

Town of Gibsons
Financial Statements
December 31, 2024

Town of Gibsons
Financial Statements
For the Year Ended December 31, 2024

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Management's Responsibility for the Financial Statements

The accompanying financial statements of the Town of Gibsons (the "Town") are the responsibility of management and have been prepared in accordance with Canadian public sector accounting standards as prescribed by the Public Sector Accounting Board. A summary of the significant accounting policies are described in Note 1 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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

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

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



Chief Administrative Officer



Director of Finance

April 24, 2025

Independent Auditor's Report

To the Mayor and Council of the Town of Gibsons

Opinion

We have audited the financial statements of the Town of Gibsons (the "the Town") which comprise the Statement of financial position as at December 31, 2024 and the Statement of operations, the Statement of changes in net financial assets and the Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Town of Gibsons as at December 31, 2024, and its results of operations, its changes in net financial assets, 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 Town 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.

Unaudited Information

We have not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the Schedules A and B of the Town's financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Financial Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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

Management is responsible for the preparation and fair presentation of these 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 Town'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 Town or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Town'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 Town'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 Town'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 Town 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.

BDO Canada LLP


Chartered Professional Accountants

Vancouver, British Columbia

April 23, 2025

Town of Gibsons
Statement of Financial Position

December 31	2024	2023 Restated Note 18
Assets		
Financial Assets		
Cash	\$ 399,715	\$ 675,376
Portfolio investments (Note 2)	16,678,701	15,362,239
Taxes receivable	430,983	262,253
Accounts receivable	1,837,791	2,286,005
	<u>19,347,190</u>	<u>18,585,873</u>
Liabilities		
Accounts payable and accrued liabilities	2,268,487	2,483,259
Deferred revenue (Note 3)	2,228,650	1,723,326
Long-term debt (Note 4) (Schedule 1)	9,269,590	8,972,234
Development cost charges (Note 5)	2,044,916	2,186,368
Asset retirement obligations (Note 6)	452,299	449,677
Refundable deposits	1,257,386	950,647
	<u>17,521,328</u>	<u>16,765,511</u>
Net Financial Assets	<u>1,825,862</u>	<u>1,820,362</u>
Non-Financial Assets		
Tangible capital assets (Note 10)	66,797,345	63,912,382
Prepaid expenses	113,419	83,121
	<u>66,910,764</u>	<u>63,995,503</u>
Accumulated Surplus (Note 7)	<u>\$ 68,736,626</u>	<u>\$ 65,815,865</u>



Mayor



Director of Finance

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

Town of Gibsons
Statement of Operations

For the Year Ended December 31	2024 Fiscal Plan	2024	2023 Restated Note 18
Revenue (Schedules 3 and 4)			
Taxation (Note 11)	\$ 6,308,666	\$ 6,311,623	\$ 5,851,146
Utility user rates and connection fees	2,590,771	2,568,892	2,413,332
Government transfers (Schedule 2)	11,298,343	3,822,121	5,316,991
Other contributions	150,000	140,964	24,797
Sales of services	699,349	713,479	657,737
Other revenue	2,107,888	2,616,484	2,252,227
Contributions from developers	637,920	879,016	440,690
	<u>23,792,937</u>	<u>17,052,579</u>	<u>16,956,920</u>
Expenses (Schedules 3 and 4)			
General departmental expenditures	8,996,926	10,508,964	8,368,312
Water system	1,776,025	1,662,120	1,744,590
Sewer system	1,967,054	1,695,547	1,802,390
Motor vehicle license agency	278,167	265,187	259,252
Loss on disposal of tangible capital assets	-	-	9,401
	<u>13,018,172</u>	<u>14,131,818</u>	<u>12,183,945</u>
Annual Surplus	10,774,765	2,920,761	4,772,975
Accumulated Surplus, beginning of year	65,815,865	65,815,865	61,042,890
Accumulated Surplus, end of year	<u>\$ 76,590,630</u>	<u>\$ 68,736,626</u>	<u>\$ 65,815,865</u>

Fiscal Plan (Note 15)

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

Town of Gibsons
Statement of Changes in Net Financial Assets

For the Year Ended December 31	2024 Fiscal Plan	2024	2023 Restated Note 18
Annual Surplus	\$ 10,774,765	\$ 2,920,761	\$ 4,772,975
Acquisition of tangible capital assets	(18,988,000)	(4,825,284)	(4,259,327)
Amortization of tangible capital assets	1,852,708	1,940,321	1,852,708
Loss on disposal of tangible capital assets	-	-	9,401
	(17,135,292)	(2,884,963)	(2,397,218)
Net acquisition of prepaid expenses	-	(30,298)	(19,681)
Change in net financial assets for the year	(6,360,527)	5,500	2,356,076
Net assets (debt), beginning of year, as restated	1,820,362	1,820,362	(535,714)
Net financial assets (debt), end of year	\$ (4,540,165)	\$ 1,825,862	\$ 1,820,362

Fiscal Plan (Note 15)

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

Town of Gibsons
Statement of Cash Flows

2023

Restated

For the Year Ended December 31

2024

Note 18

Cash provided by (used in)

Operating transactions

Annual surplus	\$ 2,920,761	\$ 4,772,975
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Items not involving cash

Development cost charges recognized	(514,841)	(440,190)
Contributed tangible capital assets	(364,175)	-
Loss on disposal of tangible capital assets	-	9,401
Amortization	1,940,321	1,852,708
Accretion expense	8,316	18,401

	3,990,382	6,213,295
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Changes in non-cash operating balances

Accounts and taxes receivable	279,484	(976,509)
Accounts payable and accrued liabilities	(214,772)	(163,055)
Prepaid expenses	(30,298)	(19,681)
Deferred revenue	505,324	445,893
Asset retirement obligation settlement	(5,694)	-
Refundable deposits	306,739	(2,323,061)

	4,831,165	3,176,882
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Capital transaction

Acquisition of tangible capital assets	(4,461,109)	(4,259,327)
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Investing transactions

Change in portfolio investments, gross	(1,316,462)	1,047,699
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Financing transactions

Issuance of long-term debt	3,329,000	-
Development cost charges contributions	259,696	199,082
Interest on development cost charges	113,693	128,635
Repayment of debt	(3,031,644)	(513,680)

	670,745	(185,963)
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Decrease in cash during year

	(275,661)	(220,709)
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The accompanying notes are an integral part of these financial statements.

