

2023 Annual Report

Village of Lions Bay
For the Year Ended December 31, 2023



We acknowledge that the land on which we live and work is the traditional territory of the Coast Salish Peoples. Specifically, we recognize the Musqueam (xʷməθkʷəy̓əm) and Squamish (Sḵwx̱wú7mesh) Nations, and that their historic connections to these lands continue to this day.

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Our Lions Bay



Nestled between the mountains and the sea along the scenic Sea-to-Sky Highway, the Village of Lions Bay is a unique coastal community known for its natural beauty, small-town charm, and strong sense of place. With panoramic views of Howe Sound, proximity to world-class trails, and abundant outdoor recreation opportunities, Lions Bay offers an unparalleled quality of life for residents and visitors alike.

The Village is more than just a picturesque setting—it is a community defined by engaged citizens, dedicated volunteers, and a collective commitment to sustainability and resilience. As one of the smallest municipalities in British Columbia, Lions Bay takes pride in its ability to deliver high-quality municipal services while preserving its close-knit character.

Lions Bay is also a municipal member of the Metro Vancouver Regional District (MVRD), a partnership of 23 local authorities that work together on key regional services such as drinking water, wastewater treatment, solid waste management, air quality, and regional planning. Membership in the MVRD allows Lions Bay to benefit from shared resources, regional collaboration, and long-term planning that supports both the community and the broader Metro Vancouver area.

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Lions Bay at a Glance

549

People per km²

Population Density

1,390

Population

2.53

km²

Village Size

506

Occupied Private Dwellings

2.8

Average Household Size

46.1

Average Age

$121,000

Median after tax income

17.1
Km of Roads

7
Parks, Courts, Walks

2.2
Km of Sewer lines

16.1
Km of watermains

3
Treated water storage tanks

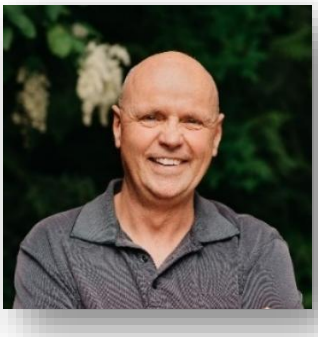
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Lions Bay Municipal Council



Mayor
Ken Berry
mayor.berry@lionsbay.ca



Councillor
Neville Abbott
councillor.abbott@lionsbay.ca



Councillor
Michael Broughton
councillor.broughton@lionsbay.ca



Councillor
Jaime Cunliffe
councillor.cunliffe@lionsbay.ca



Councillor
Marcus Reuter

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Council provides local leadership by setting priorities, adopting policies, and making governance decisions in the best interests of current and future Lions Bay residents. Each member represents the municipality as a whole and may also serve on regional Committees, Boards, and Advisory Bodies, contributing to strategic direction, budget priorities, and regional collaboration. Regular Council meetings are generally held once monthly, with Committee of the Whole meetings scheduled once month, also. Regular Council and Committee meetings are open to the public and available in person or by Zoom. Details, agendas, and minutes are posted on the Village website: www.lionsbay.ca/governance/council-committee-meetings.

Message from the Mayor



2023 was a year of reflection, resilience, and renewed purpose for the Village of Lions Bay.

As one of the most distinctive and naturally stunning communities in British Columbia, we continued to face the challenges and opportunities associated with stewarding our limited infrastructure, safeguarding our environment, and delivering services that meet the expectations of a committed and passionate population.

Throughout the year, Council and staff focused on strengthening foundational operations while responding to the ongoing pressures that face small municipalities across the province. From managing a constrained water system and navigating emergency preparedness to enhancing transparency in governance, our work has remained rooted in accountability and the long-term sustainability of our village.

A major priority in 2023 was water security. With climate variability and seasonal droughts increasingly affecting our creek-fed system, Council supported short- and long-term actions, including leak detection, supply system reviews, and initiating the planning groundwork for a more resilient future supply, efforts that will continue into 2024 and beyond.

We also took steps to address internal organizational needs. Following a period of transition in senior leadership, Council was pleased to welcome our new Chief Administrative Officer, Ross Blackwell, who joined the Village in September. Ross brings a wealth of experience in local government and community building, and his leadership is already helping to guide important operational improvements and restore confidence in municipal processes.

With key vacancies filled and a renewed focus on organizational culture and service delivery, staff worked diligently throughout the year to restore core administrative systems, ensure compliance with bylaws and policies, and re-establish a respectful, high-functioning workplace.

