



Statement of Financial Information

Year ended December 31, 2023



Table of Contents
December 31, 2023

Audited Financial Statements
Schedule of Guarantee and Indemnity Agreements
Schedule of Remuneration and Expenses for Elected Officials
Schedule of Remuneration and Expenses for Employees
Schedule of Severance Agreements
Schedule of Payments to Suppliers of Goods and Services
Schedule of Grant Payments
Statement of Financial Information Approval



Financial Statements

Year ended December 31, 2023

Comox Valley Regional District
Financial Statements
December 31, 2023

	Page
Statement of Management's Responsibility for Financial Reporting	
Independent Auditor's Report	
Statement of Financial Position	6
Statement of Operations	7
Statement of Change in Net Debt	8
Statement of Remeasurement Gains (Losses)	9
Statement of Cash Flows	10
Notes to the Financial Statements	11
Schedules	
A Schedule of Segment Disclosure by Service 2023	30
B Schedule of Segment Disclosure by Service 2022	31
C Schedule of Tangible Capital Assets	32
D Schedule of Long-Term Debt	33

Management's Responsibility for Financial Reporting

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards and are outlined under "Significant Accounting Policies" in the notes to the financial statements. Management is responsible for the integrity and objectivity of these statements as well as the supplementary statements and schedules.

Management maintains a system of internal controls to provide reasonable assurance that assets are safeguarded and that transactions are authorized, recorded and reported properly. Management also maintains a program of proper business compliance.

The board of directors is responsible for reviewing and approving the financial statements and for ensuring that management fulfils its responsibilities for financial reporting and internal control.

MNP LLP, Chartered Professional Accountants, the Comox Valley Regional District's independent auditor, has conducted an examination of the financial statements in accordance with Canadian generally accepted auditing standards and has expressed their opinion in a report accompanying this statement.



L. Wiwcharuk, CPA, CMA
Officer responsible for Financial Administration,
pursuant to Section 237 of the Local Government Act

May 7, 2024

To the Board of the Comox Valley Regional District:

Opinion

We have audited the financial statements of the Comox Valley Regional District (the "Regional District"), which comprise the statement of financial position as at December 31, 2023, and the statements of operations, accumulated operating surplus, remeasurement gains and losses, changes in net debt remeasurement gains and losses, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Regional District as at December 31, 2023, and the results of its operations, its remeasurement gains and losses, changes in its net 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 report. We are independent of the Regional District in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information, comprised of the Annual Report, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Regional District's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Regional District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Regional District to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Courtenay, British Columbia

May 7, 2024

MNP LLP

Chartered Professional Accountants

MNP
LLP

**Comox Valley Regional District
Statement of Financial Position
As at December 31, 2023**

	<u>2023</u>	<u>2022</u> (Restated- Note 2)
Financial Assets		
Cash	\$ 64,323,264	\$ 49,080,491
Investments (Note 3)	82,637,824	40,889,711
Receivables (Note 4)	5,429,640	8,348,977
Security deposits	46,000	73,946
Debt recoverable from member municipalities (Note 5)	16,948,472	18,788,900
Total Financial Assets	<u>169,385,200</u>	<u>117,182,025</u>
Liabilities		
Accounts payable and accrued liabilities (Note 6)	13,265,226	11,683,717
Deferred developer contributions (Note 7)	19,540,412	17,128,123
Deferred government transfers (Note 8)	31,843,164	-
Short-term debt (Note 9)	4,264,600	19,855,001
Long-term debt		
Member municipalities (Note 5)	16,948,472	18,788,900
Regional district - capital (Note 10 and Schedule D)	77,114,048	58,836,685
Regional district - non-capital (Note 10 and Schedule D)	-	311,131
Asset retirement obligation (Note 11)	33,123,195	31,834,277
Other liabilities	718,039	712,117
Total Liabilities	<u>196,817,156</u>	<u>159,149,951</u>
Net Debt	<u>(27,431,956)</u>	<u>(41,967,926)</u>
Non-Financial Assets		
Prepaid expenses	223,922	245,623
Inventory of supplies	346,476	313,264
Tangible capital assets (Schedule C)	339,031,068	332,637,887
Total Non-Financial Assets	<u>339,601,466</u>	<u>333,196,774</u>
Accumulated Surplus	<u>312,169,510</u>	<u>291,228,848</u>
Accumulated Surplus consists of:		
Accumulated surplus (Note 13)	313,413,085	293,322,092
Accumulated remeasurement loss	(1,243,575)	(2,093,244)
Accumulated Surplus	<u>\$ 312,169,510</u>	<u>\$ 291,228,848</u>
Contingent Liabilities (Note 15)		
Commitments (Note 16)		



L. Wiwcharuk, CPA, CMA
Officer responsible for Financial Administration,
pursuant to Section 237 of the Local Government Act (RSBC 2015)



W. Cole-Hamilton
Chair of the Board

**Comox Valley Regional District
Statement of Operations
Year ended December 31, 2023**

	2023 Budget (Note 19)	2023 Actual	2022 Actual (Restated- Note 2)
Revenue			
Taxation	\$ 43,496,827	\$ 43,656,739	\$ 39,138,154
Sales of services, fees and other revenue	27,203,945	31,013,666	26,647,073
Government grants and transfers	3,029,714	7,091,108	7,766,324
Contributions from others (Note 23)	4,020,586	4,523,055	10,088,700
Investment income	150,000	4,603,261	2,071,535
Gain on disposal of tangible capital assets	-	36,161	42,038
Total Revenue	<u>77,901,072</u>	<u>90,923,990</u>	<u>85,753,824</u>
Expenses			
General government services	9,481,553	7,618,395	7,302,040
Protective services	6,487,365	6,206,466	5,465,599
Transportation services	4,371,509	3,626,113	3,657,812
Environmental health services	23,376,537	18,761,874	11,367,253
Public health and welfare services	740,676	412,074	1,022,587
Environmental development services	4,040,435	3,119,917	3,708,620
Recreation and cultural services	13,429,410	12,907,330	11,693,699
Water services	13,515,383	12,292,670	11,936,062
Sewer services	7,542,466	5,888,158	5,722,470
Total Expenses	<u>82,985,334</u>	<u>70,832,997</u>	<u>61,876,142</u>
Annual Surplus (Deficit)	(5,084,262)	20,090,993	23,877,682
Accumulated Surplus, beginning of year	293,322,092	293,322,092	269,444,410
Accumulated Surplus, end of year	<u>\$ 288,237,830</u>	<u>\$ 313,413,085</u>	<u>\$ 293,322,092</u>

**Comox Valley Regional District
Statement of Change in Net Debt
Year Ended December 31, 2023**

	2023 Budget (Note 19)	2023 Actual	2022 Actual (Restated- Note 2)
Annual Surplus (Deficit)	\$ (5,084,262)	\$ 20,090,993	\$ 23,877,682
Amortization of tangible capital assets	12,450,728	12,284,372	11,115,591
Acquisition of tangible capital assets	(78,949,872)	(18,677,553)	(47,553,216)
Change in prepaid expenses	-	21,701	(35,768)
Change in inventory of supplies	-	(33,212)	(53,358)
Loss (gain) on disposal of tangible capital assets	-	(36,161)	(42,038)
Proceeds on disposal of tangible capital assets	-	36,161	52,606
Adjustment on adoption of the asset retirement obligation standard (Note 2)	-	-	(15,678,818)
Net remeasurement gains/ (losses)	-	849,669	(2,093,244)
Increase in Net Debt	(71,583,406)	14,535,970	(30,410,563)
Net Debt, beginning of year	(41,967,926)	(41,967,926)	(11,557,363)
Net Debt, end of year	\$ (113,551,332)	\$ (27,431,956)	\$ (41,967,926)

Comox Valley Regional District
Statement of Remeasurement Gains (Losses)
Year ended December 31, 2023

	<u>2023</u>	<u>2022</u>
Accumulated remeasurement loss, beginning of year	\$ (2,093,244)	\$ -
Unrealized gains (losses) attributable to:		
Pooled fund investments	849,669	(2,093,244)
Accumulated remeasurement loss, end of year	<u>\$ (1,243,575)</u>	<u>\$ (2,093,244)</u>

**Comox Valley Regional District
Statement of Cash Flows
Year ended December 31, 2023**

	<u>2023</u>	<u>2022</u> (Restated- Note 2)
Operating Transactions		
Annual Surplus	\$ 20,090,993	\$ 23,877,682
Changes in non-cash operating balances		
Prepaid expenses	21,701	(35,768)
Inventory of supplies	(33,212)	(53,358)
Receivables	2,919,337	(1,298,131)
Security deposits	27,946	9,979
Accounts payable and accrued liabilities	1,581,509	(1,314,858)
Deferred developer contributions	2,412,289	2,042,854
Deferred government transfers	31,843,164	(2,239,533)
Other liabilities	5,922	87,911
Items not utilizing cash		
Amortization of tangible capital assets	12,284,372	11,115,591
Accretion expenses	1,288,918	1,238,534
Gain on disposal of tangible capital assets	(36,161)	(42,038)
Landfill closure and post closure allowance	-	(11,323,423)
Actuarial adjustment of debenture debt	(1,030,715)	(913,565)
Contributions of tangible capital assets	(34,857)	(10,039,003)
Cash Provided by Operating Transactions	<u>71,341,205</u>	<u>11,112,874</u>
Capital Transactions		
Acquisition of tangible capital assets	(18,642,696)	(37,514,213)
Proceeds on disposal of tangible capital assets	36,161	52,606
Cash Used for Capital Transactions	<u>(18,606,535)</u>	<u>(37,461,607)</u>
Investment Transactions		
Cash Used for Investment Transactions	<u>(40,898,444)</u>	<u>(1,041,451)</u>
Financing Transactions		
Long-term debt issued	25,385,858	-
Long-term debt repayments	(6,388,910)	(3,308,652)
Short-term debt issued	(10,460,651)	13,303,995
Short-term debt repayment	(5,129,750)	(200,762)
Cash Provided by Financing Transactions	<u>3,406,547</u>	<u>9,794,581</u>
Change in Cash	<u>15,242,773</u>	<u>(17,595,603)</u>
Cash, beginning of year	<u>49,080,491</u>	<u>66,676,094</u>
Cash, end of year	<u>\$ 64,323,264</u>	<u>\$ 49,080,491</u>

Comox Valley Regional District
Notes to Financial Statements
Year ended December 31, 2023

1. Nature of Organization

The Comox Valley Regional District (CVRD) was incorporated on February 15, 2008 by letters patent issued by the province of British Columbia. Its principal activities are the provision and coordination of local government services to the residents of three unincorporated electoral areas and three municipalities within its boundaries. These services include general government administration, bylaw enforcement, planning and development services, building inspection, fire protection and emergency disaster planning, public transportation, parks and recreation, water supply and distribution, wastewater disposal, solid waste collection and disposal and street lighting.