Town of Gibsons
Statement of Cash Flows

2023

Restated

For the Year Ended December 31

2024

Note 18

Cash, beginning of year

675,376

896,085

Cash, end of year

\$ 399,715

\$ 675,376

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

Town of Gibsons

Notes to the Financial Statements

December 31, 2024

The Town of Gibsons (the "Town") is a municipality in the Province of British Columbia and operates under the provisions of the Local Government Act and Community Charter. The Town provides municipal services such as public works, planning, parks, garbage collection and other general government services.

These financial statements are prepared by management in accordance with Canadian public sector accounting standards as prescribed by the Public Sector Accounting Board ("PSAB").

1. Significant Accounting Policies

(a) **Cash**

Cash includes all highly liquid investments with maturity of three months or less at acquisition.

(b) **Portfolio Investments**

Portfolio investments represent pooled investment funds and term deposits and are recorded at market values which approximate cost.

(c) **Revenue Recognition**

On January 1, 2024 the Town adopted Public Sector Accounting Standard PS 3400 - Revenue. PS 3400 proposes a framework describing two categories of revenue: transactions with performance obligations and transactions with no performance obligations.

Revenue from transactions without performance obligations is recognized when the entity has the authority to claim or retain an inflow of economic resources and there is a past transaction or event that gives rise to the economic resources.

Revenue from transactions with performance obligations is recognized as the performance obligation is satisfied at a point in time, or over a period of time. The performance obligation is satisfied when control of the benefits associated with the promised goods or services has passed to the payor.

The Town has identified two revenue streams for which there are performance obligations satisfied over time. A portion of revenue from building permit fees and planning fees have been allocated to deferred revenue. The unearned portion of these fees is included in the prepaid services portion of deferred revenue (note 3). The Town has applied this new standard retroactively

Unearned revenues will be recognized as performance obligations are met in the next period.

Taxes are recorded in the period when they meet the definition of an asset, have been authorized and the taxable event occurs. Annual levies for non-optional municipal services and general administrative services are recorded as taxes for municipal services in the year they are levied. Taxes receivable are recognized net of an allowance for anticipated uncollectable amounts. Levies imposed by other taxing authorities and collected on their behalf are not included as taxation revenue.

Charges for sewer and water usage are recorded as utility user fees. Connection fee revenues are recognized when the connection has been established.

Unrestricted contributions are recognized as revenue when receivable if the amounts can be estimated and collection is reasonably assured.

Town of Gibsons
Notes to the Financial Statements

December 31, 2024

1. Significant Accounting Policies (Continued)

(c) Revenue Recognition (Continued)

Contributions of assets, supplies and services that would otherwise have been purchased are recorded at fair value at the date of contribution, provided a fair value can be reasonably determined.

(d) 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. Government transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Government transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

(e) Collection of Taxes on Behalf of Other Entities

The Town collects taxation revenue on behalf of other entities. Such levies, other revenues, expenses, assets and liabilities with respect to the operations of entities are not reflected in these financial statements.

(f) Deferred Revenue

Funds received for specific purposes as restricted by legislation, regulation or agreement and are not available for general municipal purposes are accounted for as deferred revenue on the statement of financial position. The revenue is recognized in the statement of operations in the year in which it is used for the specified purpose.

Revenues from the sale of business licenses, dog tags, rental revenues and planning and permit fees pertaining to the subsequent year have been deferred. These amounts will be recognized as revenue in the period services are provided over the period to which they were collected.

(g) 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 recognized when all the following criteria are met:

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the Town is directly responsible or accepts responsibility;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

As at December 31, 2024 and 2023 the Town has reported no amounts as liability for contaminated sites.

(h) Asset Retirement Obligations

An asset retirement obligation is a legal obligation associated with the retirement of a tangible capital

Town of Gibsons
Notes to the Financial Statements

December 31, 2024

1. Significant Accounting Policies (Continued)

(h) Asset Retirement Obligations (Continued)

asset that the Town will be required to settle. The Town recognizes asset retirement obligations when there is a legal obligation to incur retirements costs in relation to a tangible capital asset, the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made.

Asset retirement obligations are initially measured at the best estimate of the amount required to retire a tangible capital asset at the financial statement date. The estimate of a liability includes costs directly attributable to asset retirement activities.

Asset retirement obligations are recorded as liabilities with a corresponding increase to the carrying amount of the related tangible capital asset. Subsequently, the asset retirement costs are allocated to expenses over the useful life of the tangible capital asset. The obligation is adjusted to reflect period-to-period changes in the liability resulting from the passage of time and for revisions to either the timing or the amount of the original estimate of the undiscounted cash flows or the discount rate.

(i) Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization and are classified according to their functional use. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing once the asset is put into use. Contributed tangible capital assets are recorded at fair value at the time of the contribution.

