial plans completed and updated annually Integration of infrastructure renewal/replacement plans with long-term financial plans Formal grant writing resources and process in place Submit ongoing grant applications 	1. Create long-term (15 years) financial planning model with integration to infrastructure and capital plans (based on asset management results)	Complete
	2. Produce report for Council and community based on long-term financial plan which also addresses financial sustainability	Complete
	3. Secure grant writing resource, provide list of grant targets and start application process	Complete

► 2023-2026 STRATEGIC PLAN

EMERGENCY MANAGEMENT & PREPAREDNESS		
Emergency Planning & Management	Actions	Status
<ul style="list-style-type: none"> Update emergency management plan Mass notification system Inventory and replenishment of emergency supplies 	1. Review and update emergency management plan including climate change considerations	In Progress
	2. Implement mass notification system	Complete
	3. Complete inventory of emergency supplies and replenish as needed	In 2025

Fire Safety & Wildfire Management	Actions	Status
<ul style="list-style-type: none"> Complete fire safety & resiliency plan Creation and implementation of wildfire prescriptive zones Inclusion of Metro Vancouver Sasamat fire service tax requisition on tax notices 	1. Complete fire safety & resiliency plan	Complete
	2. Create and maintain wildfire prescriptive zones including development planning area	Complete
	3. Remediation of forest prescription areas	In 2026
	4. Annual Metro Vancouver tax requisition for Sasamat fire service showing on tax notices	Complete

► 2023-2026 STRATEGIC PLAN

COMMUNICATION & COMMUNITY ENGAGEMENT		
Communication & Community Engagement	Actions	Status
<ul style="list-style-type: none"> • New protocol for community/public input and engagement at Council meetings • Communication protocol for interaction between CAO, staff & Council • Communication strategy for engaging the public on key issues and use of social media • Implementation and monitoring of communication strategy 	1. Procedures for Community input & engagement at Council meetings written into updated Council Procedure bylaw	Complete
	2. Communication protocol for CAO, staff & Council	Complete
	3. Hold community information meetings to engage citizens as needed	Complete

► 2023-2026 STRATEGIC PLAN

OPERATIONAL PRIORITIES & STRATEGIES		
Policies, Procedures & Bylaws	Actions	Status
<ul style="list-style-type: none"> Review and update policies, procedures & bylaws on an ongoing basis 	1. Develop, adopt and implement updated procurement policy	In 2025
	2. Develop, adopt and implement updated Human Resources policy	Complete
	3. Develop, adopt and implement updated Council Procedure bylaw	Complete
	4. Conduct and document annual policy reviews including updating policies as needed	Ongoing

OPERATIONAL PRIORITIES & STRATEGIES		
Operational Reporting & Updates	Actions	Status
<ul style="list-style-type: none"> Quarterly Council reports on public works operational priorities and progress including capital projects Quarterly Council reports on administration operational priorities and progress Quarterly updates on the status of Council's Strategic Priorities and Goals 	1. Complete reporting templates	Complete
	2. Produce reports starting with the quarter ending August 31st, 2023	Complete and ongoing

► 2023-2026 STRATEGIC PLAN

OPERATIONAL PRIORITIES & STRATEGIES		
Human Resources	Actions	Status
<ul style="list-style-type: none"> Assess staff resource needs in short, medium & long-term Assess and plan for external support (consultants & contractors) Budgeting and implementation for resources as approved 	1. Council report and recommendations on staff resources	In 2026
	2. Council report on consulting resources and recommendations including engineering, finance planning, information technology, etc.	In 2026
	3. Implementation of Human Resources plan including budgeting approved resources & undertaking request for proposals (RFPs) for outside resources as needed	2027-2030

OPERATIONAL PRIORITIES & STRATEGIES		
Information Systems & Technology	Actions	Status
<ul style="list-style-type: none"> Secure and stable information systems with protection from threats E-commerce capability implementation Budget for IT system replacements and improvements including hardware and software Plan for content and maintenance of Village website Review document management system 	1. Develop and implement staff training programs to make best use of existing programs and technology	2026
	2. Implement e-commerce capabilities for payments, look-ups, email responses, etc.	2026
	3. Review of website content and maintenance	Ongoing
	4. Conduct system review with IT provider to ensure maximum protection for Village system	Ongoing
	5. Create longer term budgets for IT hardware and software replacements	Complete
	6. Complete review of document management system options and provide recommendations	In Progress

► KEY INFRASTRUCTURE PROJECTS

Project Category	Project Description
Water Reservoir	<ul style="list-style-type: none"> Tatlow – excavating (in progress) & fencing around tank Tatlow & Dutchman – inspection, assessment including chlorination investigation Design options for increasing water capacity – will lead to a decision on and budget for water system improvements
Paving	<ul style="list-style-type: none"> Marine Avenue – engineering & paving Belcarra Bay Rd (from stop sign to Turtlehead Rd) + possible drainage design Belcarra Bay Rd (from Turtlehead Rd to Whiskey Cove Lane (future project dependent on funding)
Drainage	<ul style="list-style-type: none"> Bedwell Bay Rd culvert repair (in progress)
Trails	<ul style="list-style-type: none"> Watson Trail Three (3) Trails from Marine Avenue to Beach (3400 block) Marine – wooden stairs down to beach; 3700 block – divers' trail; 3900 block Marine – cement staircase
Road Barriers & Flashing Beacons	<ul style="list-style-type: none"> Bedwell Bay Rd – part of Major Road Network (MRN)
Wildfire Resiliency	<ul style="list-style-type: none"> Implementation of prescriptive remedies from remediation assessment
Re-Development of Tennis Court Site	<ul style="list-style-type: none"> Amenities at site to be determined
Engineering	<ul style="list-style-type: none"> Bedwell Bay Upgrade Project ⁽¹⁾ (BBUP) - See below for project work plan
Gabion Wall	<ul style="list-style-type: none"> BBUP <ul style="list-style-type: none"> Kelly Avenue ⁽²⁾
Gabion Wall	<ul style="list-style-type: none"> BBUP <ul style="list-style-type: none"> Main Avenue ⁽³⁾
Drainage	<ul style="list-style-type: none"> BBUP <ul style="list-style-type: none"> Kelly Avenue (catch basins & minor road repairs/paving) ⁽⁴⁾
Path	<ul style="list-style-type: none"> BBUP <ul style="list-style-type: none"> Bedwell Bay Rd from Kelly to Main ⁽⁴⁾ (may be constructed as part of drainage, gabion wall and paving on Kelly Ave. and may entail a water pipe replacement) – Subject to potential TransLink discussions & funding)
<p>(1) Bedwell Bay Upgrade Project (BBUP) includes all items in orange</p> <p>(2) Kelly Avenue gabion wall, drainage, road repairs and path projects are all linked and are subject in part to determining further information about scope & cost including grant availability from TransLink</p> <p>(3) Main Avenue Gabion Wall may be included in design work, if there is an impact on the Road at Main for the whole project then it will be included; if not, it may be taken out of the project after the engineering design is complete</p>	



Marine Avenue Engineering and Paving



Road Barriers



Flashing Beacons



Fencing around Tatlow Tank

► SUMMARY OF MUNICIPAL SERVICES

The Village of Belcarra is a picturesque rural community located on eastern shore of Indian Arm, a deep-water fjord of the Burrard Inlet. It is surrounded by mountains and forests and is accessible by a single winding road or by water.