2. Significant Accounting Policies

a) Basis of Accounting

It is the policy of the CVRD to follow Canadian public sector accounting standards and to apply such standards consistently. As part of this policy, the resources and operations of the CVRD are segregated into various funds for accounting and financial reporting purposes, each being treated as a separate entity with responsibility for the stewardship of the assets allocated to it.

The financial statements are prepared in accordance with the recommendations of the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants Canada. The financial statements include the financial position, operations, changes in net financial assets (debt), remeasurement gains (losses), and cash flows of the one economic entity of the CVRD. Interfund transactions and fund balances have been eliminated on consolidation.

b) Financial Instruments

Investments are held by the Municipal Finance Authority (MFA) in their pooled investment funds which include money market and bond funds and by Royal Bank Canada and Scotiabank Canada in guaranteed investment certificate (GIC). CVRD funds invested with MFA are pooled with other local governments and managed independently by Phillips, Hager & North Ltd. and CIBC Mellon Trust.

Financial instruments are classified into two categories fair value or cost.

- (i) Fair value category: investments quoted in an active market are reflected at fair value as at the reporting date. Sales and purchases of investments are recorded on the trade date.

Transaction costs related to the acquisition of investments are recorded as an expense. Unrealized gains and losses on financial assets are recognized in the Statement of Remeasurement Gains and Losses until such time that the financial asset is derecognized due to disposal or impairment. At the time of derecognition, the related realized gains and losses are recognized in the Statement of Operations and related balances reversed from the Statement of Remeasurement Gains and Losses.

Comox Valley Regional District
Notes to Financial Statements
Year ended December 31, 2023

2. Significant Accounting Policies (continued)

b) Investments and Financial Instruments

- (ii) Cost category: investments not quoted in an active market, financial assets and liabilities are recorded at cost or amortized cost. Gains and losses are recognized in the Statement of Operations when the financial asset is derecognized due to disposal or impairment. Sales and purchases of investments are recorded on the trade date.

Transaction costs related to the acquisition of financial assets are included in the cost of the related instrument.

Financial assets are assessed for impairment on an annual basis. If there is an indicator of impairment, the CVRD determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial adjusted cost base

c) Inventory

Inventory of supplies are recorded at cost as a non-financial asset.

d) Non-financial Assets

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

e) Liability for 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 remediation of contaminated sites is to be recognized when all the following criteria are met:

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

As a result of a review of CVRD sites, no liability has been recorded in these financial statements. If a liability is determined, it will be recorded net of any expected recoveries.

Comox Valley Regional District
Notes to Financial Statements
Year ended December 31, 2023

2. Significant Accounting Policies (continued)

f) Tangible Capital Assets

Tangible capital assets are a special class of non-financial assets and are recorded at cost, net of disposals, write-downs and amortization and are classified according to their functional use. Cost of the tangible capital assets includes all amounts that are directly attributable to acquisition, construction including installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the contribution with a corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset. Assets under construction are not amortized until the asset is put into use. Estimated useful lives are as follows:

Land improvements	10 to 60 years
Buildings	15 to 50 years
Building improvements	3 to 20 years
Machinery, equipment, vehicles and fixtures	5 to 35 years
Water infrastructure	
Undergrounds systems, pumping stations	40 to 100 years
Reservoirs	80 years
Sewer infrastructure	
Mechanical, electrical and pump components	15 to 20 years
Aggregate system	30 years
Trunk and outfall network	45 to 80 years

The CVRD is fortunate to have natural assets that reduce the need for engineered infrastructure that would otherwise be required. This includes a wide range of natural assets that provide water services, to assist in the supply of drinking water, dilution and treatment of wastewater, mitigation of storm water flows, and shoreline erosion. Canadian public sector accounting standards do not allow for the valuation and recording of such assets in financial statements at this time and, as such, these natural assets are not reported in these financial statements. Nevertheless, the CVRD acknowledges the importance of these assets and the need to manage them in conjunction with engineered infrastructure.

g) Accrued Employee Benefits

Based on obligations as determined by collective agreements and contractual arrangements, employee benefit accruals, which includes an allowance for vacation entitlement, are recorded in the year in which they are earned.

h) Post Employment Benefits

The long-term, post employment benefit liability of the CVRD will be met by the Municipal Pension Plan into which both employees and the CVRD contribute. The CVRD is only liable for the interim retirement benefits for early retirees, from the date of retirement to the effective start date of the Municipal Pension Plan. Any liability for these benefits is accrued when the event occurs and the obligation arises.

Comox Valley Regional District
Notes to Financial Statements
Year ended December 31, 2023

2. Significant Accounting Policies (continued)

i) Government Transfers

Government transfers, which include legislative grants, are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when the transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

j) Revenue Recognition

Property tax revenues in the form of local government requisitions are recognized in the year they are levied. Interest and operating grants are recognized as earned. Grants in lieu of taxes are recorded on an accrual basis when it is possible to reasonably estimate the amounts receivable. User fees, transit, tipping fees, garbage and recycling collection fees are recognized as revenue on an accrual basis according to rates set in various fees and charges bylaws. Permit fees are recognized once the permit has been approved and the fee collected. Development cost charges are recognized as revenue in the year the capital project for which they were collected is undertaken.

k) Use of Estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Significant areas requiring management estimates are the determination of tangible capital assets, their useful life, provisions for contingencies, assets retirement obligations and the timing and duration of the retirement costs. Actual results may vary from the estimates and adjustments will be reported and reflected in operations as they become known.

l) Asset Retirement Obligation

Pursuant to the issue of PS 3280: Asset Retirement Obligations by the Public Sector Accounting Board, the CVRD has adopted the new accounting standard beginning April 1, 2022 and shall apply the standard to financial statements for the period ending December 31, 2023 and onwards. As a result, the CVRD will address financial accounting and reporting for obligations associated with the retirement of tangible capital assets.

An asset retirement obligation is recognized when, as at the financial reporting date, there is a legal obligation for the CVRD to incur costs in relation to a specific Tangible Capital Asset ("TCA"), the past transaction or event causing the liability has already occurred and economic benefits will need to be given up in order to remediate the liability and a reasonable estimate of such amount can be made. The best estimate of the liability includes all costs directly attributable to the remediation of the asset retirement obligation, based on the most reliable information that is available as at the applicable reporting date.

Comox Valley Regional District
Notes to Financial Statements
Year ended December 31, 2023

2. Significant Accounting Policies (continued)

l) Asset Retirement Obligation (continued)

After initial recording, the liability is increased for the passage of time, with the increase being reflected as accretion expense in the statements of operations. The asset retirement cost is also capitalized as part of the carrying value of the assets to which it is associated, and depreciated over the useful life of the asset. At remediation, the CVRD will derecognize the liability that was established. Gains or losses may be recognized upon settlement as a result of difference in actual liability as compared to estimated liability.

m) Change in Accounting Principles

On April 1 2022, the CVRD adopted Public Accounting Standard PS 3280 – Asset Retirement Obligations. The new accounting standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability, section PS 3270 will be withdrawn. This adoption of the new policy has been applied on a modified retroactive basis with restatement of prior period comparative amounts:

- An increase of \$13,936,044 to the capital asset account, representing the original estimate of the obligation as of the date of purchase of the corresponding assets, and an accompanying increase of \$5,949,524 to accumulated amortization;
- An asset retirement obligation in the amount of \$30,595,743, representing the original value of the obligation discounted to the present value amount using an MFA borrowing rate that correlates to the period remaining for retirement of an asset from the first year of recognizing asset retirement obligations;
- A decrease to opening accumulated surplus of \$7,692,298, as a result of the recognition of the asset retirement liability of \$22,609,223 and derecognition of the landfill liability \$14,916,925.
- Amortization and accretion costs of \$463,132 and \$1,238,534 respectively for the year ending December 31, 2022.

n) Accounting Standards Issued but Not Yet Adopted

In November 2018, the Public Sector Accounting Board issued new PS 3400 Revenue. The new PS 3400 establishes standards on how to account for and report on revenue by distinguishing between revenue arising from transactions that include performance obligations and transactions that do not have performance obligations. The main features of this Section are as follows:

- Performance obligations are enforceable promises to provide specific goods or services to a specific payor.
- Performance obligations can be satisfied at a point in time or over a period of time.
- The new standard outlines five indicators to determine if the revenue would be recognized over a period of time
- Revenue from a transaction with a performance obligation(s) is recognized when, or as, the entity has satisfied the performance obligation(s).
- Revenue from transactions with no performance obligation is recognized when a public sector entity has the authority to claim or retain an inflow of economic resources and a past event that gives rise to a claim of economic resources has occurred.

Comox Valley Regional District
Notes to Financial Statements
Year ended December 31, 2023

2. Significant Accounting Policies (continued)

n) Accounting Standards Issued but Not Yet Adopted (continued)

This standard applies to fiscal years beginning on or after April 1, 2023 and the CVRD is expected to apply it to its December 31, 2024 financial statements.

3. Investments

	2023	2022
Municipal Finance Authority	\$ 45,631,519	\$ 40,889,711
Scotiabank Canada	19,316,955	-
Royal Bank Canada	17,689,350	-
	<u>\$ 82,637,824</u>	<u>\$ 40,889,711</u>

Investments consist of term deposits with interest rates ranging from 5.20% to 6.48% and funds invested with the Municipal Finance Authority (MFA) in money market and bond funds (pooled funds). The CVRD has elected to record MFA bond funds (pooled funds) at fair market value. The carrying cost of the MFA pooled funds at December 31, 2023 is \$47,843,719 (2022 - \$43,951,580).

4. Receivables

	2023	2022
Government of Canada	\$ 697,433	\$ 1,067,644
Province of British Columbia	225,674	2,489,799
Regional and local governments	1,632,036	2,208,415
Other trade receivables	2,874,497	2,583,119
	<u>\$ 5,429,640</u>	<u>\$ 8,348,977</u>

5. Debt Recoverable from Member Municipalities

Pursuant to the Local Government Act, the CVRD acts as the agency through which its member municipalities borrow funds from the Municipal Finance Authority (MFA). The annual cost of servicing this municipal debt is recovered entirely from the borrowing member municipality. However, in the event of default the CVRD and the other member municipalities are contingently liable to the MFA for this debt.