Estimate useful lives of tangible capital assets are as follows:

Buildings	50 to 60 years
Equipment and Furniture	5 to 25 years
Vehicles	10 to 15 years
Roads	15 to 80 years
Drainage	30 to 80 years
Geo Utility	10 to 80 years
Other Tangible Capital Assets	15 to 40 years
Sewer Infrastructure	3 to 80 years
Water Infrastructure	10 to 80 years
Work in Progress	Not amortized until put into use

The Town is fortunate to have many natural assets that reduce the need for engineered infrastructure that would otherwise be required. This includes the Gibsons Aquifer (water storage and filtration), creeks, riparian areas and wetlands (storm water management), the marine foreshore (natural seawall) and the

Town of Gibsons
Notes to the Financial Statements

December 31, 2024

1. Significant Accounting Policies (Continued)

(i) Tangible Capital Assets (Continued)

urban forest (numerous social, environmental and economic benefits). Canadian public sector accounting standards do not allow for the valuation and recording of such assets into the financial statements of the Town. As such, these natural assets are not reported in these financial statements. The Town's ability to provide services is dependent on the ability of these assets to withstand the impacts of climate change and to continue to perform as required. Recognizing the importance of this, the Town continues to invest in natural assets to increase our resiliency to climate change. This investment includes: coastal resiliency modeling, urban forest planning, creek assessment and monitoring, aquifer monitoring, expansion of storm water retention ponds, upgrading a seaside sanitary pump station and undertaking a watershed scale mapping study.

(j) Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. Areas requiring significant estimation include useful lives of tangible capital assets, valuation of asset retirement obligations, and collectability of receivables.

(k) Financial Instruments

Cash and equity instruments quoted in an active market are measured at fair value. All other financial instruments are measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the statement of financial position.

Interest and dividends attributable to financial instruments are reported in the statement of operations.

For portfolio measurements measured at cost, the cost method records the initial investment at cost and earnings from such investments are recognized only to the extent received or receivable. When an investment is written down to recognize an impairment loss, the new carrying value is deemed to be the new cost basis for subsequent accounting purposes.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

Town of Gibsons
Notes to the Financial Statements

December 31, 2024

2. Portfolio Investments

Portfolio investments include CIBC high interest savings, BC Credit Union term deposits and Municipal Finance Authority Pooled Investments. CIBC high interest savings and BC Credit Union term deposits yielded an effective interest rate of 5.10% - 5.20% (2023 - 4.25% - 5.20%). MFA money market, government focused and short term bond funds include securities issued by federal and provincial governments, Canadian banks and highly rated corporations. The money market fund yielded an annualized interest rate of 4.83% (2023 - 5.07%). The bond funds yielded annualized interest rates of 5.39% - 5.53% (2023 - 4.82% and 5.05%). These investments are held by the Town for the purposes of earning investment income.

3. Deferred Revenue

Deferred revenue represents funds received, that are held for various restricted purposes. These funds are recognized as revenue in the period when the eligible related expenditures have been incurred, restrictions have been met or performance obligations are completed.

	2023 (Restated - Note 18)	Receipts	Revenue Recognized	2024
Donations	\$ 17,668	\$ 33,603	\$ -	\$ 51,271
Prepaid rent	116,652	-	-	116,652
Prepaid services	229,859	227,198	(107,010)	350,047
Grants	1,359,147	2,209,520	(1,857,987)	1,710,680
	<u>\$ 1,723,326</u>	<u>\$ 2,470,321</u>	<u>\$ (1,964,997)</u>	<u>\$ 2,228,650</u>

Town of Gibsons
Notes to the Financial Statements

December 31, 2024

4. Debt

(a) Future principal requirements on existing long-term debt:

Loan payments over the next five years and thereafter are as follows. For additional detailed information see Schedule of Long Term Debt (Schedule 1).

2025	\$ 668,337
2026	633,448
2027	655,854
2028	633,105
2029	655,760
2030 and onwards	<u>6,023,086</u>
	<u>\$ 9,269,590</u>

(b) Unissued Debt

The following approved debt remained unissued as at December 31, 2024:

Loan Authorization	Expiry	Gross Amount Approved	Unissued Amount	Temporary Borrowings
1313 - Sanitary Sewer and Outfall	2034	825,000	825,000	-
1314 - Watermain and Road Restoration (Skyline)	2034	2,735,000	2,735,000	-

Town of Gibsons
Notes to the Financial Statements

December 31, 2024

5. Development Cost Charges

	Roads	Drainage	Water	Sewer	Total
Balance, January 1, 2023	\$ 933,837	\$ 548,505	\$ 400,982	\$ 415,517	\$ 2,298,841
Interest received	54,504	29,134	22,161	22,837	128,636
Developer contributions	119,363	6,261	38,337	35,121	199,082
Expenditures	-	(77,104)	(225,334)	(137,753)	(440,191)
Balance, December 31, 2023	1,107,704	506,796	236,146	335,722	2,186,368
Interest received	57,739	25,920	12,517	17,517	113,693
Developer contributions	145,335	7,459	59,790	47,112	259,696
Expenditures	-	(506,000)	-	(8,841)	(514,841)
Balance, December 31, 2024	\$1,310,778	\$ 34,175	\$ 308,453	\$ 391,510	\$ 2,044,916

6. Asset Retirement Obligations

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

Estimated costs totaling \$497,205 have been discounted using a present value calculation with a discount rate of 4.35% (2023: 4.35%). The timing of these expenditures is estimated to occur between 2024 and 2049 with the regular replacement, renovation, or disposal of assets. No recoveries are expected at this time.