The Village is one of the smallest of the 162 municipalities in British Columbia yet its local government provides a host of services including:

- Local Government Administration
- Building Permits
- Business Licensing
- Bylaw Establishment and Enforcement
- Emergency Preparedness
- Filming Licensing
- Financial Services
- Geographic Information System
- Land Use Planning
- Storm Sewer Collection System
- Transportation Network
- Water Distribution System
- Waste and Recycling Facility

Contracted support services include: engineering, planning, finance, building and IT

The Village of Belcarra issues property notices and the administrative office collects all property taxes. The following levies are included on the property tax notices, however, the local Council does not control these taxes.

- BC Assessment Authority
- Metro Vancouver Regional District
- Municipal Finance Authority
- School Taxes on behalf of the BC Government
- Sasamat Volunteer Fire Department for Metro Vancouver
- TransLink



► MUNICIPAL SERVICES at a glance

The Village of Belcarra's local government office is one of the smallest in BC, however, its staff fulfill various roles to ensure that long-term projects are administered in accordance with Council's Strategic Plan and that the public is supported through the provision of services for day-to-day business matters .

Office of the Chief Administrative Officer

The Chief Administrative Officer (CAO) is the administrative head of the municipality and reports directly to Mayor and Council, serving as the primary point of contact between Council and residents and local government staff. The CAO manages the day-to-day operation of the Village, provides guidance and direction to staff to ensure the directions of Council are implemented, provides advice to Council and keeps Council members up-to-date on Village matters.

Administration

The Administration Department provides support to the CAO, other departments, Council and the public. Along with the Chief Administrative Officer, two full time and one part time staff person work in the Village Hall and manage multiple roles throughout the day.

The Corporate Officer provides legislative services some of which consist of the preparation of agendas for Council meetings, meeting management, recording of minutes of official meetings, development of bylaws and policies for Council approval as well as ensuring that the Village staff and Council adhere to provincial legislation, such as the Community Charter and Local Government Act. The Records Management Program as well as Freedom of Information and Protection of Privacy Program fall under the umbrella of the Corporate Officer.

The Accounting Clerk manages the fiscal needs of the Village and ensures interdepartmental and public support in terms of financial implications. Banking, completion of the annual audit, processing of accounts payable and receivable, collection of taxes and utility fees and assistance with the completion of the year end are managed by the Accounting Clerk. The position also provides the main support for the financial consultant.

The Clerk works part time and takes on overflow work to assist other staff members. The position provides customer service and reception at the Village Hall front desk and processes licences, permits, and bylaw violation tickets as well as providing scheduling support for Mayor and Council.

All staff who work in the Village Hall respond to the needs of Council and Belcarra residents. Through cross-functional proficiency in multiple areas, they manage to run a very busy small office effectively and efficiently.

Finance

The Village of Belcarra contracts a financial consultant who supports the municipality by providing financial planning and financial accounting. Reporting to the CAO, the consultant is responsible for the development of the Five-Year Financial Plan, preparation of interim and year end financial statements and the establishment of bylaws for the setting of property taxes and other revenues.

► MUNICIPAL SERVICES at a glance

Building

The Village of Belcarra employs one staff member as the Building Official. The staff person is responsible for Issuing building, plumbing and demolition permits and reviewing building plans to ensure compliance with the BC Building Code, and municipal bylaws, regulations and policies. The Building Official performs site inspections to determine that conditions set out in a building permit have been satisfied and they are performed at various stages of construction.



The Village's Building Official works with Belcarra property owners and contractors to provide information and guidance and reviews preliminary building plans to determine compliance with regulations. Technical aspects of development applications are also reviewed by the Building Official, and support is provided for the Board of Variance and residents wishing to do renovations to an existing home.

External support for plumbing and advanced building work is provided by a consultant.

Engineering

The Village of Belcarra contracts large projects requiring engineering expertise to consultants and work is carried out under the supervision of the Manager, Municipal Services.

The consultants contracted for the engineering aspect of municipal services provide guiding documents and advise on parameters required for design, repair and replacement of the Village's capital and infrastructure projects as set out in Council's Strategic Plan.

Planning

Under the direction of the CAO, a Planning Consultant provides general planning advice and support on policies and bylaws, legislation, development/building permits, legal reviews, building codes, technical standards and requirements.

► MUNICIPAL SERVICES at a glance

Public Works

The Public Works Department is responsible for ensuring that residents of the Village of Belcarra can rely on high quality services including a drinking water distribution system, rainwater collection and an efficient, well-managed transportation network.

The Village has four full-time employees in Public Works, who support the safe and efficient operation of the many operations that allow residents to go about their daily lives. Public Works staff monitor and manage road maintenance, signage, safety and crosswalk lights, oversee stormwater and manage water distribution.

Services also include hydrant maintenance and flushing, snow removal and ice control, roadside mowing, municipal building maintenance, tree removal and any other task which may be brought forward by Council or by residents who call in to the Village office to express a concern.

Public Works staff, with expertise at the operation of various types of equipment, along with a hands-on and practical approach, are able to provide consistent, proactive service to the residents of Belcarra and ensure the continuous maintenance of the Village's investment in infrastructure.



► MUNICIPAL SERVICES at a glance

Public Works - Bylaw Enforcement

The WARD Attendant/Bylaw Enforcement Officer is responsible for the enforcement of bylaws, primarily parking regulations and enforcement as per Village of Belcarra Parking & Traffic Bylaw No. 518, 2018 and from time to time carries out enforcement with regard to zoning, noise, nuisance, unsightly and untidy premises as required. The position of Bylaw Enforcement Officer falls under the scope of Public Works and the supervision of the Manager, Municipal Services.



Public Works - WARD

The Public Works Department manages the care and maintenance of the Waste and Recycle Depot (WARD) under the supervision of the Manager, Municipal Services. The WARD Attendant/Bylaw Officer provides assistance and information to facility users, monitors day to day activity for compliance with established procedures and policies and ensures order and cleanliness of the site.





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► RCMP YEAR IN REVIEW

Village of Belcarra 2024



Police Service Levels

Police calls for service in 2024, compared with the year 2023 were fairly the same as 80 calls were generated in 2024 compared to 74 in 2023. Property crime was up from 2023 as well as Persons offences.

Of note, speeding complaints were and continue to be voiced in the community.

Overall, Belcarra continues to be one of the safest communities in BC.