	2023	2022
City of Courtenay	\$ 10,419,071	\$ 11,880,553
Town of Comox	-	20,371
Village of Cumberland	6,529,401	6,887,976
	<u>\$ 16,948,472</u>	<u>\$ 18,788,900</u>

Comox Valley Regional District
Notes to Financial Statements
Year ended December 31, 2023

6. Accounts Payable and Accrued Liabilities

	2023	2022
Government of Canada	\$ 159,830	\$ 168,886
Province of British Columbia	1,115,984	854,364
Regional and local governments	2,486,078	797,721
Accrued interest on long-term debenture debt	549,216	562,464
Trade and other payables	8,954,118	9,299,282
	\$ 13,265,226	\$ 11,683,717

7. Deferred Developer Contributions

The CVRD receives contributions from developers for the development of the water, sewer and parks infrastructure. These contributions are recognized as revenue in the years in which the capital projects are undertaken. Developer contributions paid in advance of infrastructure works are recorded on the financial statements as follows:

	2023	2022
Developer contributions, opening balance	\$ 17,128,123	\$ 15,085,269
Contributions received during the year	5,210,837	1,656,337
Interest earned on developer contributions	849,157	386,517
Expended on capital projects during the year	(3,647,705)	-
Closing balance of unspent developer contributions	\$ 19,540,412	\$ 17,128,123

8. Deferred Government Transfers

The CVRD has received advance payments under government grant programs. Continuity of deferred government transfers is as follows:

	2023	2022
Deferred government transfers, opening balance	\$ -	\$ 2,239,533
Restricted inflows	32,082,021	-
Revenue recognized	(238,857)	(2,239,533)
Closing balance of unspent government transfers	\$ 31,843,164	\$ -

Comox Valley Regional District
Notes to Financial Statements
Year ended December 31, 2023

9. Short-Term Debt

Short-term debt consists of borrowing from the Municipal Finance Authority for the purpose of interim funding or for funding smaller projects. The debt bears interest at a variable daily rate which is paid monthly. The rate at December 31, 2023 was 5.61% (December 31, 2022 – 4.77%). Regular principal payments are not required but the loans must be repaid within five years of borrowing. Loan authorization bylaws are in place for some of the short-term debt which provides the authority for them to be converted to debenture debt.

	2023	2022
Greater Merville Fire Hall – due 2026	\$ 1,560,384	\$ 1,660,384
Comox Valley Tourism Building – due 2026	215,425	288,425
Solid Waste – Campbell River closure – refinanced	-	10,211,515
Water Treatment Plant – refinanced	-	4,950,000
King Coho Sewer – due 2026	20,250	27,000
Denman Hornby Internet Connectivity – due 2027	648,541	767,677
Parks & Greenways Land Acquisition – due 2027	520,000	650,000
Sewer Conveyance Project – due 2027	1,300,000	1,300,000
	\$ 4,264,600	\$ 19,855,001

Interest on the above short-term debt recorded in the Statement of Operations in 2023 is \$709,089 (2022 – \$266,997).

10. Long-Term Debt

Details of long-term debt, including maturity dates, interest rates and outstanding amounts, are summarized on Schedule D – Schedule of Long-Term Debt.

Payments of principal on the issued debt of the CVRD, not including municipal debt, are as follows:

2024	\$ 3,035,967
2025	2,955,141
2026	2,761,818
2027	2,683,886
2028	2,577,881
Future years including actuarial	63,099,355
Total	\$ 77,114,048

Interest on long-term debt recorded in the various function areas of the Statement of Operations in 2023 is \$3,030,232 (2022 - \$2,537,390) before consideration of actuarial adjustments.

Comox Valley Regional District
Notes to Financial Statements
Year ended December 31, 2023

11. Asset Retirement Obligation

Asset Retirement Obligations represent the legal obligations associated with the retirement of a tangible capital asset that result from its acquisition, construction, development, or normal use. Where cash flows are expected over future periods, the liability is recognized using a present value technique wherein cash flows are discounted using an MFA borrowing rate between 3.9% and 4.67% based on the period remaining for retirement of an asset from the year of recognition and the estimated liabilities at retirement are based on a 2% inflation rate based on the midpoint of Bank of Canada's target inflation range of 1% to 3%.

The Asset Retirement Obligation consists of the following:

(a) Asbestos Remediation - The CVRD owns buildings and water infrastructure which contains asbestos, which represents a health hazard as per the Canadian Environmental Protection Act and BC Hazardous Waste Regulation. It is legally required to perform abatement activities upon renovation or demolition of these assets. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed. For the year ending December 31, 2023, undiscounted future cash flows for all future asbestos remediation is estimated to be \$28,549,516. The estimated total liability of \$14,245,780 (2022- \$13,798,943) is based on the sum of discounted future cash flows using the present value technique. The buildings and water infrastructure with asbestos remediation are expected to have useful lives of 15-50 years and 40-100 years respectively and the remediation cost is expected to be incurred at the end of useful life for each asset. The CVRD has not designated funds for settling the abatement activities.

(b) Landfill Closure and Post Closure - All landfills owned and managed by CVRD are required to have a closure plan that outlines closure and post closure activities as per the BC Landfill Criteria for Municipal Solid Waste and the provincial Waste Management Act. The closure plan for each landfill provides estimates for the cost of closure and post-closure activities and expected timeline for post-closure activities. The reported liability is based on estimates and assumptions with respect to events extending over the post closure period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable. For the year ending December 31, 2023, undiscounted future cash flows for all future landfill closure and post closure care is estimated to be \$48,039,082. The estimated total liability of \$18,812,494 (2022- \$17,973,148) is based on the sum of discounted future cash flows using the present value technique. Post-closure care is estimated to continue for 30 years after final closure of the landfill sites which are planned between 2024 and 2041, with three landfill sites already closed in 1998, 2019 and 2022. The CVRD is committed to ensuring that the seven landfills in its care are managed in a fiscally responsible manner, which has included setting aside funds to pay for landfill closure and post-closure activities in accordance with the Solid Waste Management Plan updated in 2012 and amended in 2021 to include the organics facility and transfer station.

(c) Freon Removal - The CVRD owns building improvements that contain Freon. Freon is considered to be an ozone depleting substance and the Environmental Management Act requires recovery of freon based substances using devices or methods that meet prescribed performance standards. For the year ending December 31, 2023, undiscounted future cash flows for all future freon removal is estimated to be \$26,390. The estimated total liability of \$15,418 (2022-14,743) is based on the sum of discounted future cash flows using the present value technique. The machinery and building improvements with freon removal are expected to have useful lives of 20 years and the remediation cost is expected to be incurred at the end of useful life for each asset. The CVRD has not designated funds for settling the abatement activities.

Comox Valley Regional District
Notes to Financial Statements
Year ended December 31, 2023

11. Asset Retirement Obligation (continued)

(d) Decommissioning Cost - The CVRD has assets that are required to be dismantled and removed from a piece of land or building at the end of their useful life as a result of contractual and/or legislative requirements. For the year ending December 31, 2023, undiscounted future cash flows for all future decommissioning activities is estimated to be \$74,702. The estimated total liability of \$49,503 (2022- \$47,443) is based on the sum of discounted future cash flows using the present value technique. The decommissioning cost is expected to be incurred on machinery and sewer infrastructure with expected useful lives of 5-35 years and 15-80 years respectively and the decommissioning cost is expected to be incurred at the end of useful life for each asset. The CVRD has not designated funds for settling the decommissioning activities.

Changes in the asset retirement obligations for the twelve months ended December 31, 2023 and December 31, 2022 (restated) are set forth in the table below:

	2023	2022
Opening balance	\$ 31,834,277	\$ -
Adjustment on adoption of the Asset Retirement Obligation standard (Note 2)	-	30,595,743
Opening balance, as restated	31,834,277	30,595,743
Liability incurred in the current period	-	-
Liability settled in the current period	-	-
Accretion expense	1,288,918	1,238,534
Closing balance	\$ 33,123,195	\$ 31,834,277

12. Municipal Finance Authority Debt Reserve Fund

The CVRD secures its long-term borrowing through the Municipal Finance Authority. As a condition of these borrowings, a portion of the debenture proceeds is retained by MFA as a debt reserve fund. As at December 31, 2023, the cash balance of the debt reserve funds was \$1,140,737 (2022 - \$1,037,660). Debt reserve funds are not recorded elsewhere in the financial statements.

Comox Valley Regional District
Notes to Financial Statements
Year ended December 31, 2023

13. Accumulated Surplus

	2023	2022 (Restated-Note 2)
Future expenditure reserve funds	\$ 17,592,003	\$ 15,356,649
Capital works reserve funds	37,967,442	34,129,901
Community works reserve funds (Note 14)	10,559,434	9,522,751
Growing communities funds (Note 24)	4,470,059	-
Landfill closure and post closure reserve funds	3,901,828	3,327,024
Operating surplus	14,108,910	9,933,392
	<u>88,599,676</u>	<u>72,269,717</u>
Equity in tangible capital assets	224,813,409	221,052,374
Accumulated Surplus, end of year	<u>\$ 313,413,085</u>	<u>\$ 293,322,092</u>

14. Community Works Fund

Community Works Fund is a component of the Gas Tax Agreement funding provided by the Government of Canada and administered through the Union of British Columbia Municipalities (UBCM). Community Works Funds transfers are recorded as revenue when received, then held in reserves until spent on eligible expenditures and projects.

	2023	2022
Community Works Funds, opening balance	\$ 9,522,751	\$ 9,095,332
Add: Amounts received during the year	1,123,282	1,076,625
Add: Interest income	448,888	230,721
Less: Amounts allocated to projects during the year	(535,487)	(879,927)
Closing balance of unspent funds	<u>\$ 10,559,434</u>	<u>\$ 9,522,751</u>

15. Contingent Liabilities

As at December 31, 2023, there existed outstanding claims against the CVRD. These claims have been referred to legal counsel and to liability insurers. It is not possible to determine the potential liability, if any, with respect to these matters. However, at such time that a liability becomes known, it will be reflected in the CVRD financial statements.

Comox Valley Regional District
Notes to Financial Statements
Year ended December 31, 2023

16. Commitments

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

Village of Cumberland – solid waste host community agreement. This agreement, which expires December 31, 2032, provides for a community benefit payment of \$300,000 per year over the twenty-year term of the agreement.

Berry & Vale Contracting Ltd. – for the operations of the Campbell River waste management centre and hauling of waste to the Comox Valley waste management centre. The outstanding commitment of the agreement, which expires July 1, 2024, is approximately \$1,702,041.

Town of Comox – contribution agreement towards the design, construction, installation, and commissioning of infrastructure improvements related to the sewer conveyance project. The outstanding commitment as at December 31, 2023 was \$3,000,000.

Wacor Holdings Ltd. – construction services in respect of the system for the Sewer Conveyance Project. The outstanding commitment as at Dec 31, 2023 was \$24,010,000.

Maple Knappett JV – design, build, decommission and upgrade services in respect of the system for the Sewer Conveyance Project. The outstanding commitment as at December 31, 2023 was \$55,010,000.

17. Pension Liability

The CVRD 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 the assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2022, the Plan had about 240,000 active members and approximately 124,000 retired members. Active members include approximately 43,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to 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 of December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The CVRD paid \$1,446,411 (2022 - \$1,303,449) for employer contributions while employees contributed \$1,327,669 (2022 - \$1,197,186) to the plan in fiscal 2023.

The next valuation will be as at December 31, 2024.