December 31	2024	2023
Opening asset retirement obligation	\$ 449,677	\$ 431,276
Costs incurred	(5,694)	-
Increase due to accretion	8,316	18,401
Closing asset retirement obligation	\$ 452,299	\$ 449,677

Town of Gibsons
Notes to the Financial Statements

December 31, 2024

7. Accumulated Surplus

The Town segregates its accumulated surplus in the following categories:

	2024	2023
Total Operating Fund (a)	\$ 6,959,320	\$ 5,964,262
Reserve Fund (b)	4,249,551	4,911,455
Investment in tangible capital assets (c)	57,527,755	54,940,148
	<u>\$ 68,736,626</u>	<u>\$ 65,815,865</u>

- (a) Included in the total are funds: 1) Funds related to the Estate of Muriel E. Haynes of \$236,133 (2023 - \$224,644). These funds are to be spent on capital improvements at the Gibsons & District Aquatic Facility for the general benefit of the community of Gibsons as a whole. 2) A Covid-19 Safe Restart Grant for Local Governments in the amount of \$1,512,000 was provided to the Town to support the provision of essential services during the effects of the pandemic. The remaining balance of allocated funds as at December 31, 2024 is \$nil (2023 - \$383,924).
- (b) Reserve funds represent funds set aside in accordance with a bylaw or council resolution for specific purposes and are comprised of the following:

	Capital Works	Community Works	Growing Communities	Public Parking	Park Acquisition	Affordable Housing	Community Amenity	Total
Balance, January 1, 2023	\$ 938,109	\$ 734,682	\$ -	\$ 128,735	\$ 31,486	\$ 247,147	\$ 69,624	\$ 2,149,783
Interest Received	50,656	41,430	95,065	6,797	1,662	13,049	3,676	212,335
Contributions and transfers	46,825	272,236	2,314,000	-	-	-	-	2,633,061
Operating fund transfers	260,000	-	-	-	-	-	-	260,000
Expenditures	(63,747)	(232,242)	(33,532)	-	-	(14,203)	-	(343,724)
Balance, December 31, 2023	1,231,843	816,106	2,375,533	135,532	33,148	245,993	73,300	4,911,455
Interest received	64,157	44,357	121,485	6,931	1,695	12,546	3,749	254,920
Contributions and transfers	245,594	280,062	-	-	-	-	-	525,656
Expenditures	(729,149)	(380,536)	(278,045)	-	-	(54,750)	-	(1,442,480)
Balance, December 31, 2024	\$ 812,445	\$ 759,989	\$ 2,218,973	\$ 142,463	\$ 34,843	\$ 203,789	\$ 77,049	\$ 4,249,551

Town of Gibsons
Notes to the Financial Statements

December 31, 2024

7. Accumulated Surplus (Continued)

- (c) The investment in tangible capital assets represents amounts already spent and invested in infrastructure.

	2024	2023
Tangible capital assets	\$ 66,797,345	\$ 63,912,382
Amounts financed by:		
Long-term debt	(9,269,590)	(8,972,234)
Investment in Tangible Capital Assets	\$ 57,527,755	\$ 54,940,148

8. Commitments

(a) Integration of Regional District and Town Water Supply

The Town has entered into a Bulk Water Supply Agreement with the Sunshine Coast Regional District ("Regional District") to provide water supply to Zone 3 residents. As of August 1, 2020, the Town expanded the use of its own water supply and now supplies Zone 3 with aquifer water. The Town's reliance on the Regional District supplied water is now limited to fire flow and peak demand supply for Zone 3 as required. There is no minimum purchase required under this agreement. The Town did not purchase any water under this agreement in 2024 or 2023. The twenty-five year agreement commenced June 3, 2013 and expires June 2, 2038.

9. Pension Plan

The Town and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly-trusted pension plan. The board of Trustees, representing plan members and employers, is responsible for administering the management of the Plan, including investment of the assets and administration of the benefits. The Plan is a multi-employer defined benefit pension plan. Basic pension benefits provided are based on a formula. As at December 31, 2023, the Plan has about 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 contributors from local government.

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

The most recent actuarial valuation as at December 31, 2021 indicated a \$3,761 million funding surplus for

Town of Gibsons
Notes to the Financial Statements

December 31, 2024

9. Pension Plan (Continued)

basic pension benefits on a going concern basis.

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

The Town paid \$346,773 (2023 - \$324,377) for employer contributions while employee contributions totaled \$320,700 (2023 - \$298,703) to the Plan in fiscal 2024.

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

Town of Gibsons
Notes to the Financial Statements
December 31

10. Tangible Capital Assets

	Land	Buildings	Furn. and Equip.	Vehicles	Roads	Drainage	Geo Utility	Other Tangible Capital Assets	Sewer Utility	Water Utility	Work In Progr.	2024
Cost, beginning of year	\$11,390,262	\$ 7,656,653	\$ 705,680	\$ 1,800,273	\$18,886,558	\$ 7,102,971	\$ 1,250,867	\$ 3,582,251	\$18,516,717	\$20,608,317	\$ 3,586,177	\$95,086,726
Additions	-	1,339,420	39,911	363,738	-	519,484	-	645,417	87,188	116,524	1,713,602	4,825,284
Transfers	-	236,570	-	-	-	636,053	-	646,715	273,438	5,660	(1,798,436)	-
Cost, end of year	11,390,262	9,232,643	745,591	2,164,011	18,886,558	8,258,508	1,250,867	4,874,383	18,877,343	20,730,501	3,501,343	99,912,010
Accumulated amortization, beginning of year	-	4,211,967	576,547	1,131,519	9,255,412	2,025,857	307,014	1,825,915	6,473,937	5,366,176	-	31,174,344
Amortization	-	200,827	58,114	109,778	540,666	91,860	26,926	103,979	385,893	422,278	-	1,940,321
Accumulated amortization, end of year	-	4,412,794	634,661	1,241,297	9,796,078	2,117,717	333,940	1,929,894	6,859,830	5,788,454	-	33,114,665
Net carrying amount, end of year	\$11,390,262	\$ 4,819,849	\$ 110,930	\$ 922,714	\$ 9,090,480	\$ 6,140,791	\$ 916,927	\$ 2,944,489	\$12,017,513	\$14,942,047	\$ 3,501,343	\$66,797,345