Property Offences

	2023	2024
Break and Enter – Res/Bus/Oth	1	3
Theft From Auto	2	1
Theft – Veh & Other	1	4
Mischief Offences	1	1
Fraud	1	3

Person Offences

	2023	2024
Assault – all levels	1	6
Utter Threats/Harassing Behaviour	1	4

Other Criminal Offences

	2023	2024
Causing A Disturbance	2	2
Other	0	1

Traffic Calls for Service

	2023	2024
Collisions	0	2
Driving Complaints	4	5

Other Calls for Service Other Calls for Service

	2023	2024
Bylaw – Noise and Other	5	5
Suspicious Per/Veh/Circumstance	4	12
Mental Health Act	1	0
Coroners, Firearms, Unspecified, Check Welfare, property, animal, missing	10	31



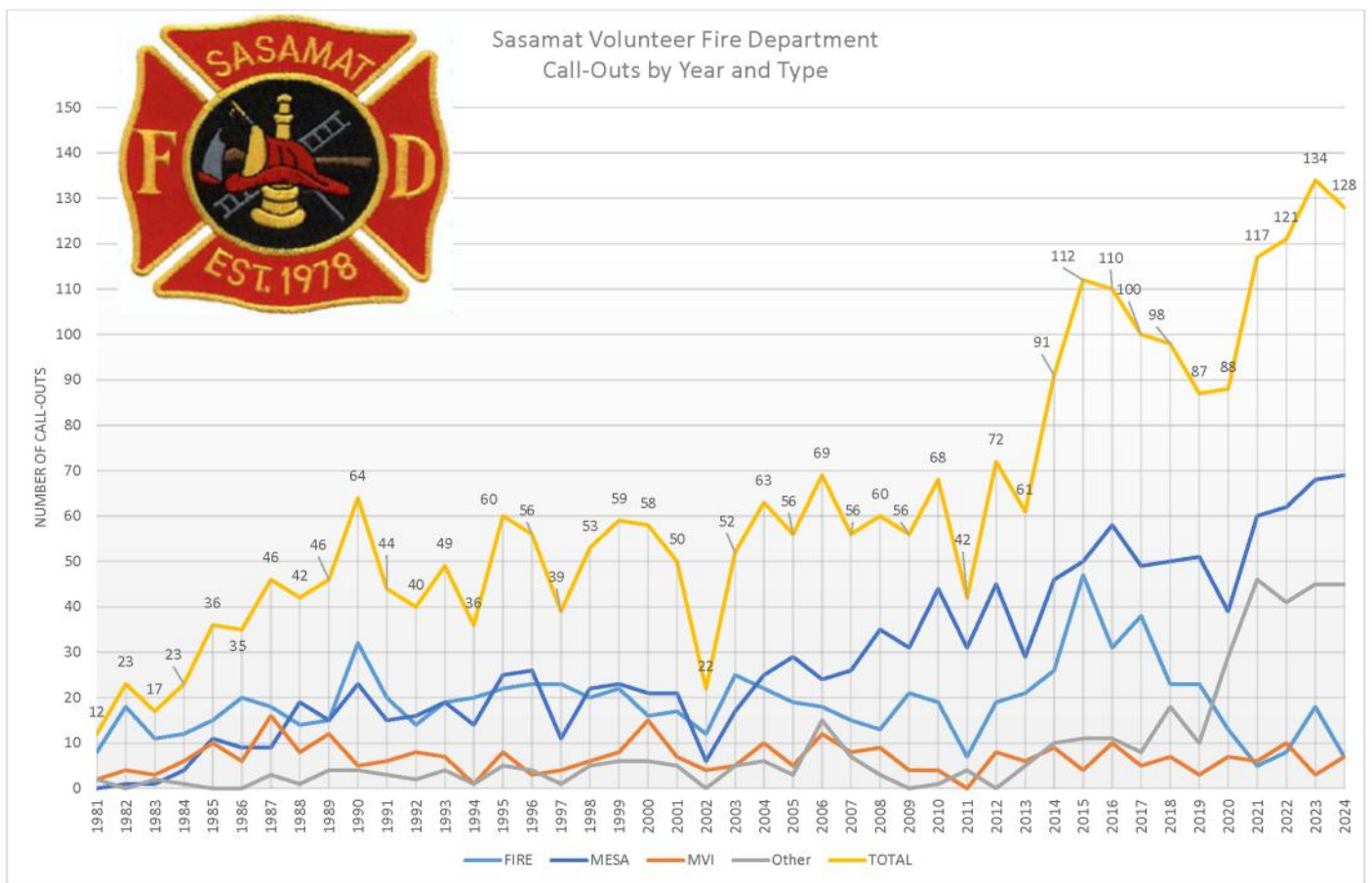
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► **SASAMAT VOLUNTEER FIRE DEPARTMENT (SVFD) 2024 CALL-OUT STATISTICS**


2024 SASAMAT VOLUNTEER FIRE DEPARTMENT (SVFD) CALL-OUT STATISTICS		
Total Call-Outs 128 call-outs during 2024	Anmore Village Belcarra Village	92 (72%) 36 (38%)
Fire Calls (FIRE) 7 call-outs – 5%	Anmore Village Belcarra Village	5 (35%) 2 (61%)
Medical Emergencies (MESA) 69 call-outs – 54%	Anmore Village Belcarra Village	54 (84%) 15 (16%)
Motor Vehicle Incidents (MVI) 7 call-outs – 2%	Anmore Village Belcarra Village	5 (71%) 2 (29%)
Power Lines 7 call-outs – 5%	Anmore Village Belcarra Village	3 (43%) 4 (57%)
Alarms 34 call-outs – 27%	Anmore Village Belcarra Village	21 (62%) 13 (38%)
Burning Complaints 2 call-outs – 4%	Anmore Village Belcarra Village	2 (100%) 0 (0%)
Gas Leaks 1 call-outs – 1%	Anmore Village Belcarra Village	1 (100%) 0 (0%)
Other (Misc) 1 call-outs – 2%	Anmore Village Belcarra Village	1 (100%) 0 (0%)

► **SASAMAT VOLUNTEER FIRE DEPARTMENT (SVFD) 2024 CALL-OUT STATISTICS**



► 2024 AUDITED FINANCIAL STATEMENTS





Financial Statements of

VILLAGE OF BELCARRA

And Independent Auditor's Report thereon

Year ended December 31, 2024


MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of the Village of Belcarra ("Village") have been prepared by management in accordance with Canadian Public Sector Accounting Standards ("PSAS"). Preparation and fair presentation of the financial statements is the responsibility of the Village.

Village Council ensures management fulfills its responsibilities for financial reporting, budgeting and internal controls by approving bylaws and policies, reviewing variance reports and financial statements, and having discussions with the Village's auditors.

The audit firm of KPMG LLP, appointed by Village Council, has expressed its opinion that the financial statements prepared by management fairly present, in all material respects, the financial position of the Village as at December 31, 2024, and the results of 2024 operations in accordance with PSAS.

The Village maintains a system of internal and administrative controls designed to provide reliable and accurate financial information and to ensure assets of the Village are appropriately accounted for and adequately safeguarded. Expenditures and revenues are analyzed regularly by finance staff and updates are provided to Village Council at the end of the 2nd, 3rd and 4th quarters, and as required.



Mayor

Chief Administrative Officer



KPMG LLP
PO Box 10426 777 Dunsmuir Street
Vancouver BC V7Y 1K3
Canada
Telephone 604-691-3000
Fax 604-691-3031

INDEPENDENT AUDITOR'S REPORT

To the Council of Village of Belcarra

Opinion

We have audited the financial statements of Village of Belcarra (the "Village"), which comprise:

- the statement of financial position as at December 31, 2024
- the statement of operations for the year then ended
- the statement of changes in net financial assets (debt) for the year then ended
- the statement of cash flows for the year then ended
- and notes to the 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 financial position of the Village as at December 31, 2024, and its results of operations, its changes in net financial assets (debt) and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

We are independent of the Village 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.