Comox Valley Regional District
Notes to Financial Statements
Year ended December 31, 2023

17. Pension Liability (continued)

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

18. Segmented Information

The CVRD is a diversified local government providing a wide range of services to approximately 72,445 residents, including electoral area services, regional sustainability, finance & administration, sewage treatment, recreation, transportation, regional emergency services and water supply. As a requirement of the Local Government Act, separate financial records must be kept for each service providing detailed allocations of assets and liabilities, revenues and expenses, information concerning reserve funds and other pertinent financial details. For each reported segment, revenues and expenses represent amounts that are directly attributable to the segment and also amounts that are allocated on a reasonable basis.

Segmentation has been determined on a functional basis with consideration to service delivery and departmental accountabilities. The following is a description of the types of services included in each of the main service segments of the CVRD's financial statements. A detailed summary of the 2023 revenues and expenses can be found in Schedule A of the accompanying financial statements. Schedule B contains comparative figures for the year ended December 31, 2022.

General Government

General government is comprised of member municipality and electoral area governance, general administration which includes legislative services, finance, human resources and information systems, feasibility studies and grants in aid.

Protective Services

Protective services include volunteer fire departments, search and rescue grants, emergency programs, 9-1-1 emergency answering service, building inspection and various bylaw compliance services.

Transportation

Transportation services include the Comox Valley transit service, streetlighting and drainage services and a contribution service to the Comox Valley airport.

Environmental Health

Environmental health is responsible for solid waste for both the Comox Valley and Strathcona Regional Districts through waste reduction and education programs and operation of the CVRD's waste management centres and transfer stations. Other services include road-side refuse collection, pesticide awareness education and liquid waste management planning for the electoral areas of the Regional District.

Comox Valley Regional District
Notes to Financial Statements
Year ended December 31, 2023

18. Segmented Information (continued)

Public Health and Welfare

Public health and welfare consist of a grant to the City of Courtenay for assistance in the operations of the cemetery, a homelessness supports service as well as a land acquisition service for the purpose of an emergency shelter or supportive housing initiative.

Environmental Development

Environmental development consists of rural land use planning, long-term planning including the regional growth strategy, economic development, geographic information systems and rural house numbering.

Recreation and Cultural

Recreation and cultural consists of full-service recreation facilities offering fitness, ice and aquatic programs, curling, community parks and trail networks, exhibition grounds of the community and contributions towards community halls, various arts and cultural facilities, heritage conservation and the Vancouver Island Regional Library.

Water

The CVRD manages and operates both water supply and water distribution systems. The bulk water supply system provides treated water to the City of Courtenay, the Town of Comox and a water service area within the electoral areas of the Regional District. The CVRD distributes water to the residents of a total of six rural water service areas.

Sewer

The CVRD owns and operates a secondary wastewater treatment facility for wastewater from the City of Courtenay and the Town of Comox, including the operations of a bio-solids composting facility that retails a soil amendment branded as Skyrocket. Two rural sewerage systems for service areas within the CVRD are also operated.

Comox Valley Regional District
Notes to Financial Statements
Year ended December 31, 2023

19. Budget

The budget amounts presented throughout these financial statements represent the five-year financial plan bylaw #760 adopted by the CVRD Board on March 21, 2023.

The financial plan bylaw was prepared on a modified accrual basis while Canadian public sector accounting standards require financial statements to be prepared on a full accrual basis. The financial plan anticipated use of surpluses accumulated in prior years to reduce current year expenditures in excess of current year revenues. In addition, capital acquisitions were recognized as expenditures in the financial plan rather than including amortization expense. While the Board does not budget for amortization expense or the change in provision for landfill closure and post closure, estimates have been added to the Statement of Operations for comparability purposes.

The summary below reconciles the 2023 adopted financial plan to the financial statement budget figures:

Financial plan bylaw, surplus for the year	\$ -
Add:	
Capital acquisitions	78,949,872
Debt principal payments	3,798,318
Budgeted transfers to reserves	13,746,570
Less:	
Debt proceeds	(44,292,918)
Budgeted transfers from reserves	(33,918,794)
Budgeted transfers from prior years' operating surpluses	(9,627,664)
Accretion costs	(1,288,918)
Amortization	(12,450,728)
Budgeted Annual Surplus	<u>(\$5,084,262)</u>

20. North Island 9-1-1 Corporation

9-1-1 emergency answering and fire dispatch services for northern Vancouver Island, part of the Sunshine Coast are provided by the North Island 9-1-1 Corporation which is owned by the regional districts of Alberni-Clayoquot, Comox Valley, Mount Waddington, Nanaimo, qathet and Strathcona. The CVRD owns 31.26 of the 100 issued shares in the corporation which are recorded at cost.

During the year, administrative support services supplied to the North Island 9-1-1 Corporation by the CVRD totaled \$132,600 (2022 - \$132,600).

Payables to regional and local governments at year end include \$1,500,000 (2022 - \$Nil) due to the North Island 9-1-1 Corporation. Receivables from regional and local governments at year end include \$119,849 (2022 - \$149,685) due from the North Island 9-1-1 Corporation.

Comox Valley Regional District
Notes to Financial Statements
Year ended December 31, 2023

21. Comox-Strathcona Regional Hospital District

The board members of the CVRD sit on the board of the Comox-Strathcona Regional Hospital District (CSRHD) together with the board members of the Strathcona Regional District. The CVRD and the Regional Hospital District are separate legal entities as defined by separate letters patent and authorized by separate legislation.

During the year, administrative support services supplied to the Regional Hospital District by the CVRD totaled \$230,231 (2022 - \$200,000).

Receivables from regional and local governments at year end include \$2,876 (2023 - \$Nil) due from the North Island 9-1-1 Corporation.

22. Provincial COVID-19 Safe Restart Grant

COVID-19 Safe Restart Grants for Local Governments was funding provided to local governments to assist with the increased operating costs and revenue shortfalls as a result of the COVID-19 pandemic. COVID-19 Safe Restart Grant funds may be used towards specific eligible costs for funding revenue shortfalls, facility reopening and operating costs, emergency planning and response costs, bylaw enforcement and protective services, computers and other technology costs, and services for vulnerable persons.

The CVRD received the first COVID-19 Safe Restart Grant instalment in November 2020 and transferred the \$723,000 balance to the general administration reserve for allocations in the 2021 Financial Plan. In March 2021 the CVRD received the second installment of \$402,000. The following is a schedule of the COVID-19 Safe Restart Grant receipts, spending and allocation of unspent funds.

	2023	2022
Opening balance	\$ 389,301	\$ 565,493
Add: Amounts received during the year	-	-
Less: Amounts expended during the year		
Emergency operations preparedness and community support	-	(60,000)
Promoting local food security and supporting vulnerable populations	-	(50,000)
Information technology resilience	-	(9,287)
Recreation facilities revenue shortfalls	-	-
Rural community halls	(26,500)	(56,905)
Closing balance of unspent funds	\$ 362,801	\$ 389,301

Comox Valley Regional District
Notes to Financial Statements
Year ended December 31, 2023

22. Provincial COVID-19 Safe Restart Grant (continued)

The balance of unspent funds has been allocated as follows:

	2023	2022
Emergency operations preparedness and community support	\$ 49,770	\$ 49,770
Information technology resilience	29,833	29,833
Rural fire department support	40,000	40,000
Rural community halls	155,519	182,019
General administration	35,679	35,679
Neighbourhood emergency preparedness program	10,000	10,000
Community self-service online tools	42,000	42,000
Balance of unspent funds	\$ 362,801	\$ 389,301

23. Acquisition of Graham Lake Improvement District

On January 1, 2023, per Order in Council #622 issued by the Province of British Columbia, the Graham Lake Improvement District was dissolved. The assets, liabilities and operations of the improvement district, which provided services for waterworks to residents in the rural area, were transferred to the CVRD and included as follows in these financial statements.

Cash	\$ 444,454
Accounts receivables	3,798
Accounts payables	(13,358)
Other assets	705
Tangible capital assets	201,214
Less: Accumulated amortization	(166,357)
Contributions from others revenue on the Statement of Operations	\$ 470,456

Comox Valley Regional District
Notes to Financial Statements
Year ended December 31, 2023

24. Growing Communities Fund Grant

The Province of British Columbia distributed conditional Growing Communities Fund (GCF) grants to communities at the end of March 2023 to help local governments build community infrastructure and amenities to meet the demands of population growth. The GCF provided a one-time total of \$1 billion in grants to all 161 municipalities and 27 regional districts in British Columbia.

The CVRD received \$4,497,000 of GCF funding in March 2023.

Growing Communities Fund	2023
Balance, beginning of year	4,497,000
Eligible costs	
Mt. Washington Fire Hall	(26,941)
Balance, end of year	\$ 4,470,059

The balance of unspent funds has been allocated as follows:

Denman Island fire hall replacement	\$ 850,000
Mt. Washington fire hall	573,059
Union Bay fire hall replacement	1,195,000
Parks and trails	235,000
Artificial turf field	808,500
Sewer conveyance project	808,500
Closing balance of unspent funds	\$ 4,470,059

Work related to Housing Needs Reports and pre-zoning requirements:

In 2023, the Mt. Washington Fire Hall project continued. This project will improve emergency response service and permit servicing of new lots and of existing lots at a higher density. It will help property owners in the Mt. Washington neighborhood to get home insurance.

25. Financial Risks and Concentration of Risk

The CVRD is potentially exposed to credit risk, market and interest rate risk, and liquidity risk from the CVRD's financial instruments. Qualitative and quantitative analysis of the significant risks from the CVRD's financial instruments is provided below by type of risk

a) Credit Risk:

Credit risk primarily arises from cash, investments and accounts receivable. The risk exposure is limited to their carrying amounts as at the date of the statement of financial position.

Accounts receivable primarily consist of amounts receivable from other government organizations and residents. To reduce the risk, the CVRD regularly reviews the collectability of its accounts receivable and if needed, will establish an allowance based on its best estimate of potentially uncollectible amounts. As at December 31, 2023, the amount of allowance for uncollectible amounts was nil (2022 - nil). The CVRD historically has not had difficulty collecting receivables, nor have counterparties defaulted on any payments.

Comox Valley Regional District
Notes to Financial Statements
Year ended December 31, 2023

25. Financial Risks and Concentration of Risk (continued)

b) Market and Interest Rate Risk:

Market risk is the risk that changes in market prices and inputs, which will affect the interest income. The objective of market risk management is to control market risk exposures within acceptable parameters while optimizing the return on risk.

The CVRD manages market risk by holding cash balances with top rated Canadian Schedule I financial institutions. The investments are managed following the investment policy which is approved by the CVRD's Board of Directors. The CVRD periodically reviews its investments and is satisfied that the portfolio investments are being managed in accordance with the investment policy.

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The CVRD's investments are disclosed in Note 3 and changes in the fair value of investments have parallel changes in unrealized gains or losses until realized on disposal. The CVRD's exposure to interest rate risk in relation to debt instruments is limited to long-term debt and short-term financing. The risk applies only to long-term debt when amortization periods exceed the initial locked-in term. Short-term financing is subject to daily floating rates, which can result in variability over the course of short-term financing. Interest rate risk related to debt instruments is managed through budget and cash forecasts.