Town of Gibsons
Notes to the Financial Statements
December 31

10. Tangible Capital Assets (Continued)

	Land	Buildings	Furn. and Equip.	Vehicles	Roads	Drainage	Geo Utility	Other Tangible Capital Assets	Sewer Utility	Water Utility	Work In Progr.	2023
Cost, beginning of year	\$11,390,262	\$ 7,468,974	\$ 705,680	\$ 1,991,576	\$18,840,682	\$ 7,110,842	\$ 1,250,867	\$ 3,541,715	\$18,448,494	\$18,272,766	\$ 2,147,171	\$91,169,029
Additions	-	147,285	-	-	115,326	13,997	-	40,536	68,223	1,344,371	2,529,589	4,259,327
Disposals	-	-	-	(191,303)	(69,450)	(21,868)	-	-	-	(59,009)	-	(341,630)
Transfers	-	40,394	-	-	-	-	-	-	-	1,050,189	(1,090,583)	-
Cost, end of year	11,390,262	7,656,653	705,680	1,800,273	18,886,558	7,102,971	1,250,867	3,582,251	18,516,717	20,608,317	3,586,177	95,086,726
Accumulated amortization, beginning of year	-	4,025,904	518,500	1,217,229	8,763,038	1,956,942	280,088	1,738,653	6,094,550	5,058,961	-	29,653,865
Amortization	-	186,063	58,047	96,191	561,824	90,784	26,926	87,262	379,387	366,224	-	1,852,708
Disposals	-	-	-	(181,901)	(69,450)	(21,869)	-	-	-	(59,009)	-	(332,229)
Accumulated amortization, end of year	-	4,211,967	576,547	1,131,519	9,255,412	2,025,857	307,014	1,825,915	6,473,937	5,366,176	-	31,174,344
Net carrying amount, end of year	\$11,390,262	\$ 3,444,686	\$ 129,133	\$ 668,754	\$ 9,631,146	\$ 5,077,114	\$ 943,853	\$ 1,756,336	\$12,042,780	\$15,242,141	\$ 3,586,177	\$63,912,382

Town of Gibsons
Notes to the Financial Statements

December 31, 2024

11. Taxation

	Fiscal Plan 2024	2024	2023
General municipal purposes	\$ 4,431,722	\$ 4,431,785	\$ 4,086,396
Collections for other governments			
Province of British Columbia - School	-	3,502,651	3,376,226
Regional District Hospital	-	187,241	187,521
Municipal Finance Authority	-	569	568
British Columbia Assessment Authority	-	103,260	100,886
Regional District	-	4,207,817	3,756,411
Police Tax	-	549,305	526,715
	<u>4,431,722</u>	<u>12,982,628</u>	<u>12,034,723</u>
Transfers to other governments			
Province of British Columbia - School	-	(3,510,227)	(3,367,860)
Regional Hospital District	-	(186,967)	(187,524)
Municipal Finance Authority	-	(569)	(569)
British Columbia Assessment Authority	-	(103,233)	(100,888)
Regional District	-	(4,197,561)	(3,756,618)
Police Tax	-	(549,409)	(527,232)
	<u>-</u>	<u>(8,547,966)</u>	<u>(7,940,691)</u>
Total general municipal taxes	<u>4,431,722</u>	<u>4,434,662</u>	<u>4,094,032</u>
Frontage, local improvement and parcel taxes			
Water system	762,518	762,526	715,476
Sewer system	1,114,426	1,114,435	1,041,638
	<u>1,876,944</u>	<u>1,876,961</u>	<u>1,757,114</u>
	<u>\$ 6,308,666</u>	<u>\$ 6,311,623</u>	<u>\$ 5,851,146</u>

Town of Gibsons
Notes to the Financial Statements

December 31, 2024

12. Gibsons Landing Harbour Authority

The Gibsons Landing Harbour Authority (the "GLHA") is an independently operated organization of which the Town of Gibsons is the sole member. The Town controls the board appointments of the GLHA. However, its bylaws require that upon dissolution or wind-up, its net assets will revert to the Department of Fisheries - Government of Canada. As such, the Town does not meet the definition of control over GLHA according to public sector accounting standards and therefore, the transactions and balances of the GLHA are not included in these financial statements.

13. Contingent Liabilities

- (a) As a member of the Sunshine Coast Regional District, the Town is jointly and severally liable with the other member municipalities for the net capital liabilities of those authorities.
- (b) The Sunshine Coast Regional District has requested and has been provided with demand notes drawn in its favour totaling \$351,839 (2023 - \$278,644) to provide for additional funds, should the need arise, to service its debt in which the Town shares. The demand notes are callable only if there are additional requirements to be met to service its debt in which the Town shares, and therefore have not been recorded in the statement of financial position.
- (c) The Town is partially self-insured through the Municipal Insurance Association of British Columbia. Should the Association in aggregate pay out claims in excess of premiums received, it is possible that the Town, along with the other participants, would be required to contribute towards the deficit.

14. Contractual Rights

(a) Contributed Tangible Capital Assets

Subdivision developers are required to provide subdivision infrastructure such as streets, lighting, sidewalks, and drainage. Upon completion these assets are turned over to the Town. Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and are also recorded as revenue.

(b) RCMP Funding

The Town has entered into an agreement with the Royal Canadian Mounted Police for the occupancy of the RCMP station on Sunnycrest Road for the provision of policing services for the Town. In return, the Town has received a commitment to receive annual lease revenue of \$140,000. This agreement will be reviewed once the Town's population exceeds 5,000 according to the Canadian Census. The next Census takes place in 2026.

Town of Gibsons
Notes to the Financial Statements

December 31, 2024

14. Contractual Rights (Continued)

(c) Marina Lease

The Town has entered into a Marina Lease Agreement with Gibsons Marina Hotel Incorporated (GMHI) for a 30 year term, expiring February 28, 2042. In return, the Town has received a commitment to receive annual lease revenue which is based on a portion of annual gross revenue earned by GMHI. The annual lease revenue received in 2024 was \$190,390 (2023 - \$191,455).