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.



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 Village or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Village'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 Village's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Village of Belcarra
Page 3

- 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 Village'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 Village 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.

KPMG LLP

Chartered Professional Accountants

Vancouver, Canada
April 14, 2025

VILLAGE OF BELCARRA

Statement of Financial Position

December 31, 2024, with comparative information for 2023

	2024	2023
Financial assets		
Cash	\$ 3,156,922	\$ 3,002,723
Investments (note 3)	1,119,092	1,085,649
Receivables (note 4)	326,697	180,993
MFA debt reserve deposit (note 8)	61,494	59,422
	<u>4,664,205</u>	<u>4,328,787</u>
Liabilities:		
Accounts payable and accrued liabilities (note 5)	220,210	171,145
Performance bonds and refundable deposits (note 6)	169,707	242,123
Deferred revenue (note 7)	501,255	323,536
Debt (note 8)	2,813,955	2,984,969
Employee future benefit (note 13)	18,100	13,600
	<u>3,723,227</u>	<u>3,735,373</u>
Net financial assets	940,978	593,414
Non-financial assets:		
Tangible capital assets (note 9)	10,738,548	10,429,030
Prepaid expenses	15,475	12,992
Inventories held for consumption	25,079	22,143
	<u>10,779,102</u>	<u>10,464,165</u>
Accumulated surplus (note 10)	<u>\$ 11,720,080</u>	<u>\$ 11,057,579</u>

Commitments and contingencies (note 11)

Contractual rights (note 16)

See accompanying notes to financial statements.



Paula Richardson
Chief Administrative Officer

VILLAGE OF BELCARRA

Statement of Operations

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

	2024 Budget (notes 1(g) and 17)	2024	2023
Revenue:			
Taxation (including grants in lieu)	\$ 1,393,056	\$ 1,390,116	\$ 1,290,159
Sales of services and regulatory fees	803,059	791,717	732,474
Government transfers	881,465	783,426	1,329,802
Investment income	162,507	208,937	182,973
Actuarial income	50,547	52,011	46,163
Other	17,746	15,876	36,962
	3,308,380	3,242,083	3,618,533
Expenses:			
General government and fiscal services	352,253	300,620	306,802
Administration and human resources	305,679	304,688	267,208
Information technology	51,751	76,665	68,149
Support services (engineering, finance and planning)	229,121	236,262	282,860
Building inspection and bylaw enforcement	117,452	123,421	101,573
Public works and transportation	348,686	361,025	389,471
Major road network ("MRN")	139,169	171,121	136,440
Fire and emergency services	8,945	9,301	5,183
Waste and recycle depot ("WARD")	225,390	229,061	206,772
Water system	737,188	725,012	743,176
	2,515,634	2,537,176	2,507,634
Annual surplus	792,746	704,907	1,110,899
Accumulated surplus, beginning of year, as previously reported	11,057,579	11,057,579	9,946,680
Adjustment on adoption of PS 3400 Revenue accounting standard (note 2(a))	-	(42,406)	-
Accumulated surplus, beginning of year as adjusted	11,057,579	11,015,173	9,946,680
Accumulated surplus, end of year	\$ 11,850,325	\$ 11,720,080	\$ 11,057,579

See accompanying notes to financial statements.

VILLAGE OF BELCARRA

Statement of Changes in Net Financial Assets (Debt)

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

	2024 Budget (notes 1(g) and 17)	2024	2023
Annual surplus	\$ 792,746	\$ 704,907	\$ 1,110,899
Acquisition of tangible capital assets	(1,176,406)	(612,408)	(295,603)
Amortization of tangible capital assets	371,555	295,396	306,857
Loss on disposal of tangible capital assets	-	7,494	65,707
	(804,851)	(309,518)	76,961
Prepaid expenses consumed (acquired)	-	(2,483)	276
Inventories held for consumption consumed (acquired)	-	(2,936)	3,376
	-	(5,419)	3,652
Change in net financial assets (debt)	(12,105)	389,970	1,191,512
Net financial assets (debt), beginning of year, as previously reported	593,414	593,414	(598,098)
Adjustment on adoption of PS 3400 Revenue accounting standard (note 2(a))	-	(42,406)	-
Net financial assets (debt), beginning of year, as adjusted	593,414	551,008	(598,098)
Net financial assets, end of year	\$ 581,309	\$ 940,978	\$ 593,414

See accompanying notes to financial statements.

VILLAGE OF BELCARRA

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	\$ 704,907	\$ 1,110,899
Items not involving cash:		
Amortization of tangible capital assets	295,396	306,857
Loss on disposal of tangible capital assets	7,494	65,707
Actuarial income on debt	(52,011)	(46,163)
	955,786	1,437,300
Changes in non-cash operating working capital:		
Receivables	(145,704)	(86,416)
MFA debt reserve deposit	(2,072)	(1,791)
Accounts payable and accrued liabilities	49,065	62,737
Performance bonds and refundable deposits	(72,416)	(16,611)
Deferred revenue	135,313	4,928
Employee future benefit	4,500	600
Prepaid expenses	(2,483)	276
Inventories held for consumption	(2,936)	3,376
	919,053	1,404,399
Financing activity:		
Principal payments on debt	(119,003)	(119,002)
Investing activity:		
Purchase of investments	(33,443)	(34,131)
Capital activity:		
Acquisition of tangible capital assets	(612,408)	(295,603)
Increase in cash	154,199	955,663
Cash, beginning of year	3,002,723	2,047,060
Cash, end of year	\$ 3,156,922	\$ 3,002,723

See accompanying notes to financial statements.

VILLAGE OF BELCARRA

Notes to Financial Statements

Year ended December 31, 2024

Village of Belcarra (the "Village") is a municipality in the Province of British Columbia which operates under the provisions of the *Local Government Act* and *Community Charter*. The Village's principal activities include the provision of local government services to residents and businesses.

1. Significant accounting policies:

The Village prepares its financial statements in accordance with Canadian Public Sector Accounting Standards ("PSAS"), which includes the following significant accounting policies:

(a) Basis of presentation:

The financial statements present the resources and operations including all accounts and funds of the Village. All inter-fund transactions have been eliminated.

(b) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of goods and 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 initially 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 tangible capital assets, excluding land, is amortized on a straight-line basis over their estimated useful lives as follows:

Asset	Useful life - years
Buildings and facilities	7 to 50
Vehicles, machinery and equipment	7 to 20
Office furniture and equipment	4 to 15
Recycling depot	7 to 30
Roads and sidewalks	5 to 75
Storm sewer infrastructure	15 to 45
Water system infrastructure	7 to 100

Annual amortization is charged commencing when the asset is available for use. Assets under construction are not amortized until the asset is put into productive use.

When events or circumstances indicate that a tangible capital asset no longer has any long-term service potential, the net carrying amount is written down to the residual value of the asset.

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

VILLAGE OF BELCARRA

Notes to Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(b) Non-financial assets (continued):

(ii) Works of art and heritage assets:

Works of art and heritage assets are not recorded as assets in these financial statements as stipulated by PSAS.