Interest rates have increased during the year, which primarily affects interest costs of short-term debt, and interest earnings on investments.

c) Liquidity Risk:

Liquidity risk is the risk that the CVRD will not be able to meet its financial obligations as they become due. The CVRD manages liquidity risk by continually monitoring actual and forecasted cash flows from operations, anticipated investing, and financial activities to ensure that its financial obligations are met.

26. Comparative Figures

Certain 2023 comparative information has been reclassified to conform with the financial statement presentation adopted in the current year.

**Comox Valley Regional District
Schedule of Segment Disclosure by Service
Year ended December 31, 2023**

	General Revenue Fund							Water Fund Sewer Fund		2023 Actual	2023 Budget (Note 19)
	General Government	Protective Services	Transportation	Environmental Health	Public Health	Environmental Development	Recreation & Culture				
Revenue											
Taxation	\$ 2,410,113	\$ 5,948,680	\$ 3,558,005	\$ 6,018,817	\$ 627,302	\$ 3,571,551	\$ 12,136,682	\$ 1,008,694	\$ 8,376,895	\$ 43,656,739	\$ 43,496,827
Sales of services, fees and other revenue	398,511	919,647	919,830	11,953,370	-	146,383	2,908,822	12,335,571	1,431,532	31,013,666	27,203,945
Government grants and transfers	5,998,898	416,734	-	43,320	-	405,411	148,814	77,931	-	7,091,108	3,029,714
Contributions from others	-	-	76,155	8,465	-	-	119,996	559,388	3,759,051	4,523,055	4,020,586
Investment income	2,128,342	282,866	72,764	594,937	14,451	88,195	446,356	695,750	279,600	4,603,261	150,000
Gain/(loss) on disposal of capital assets	-	-	-	-	-	-	21,161	15,000	-	36,161	-
Total Revenue	10,935,864	7,567,927	4,626,754	18,618,909	641,753	4,211,540	15,781,831	14,692,334	13,847,078	90,923,990	77,901,072
Expenses											
Personnel costs	4,871,354	1,968,070	135,832	3,464,253	-	1,860,717	5,829,636	2,834,663	1,946,834	22,911,359	24,459,836
Grants	547,540	2,601,686	-	1,328,177	375,790	568,662	2,751,214	-	-	8,173,069	8,731,444
General goods and services	1,478,367	1,006,007	3,498,268	7,578,759	36,284	569,387	3,109,080	3,172,576	2,010,614	22,459,342	28,037,237
Debt charges	152,837	140,069	(20,380)	928,644	-	51,430	40,377	1,145,108	168,487	2,606,572	4,267,333
Transfer to other local government	-	-	-	-	-	-	-	-	-	-	20,500
Amortization of tangible capital assets	567,914	488,988	12,393	3,679,686	-	69,721	1,171,035	4,699,572	1,761,419	12,450,728	12,450,728
Accretion costs	383	1,646	-	839,346	-	-	5,988	440,751	804	1,288,918	1,288,918
Landfill closure/post closure allowance	-	-	-	943,009	-	-	-	-	-	943,009	3,729,338
Total Expenses	7,618,395	6,206,466	3,626,113	18,761,874	412,074	3,119,917	12,907,330	12,292,670	5,888,158	70,832,997	82,985,334
Annual Surplus (Deficit)	\$ 3,317,469	\$ 1,361,461	\$ 1,000,641	\$ (142,965)	\$ 229,679	\$ 1,091,623	\$ 2,874,501	\$ 2,399,664	\$ 7,958,920	\$ 20,090,993	\$ (5,084,262)

Comox Valley Regional District
Schedule of Segment Disclosure by Service
Year ended December 31, 2022

	General Revenue Fund							Water Fund Sewer Fund		2022 Actual Restated	2022 Budget
	General Government	Protective Services	Transportation	Environmental Health	Public Health	Environmental Development	Recreation & Culture				
Revenue											
Taxation	\$ 2,280,349	\$ 5,439,584	\$ 3,152,625	\$ 6,055,103	\$ 549,792	\$ 3,042,897	\$ 10,487,963	\$ 846,000	\$ 7,283,841	\$ 39,138,154	\$ 38,899,171
Sales of services, fees and other revenue	393,325	947,654	825,250	11,204,574	-	104,505	2,457,187	9,568,426	1,146,152	26,647,073	24,153,939
Government grants and transfers	1,443,884	159,351	-	5,077,317	546,587	358,868	14,887	165,430	-	7,766,324	8,549,231
Contributions from others	-	358,001	-	-	-	-	9,681,000	49,699	-	10,088,700	1,722,581
Investment earnings	556,498	126,070	35,395	582,171	6,161	34,796	218,807	347,155	164,482	2,071,535	115,000
Gain/(loss) on disposal of capital assets	5,000	15,206	-	-	-	-	17,128	(2,296)	7,000	42,038	-
Total Revenue	4,679,056	7,045,866	4,013,270	22,919,165	1,102,540	3,541,066	22,876,972	10,974,414	8,601,475	85,753,824	73,439,922
Expenses											
Personnel costs	3,988,529	1,805,904	114,137	3,116,674	-	1,617,439	5,318,357	2,590,982	1,777,607	20,329,629	21,959,718
Grants	263,939	2,435,835	-	1,130,027	473,818	1,378,726	2,361,960	150,000	-	8,194,305	8,145,370
General goods and services	2,377,978	709,544	3,482,793	6,498,839	548,769	638,089	2,812,637	3,225,141	2,110,401	22,404,191	26,691,416
Debt charges	158,060	93,213	48,489	583,898	-	10,144	23,226	884,141	149,651	1,950,822	3,447,072
Transfer to other local government	-	-	-	-	-	-	-	-	-	-	20,500
Amortization of tangible capital assets	513,168	419,525	12,393	2,592,848	-	64,222	1,171,760	4,657,632	1,684,043	11,115,591	10,652,459
Accretion cost	366	1,578	-	801,897	-	-	5,759	428,166	768	1,238,534	-
Landfill closure/post closure allowance	-	-	-	(3,356,930)	-	-	-	-	-	(3,356,930)	368,601
Total Expenses	7,302,040	5,465,599	3,657,812	11,367,253	1,022,587	3,708,620	11,693,699	11,936,062	5,722,470	61,876,142	71,285,136
Annual Surplus (Deficit)	\$ (2,622,984)	\$ 1,580,267	\$ 355,458	\$ 11,551,912	\$ 79,953	\$ (167,554)	\$ 11,183,273	\$ (961,648)	\$ 2,879,005	\$ 23,877,682	\$ 2,154,786

Comox Valley Regional District
Schedule of Tangible Capital Assets
Year ended December 31, 2023

	Land and Improvements	Buildings and Improvements	Machinery Equipment Vehicles Fixtures	Water Infrastructure	Sewer Infrastructure	Tangible Capital Assets under Construction	2023	2022 (Restated-Note 2)
Cost								
Balance, beginning	\$ 55,560,886	\$ 60,768,103	\$ 21,783,894	\$ 197,780,186	\$ 66,113,635	\$ 44,560,290	\$ 446,566,994	\$ 399,176,818
Adjustment relating to recognition of Asset Retirement Obligation (Note 2)	\$ 10,141,331	\$ 84,020	\$ 24,719	\$ 3,670,954	\$ 15,020	\$ -	\$ 13,936,044	\$ 13,936,044
Balance, beginning of year, as restated	\$ 65,702,217	\$ 60,852,123	\$ 21,808,613	\$ 201,451,140	\$ 66,128,655	\$ 44,560,290	\$ 460,503,038	\$ 413,112,862
Add:								
Additions	33,686,863	269,054	3,572,049	1,055,468	3,820,998	15,024,943	57,429,375	57,578,554
Tangible capital assets transferred from GLID (Note 24)	-	74,294	126,920	-	-	-	201,214	-
Less:								
Disposals / Write downs	-	-	(244,903)	-	-	-	(244,903)	(163,040)
Projects completed in year	-	-	-	-	-	(38,786,679)	(38,786,679)	(10,025,338)
Balance, ending	99,389,080	61,195,471	25,262,679	202,506,608	69,949,653	20,798,554	479,102,045	460,503,038
Accumulated Amortization								
Balance, beginning	13,045,134	24,975,021	10,684,093	38,108,114	34,640,133	-	121,452,495	110,952,508
Adjustment relating to recognition of Asset Retirement Obligation (Note 2)	3,326,326	66,114	12,142	3,005,821	2,253	-	6,412,656	5,949,524
Balance, beginning of year, as restated	16,371,460	25,041,135	10,696,235	41,113,935	34,642,386	-	127,865,151	116,902,032
Add:								
Amortization	3,017,220	1,500,052	1,479,999	4,420,938	1,429,837	-	11,848,046	10,652,459
Accumulated amortization on tangible capital assets transferred from GLID (Note 24)	-	62,531	103,826	-	-	-	166,357	-
Adjustment relating to recognition of Asset Retirement Obligation (Note 2)	374,396	2,267	2,245	57,418	-	-	436,326	463,132
Less:								
Accumulated Amortization on disposals	-	-	(244,903)	-	-	-	(244,903)	(152,472)
Balance, ending	19,763,076	26,605,985	12,037,402	45,592,291	36,072,223	-	140,070,977	127,865,151
Net Book Value of Tangible Capital Assets	\$ 79,626,004	\$ 34,589,486	\$ 13,225,277	\$ 156,914,317	\$ 33,877,430	\$ 20,798,554	\$ 339,031,068	\$ 332,637,887