15. Fiscal Plan

Fiscal plan amounts represent the Financial Plan Bylaw adopted by Council on May 7, 2024. The Financial Plan does not include certain revenues that are accounted for under Canadian public sector accounting standards. The budget amounts disclosed in the statement of operations and statement of changes in net debt include \$10,396,250 related to government transfers, capital grants, donations and community amenity that were not included as revenues in the Financial Plan Bylaw.

16. Segmented Information

The Town is a diversified municipal government institution that provides a wide range of services to its citizens such as roads, water, sewer and drainage infrastructure, garbage collection and parks. The Town also contributes to the costs of fire protection and transit which are under the jurisdiction of the Sunshine Coast Regional District. Distinguishable functional segments have been separately disclosed in the segmented information. The nature of the segments and the activities they encompass are as follows. For additional detailed information see Statement of Operations by Segment (Schedules 3 and 4).

General Government Services

General Government Services is comprised of the Corporate Services and Financial Services Departments. The Corporate Services Department is the communications link between Council and other Municipal Departments and the general public, providing assistance and advice to citizens with respect to Council/Committee processes, reporting procedures and decisions. A segment of this department is the ICBC Autoplan and Driver Licensing Agency.

The Financial Services Department is responsible for the overall financial, human resources and risk management of the Town.

ICBC Autoplan and Driver Licensing Agency

This department, under an agency agreement, provides ICBC Autoplan and Driver Licensing services. Autoplan services consist of vehicle registration and insurance renewals, and Driver Licensing services include

16. Segmented Information (Continued)

ICBC Autoplan and Driver Licensing Agency (Continued)

driver licence renewals, road tests and the processing of motor vehicle fines.

Parks Services

The Parks and Cultural Services Department contributes to the quality of life and personal wellness of the community through the provision of a variety of special events, programs, services and facilities.

Planning and Development Services

This department provides short-term and long-term planning services.

- Short-Term Planning includes the processing of subdivision and development applications.
- Long-Term Planning includes work with the community on reviewing the Town's Official Community Plan, developing new Neighbourhood Plans, the Trail and Bicycle Network Plans and the review of relevant bylaws.

Protective Services

Protection is comprised of bylaw enforcement and building inspection.

- Bylaw enforcement administers, monitors, and seeks compliance with the bylaws enacted by the Mayor and Council to regulate the conduct of affairs in the Town of Gibsons.
- The Town of Gibsons Building Department maintains the quality of life for Gibsons' citizens by regulating all construction within the Town. This is achieved through the use of the Town of Gibsons Building and Plumbing Bylaw, the British Columbia Building Code, the British Columbia Fire Code and other related bylaws and enactments within the Town of Gibsons.

Public Works

Public works/infrastructure services includes the Water and Sewer Utilities and is responsible for the essential services of the Town:

- ensuring clean and safe water to our Town, supplied through underground pipes, wells and reservoirs;
- maintaining a separate system of underground pipes to collect sewer or waste water for proper treatment prior to discharging it;
- providing and maintaining the Town's roads, sidewalks, street lights, signage and line markings, storm

Town of Gibsons
Notes to the Financial Statements

December 31, 2024

16. Segmented Information (Continued)

Public Works (Continued)

drainage and hydrants; and

- providing other key services including street cleaning and the coordination of residential garbage collection services.

17. Financial Instrument Risk Management

The Town is exposed to credit risk, liquidity risk, and interest rate risk from its financial instruments. This note describes the Town's objectives, policies, and processes for managing those risks and the methods used to measure them. Further qualitative and quantitative information in respect of these risks is presented below and throughout these financial statements.

There have not been any changes from the prior year in the Town's exposure to the above risks, or the policies, and methods it uses to manage and measure the risks.

Credit rate risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Town is exposed to credit risk through its cash, accounts receivable, and portfolio investments.

The Town manages credit risk by holding balances of cash and cash equivalents with a variety of highly rated institutions under the parameters outlined in Investment Policy 2.11.

Accounts receivable consists primarily of highly diversified holders of property taxes and utility fees as well as receivables from other government reporting entities. The Town measures its exposure to credit risk based on the length of time the amounts have been outstanding and historical experience regarding collections. To reduce the risk, the Town periodically reviews the collectibility of its accounts receivable and establishes an allowance based on its best estimate of potentially uncollectable amounts. The maximum exposure to credit risk at the financial statement date is the carrying value of the Town's cash and accounts receivable as outlined on the Statement of Financial Position. Based on this knowledge, credit risk of cash and accounts receivable are assessed as low.

The Town manages exposure to credit risk for portfolio investments by ensuring adequate diversification through maintaining its investments as guided by the parameters outlined in Investment Policy 2.11 and the investment requirements of Section 183 of the Community Charter of the Province of BC. As a result, the Town has reduced exposure to market or value risk.

Town of Gibsons
Notes to the Financial Statements
December 31, 2024

17. Financial Instrument Risk Management (Continued)

Liquidity risk

Liquidity risk is the risk that the Town will encounter difficulty in meeting obligations associated with financial liabilities. The Town is exposed to liquidity risk through its accounts payable, long-term debt and investments.

The Town manages this risk by maintaining a balance of short term or highly liquid investments and staggering maturity dates of the investment portfolio for cash flow needs. The Town also regularly monitors cash activities and expected outflows through budgeting and maintaining investments that can be converted to cash in the near term if unexpected cash flows arise.

Also to help manage the risk, the Town has in place a planning, budgeting and forecasting process to help determine the funds required to support the normal operating requirements. The Town's five-year financial plan is approved by the Mayor and Council, which includes operations activities and capital investments.

The Town measures its exposure to liquidity risk based on approved operational and capital budgets and regular reviews of forecasted cash inflows and expected outflows. The tables below show when the accounts payable and accrued liabilities mature.