(iii) Interest capitalization:

The Village does not capitalize interest costs associated with the acquisition or construction of tangible capital assets.

(iv) Leased tangible capital assets:

Leases that transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

(v) Inventories held for consumption:

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

(c) Debt:

Debt is recorded net of related sinking fund balances held by the Municipal Finance Authority of BC ("MFA").

(d) Employee future benefits:

The Village and its employees make contributions to the Municipal Pension Plan. The Municipal Pension Plan is a multi-employer contributory defined benefit pension plan. These contributions are expensed as incurred.

The Village also accrues non-vested sick leave. The liability relating to these benefits is actuarially determined based on service and best estimates of retirement ages and expected future salary and wage increases. The liability under this benefit plan is accrued based on projected benefits as the employees render services necessary to earn the future benefits.

(e) Revenue recognition:

(i) Taxation (including grants in lieu):

Annual taxation revenues are recognized in the year they are levied and are calculated using the approved tax rates in the annual tax rates bylaw. Property taxes paid in advance of the year to which they relate are recorded in deferred revenue. Property taxes imposed by other taxing authorities are not included as taxes for municipal purposes.

VILLAGE OF BELCARRA

Notes to Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(e) Revenue recognition (continued):

(ii) Government transfers:

Restricted transfers from governments are initially deferred and subsequently recognized as revenue as the related expenditures are incurred or the stipulations in the related agreement are met. Unrestricted transfers are recognized as revenue when received or receivable, provided the amount to be received can be reasonably estimated and collection is reasonably assured.

(iii) Sales of services and regulatory fees revenue and other revenue:

Sales of services and regulatory fees revenue and other revenue are recognized when the Village has the right to retain the inflow, identifies a past transaction or event giving rise to the asset, and if there are performance obligations, the performance obligations have been fulfilled. The Village's performance obligations are usually the transfer of a good or provision of a service. If a performance obligation has not been fulfilled, the related amount is recorded in deferred revenue.

(f) Expense recognition:

Expenses are recorded on an accrual basis and are recognized upon receipt of goods or services. Interest expense on debt is recorded on an accrual basis in accounts payable and accrued liabilities.

(g) Budget reporting:

The budget figures reported in the statement of operations and statement of changes in net financial assets (debt) represent the 2024 component of the Village of Belcarra 5-Year (2024 – 2028) Financial Plan Bylaw No. 623, 2024, adopted by Village Council on April 2, 2024.

(h) Use of accounting estimates:

The preparation of financial statements 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 revenue and expenses during the reporting period. Actual results could differ from those estimates. Adjustments, if any, will be reflected in the financial statements in the period of settlement or change in the amount of the estimate.

(i) Segment disclosures:

A segment is defined as a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information to achieve the objectives in PSAS. The Village has provided definitions of segments as well as presented financial information in segmented format (note 18)

VILLAGE OF BELCARRA

Notes to Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(j) Contaminated sites:

Contaminated sites are a result of contamination being introduced into air, soil, water, or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. A liability for contaminated sites is recognized net of any expected recoveries when a site is not in productive use and the following criteria are met:

- (i) An environmental standard exists;
- (ii) Contamination exceeds the environmental standard;
- (iii) The Village is directly responsible or accepts responsibility;
- (iv) It is expected that future economic benefits will be given up; and
- (v) A reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of remediation and post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site. The Village has no liability for contaminated sites as at year-end.

(k) Asset retirement obligations:

An asset retirement obligation is recognized when, as at financial reporting date, all of the following criteria are met:

- (i) There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- (ii) The past transaction or event giving rise to the liability has occurred;
- (iii) It is expected that future economic benefits will be given up; and,
- (iv) A reasonable estimate of the amount can be made.

The estimate of the asset retirement obligation includes costs directly attributable to the asset retirement activities and is recorded as a liability and increase to the related tangible capital assets if the tangible capital asset is in productive use. The asset retirement obligation is recorded as a liability and expense if the related tangible capital asset is unrecognized or no longer in productive use. The Village determined there were no significant asset retirement obligations associated with its tangible capital assets as at year end.

VILLAGE OF BELCARRA

Notes to Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(l) Financial instruments:

The Village's financial instruments include cash, investments, receivables, accounts payable and accrued liabilities and debt.

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

Unrealized changes in fair value are recognized on 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 as at December 31, 2024 and December 31, 2023. As a result, the Village does not have a statement of remeasurement gains and losses.

Transaction costs incurred on the acquisition of financial instruments subsequently measured at fair value are expensed as incurred. Investment transactions are recorded on the trade date.

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.

2. Adoption of new accounting standards:

(a) PS 3400 *Revenue*:

On January 1, 2024, the Village adopted Canadian public sector accounting standard PS 3400 *Revenue*. The standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement. The standard was adopted using the prospective transitional provisions. Adoption of the new accounting standard resulted in an adjustment to opening accumulated surplus as at January 1, 2024 of \$42,406. As at December 31, 2024, deferred revenue of \$48,693 has been recorded for permit and inspection fees.

(b) PSG-8 *Purchased Intangibles*:

On January 1, 2024, the Village adopted Canadian public sector accounting guideline PSG-8 *Purchased Intangibles*. The new accounting guideline permits recognition of purchased intangibles that are acquired through an arm's length exchange transaction between willing parties provided the purchased intangible meets the recognition criteria for an asset. The adoption of this new guideline did not have an impact on the amounts presented in these financial statements.

VILLAGE OF BELCARRA

Notes to Financial Statements (continued)

Year ended December 31, 2024

2. Adoption of new accounting standards (continued):

(c) PS 3160 *Public Private Partnerships*:

On January 1, 2024, the Village adopted Canadian public sector accounting standard PS 3160 *Public Private Partnerships*. The new accounting standard includes requirements for the recognition, measurement and classification of infrastructure procured through a public private partnership. The adoption of this new standard did not have an impact on the amounts presented in these financial statements.

3. Investments:

	2024	2023
MFA short-term bond fund	\$ 1,119,092	\$ 1,085,649

The fair value of the investments as at December 31, 2024 is \$1,093,811 (2023 - \$1,038,711).

4. Receivables:

	2024	2023
Municipal property taxes and user fees	\$ 112,983	\$ 34,947
Accounts receivable	46,056	49,301
Grants receivable	119,919	63,665
Goods and services tax	47,739	33,080
	\$ 326,697	\$ 180,993

5. Accounts payable and accrued liabilities:

	2024	2023
Trade accounts payables and accruals	\$ 138,348	\$ 103,509
MFA debt interest expense accrual	36,300	36,300
Payroll accrual	45,562	31,336
	\$ 220,210	\$ 171,145

6. Performance bonds and refundable deposits:

	2024	2023
Performance bonds	\$ 164,383	\$ 236,799
Refundable deposits	5,324	5,324
	\$ 169,707	\$ 242,123

VILLAGE OF BELCARRA

Notes to Financial Statements (continued)

Year ended December 31, 2024

7. Deferred revenue:

	Balance, beginning of year	Contributions received and adoption of new accounting standard (note 2(a))	Restricted interest income	Revenue recognized	Balance, end of year
Municipal Insurance Association	\$ 328	\$ -	\$ -	\$ -	\$ 328
Climate change action plan grant (a)	90,164	132,094	-	(126,927)	95,331
Major road network grant (b)	69,821	136,095	3,080	(171,120)	37,876
Next Generation 9-1-1 grant (c)	22,500	-	-	-	22,500
Local Government Housing Initiatives (d)	-	153,144	-	(57,601)	95,543
Emergency Management Grant (e)	-	40,000	-	(5,439)	34,561
Property taxes paid in advance (f)	140,723	331,478	7,491	(313,269)	166,423
Permit and inspection fees (note 2(a))	-	67,031	-	(18,338)	48,693
	\$ 323,536	\$ 859,842	\$ 10,571	\$ (692,694)	\$ 501,255

(a) Climate change action plan grant:

Funding provided by the Province of British Columbia (the "Province") to fund implementation of climate action that will reduce emissions, create new opportunities for people in the clean economy and prepare the community for future climate impacts. The grant is carried forward for use in future years.