**Comox Valley Regional District
Schedule of Long-Term Debt
December 31, 2023**

Issue #	Maturity Date	Rate	Beginning Balance	Debt Issued	Principal Payments	Actuarial Additions	Ending Balance	Interest Charges
General Revenue Fund								
CV Airport Service MFA 80	2023	5.45%	311,131	-	123,125	188,006	-	221,679
Total Non-Capital Debt			311,131	-	123,125	188,006	-	221,679
General Capital Fund								
Administration MFA 150	2045	1.99%	7,682,864	-	256,008	10,343	7,416,513	163,180
Hornby Island Fire MFA 150	2040	1.99%	1,148,394	-	51,550	2,083	1,094,761	24,925
Comox Strathcona Waste Management MFA 150	2040	1.99%	7,450,674	-	334,450	13,512	7,102,712	161,713
MFA 153	2041	2.99%	13,840,376	-	578,816	13,023	13,248,537	347,503
MFA 159	2043	4.15%	-	17,171,717	-	-	17,171,717	356,313
Black Creek/Oyster Bay Fire MFA 95	2025	4.80%	263,658	-	53,686	31,615	178,357	63,240
CV Sports/Aquatic Centre MFA 150	2030	1.99%	820,659	-	91,902	3,713	725,044	20,025
CV Exhibition Grounds MFA 133	2023	2.40%	85,706	-	67,364	18,342	-	14,634
Total General Capital Fund			31,292,331	17,171,717	1,433,776	92,631	46,937,640	1,151,533
Water Capital Fund								
Black Creek/Oyster Bay Water MFA 112	2030	3.73%	986,575	-	73,523	35,470	877,582	25,600
Union Bay Water RBC	2023	1.53%	3,221,335	-	3,221,335	-	-	12,106
MFA 159	2043	4.15%	-	3,214,141	-	-	3,214,141	66,693
Regional Water MFA 85	2024	5.45%	340,185	-	68,953	96,991	174,241	125,058
MFA 95	2025	4.80%	488,893	-	99,549	58,623	330,721	117,264
MFA 99	2026	4.75%	1,262,603	-	158,747	138,583	965,273	224,541
MFA 156	2041	2.58%	19,197,159	-	802,841	18,064	18,376,254	516,000
MFA 160	2043	4.97%	-	5,000,000	-	-	5,000,000	-
Total Water Capital Fund			25,496,750	8,214,141	4,424,948	347,731	28,938,212	1,087,263
Sewer Capital Fund								
Regional Sewer MFA 80	2023	5.45%	420,320	-	166,335	253,985	-	299,475
MFA 95	2025	4.80%	600,361	-	122,246	71,989	406,126	144,000
MFA 99	2026	4.75%	68,376	-	8,597	7,505	52,274	12,160
MFA 102	2027	2.25%	958,547	-	109,883	68,868	779,796	114,122
Total Sewer Capital Fund			2,047,604	-	407,061	402,347	1,238,196	569,757
Total Regional District Capital Debt			58,836,685	25,385,858	6,265,785	842,709	77,114,048	2,808,553
Total Regional District Debt			59,147,816	25,385,858	6,388,910	1,030,715	77,114,048	3,030,232



**Schedule of Guarantee and Indemnity Agreements
December 31, 2023**

The Comox Valley Regional District has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation .

Schedule of Remuneration and Expenses for Elected Officials
For the year ended December 31, 2023

Elected Official	Note	Area Represented	Remuneration		Other	Expenses
			Director	Committee	(Note 3)	
Arbour, D		Baynes Sound-Denman/Hornby Islands (Area A)	\$ 38,000	\$ 13,730	\$ 74	\$ 13,018
Baker, M	1	Village of Sayward	-	1,960	-	320
Blacklock, S		Town of Comox	-	150	-	-
Brown, V		Village of Cumberland	2,250	800	-	-
Chapman, D	1	City of Campbell River	-	1,280	-	-
Colborne, J	1	Village of Zeballos	-	160	-	-
Cole-Hamilton, W		City of Courtenay	26,775	12,040	-	1,296
Dahl, K	1	City of Campbell River	-	1,120	-	-
Davis, M	1	Village of Tahsis	-	1,280	-	-
Grant, K		Town of Comox	15,000	9,850	74	-
Grieve, E		Puntledge-Black Creek (Area C)	38,000	17,160	-	3,906
Hardy, R		Lazo North (Area B)	38,000	12,700	-	3,170
Heinonen, B	1	Discovery Islands-Mainland Inlets (Area C)	-	220	-	1,122
Hillian, D		City of Courtenay	15,000	10,440	-	-
Jolicoeur, E		City of Courtenay	-	2,795	-	-
Kerr, J		Town of Comox	16,125	8,495	-	-
Kerr, R	1	City of Campbell River	-	960	-	-
Ketler, J		Village of Cumberland	43,350	8,425	-	2,765
Lanyon, B	1	City of Campbell River	-	1,440	-	-
Larock, M		Puntledge-Black Creek (Area C)	-	320	-	-
Lewis, B	1	Village of Zeballos	-	320	-	-
Mawhinney, R	1	Discovery Islands-Mainland Inlets (Area C)	-	1,300	-	394
McCollum, M		City of Courtenay	15,000	9,755	-	-
Meilleur, J		Town of Comox	-	395	-	-
Minions, N		Town of Comox	-	555	-	-
Morin, W		City of Courtenay	15,000	7,970	-	-
Munro, I		Baynes Sound-Denman/Hornby Islands (Area A)	-	480	-	-
Nichol, R		Lazo North (Area B)	-	480	-	-
Rice, J	1, 2	Oyster Bay-Buttle Lake (SRD-Area D)	-	3,680	-	-
Sinnott, S	1	City of Campbell River	-	1,120	-	-
Sullivan, S		Village of Cumberland	-	800	-	71
Swift, M		Town of Comox	-	535	-	-
Thaysen, N	1	Cortes Island (Area B)	-	320	-	87
Therrien, T		Village of Cumberland	-	160	-	-
Vonesch, M	1	Cortes Island (Area B)	-	870	-	-
Wells, R		City of Courtenay	-	2,135	-	-
Whalley, G	1	Kyuquot Nootka/Sayward (SRD-Area A)	-	1,320	-	95
Total Remuneration and Expenses for Elected Officials			\$ 262,500	\$ 137,520	\$ 149	\$ 26,244

Note 1:

As per the letters patent of the Comox Valley Regional District (CVRD), the directors from the Strathcona Regional District (SRD) are considered members of the CVRD board with respect to the solid waste management service.

Note 2:

As per the letters patent of the Comox Valley Regional District, the director for Oyster Bay-Buttle Lake (SRD-Area D) is considered a member of the CVRD board with respect to the Black Creek/Oyster Bay fire protection service and the Black Creek/Oyster Bay water service.

Note 3:

Other-Includes taxable benefits which is not considered a part of Directors Remuneration

Accident Insurance: Personal accident insurance is provided for CVRD board members at the regional district's cost.

Optional benefits: Premium costs for optional benefit coverage are shared equally between the CVRD and the elected officials who opt into the program.

Schedule of Remuneration and Expenses for Employees
For the year ended December 31, 2023

Employee	Position	Base Salary	Other(Note 1)	Total Remuneration	Expenses
Batchelor, P	Human Resources Advisor	\$ 89,555	\$ 1,507	\$ 91,062	3,302
Bean, G	Supervisor-Comox Valley Waste Management Centre	90,011	1,394	91,405	768
Berkey, Z	Senior Engineering Analyst	85,087	1,359	86,446	1,533
Bhatia, R	Manager of Business Applications and Client Services	102,250	1,559	103,809	4,499
Bird, K	Waterworks Operator III- Transmission and Distribution	86,421	998	87,420	587
Broughton, K	Sr. Accounting Technician-Financial Planning & Analysis	77,204	2,161	79,365	2,890
Bullock, S	Manager of Recreation Programs	105,972	1,717	107,689	1,887
Casanave, S	Manager of Recreation Administration	89,276	1,605	90,881	-
Chinnery, D	Fire Chief - Hornby Island	83,181	1,113	84,294	4,036
Chow, B	Planner II- Long Range	77,204	526	77,731	1,443
Cox, E	Waterworks Operator III -Transmission and Distribution	87,410	1,911	89,321	437
Crockford, J	Manager of Building Inspection Services	101,948	824	102,772	1,049
Cross, A	Wastewater Operator I	67,442	11,565	79,007	334
Dawe, J	Manager of IT Infrastructure and Operations	106,340	1,709	108,049	-
Deines, L	Wastewater Operator III	78,285	5,001	83,286	-
DeMarzo, D	General Manager of Community Services	156,700	1,531	158,231	4,342
Den Otter, J	Sr.Accounting Technician-Financial Operations	77,199	3,067	80,266	1,712
Dennis, L	Manager of Legislative Services	103,557	1,607	105,164	309
Dinesen, M	Bylaw Compliance and Illegal Dumping Program Officer	88,234	16,188	104,421	605
Douville, K	Manager of Financial Planning	104,579	1,617	106,197	6,930
Dubnyk, C	Senior Manager of Strategic Initiatives	120,839	1,629	122,468	7,758
Dyson, R	Chief Administrative Officer	210,681	43,785	254,466	630
Espey, M	Wastewater Operator I	68,370	9,620	77,989	2,628
Ferrie, J	Building Official II	77,204	526	77,731	2,231
Follis, H	Senior GIS Analyst	77,204	526	77,731	-
Fulfiniti, S	Services Coordinator, Comox Strathcona Waste Management	79,144	2,396	81,540	1,160
Gauthier, A	Wastewater Operator II	75,379	5,002	80,381	2,910
Garrett, K	Manager of Procurement	101,295	1,597	102,892	540
Giesbrecht, G	Building Official III	81,318	554	81,871	1,751
Gore, C	Senior Manager of Capital Projects Delivery	127,206	1,629	128,835	770
Green, B	Regional Rural Fire Chief/Fire Chief Oyster River Rescue	103,754	1,277	105,031	6,179
Ham, I	Fire Chief- Union Bay / Fanny Bay Fire Rescue	83,623	1,197	84,820	-
Hart, M	Parks Planner	81,318	1,334	82,651	2,275
Hardy, T	Senior GIS Analyst	77,204	526	77,731	3,456
Harris, M	Manager of Payroll and Benefits	90,343	1,514	91,857	5,489
Harrison, M	Manager of Parks	120,950	1,722	122,672	3,816
Hawker, A	Manager of Corporate Records and Information	75,525	1,398	76,923	3,043
Heavener, E	Leadhand Wastewater Maintenance	91,874	15,378	107,252	1,128
Herschmiller, M	Manager of Water Services	120,610	1,114	121,724	4,198
Holme, R	Manager of Long Range Planning and Sustainability	103,070	824	103,894	2,769
Idris, A	Solid Waste Analyst	81,318	7,096	88,414	4,521
Ivan, J	Diversions and Operations Support Coordinator	79,560	6,468	86,028	70
Jackson, E	Senior Manager of Human Resources	123,475	1,629	125,104	7,514
Kilpatrick, L	Community Development and Resilience Manager	100,513	1,608	102,121	1,739
Knodel, H	Waste Management Operator	71,718	6,001	77,720	-
La Rose, K	Senior Manager of Water/Wastewater Services	136,458	2,033	138,491	1,679
Lee, J	Manager of Comox Strathcona Waste Management Operations	114,445	849	115,294	593
Leskiw, K	Waterworks Operator III-Transmission and Distribution	87,443	16,440	103,883	2,627
Maclean, J	Senior Planner Development	81,318	554	81,871	1,201
Makinson, C	Manager of Capital Projects	111,592	849	112,441	1,708
Martens, J	General Manager of Corporate Services	154,448	1,615	156,063	1,461
May, D	Senior Parks Technician	77,204	766	77,971	965
McCauley, S	Senior Control Systems Techncian	97,490	22,625	120,115	939
McGill, D	Waterworks Operator III- Transmission and Distribution	87,388	4,590	91,978	772
McIntyre, C	Emergency Planning Coordinator	76,388	9,160	85,548	5,417
Montieth, D	Manager of Liquid Waste Planning	99,458	1,584	101,042	-
Morka, J	Senior Operator- Water Treatment	101,299	57,734	159,033	2,178
Morrissey, M	Manager of Aquatic Centre & Exhibition Grounds Operations	99,976	1,606	101,582	2,501
Mullaly, A	General Manager of Planning and Development Services	154,570	1,905	156,475	2,602
Nesbitt, B	Electrical and Instrumentation Technician	88,093	2,839	90,932	-
Nuttall, J	Wastewater Operator II	75,347	3,929	79,275	424
Pearson, B	Senior Manager of Information Systems and GIS	135,948	4,270	140,218	390
Phye, M	Senior Waste Management Operator	80,630	3,370	84,000	45
Prunkle, S	Senior Operator-Water Transmission and Distribution	102,190	15,185	117,375	4,163
Robinson, S	Supervisor Recreation Operations	65,727	13,711	79,438	2,290
Robertson, T	Leadhand-Water Treatment	92,567	61,084	153,651	-
Roesch, P	Waterworks Operator II -Transmission and Distribution	75,032	5,131	80,164	158
Rutten, M	General Manager of Engineering Services	160,019	2,003	162,022	765