At the Council table, we took important steps to modernize policy, enhance meeting efficiency, and support respectful debate. Council continues to navigate challenging decisions, but our shared commitment to the community remains the constant that guides us.

Importantly, 2023 reminded us of the strength of community. Whether through volunteers maintaining trails, emergency responders answering the call, or neighbours supporting each other through adversity, Lions Bay remains united in its sense of place and people. The spirit of

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volunteerism is alive and well, and our thanks go to the many residents who dedicate their time to making our village safe, connected, and vibrant.

As we move into 2024, I invite all residents to continue engaging with Council and staff as we tackle big questions about financial sustainability, infrastructure, and climate resilience. With ongoing dialogue and collective effort, we will continue to protect what makes Lions Bay exceptional, while adapting to the realities of the future.

Thank you to my fellow Council members, Village staff, and especially our residents, for your patience, your passion, and your partnership.

With gratitude,

Mayor Ken Berry

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Message from the Chief Administrative Officer



It is my pleasure to contribute this message as Chief Administrative Officer for the Village of Lions Bay. Although I joined the organization only in the final quarter of 2023, it has already been a privilege to serve this exceptional community and to work alongside a dedicated and talented team of municipal professionals.

The past year presented the organization with several challenges, some longstanding, others emerging, but through it all, staff continued to demonstrate resilience, adaptability, and a deep commitment to public service. Whether responding to operational pressures, regulatory demands, or supporting Council in its decision-making processes, staff consistently upheld the high standards expected by our residents.

Over the last few months of 2023, I had the opportunity to listen, observe, and begin working with Council and staff to lay the groundwork for the important work ahead. While there is no shortage of priorities, I am confident that, together, we are well positioned to make meaningful progress in 2024. There is a shared commitment to good governance, continuous improvement, and service excellence that runs deep within the organization.

Looking ahead, several key projects are poised to advance in the coming year, including infrastructure planning, community safety initiatives, and enhanced policy and bylaw development. With sound leadership, a motivated team, and the support of our community, I believe 2024 will be a year of steady progress and collective success.

I would like to thank the staff for their professionalism and hard work throughout 2023, and Council for the opportunity to support the strategic vision of the Village. I look forward to what we will accomplish together in the months ahead.

Respectfully,



Chief Administrative Officer

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Village of Lions Bay

OCP Vision Statement

This vision statement, taken from the Village's Official Community Plan, is expressed in the present tense and it represents the community's aspiration for how Lions Bay will be described in the future:

Lions Bay residents value this community as a peaceful, close-knit village, deeply connected to the natural West Coast environment, yet close to a major metropolitan area. The community has a strong sense of self-governance while desiring to stay connected to neighbours and partners in the region. The recent and dramatic pace of growth along the Sea-to Sky corridor has created new challenges for Lions Bay. The community must be thoughtful and innovative in making development choices which maintain its unique sense of place, respect the natural environment, enhance its social diversity and provide affordable services to the community. Lions Bay strives to become a leader among municipalities in creating a sustainable community for future generations.

For more information on the Official Community Plan, please visit: www.lionsbay.ca/services/planning-and-development-services/official-community-plan

Council Strategic Priorities

Council's 2022–2026 priority themes were not newly developed for this Council term. Instead, the 2020 Strategic Goals and Priorities established by the previous Council were carried forward following the 2022 municipal election. Council priority projects represent initiatives that extend beyond regulatory requirements and the delivery of core services, focusing on enhancing processes, systems, and customer service. These priorities are incorporated into departmental workplans, with timelines confirmed once funding is approved through the annual budget cycle. Each year, Council determines which projects to fund in support of the priority themes, and these decisions are reflected in the Five-Year Financial Plan. The priority themes are outlined below.

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Financial

Ensure long-term financial sustability, maintain core services, advance strategic priorities and reduce infrastructure gap.



Infrastructure

Resource and prioritize maintenance and upgrades per the IMP meeting appropriate and evolving standards and best practice.



Organization

Build and retain a motivated, high performing, and stable staff team capable of innovatively meeting core work, statutory requirements and Council strategic priorities.



Planning

Enhance and implement OCP to foster a prosperous, diverse and vibrant complete community.



Communication

Enable an informed, engaged public through proactive, transparent, and timely communication.

Council Advisory Bodies

The contributions of the Village's volunteers are deeply valued by both Council and staff, as they play an essential role in supporting municipal functions and community life. In Lions Bay, volunteerism extends beyond service organizations and emergency response, encompassing participation on Council-appointed committees and working groups that provide advice and recommendations on key issues.