(b) Major road network ("MRN") grant:

Annually, the Village receives a grant from the South Coast British Columbia Transportation Authority ("TransLink") intended to cover the operating and maintenance costs of Bedwell Bay Road as it is designated as part of the MRN. Amounts received in excess of actual costs incurred are carried forward for use in future years.

(c) Next Generation 9-1-1 ("NG9-1-1") grant:

Funding provided by the Province and administered by the Union of BC Municipalities to support local preparedness for the implementation of NG9-1-1. NG9-1-1 is an initiative aimed at updating the 9-1-1 service infrastructure to improve public emergency communications services in a growing wireless mobile society. In addition to calling 9-1-1 from a phone, it enables the public to transmit text, images, video and data to the 9-1-1 center. The NG9-1-1 infrastructure is intended to replace the current services over time.

The Village has been awarded \$45,000 under this grant program, 50% of which was received in 2023 and will be spent in future years.

VILLAGE OF BELCARRA

Notes to Financial Statements (continued)

Year ended December 31, 2024

7. Deferred revenue (continued):

(d) Local Government Housing Initiatives ("LGHI") grant:

Funding provided by the Province under the LGHI program to adopt requirements for small-scale multi-unit housing, proactively plan housing initiatives and transit-oriented development areas, and adopt development finance tools, which are part of the Province's new legislative requirements. Grants received in excess of actual costs incurred are carried forward for use in future years.

(e) Emergency Management grant:

Funding provided by the Province to support the implementation of Indigenous engagement requirements in the *Emergency and Disaster Management Act*. Amounts received in excess of actual costs incurred are carried forward for use in future years.

(f) Property taxes paid in advance:

Property tax overpayments and advance payments by property owners who choose to participate in the Village's Tax Prepayment Plan are carried forward for use in the following year.

8. Debt:

The Village obtained a 25-year debt instrument through the MFA in 2012, pursuant to a security issuing bylaw under authority of the *Community Charter*, to finance capital expenditures for the installation of a potable water system serving most of the Village. Principal payments and actuarial adjustments managed by MFA are netted against related debts. Details are as follows:

Bylaw number	Maturity date	Interest rate	Authorized	Cumulative principal payments and actuarial adjustments	2024	2023
413	2037	3.39%	\$ 4,441,330	\$ 1,627,375	\$ 2,813,955	\$ 2,984,969

The total interest paid on the debt for the year was \$150,561 (2023 - \$150,561).

As a condition of this borrowing, a portion of the debt proceeds is withheld by the MFA in a debt reserve deposit. The Village has also executed a demand note in connection with the debt. The demand note is contingent in nature and is not reflected in the financial statements. The details of the debt reserve deposit and contingent demand note at December 31 are as follows:

	2024	2023
Debt reserve deposit	\$ 61,494	\$ 59,422
Demand note	73,309	73,309

VILLAGE OF BELCARRA

Notes to Financial Statements (continued)

Year ended December 31, 2024

8. Debt (continued):

Future principal payments and actuarial adjustments on the outstanding debt over the next five years and thereafter are as follows:

2025	\$ 175,484
2026	181,626
2027	187,982
2028	194,562
2029	201,371
Future years	1,872,930
	<hr/>
	\$ 2,813,955

The Village has a revolving credit facility of \$230,000, payable on demand, bearing interest at the lender's prime rate of interest per annum and is not collateralized. The revolving credit facility was unused as at December 31, 2024 and December 31, 2023.

VILLAGE OF BELCARRA

Notes to Financial Statements (continued)

Year ended December 31, 2024

9. Tangible capital assets:

	Land	Buildings and facilities	Vehicle machinery and equipment	Office furniture and equipment	Recycling depot	Road and sidewalks	Storm sewer infrastructure	Water system infrastructure	Assets under construction	2024 Total	2023 Total
Cost:											
Opening balance	\$ 329,318	\$ 522,093	\$ 471,530	\$ 192,000	\$ 158,378	\$ 2,979,722	\$ 407,526	\$ 9,741,923	\$ 32,472	\$ 14,734,862	\$ 14,592,888
Add: Additions net of transfers	-	6,378	208,166	8,371	-	57,742	-	-	331,751	612,408	295,603
Less: Disposals	-	(14,800)	(10,508)	-	-	-	-	-	-	(25,308)	(153,629)
	329,318	513,671	669,188	200,371	158,378	2,937,464	407,526	9,741,923	364,223	15,322,062	14,734,862
Accumulated amortization:											
Opening balance	-	299,514	206,613	148,478	106,963	1,261,052	315,167	1,968,145	-	4,305,932	4,086,897
Add: Amortization	-	18,482	27,741	13,990	5,963	72,962	2,753	153,505	-	295,396	306,867
Less: Accumulated amortization on disposals	-	(10,645)	(7,269)	-	-	-	-	-	-	(17,814)	(87,922)
	-	307,451	227,085	162,468	112,826	1,334,014	317,920	2,121,650	-	4,583,514	4,305,932
Net book value, end of year	\$ 329,318	\$ 206,220	\$ 442,103	\$ 37,903	\$ 45,452	\$ 1,603,450	\$ 89,606	\$ 7,620,273	\$ 364,223	\$ 10,738,548	\$ 10,429,030

VILLAGE OF BELCARRA

Notes to Financial Statements (continued)

Year ended December 31, 2024

10. Accumulated surplus:

	2024	2023	Increase (decrease)
Unrestricted operating surplus:			
General operating surplus	\$ 280,205	\$ 285,963	\$ (5,758)
Waste and recycle depot ("WARD") operating (deficit) surplus	(14,931)	2,582	(17,513)
Water operating surplus	104,801	91,970	12,831
Total unrestricted operating surplus (a)	370,075	380,515	(10,440)
Statutory reserve funds:			
Community works gas tax	153,880	364,121	(210,241)
Financial stabilization	161,924	93,771	68,153
General capital	1,131,617	1,140,711	(9,094)
Growing Communities Fund	828,725	782,583	46,142
MFA cash deposit	61,491	59,422	2,069
Transportation infrastructure	681,921	520,003	161,918
Vehicles and equipment	207,443	113,259	94,184
Water capital	158,417	120,129	38,288
Water debt repayment	14,915	16,861	(1,946)
Total statutory reserve funds (b)	3,400,333	3,210,860	189,473
Investment in tangible capital assets:			
Tangible capital assets	10,738,548	10,429,030	309,518
Less debt	(2,813,955)	(2,984,969)	171,014
Total investment in tangible capital assets (c)	7,924,593	7,444,061	480,532
Inventories held for consumption (c)	25,079	22,143	2,936
Total accumulated surplus	\$ 11,720,080	\$ 11,057,579	\$ 662,501

(a) Unrestricted operating surplus:

Unrestricted operating surplus is available to temporarily finance operations until planned revenues (i.e. property taxes, fees, grants etc.) are received, or for other operating or capital purposes as determined by Village Council, to the extent that it is available.