Employee	Position	Base Salary	Other(Note 1)	Total Remuneration	Expenses
Saunders, A	Wastewater Utilities Technician	84,510	3,102	87,611	482
Schau, V	Senior Manager of Comox Strathcona Waste Management Services	129,668	1,871	131,539	2,514
Sellentini, R	Manager of Wastewater Services	114,234	1,629	115,863	7,004
Shanks, R	Health and Safety Advisor	93,548	785	94,332	2,742
Siemens, H	Manager of Emergency Programs	99,248	1,267	100,515	90
Simon, L	Senior Operator-Wastewater Treatment Facilities	101,294	14,200	115,494	179
Steel, J	Manager of Communications and Engagement	106,586	1,617	108,203	4,212
Stuart, C	Environmental Technician -Solid Waste	77,112	1,832	78,944	1,434
Super, J	Waste Management Operator	71,678	3,392	75,070	-
Thomson, C	Waste Management Operator	74,315	2,455	76,770	158
Torry, J	Leadhand-Wastewater Treatment Facilities	89,528	12,109	101,637	2,070
Trieu, T	Manager of Planning Services	109,279	1,993	111,272	2,364
Turney, P	Waterworks Operator III -Transmission and Distribution	85,873	3,872	89,744	-
Van Tongeren, V	Environmental Analyst	77,204	766	77,971	-
Vaughan, N	Manager of Sports Centre Operations	103,680	1,606	105,286	-
Vos, F	Bylaw Compliance Officer	84,370	23,276	107,646	80
Wade, S	Senior Waste Management Operator	79,491	1,923	81,414	283
Warnes, T	Executive Assistant	87,998	1,519	89,517	341
Warren, J	Chief Administrative Officer	196,198	1,214	197,412	4,546
Waterfield, G	Leadhand- Water Transmission and Distribution	93,295	10,012	103,307	3,156
Wilkie, T	Wastewater Operator III	77,206	4,936	82,142	2,364
Willie, S	Manager of Solid Waste Planning and Policy Development	102,713	1,609	104,321	593
Wiwcharuk, L	Chief Financial Officer	173,658	1,613	175,271	6,746
Yasinski, A	Senior Manager of Building and Bylaw Compliance	124,198	1,837	126,036	6,528
Zbarsky, M	Manager of Transit and Facilities	105,880	947	106,827	1,975
Zbinden, J	Senior Manager of Recreation Services	128,003	1,792	129,795	-
Subtotal		9,307,146	512,319	9,819,464	185,979
Consolidated total of employees earning less than \$75,000				8,285,803	
Total Remuneration for Employees				\$ 18,105,268	
Reconciliation:					
Schedule of Remuneration for Elected Officials				\$ 400,169	
Schedule of Remuneration for Employees				18,105,268	
Subtotal				18,505,437	
Variance				(Note 2) 4,405,922	
Total Personnel Costs as per financial statements				\$ 22,911,359	

Note 1:

Other-Includes retroactive pay, overtime, taxable benefits and other forms of remuneration which are not considered a part of an employees' base salary

Note 2:

The variance between the financial statements and the schedule of remuneration and expenses is attributable to many factors including:

- the financial statement figures are determined on an accrual basis, while the schedule of remuneration is based on actual payments made in the year.
- the financial statements include payment listed in other column plus Municipal Pension Plan premiums, employment insurance premiums, Canada Pension Plan contributions, Long Term Disability, Medical, Dental, WorkSafe premiums and Employer Health Tax.

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(2), (3), (4), (5), and (6)



Schedule of Severance Agreements
December 31, 2023

There was 1 severance agreement under which payment commenced between Comox Valley Regional District and its non-unionized employees during 4 months of fiscal 2023 and 8 months of 2024.

This agreement represents 12 months of compensation based on the value of salary and benefits (Dental and Extended).

Schedule of Payments to Suppliers of Goods and Services
For the year ended December 31, 2023

Supplier Name	Amount
1010295 B.C. LTD dba J Reid Contracting	\$ 57,550
A&T Europe S.p.A	45,975
ABC Printing & Signs	89,593
Above & Beyond Tree Service	26,723
Acera Insurance Service Ltd	239,075
ACL Landscaping Ltd	59,432
AECOM Canada Limited	66,866
AGFOR Industries Ltd	67,370
Ainsworth Inc (formerly ESC Automation Inc)	51,957
ALS Canada Ltd	35,817
Alumichem Canada Inc	278,088
Andrew Sheret Limited	217,039
Associated Fire Safety Equipment	49,056
Automated Aquatics Canada Ltd	178,499
B.C. Transit	2,965,205
Baseline Archaeological Services Ltd	58,424
BC Hydro	1,519,563
Belzona Molecular B.C. Ltd	98,276
Berry & Vale Contracting Ltd	2,677,638
Big Island Building Services Ltd	80,364
Black Creek Contracting Ltd	70,781
Black Press Group Ltd	75,114
Blair Abernethy (Winder Company)	33,196
Bowland Designs Inc.	47,228
BRANDT TRACTOR LTD	392,944
Brian McLean Chevrolet Buick GMC Ltd	68,392
Bridges Contracting Services	33,448
BUNZL Canada Inc	113,187
Bureau Veritas Canada (2019) Inc.	72,948
Busy B Forestry Inc	40,465
C.V. Ground Search & Rescue Society	29,893
C.V. Social Planning Society	30,000

Supplier Name	Amount
Calian Ltd	78,096
Canadian Corps of Commissionaires	83,952
Canadian Union of Public Employees Local 556	144,956
Carvello Law Corporation	65,774
CDW Canada Corporation	342,383
CentralSquare Canada Software Inc.	35,592
CENTRIX Control Solutions LP	43,551
Charter Telecom Inc	107,998
Cimco Refrigeration	105,460
City of Calgary	37,916
City of Courtenay	794,690
CityWest Cable & Telephone Corp.	140,671
ClearTech Industries Inc	590,193
Climatec Mechanical	34,725
Coastal Pacific Mechanical	33,122
Comox Taxi Ltd	36,043
Comox Valley Ice Hockey Officials Society	31,253
Comox Valley Plumbing	93,746
Comox Valley Sports & Social Club	27,930
Cortes Island Waste Management Centre	124,086
Cox Donnie	79,196
Cursons Meaghan	31,312
D. Mills Construction	73,925
D.K.I Services Ltd	35,482
Danika Lawson Consulting	64,037
DB Perks & Associates Ltd	68,642
Deloitte LLP	103,872
Denman Works! Economic Enhancement Society	77,500
Digital Postage on Call - Quadient Canada Ltd	25,410
Dominion GovLaw LLP	33,546
Drewry Electrical Ltd	64,432
Drillwell Enterprises Ltd	80,052
Duncan Electric Motor Ltd	26,896
E.B. Horsman & Son	80,486
Ecofish Research Ltd	33,068
Edgett Excavating Ltd	344,774
Emterra Environmental	405,399
Enviro EMD Inc.	424,943

Supplier Name	Amount
Environmental Metal Works Ltd	74,767
ESRI Canada Limited	56,584
Falcon Equipment Ltd	82,220
Finning International Inc.	171,258
Footprints Security Patrol Inc.	45,612
Fortis BC-Natural Gas	347,671
Geotech Drilling Services Ltd	329,213
GFL Environmental Services Inc.	825,304
GHD Limited	365,194
Global Affinity Communications Inc.	104,221
GreatPacific Consulting Ltd	42,485
Gregg Distributors (BC) Ltd	34,285
GW Solutions Inc	98,751
Hach Sales & Service Canada Ltd	60,146
Hackett Kari	40,353
Harbour City Equipment Ltd	67,928
Hazelwood Construction Services	4,208,030
HDR Corporation	636,569
Hi-Pro Sporting Goods Ltd	53,434
Hornby Island Community Economic Enhancement	75,000
Hoskin Scientific Limited	41,268
ICONIX Waterworks LP	142,192
Impact EcoVision Environmental Inc	225,450
INEO Employment Counselling Inc	33,134
Inland Kenworth Partnership (Inland Truck	254,981
Insurance Corporation of B.C.	93,859
Island Mountain Rides	31,644
Jones Coatings /Coalminer Ventures Inc.	87,646
Kattz Logistics Ltd	27,661
Kemira Water Solutions Canada Inc.	91,245
Kerr Wood Leidal Associates Limited	28,804
Kinetic Construction Ltd	27,985
KJ Controls Ltd	35,915
Knappett Industries (2006) Ltd	3,034,239
Koers & Associates Engineering Ltd	152,174
LANARC 2015 Consultants Ltd	36,885
Leuco Construction Inc.	312,671
Lifesaving Society	32,734

Supplier Name	Amount
Lite Access Technologies (Canada) Inc.	1,120,405
Lordco Auto Parts	35,477
McElhanney Consulting Services Ltd	513,219
McQueen Construction Ltd	32,608
Microsoft Canada Inc.	46,597
Minister of Finance	35,332
Minister of Finance - Employer Health Tax	358,520
MNP LLP	38,587
Moneris Solutions	148,744
Mountaineer Avian Rescue Society	33,008
Municipal Finance Authority of BC	8,198,987
Municipal Insurance Association of British	541,715
Municipal Pension Plan	2,664,678
Net Zero Waste Inc.	33,075
New West Gypsum Recycling (B.C.) Inc.	169,458
NIELSSEN ARILD S	26,919
North Island Communications Inc.	30,266
Northwin Environmental	39,778
Norton Rose Fulbright Canada LLP	198,043
Onsite Engineering Ltd	25,913
OSIsoft LLC	28,714
Osprey Electric (CR) Ltd	104,102
Oyster River Enhancement Society	28,875
Oyster River Volunteer Fire Rescue Association	39,604
Pacific Blue Cross	1,329,417
Pacific Mattress Recycling Inc	49,740
Pacific Wood Waste Inc	168,303
Paradigm Software LLC	29,021
PATHWAYS LANDSCAPE GROUP INC	48,805
PerfectMind Inc.	59,304
Petro Canada - SuperPass	152,750
Pigott, Shawn dba Fox & Bee Studio	32,813
Pilon Tool Rentals (1972) Ltd	41,218
Pomerleau Inc	600,000
Profire Emergency Equipment Inc	129,797
QED Environmental Systems Inc	37,502
Ramtech Environmental Products LTD	45,682
RASMUSSEN ERIC W.	31,075