December 31, 2024	Within 6 months	Up to 1 year	1 to 5 years	Over 5 years
Accounts payable and accrued liabilities	\$ 1,848,751	\$ 343,208	\$ -	\$ 76,528

December 31, 2023	Within 6 months	Up to 1 year	1 to 5 years	Over 5 years
Accounts payable and accrued liabilities	\$ 1,958,557	\$ 448,154	\$ -	\$ 76,528

The maturity dates of the Town's long-term debt are outlined in Schedule 1. The maturity dates of the remaining financial liabilities cannot be reasonably determined and therefore, are excluded from the above amounts.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Town is exposed to interest rate risk through its long-term debt and the value of portfolio investments.

The Town manages interest rate risk on its long-term debt by holding all debt through the Municipal Finance Authority at a fixed rate, with refinancing typically being completed at the ten or twenty year mark. Therefore, fluctuations in market interest rates would not impact future cash flows and operations relating to long-term

Town of Gibsons
Notes to the Financial Statements

December 31, 2024

17. Financial Instrument Risk Management (Continued)

debt. See Schedule 1 for interest rates and maturity dates for long term debt.

Investments that are subject to interest rate risk are managed according to Investment Policy 2.11 and include term deposits and MFA pooled investment funds (Note 2). The risk is caused by changes in interest rates. The risk exposure associated with the term deposits arises at the maturity date. For MFA pooled investments, as interest rates rise, the fair value of the MFA pooled investment fund notes decrease and, as interest rates fall, the fair value of these investments increase. To mitigate risk, the Town holds a diversified investment portfolio which reduces the Town's exposure to interest rate risk at any one time.

18. Restatement of Prior Year Figures

Effective January 1, 2024, the Town adopted new Public Sector Accounting Handbook Standard PS 3400 - Revenue. As a result of the adoption, the presentation of the financial statements changed from the prior year. This change in accounting policy has been applied retroactively with restatement of prior periods.

The impact of this standard was as follows:

	December 31, 2023 (Previously stated)	Adjustments	December 31, 2023 (Restated)
Revenue			
Other revenue	\$ 2,391,911	\$ (139,684)	\$ 2,252,227
Liabilities			
Deferred revenue	1,583,642	139,684	1,723,326
Annual Surplus	4,912,659	(139,684)	4,772,975
Ending Accumulated Surplus	\$ 65,955,549	\$ (139,684)	\$ 65,815,865

19. Comparative Information

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

Town of Gibsons
Schedule 1 - Long-Term Debt

For the Year Ended December 31

Loan Authorization Bylaw	Purpose	Year of Maturity	Rate	Balance 2024	Outstanding 2023
General					
1093	Road improvements	2029	2.25%	\$ 27,850	\$ 32,793
1126	RCMP Building	2031	2.41%	1,009,217	1,134,560
1231	Road improvement	2027	2.80%	129,987	170,817
1287	Capital improvements	2026	*	57,500	115,000
1246	Road improvements	2038	3.15%	1,354,544	1,431,512
				<u>2,579,098</u>	<u>2,884,682</u>
Water					
1093	Cross connection control and water meter	2029	2.25%	283,672	334,031
1134	Zone 2 Reservoir	2032	2.90%	490,130	542,447
1187	Water mains	2034	3.30%	429,706	464,120
1272	Zone 3 Aquifer Expansion		*	-	2,450,000
1265	Zone 3 Aquifer Expansion	2049	3.83%	3,329,000	-
				<u>4,532,508</u>	<u>3,790,598</u>
Sewer					
977	Waste Water Treatment Plant upgrade	2031	4.85%	716,702	803,954
1264	Capital improvements	2043	4.97%	1,441,282	1,493,000
				<u>2,157,984</u>	<u>2,296,954</u>
				<u>\$ 9,269,590</u>	<u>\$ 8,972,234</u>

* This financing bears interest at the 30-day Banker's Acceptance rate, is calculated daily and is payable monthly.

Town of Gibsons
Schedule 2 - Government Transfers

For the Year Ended December 31	Fiscal Plan 2024	2024	2023
Government Transfers			
Federal Government			
In lieu of taxes - general	\$ 68,340	\$ 70,014	\$ 67,173
Other	41,250	217,769	-
UBCM - Strategic Priorities	5,357,000	541,160	732,221
	<u>5,466,590</u>	<u>828,943</u>	<u>799,394</u>
Provincial Government			
Small Communities	500,000	555,000	499,000
Planning	-	-	65,521
Street lighting	1,318	1,318	1,318
Other	1,079,406	478,817	191,694
Community Works	275,000	289,396	272,236
Growing Communities Fund	1,570,000	-	2,314,000
ICIP - Rural & Northern Communities - White Tower	75,000	74,537	779,969
BC Tourism - Active Transportation	159,000	157,300	393,859
Housing Initiatives Capacity Funding	172,029	94,223	-
Childcare New Spaces	-	1,146,032	-
Housing Accelerator Fund	-	101,696	-
Poverty Reduction	-	51,880	-
UBCM - Foreshore Improvements	2,000,000	42,979	-
	<u>5,831,753</u>	<u>2,993,178</u>	<u>4,517,597</u>
	<u>\$ 11,298,343</u>	<u>\$ 3,822,121</u>	<u>\$ 5,316,991</u>