(b) Statutory reserve funds:

The Village establishes reserve funds by bylaw in accordance with the *Community Charter* and their use is restricted by the related bylaw and legislation. In the normal course of operations, these funds will be used to finance the future services or capital works for which they have been appropriated.

VILLAGE OF BELCARRA

Notes to Financial Statements (continued)

Year ended December 31, 2024

10. Accumulated surplus (continued):

- (c) Investment in tangible capital assets and inventories held for consumption:

Investment in tangible capital assets is equal to the book value of the tangible capital assets less related debt. In the normal course of operations, the tangible capital assets and inventories held for consumption will not be available to finance operations, but will be consumed to provide services, and the debt will be repaid with future revenues.

11. Commitments and contingencies:

- (a) Contingent liability:

The loan agreements with the Metro Vancouver Regional District, Greater Vancouver Water District, Greater Vancouver Sewerage and Drainage District, and the MFA provide that, if at any time the scheduled payments provided for in the agreements are not sufficient to meet the MFA's obligations in respect of such borrowing, the resulting deficiency becomes a joint and several liability of the Village and the other parties. Management does not consider payment under this contingency to be likely and therefore no liability has been recorded.

- (b) Third party claims:

There is a lawsuit and claim pending by and against the Village. The outcome of this claim is undeterminable and it is the opinion of management that final determination of this claim will not materially affect the financial statements of the Village.

12. Pension plan:

The Village and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 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.

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

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2024, with results available in 2025.

VILLAGE OF BELCARRA

Notes to Financial Statements (continued)

Year ended December 31, 2024

12. Pension plan (continued):

The Village paid \$54,837 (2023 - \$41,915) for employer contributions to the plan in 2024.

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

13. Employee future benefits:

The Village provides non-vested sick leave to its employees. The accrued benefit liability related to these benefits is determined as follows:

	2024	2023
Accrued benefit obligation, beginning of year	\$ 14,800	\$ 14,400
Current service cost	2,700	2,700
Interest cost	400	300
Benefits paid	(2,300)	(2,400)
Amortization of actuarial gain	(200)	(200)
Accrued benefit obligation, end of year	15,400	14,800
Unamortized actuarial loss (gain)	2,700	(1,200)
Accrued benefit liability, end of year	\$ 18,100	\$ 13,600

Actuarial gains and losses are amortized over the expected average remaining service period of the related employee group commencing the year after the gain or loss arises.

An actuarial valuation of the Village's accrued sick leave benefit obligation was completed as at December 31, 2024. The actuarial assumptions used to determine the Village's accrued benefit obligation are as follows:

	2024	2023
Discount rate	4.1%	2.4%
Expected wage and salary range increases	2.5%	2.5%
Expected average remaining service period	11 years	16 years

VILLAGE OF BELCARRA

Notes to Financial Statements (continued)

Year ended December 31, 2024

14. Collections for other governments:

The Village collects certain taxation revenue on behalf of other government bodies. These funds are excluded from the Village's financial statements as they are not revenue of the Village. Such taxes collected and remitted to other government bodies during the year are as follows:

	2024	2023
Province of British Columbia - school tax	\$ 1,297,690	\$ 1,171,102
TransLink	231,021	176,299
Metro Vancouver Regional District	406,134	374,826
Police tax	121,756	112,818
BC Assessment and MFA	30,126	27,496
	<u>\$ 2,086,727</u>	<u>\$ 1,862,541</u>

15. Water parcel taxes:

Water parcel taxes are collected each year to pay the annual interest and principal debt payments on debt incurred by the Village for the potable water system construction project. The water parcel tax commenced with the first debt payment requirement in 2013 and will continue for the 25-year term of the related debt (note 8), provided the debt is not otherwise repaid.

The water parcel charge is charged to all taxable parcels that benefit from the construction of the potable water system, with the exception of those parcels that have paid the water parcel charge in full, as defined in the Village of Belcarra Water Supply and Distribution Local Area Service No. 1 Establishment and Loan Authorization Bylaw No. 413, 2008.

16. Contractual rights:

The Village's contractual rights arise from rights to receive payments under grant and other agreements. The Village has the right to collect water parcel taxes between 2025 and 2037 in the total amount of \$3,464,573, which will be recorded in the year to which it relates. Revenue from other contractual rights is difficult to quantify and has not been recorded.

VILLAGE OF BELCARRA

Notes to Financial Statements (continued)

Year ended December 31, 2024

17. Budget:

Legislatively, the budget must balance planned revenue sources with planned expenditures or use of funds (referred to as the balanced budget requirement). The table below demonstrates how the legislative requirement for a balanced budget has been met.

	2024 Budget	2024	2023
Annual surplus, statement of operations	\$ 792,746	\$ 704,907	\$ 1,110,899
Adjustments for non-cash items:			
Add: Amortization of tangible capital asset	371,555	295,396	306,857
Add: Loss on disposal of tangible capital assets	-	7,494	65,707
Add: Changes in inventories held for consumption	-	-	3,738
Deduct: MFA actuarial interest	(50,547)	(52,011)	(46,163)
Adjustments for cash items that are not revenues or expenses, but are sources or uses of funds:			
Less: Capital expenditures	(1,176,406)	(612,408)	(295,603)
Less: Inventories held for consumption acquired	-	(2,936)	(361)
Less: Debt principal repayment	(119,002)	(119,002)	(119,002)
Net transfers for operating or capital purposes:			
To reserves	195,836	(189,475)	(1,036,328)
From surplus	12,348	17,513	38,929
To surplus (annual surplus)	(26,530)	(49,478)	(28,673)
	\$ -	\$ -	\$ -

18. Segment reporting:

The Village provides a wide range of municipal services. These services have been grouped into related departmental functions or service areas for segment reporting purposes. The following schedule shows the associated revenue and expenses for each segment. The various segments and the associated departmental functions or services are as follows:

General Government and Fiscal Services:

This segment is comprised of services that relate to Village Council's legislative function including grants and elections. Functions that apply to the Village as a whole such as municipal hall upkeep, insurance, audit, banking and legal are included in this segment.

VILLAGE OF BELCARRA

Notes to Financial Statements (continued)

Year ended December 31, 2024

18. Segment reporting (continued):

Administration and Human Resources:

This segment includes Council support services, management of legal issues, records management, various human resources functions and oversight of departmental areas.

Information Technology:

This segment is comprised of services related to the Village's information systems technology and infrastructure including its website.

Support Services (engineering, finance and planning):

This segment includes the Village's contracted support services for engineering, finance and planning. These services are provided on an as needed basis.