These advisory bodies are established to inform Council's governance and decision-making process by offering perspectives, expertise, and community input on matters of municipal importance. The composition of such committees is carefully considered to reflect the diverse interests of Lions Bay residents, ensuring that decisions are informed by a broad range of viewpoints while remaining aligned with Council's strategic priorities.

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Council relies on a range of inputs to guide its governance and decision-making, including the work of committees, advice from staff, feedback from the public, and the framework provided by municipal policies, regional plans, regulations, and legislation. Committees established by Council serve a vital role by providing advice and recommendations on matters within their mandate or referred to them by Council, helping to ensure decisions are informed, transparent, and responsive to community needs.

The Village of Lions Bay greatly values the commitment and expertise of its committee members, whose contributions significantly enhance the quality of municipal decision-making. Their dedication, alongside the input of residents and the professional guidance of staff, strengthens the capacity of the municipality to address challenges and advance Council's priorities in service of the community.



Council Advisory Bodies – 2023 Volunteer Members

Curly Stewart Memorial Trust Fund Award

Councillor Neville Abbott (Chair)
Nicole Strahl
Jennifer Hetherington
Kit McLean
Hugo Van Hoogstraten

The Select Curly Stewart Memorial Trust Fund Award Committee was formed by Bylaw to advise Council on the selection of a high school applicant for the annual award of a scholarship from the Curly Stewart Memorial Trust Fund.

The Committee continued fund raising throughout the year and raised the cash award to $1,000. By unanimous decision the Committee awarded Robyn Langford the 2023 Curly Stewart Memorial Trust Fund.

Emergency Program Committee

Phil Folkersen (Chair)
Mayor Ken Berry
Councillor Neville Abbott
Ron Miller (CAO)
Nai Jaffer (PWM)
Mary Brown (ESS)
Barrett Germsheid (LBFR)
Ed Langford

The Lions Bay Emergency Program Committee provides guidance and oversight to ensure the Village is prepared for, can respond to, and recover from emergencies and disasters in alignment with provincial legislation and best practices. The Committee advises Council on emergency management policies, planning, and resource coordination to strengthen community resilience and public safety

Infrastructure Committee

Councillor Neville Abbott (Chair)
Mayor Ken Berry
Councillor Jaime Cunliffe
Tony Greville
Hilary Monfared
Brian Ulrich

The Standing IC comprises volunteer technical subject matter experts and advises Council on long range infrastructure issues facing the community.

Trees, Views and Landscapes Committee

Simon Waterson (Chair)
Mayor Ken Berry
Jay Barber
Mike Jury
Jim Cannell

The Committee considers Tree-Cutting Permit applications pursuant to the *Trees, Views and Landscapes Bylaw*, providing balanced and objective advice to Council on these applications. Committee inspection takes place at the location of the proposed

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The Committee was reformed as a standing committee in July 2023 with revised terms of reference. The Committee's main goal for the year was to review the 2016 Infrastructure Master Plan update members and Council on the status, and to make recommendations for priority projects for 2024.

cutting and affected or interested residents may attend.

Climate Action Committee

Councillor Neville Abbott (Chair)
Marcus Reuter (Deputy Chair)
Christina Lee
Clara George
Greg Weary
John Robb
Norm Barmeier

The Standing Climate Action Committee's mandate is to provide a local perspective to advise Council on mitigating the Village's greenhouse gas (GHG) emissions, to establish GHG reduction targets and to recommend policies and actions related to climate action as identified in the Village's Official Community Plan (OCP).

The Committee was reestablished in March 2023. During the year the Committee approved new terms of reference, set goals for the remainder of the council term, made recommendations for the beach park project and provided input for the new purchasing policy. The Committee started planning and developing the scope for the hall environmental upgrade and the mini-recycling depot projects.

Finance Committee

Mayor Ken Berry (Chair)
Michael Broughton
Jeff Sparling
David Shore

The overall purpose and mandate of the Committee is to monitor the financial management of the Village and to provide timely advice and recommendations to Council on any matter affecting the financial integrity of the Village.

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Other Municipal Bodies

Board of Variance

The Board of Variance differs from the municipal Advisory Bodies in that it is a quasi-judicial body established under the provisions of the Provincial *Local Government Act* with the authority to vary provisions of the *Zoning Bylaw* that do not change the permitted use or density.