Town of Gibsons
Schedule 3 - Statement of Operations by Segment

For the Year Ended December 31, 2024	General Government Services	ICBC Autoplan Driver Licence Agency	Protective Services	Planning and Devel. Services	Public Works	Parks Services	Unallocated	Water Utility	Sewer Utility	Total 2024 Actual	Total 2024 Fiscal Plan
Revenues											
Taxation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,434,662	\$ 762,526	\$ 1,114,435	\$ 6,311,623	\$ 6,308,666
Utility user rates and connection fees	-	-	-	-	-	-	-	1,496,339	1,072,553	2,568,892	2,590,771
Government transfers	3,105,569	-	-	-	1,318	-	715,234	-	-	3,822,121	11,296,343
Other contributions	140,964	-	-	-	-	-	-	-	-	140,964	150,000
Sales of services	6,051	-	12,770	-	694,658	-	-	-	-	713,479	699,349
Other revenue	863,083	327,667	663,333	-	-	-	475,362	129,080	157,959	2,616,484	2,107,888
Contributions from developers	-	-	-	-	870,175	-	-	-	8,841	879,016	637,920
Total Revenues	4,115,667	327,667	676,103	-	1,566,151	-	5,625,258	2,387,945	2,353,788	17,052,579	23,792,937
Expenses											
Operating											
Goods and Services	2,783,614	5,976	23,022	424,224	1,228,328	327,034	-	559,742	714,104	6,066,044	4,851,989
Labour	1,812,039	259,211	457,272	503,991	1,064,320	602,459	-	498,603	430,546	5,628,441	5,778,007
Debt interest and other	142,855	-	-	-	-	-	-	181,165	164,676	488,696	535,468
Accretion Expense	7,657	-	-	-	-	-	-	332	327	8,316	-
Amortization of tangible capital assets	1,132,150	-	-	-	-	-	-	422,278	385,893	1,940,321	1,852,708
	5,878,315	265,187	480,294	928,215	2,292,648	929,493	-	1,662,120	1,695,546	14,131,818	13,018,172
Excess (deficiency) in revenues over expenses	\$ (1,762,648)	\$ 62,480	\$ 195,809	\$ (928,215)	\$ (726,497)	\$ (929,493)	\$ 5,625,258	\$ 725,825	\$ 658,242	\$ 2,920,761	\$10,774,765

Town of Gibsons
Schedule 4 - Statement of Operations by Segment

For the Year Ended December 31, 2023	General Government Services	ICBC Autoplan Driver Licence Agency	Protective Services	Planning and Devel. Services	Public Works	Park Services	Unallocated	Water Utility	Sewer Utility	Total 2023 Actual Restated	Total 2023 Fiscal Plan	
Revenues												
Taxation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,094,032	\$ 715,476	\$ 1,041,638	\$ 5,851,146	\$ 5,867,816
Utility user rates and connection fees	-	-	-	-	-	-	-	1,408,143	1,005,189	2,413,332	2,688,982	
Government transfers	28,121	-	-	65,521	2,315,318	-	2,908,030	-	-	5,316,990	5,872,240	
Other contributions	3,622	-	-	-	-	-	-	12,273	8,902	24,797	-	
Sales of services	52,732	-	10,650	-	594,355	-	-	-	-	657,737	1,150,275	
Other revenue	784,749	302,267	342,515	-	53,304	5,782	484,310	139,618	139,682	2,252,227	2,150,908	
Contributions from developers	77,104	-	-	-	500	-	-	225,334	137,752	440,690	1,021,762	
Total Revenues	946,328	302,267	353,165	65,521	2,963,477	5,782	7,486,372	2,500,844	2,333,163	16,956,919	18,751,983	
Expenses												
Operating												
Goods and Services	1,377,628	5,121	30,092	258,851	1,173,170	349,736	-	677,772	863,179	4,735,549	5,409,061	
Labour	1,594,305	254,131	430,301	464,222	850,522	579,863	-	485,758	407,565	5,066,667	5,260,817	
Debt interest and other	142,669	-	-	-	-	-	-	206,700	151,849	501,218	139,315	
Accretion Expense	9,854	-	-	-	-	-	-	8,136	410	18,400	-	
Amortization of tangible capital assets	1,107,097	-	-	-	-	-	-	366,224	379,387	1,852,708	1,827,144	
	4,231,553	259,252	460,393	723,073	2,023,692	929,599	-	1,744,590	1,802,390	12,174,542	12,636,337	
Loss on disposal of tangible capital assets	9,401	-	-	-	-	-	-	-	-	9,401	-	
Total Expenses	4,240,954	259,252	460,393	723,073	2,023,692	929,599	-	1,744,590	1,802,390	12,183,943	12,636,337	
Excess (deficiency) in revenues over expenses	\$ (3,294,626)	\$ 43,015	\$ (107,228)	\$ (657,552)	\$ 939,785	\$ (923,817)	\$ 7,486,372	\$ 756,254	\$ 530,773	\$ 4,772,975	\$ 6,115,646	

Town of Gibsons

Schedule A - COVID-19 Safe Restart Grants for Local Governments

Unaudited

For the Year Ended December 31	2024	2023
Opening Balance	\$ 383,924	\$ 775,575
Less amount allocated to eligible categories:		
Facility reopening and operating costs	-	147,163
Computer and other electronic technology costs	121,257	244,488
Building Improvements	262,667	
Total allocations	383,924	391,651
Ending Balance	\$ -	\$ 383,924

In November 2020, the Town of Gibsons was the recipient of a \$1,512,000 grant under the COVID-19 Safe Restart for Local Governments program from the Province of BC.

This grant funding was provided to support local governments deal with increased operating costs and lower revenue due to the COVID-19 pandemic and ensure local governments can continue to deliver the services people depend on in the community.

Town of Gibsons
Schedule B - Growing Communities Fund
Unaudited

For the Year Ended December 31

	2024	2023
Opening Balance	\$ 2,375,533	\$ 2,314,000
Less amount allocated to eligible categories:		
Sanitary Sewer Infrastructure	135,331	33,532
Drainage Infrastructure	142,714	-
Total allocations	278,045	33,532
Interest Earned	121,484	95,065
Ending Balance	\$ 2,218,972	\$ 2,375,533

In March 2023, the Town of Gibsons was the recipient of a \$2,314,000 grant under the Growing Communities Fund program from the Province of BC.

This grant funding was provided to support local governments to aid in the construction of infrastructure and amenities to facilitate greater housing supply for a growing population.