Building Inspection and Bylaw Enforcement:

This segment provides for building inspection and bylaw enforcement services and includes enforcement of various regulatory bylaws such as parking.

Public Works and Transportation:

This segment includes the provision of services that relate to the Village's roads, bridges and drainage systems as well as for the maintenance of pedestrian walkways and trails.

Major Road Network ("MRN"):

This segment involves the maintenance and upkeep of the regional Bedwell Bay Road, the costs of which are funded by TransLink.

Fire and Emergency Services:

This segment includes emergency planning and response services and minor expenditures related to fire protective, as the Sasamat Fire Department and its related services are shared regional services requisitioned and funded through the Metro Vancouver Regional District.

Waste and Recycle Depot ("WARD"):

This segment provides for refuse and recycling collection at the drop-off center and pick-up and disposal of these same materials.

Water System:

This segment provides for the distribution and treatment of the water supply which is used for domestic and firefighting purposes.

VILLAGE OF BELCARRA

Notes to Financial Statements (continued)

Year ended December 31, 2024

18. Segment reporting (continued):

	General government and fiscal services	Administration and human resources	Information technology	Support services (engineering finance and planning)	Building inspection and bylaw enforcement	Public works and transportation	Carried forward
Revenue:							
Taxation (including grants in lieu)	\$ 1,123,610	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,123,610
Sales of services and regulatory fees	8,800	-	-	-	115,055	2,500	126,355
Government transfers	471,206	-	-	-	-	141,099	612,305
Investment income	193,469	-	-	-	-	-	193,469
Actuarial income	-	-	-	-	-	-	-
Other	15,876	-	-	-	-	-	15,876
	1,812,961	-	-	-	115,055	143,599	2,071,615
Expenses:							
Indemnities, salaries, and benefits	94,213	382,068	-	-	153,399	229,767	859,447
Contracted services	142,914	7,919	84,071	269,936	9,024	14,314	528,178
Supplies and materials	121,135	16,012	-	-	3,132	52,320	192,599
Grants	1,948	-	-	-	-	-	1,948
Interest and other	15,721	-	-	-	-	7,494	23,215
Amortization	18,482	-	13,990	-	-	103,456	135,928
Cost recoveries	(93,793)	(101,311)	(21,396)	(33,674)	(42,134)	(46,326)	(338,634)
	300,620	304,688	76,665	236,262	123,421	361,025	1,402,681
Annual surplus (deficit)	\$ 1,512,341	\$ (304,688)	\$ (76,665)	\$ (236,262)	\$ (8,366)	\$ (217,426)	\$ 668,934

VILLAGE OF BELCARRA

Notes to Financial Statements (continued)

Year ended December 31, 2024

18. Segment reporting (continued):

	Brought forward	Major road network ("MRN")	Fire and emergency services	Waste and recycle depot ("WARD")	Water system	2024	2023
Revenue							
Taxation (including grants in lieu)	\$ 1,123,810	\$ -	\$ -	\$ -	\$ 268,508	\$ 1,390,118	\$ 1,290,159
Sales of services and regulatory fees	126,355	-	-	205,585	459,777	791,717	732,474
Government transfers	612,305	171,120	-	-	-	783,428	1,329,802
Investment income	193,469	-	-	-	15,468	208,937	182,973
Actuarial income	-	-	-	-	52,011	52,011	46,183
Other	15,876	-	-	-	-	15,876	38,962
	2,071,615	171,120	-	205,585	793,762	3,242,083	3,618,533
Expenses							
Indemnities, salaries and benefits	859,447	57,082	-	51,899	84,160	1,032,388	908,134
Contracted services	528,178	-	5,440	75,636	143,394	752,648	724,827
Supplies and materials	192,599	49,122	5,180	3,862	30,257	281,020	334,602
Grants	1,948	-	-	-	-	1,948	2,688
Interest and other	23,215	-	-	-	150,561	173,776	230,546
Amortization	135,928	-	-	5,963	153,505	295,396	306,857
Cost recoveries	(338,634)	64,917	(1,319)	91,901	183,135	-	-
	1,402,681	171,121	9,301	229,061	725,012	2,537,176	2,507,634
Annual surplus (deficit)	\$ 668,934	\$ -	\$ (9,301)	\$ (23,476)	\$ 68,750	\$ 704,907	\$ 1,110,899

VILLAGE OF BELCARRA

Notes to Financial Statements (continued)

Year ended December 31, 2024

19. Financial risk management:

Village Council ensures that the Village has identified its major risks and ensures that management monitors and mitigates them.

(a) Credit risk:

Credit risk is the risk of financial loss if a counterparty to a financial instrument fails to meet its contractual obligations. The Village is exposed to credit risk with respect to its cash, investments and receivables. The Village limits its exposure to credit risk by placing its cash and investments with high credit quality institutions. Receivables mainly consist of property taxes, utilities, grants, trade and other receivables. The *Community Charter* grants authority to the Village to enforce the collection of property taxes and outstanding utility charges. As at December 31, 2024 and December 31, 2023, there were no significant collection issues related to outstanding receivables. The Village has recorded an allowance for doubtful accounts of \$86,823 (2023 - \$71,101).

(b) Liquidity risk:

Liquidity risk is the risk that the Village will not be able to meet its obligations as they fall due. The Village is exposed to liquidity risk with respect to its accounts payable and accrued liabilities. The Village maintains adequate levels of working capital to ensure all obligations can be met when they fall due. The Village maintains strong liquidity from its cash and investments balances.

(e) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Village is exposed to interest rate risk on its investments, whose underlying securities are short-term bonds (note 3), and its debt (note 8).

There has been no change to the financial risks from the prior year.

20. Comparative information:

Certain comparative information has been changed to conform with the current year's presentation. The changes in presentation had no impact on the annual surplus.

VILLAGE OF BELCARRA

Schedules to Financial Statements (unaudited)

Year ended December 31, 2024

Schedule 1 – Local Government Housing Initiatives Grant

The Local Government Housing Initiatives Grant ("LGHI") grant received from the Province under the LGHI program is a one-time grant provided to all British Columbia communities, including the Village. This grant has been provided to support local government planning capacity to adopt LGHI requirements for small-scale multi-unit housing, proactively plan housing and transit-oriented development areas, and adopt development finance tools, which are part of the Province's new legislative requirements.

The Province has provided a list of eligible expenditures for which the LGHI grant can be used.

	Total
Funds received in 2024	\$ 153,144
Funds utilized during 2024:	
Review and analysis of new legislation	(24,561)
Options for increasing housing on unused lands	(28,640)
Housing needs report	(4,400)
Balance, December 31, 2024	\$ 95,543

Schedule 2 - Growing Communities Fund Grant:

The Growing Communities Fund ("GCF") grant received from the Province under the GCF program is a one-time grant provided to all British Columbia communities, including the Village. The Province has provided a list of eligible expenditures for which the GCF grant can be used.

As a condition of this funding, the GCF grant has been placed in a segregated reserve fund established by bylaw and the Village will report annually on the grant received, the use of the grant and the unused year-end grant balance.

	Total
Balance December 31, 2023	\$ 782,583
Interest allocated in 2024	46,142
Balance, December 31, 2024	\$ 828,725