Supplier Name	Amount
RC Strategies Inc	29,308
Receiver General For Canada	5,099,285
Redding Mining Ltd	215,507
Riches Land Services Ltd	51,405
Ridgeline Mechanical Ltd	43,859
Robert Henn & Associates	51,871
Rocky Mountain Phoenix	82,555
Rogers Business (together with Shaw)	25,022
SCG Process	120,396
Sellentins Habitat Restoration & Invasive	41,656
SMS Equipment Inc	815,050
Southwestern Sales Company	89,778
Sperling Hansen Associates	194,982
Staples Business Advantage	29,538
Stewart McDannold Stuart	89,537
Stewart McDannold Stuart - IN TRUST	718,500
Stone Creek Contracting	65,333
STONHARD	141,225
Strategic Value Solutions Inc.	46,010
Suncor Energy Products Partnership	307,586
Tavola Strategy Group	38,631
Tayco Paving Company	97,666
TELUS	60,581
Telus Mobility	43,771
Tim Pley & Associates Ltd	67,935
Tourism Association of Vancouver Island	253,244
Town of Comox	322,053
Trapeze Communications Incorporated	31,502
Trent River Ironworks	35,176
TurnTech Solutions Inc	26,637
ULINE Canada Corporation	37,314
Union Bay Community Club & Recreation Association	33,419
United Steel Workers - Local 1-1937	65,780
Upland Agricultural Consulting Ltd	56,563
Upland Contracting Ltd	1,043,589
Urban Systems Ltd	56,123
US Bank	883,207
US BANK - ONE TIME VENDOR	42,933

Supplier Name	Amount
Vancouver Island Enterprises	39,262
Vancouver Island Health Authority	29,391
Vancouver Island University	44,100
VANDER ENDE JOHN	55,458
Viking Mechanical Ltd	91,668
Village of Cumberland	455,840
Village of Gold River	221,257
Village of Tahsis	133,305
Wacor Holdings Ltd	128,751
Waste Connections of Canada Inc.	38,162
Weir-Jones Engineering Ltd (Group of Companies)	318,242
West Coast Wildlife Control Services Ltd	404,786
Westburne West	70,267
Westronic Inc	26,983
White's Diesel Power & Marine Inc.	48,190
Wholesale Fire & Rescue Ltd	86,599
Wi'la'mola Consulting	36,854
WILLARD-STEPAN Christina Lee	90,291
Wolseley Canada Inc	198,282
WOODS IRENE H	49,639
WorkSafeBC	472,735
WSP Canada Inc	401,393
Xerox Canada Ltd	40,677
Young Anderson	268,741
ZINC Strategies Inc.	114,682
Total suppliers over \$25,000	59,852,855
Payment to suppliers under \$25,000	3,971,126
Total Supplier Payments	\$ 63,823,981

The schedule of payments to suppliers is reported on a cash basis and therefore the total will differ significantly from the expenses in the financial statements which are reported on an accrual basis. Furthermore, there are disbursements on this report which are not considered expenses for financial statement purposes including payments made to other taxing authorities, employee payroll deductions, capital works, debt principal repayments and holdbacks.

Schedule of Grant Payments
For the year ended December 31, 2023

Recipient	Amount
ANDERTON THERAPEUTIC GARDENS SOCIETY	\$ 6,000
ARTS DENMAN	2,000
ASSOCIATION FOR DENMAN ISLAND MARINE STEWARDS	2,000
BEAUFORT WATERSHED STEWARDS	10,000
BLACK CREEK COMMUNITY ASSOCIATION	86,799
BLACK CREEK OLD AGE PENSIONERS #126	4,750
BLAZING PADDLES DRAGON BOAT SOCIETY	1,500
BOYS & GIRLS CLUBS OF CENTRAL VANCOUVER ISLAND	8,500
Brazilian Cultural Foundation	20,000
C.V. ART GALLERY	15,000
C.V. COMMUNITY ARTS COUNCIL	10,200
C.V. CYCLING COALITION	2,000
C.V. EXHIBITION ASSOCIATION	10,000
C.V. FARMERS MARKET ASSOCIATION	4,080
C.V. GROUND SEARCH & RESCUE SOCIETY	50,000
C.V. HEAD INJURY SOCIETY	2,500
C.V. MARINE RESCUE SOCIETY	25,000
C.V. PROJECT WATERSHED SOCIETY	12,000
C.V. SOCIAL PLANNING SOCIETY	20,000
C.V. THERAPEUTIC RIDING SOCIETY	2,500
C.V. TRANSITION SOCIETY	101,000
COAL HILLS BMX ASSOCIATION	1,500
COMMUNITY JUSTICE CENTRE OF THE COMOX VALLEY	60,000
COMOX ARCHIVES & MUSEUM SOCIETY	5,100
COMOX BAY CARE SOCIETY	6,000
COMOX VALLEY CHILD DEVELOPMENT ASSOCIATION	10,000
COMOX VALLEY CRIMESTOPPERS SOCIETY	12,000
COMOX VALLEY LACROSSE ASSOCIATION	6,000
COMOX VALLEY LAND TRUST	14,500
COMOX VALLEY NATURALISTS SOCIETY	2,000
COMOX VALLEY UKRANIAN CULTURAL SOCIETY	17,500
COMOX VALLEY WRITERS SOCIETY	900

Recipient	Amount
COURTENAY & DISTRICT HISTORICAL (MUSEUM)	26,530
COURTENAY FIRE DEPARTMENT	21,000
CUMBERLAND & DISTRICT HISTORICAL (MUSEUM) SOCIETY	6,000
CUMBERLAND LAKE PARK (WILDERNESS) SOCIETY	2,500
DAWN TO DAWN ACTION ON HOMELESSNESS SOCIETY	78,000
DENMAN HOUSING ASSOCIATION	100,000
DENMAN ISLAND CLIMATE ACTION NETWORK	500
DENMAN ISLAND COMMUNITY EDUCATION SOCIETY	59,691
DENMAN ISLAND FIREFIGHTERS ASSOC	155,400
DENMAN ISLAND PRESCHOOL SOCIETY - BLACKBERRY LANE	4,000
DENMAN ISLAND RECREATION COMMISSION SOCIETY	39,090
DENMAN ISLAND RESIDENTS ASSOCIATION	31,589
DENMAN ISLAND RESIDENTS ASSOCIATION - WASTE	97,581
DENMAN ISLAND UNITED CHURCH	2,000
DENMAN SENIORS & MUSEUM SOCIETY	18,000
DENMAN WORKS! ECONOMIC ENHANCEMENT SOCIETY	50,000
DOVE CREEK COMMUNITY ASSOCIATION	5,000
EUREKA SUPPORT SOCIETY	12,000
FALLEN ALDERS COMMUNITY CLUB	12,000
FANNY BAY COMMUNITY ASSOCIATION	10,000
FANNY BAY SALMONID ENHANCEMENT SOCIETY	5,000
FANNY BAY SENIOR SOCIETY - OAPO #127	6,120
FARM TO FAMILY MEALS SERVICE SOCIETY	3,000
GUARDIANS OF OUR SALISH ESTUARIES SOCIETY	6,000
HABITAT FOR HUMANITY VANCOUVER ISLAND NORTH	31,500
HORNBY ISLAND ARTS COUNCIL	175,000
HORNBY ISLAND COMMUNITY ECONOMIC ENHANCEMENT	94,300
Hornby Island Educational Society	5,000
HORNBY ISLAND HOUSING SOCIETY	9,375
HORNBY ISLAND RESIDENTS & RATEPAYERS ASSOCIATION	755,569
INDIGENOUS WOMEN'S SHARING SOCIETY	17,000
International Christian Missions Service	16,000
ISLAND CORRIDOR FOUNDATION	25,000
K'OMOKS FIRST NATION	25,000
LIGHTHOUSE COUNTRY MARINE RESCUE SOCIETY	3,000
LITTLE RIVER ENHANCEMENT SOCIETY	10,000
LUSH VALLEY FOOD ACTION SOCIETY	25,000
MACAULAY ROAD & AREA NEIGHBOURHOOD ASSOCIATION	1,500

Recipient	Amount
MACDONALD WOOD PARK SOCIETY	1,565
M'AKOLA HOUSING SOCIETY	100,000
MENTAL HEALTH RECOVERY PARTNERS NORTH ISLAND	1,000
MERVILLE COMMUNITY ASSOCIATION	12,000
MILLARD/PIERCY WATERSHED STEWARDS	4,000
MOUNTAINEER AVIAN RESCUE SOCIETY	10,000
NORTH ISLAND 911 CORPORATION	861,793
Oyster River Enhancement Society	16,000
OYSTER RIVER VOLUNTEER FIRE RESCUE ASSOCIATION	441,300
ROBINSON LAKE PROPERTY OWNERS ASSOCIATION	2,000
ROY CREEK SALMONID ENHANCEMENT SOCIETY	6,000
ROYSTON COMMUNITY CLUB & RECREATION COMMISSION	3,060
SID WILLIAMS THEATRE SOCIETY	35,000
STRATHCONA WILDERNESS INSTITUTE	5,000
THE ALBERNI PROJECT SOCIETY	2,500
THE HORNBY SPARK SOCIETY	1,500
THE STROKE RECOVERY ASSOCIATION OF BC	2,600
TOURISM ASSOCIATION OF VANCOUVER ISLAND	155,344
TOWN OF COMOX	33,048
TSOLUM RIVER RESTORATION SOCIETY	10,000
UNION BAY COMMUNITY CLUB & RECREATION ASSOCIATION	35,100
UNION BAY VOLUNTEER FIRE FIGHTERS ASSOCIATION	297,430
UNITED RIDERS OF CUMBERLAND	39,500
VANCOUVER ISLAND MOUNTAIN SPORTS SOCIETY	25,000
VANCOUVER ISLAND NORTH FILM COMMISSION (INFILM)	20,000
VANCOUVER ISLAND REGIONAL LIBRARY	1,597,206
VILLAGE OF CUMBERLAND	336,780
WACHIAY FRIENDSHIP CENTRE	75,000
YOUTH AND ECOLOGICAL RESTORATION PROGRAM	8,000
Total	\$ 6,613,298



Statement of Financial Information Approval

The undersigned represents the management and Board of Directors of the Comox Valley Regional District, which at the June 25, 2024 meeting of the Board, approved the statements and schedules included in this 2023 Statement of Financial Information, produced under the Financial Information Act.

A handwritten signature in black ink, appearing to be 'L. Wiwcharuk', written over a horizontal line.

L. Wiwcharuk, CPA, CMA
Chief Financial Officer

June 11, 2024

A handwritten signature in black ink, appearing to be 'W. Cole-Hamilton', written over a horizontal line.

W. Cole-Hamilton
Chair

June 11, 2024