Morgan Gatto (Chair)
Scott Gordon
David Lee

Lions Bay Beach Park Advisory Committee

The Lions Bay Beach Park Revitalization Advisory Committee was established to engage the community and advance the federally and provincially funded project to upgrade the Beach Park, including improvements to the washrooms, playscape, and waterfront area. The Committee gathered input and provided recommendations to guide the project's successful delivery.

Councillor Michael Broughton (Chair)
Councillor Neville Abbott (until April 2023)
Councillor Jamie Cunliffe (May 2023 onward)
Scott Gordon
David Lee
Kirsty Pappas
Oliver Ganske
Susan Davis

Ad Hoc Mayor's Working Groups

In Fall 2023, Mayor Ken Berry established community working groups in relation to Highway Noise, Parking, and the TransLink Lions Bay Connector to address resident concerns requiring timely action. These groups held their inaugural meetings in December 2023 and began advancing recommendations on these priority issues.

Highway Noise Working Group

The Highway Noise Working Group, chaired by Councillor Broughton, was established with a 90-day mandate to engage residents and generate recommendations for Council. The initiative emphasized collaboration, with resident members encouraged to contribute their skills and expertise, and to support two-way communication with the community, the Ministry of Transportation and Infrastructure (MOTI), Miller Capilano, and the RCMP. Notes, ideas, and background information

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were shared among volunteers and Council to inform meaningful discussion and actionable outcomes.

Parking Working Group

The Parking Working Group, chaired by Mayor Berry, was formed in Fall 2023 in response to resident concerns requiring timely attention. Working Group members revisited past reports, explored new solutions, and examined opportunities for ongoing improvements to address evolving parking challenges and safeguard community well-being. With a 90-day mandate, the Working Group worked toward developing a set of recommendations for Council's consideration.

TransLink Lions Bay Connector Working Group

The TransLink Lions Bay Connector Working Group, chaired by longtime Kelvin Grove resident, Ron O'Dwyer, was established to guide community discussions on the use of TransLink funds available to the municipality. The Task Force engaged residents in clarifying the vision of the "Lions Bay Connector," considering both its potential and its limitations. Through its 90-day mandate, the group sought to provide Council with recommendations while also enhancing resident understanding of transportation options and opportunities within the Village.

NOTE*:* The Mayor is an ex-officio member of all Committees of Council. In addition, Mayor Berry has been appointed by Council as Member of the following:

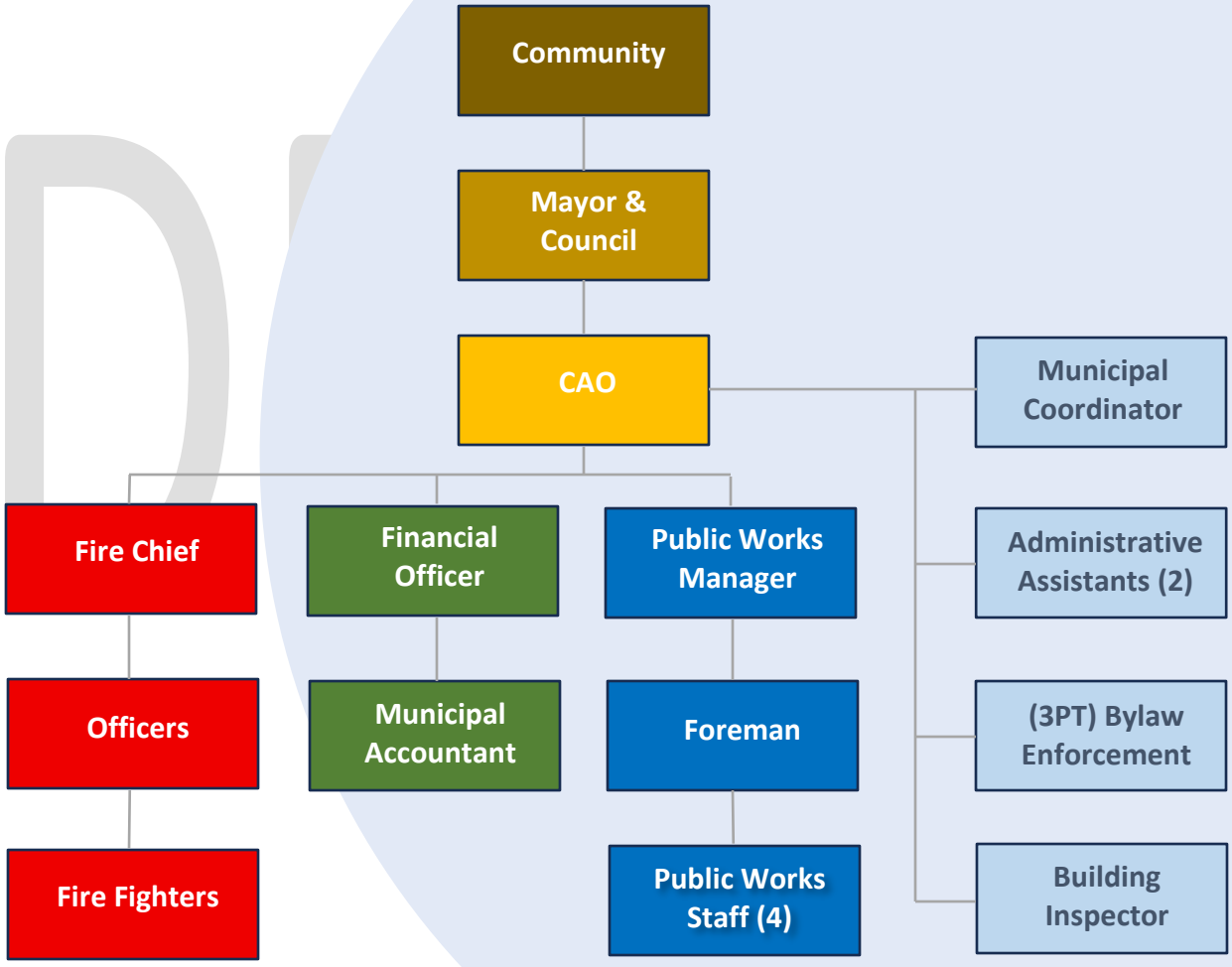
- TransLink Mayors' Council;
- Director (all Metro Board functions except Sewer & Drainage District and Water District);
- Appointed by Metro Chair as member of Climate Action Committee;
- Pacific Parkland Foundation (Metro Parks);
- Electoral Area A - Sub-Committee;
- Aboriginal Relations Committee;
- Appointed by TransLink Mayors' Council Chair to the Finance and Governance Committee.



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Municipal Services and Operations

Organizational Structure



Administration

Administration is led by the Chief Administrative Officer (CAO), Council's sole employee, who is accountable for the overall leadership and management of the organization. The CAO provides strategic advice to Council, ensures that Council's priorities, bylaws, and policies are effectively implemented, and is responsible for the execution of governance decisions as directed through Council resolutions.

Administration also provides organizational support to the Mayor, Council, and the municipality as a whole, ensuring effective coordination across all municipal departments. By aligning operations with Council's strategic direction, Administration plays a central role in advancing the Village's long-term objectives and delivering responsive, transparent, and accountable local government.

Administration fulfills this mandate by:

- Organizing all meetings of Council, including preparation of agendas and minutes and providing meeting management,
- Supporting Council in developing Council's Priorities,
- Administering the Council Priorities Plan, Budget process and Annual Report cycle,
- Delivering human resource services, including recruitment and selection, workforce planning, training and development, employee and labour relations, disability management, job evaluation and health and safety,
- Supporting Council in fostering relationships with First Nations,
- Overseeing records management,
- Processing requests for access to records and ensuring compliance with Freedom of Information and Protection of Privacy policies and legislation,
- Administering leases and agreements for the Municipality,
- Managing Municipally owned property,
- Managing the District's website,
- Issuing Special Event Permits,
- Coordinating internal and external corporate communications,

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2023 Highlights

2023 Statistics and Key Performance Indicators				
	2023	**2022**	**2021**	**2020**
Actionable Resolutions passed by Council in an open meeting	104	167	165	148
Bylaws Adopted	5	14	19	18
Policies Adopted	4	0	2	4
Freedom of Information Requests Completed	10	3	1.5	7
Freedom of Information Request Hours Utilized	1.5	1	1.5	14
Freedom of Information Billable Hours	0	0	0	0
Website – Average Views/Month	4,656	8,979	8,144	7,681
Website – Average Users/Month	1,385	2,435	2,738	2,260
Village Update – New subscribers*	49	34	55	97
Village Update – Average Open Rate	77%	75%	68%	70%

**Village Update – Current Number of Subscribers: 997*

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Financial Services

The Financial Services Department is responsible for the comprehensive financial management of the municipality, encompassing financial planning, payroll and benefits administration, procurement, risk management, and insurance. Core functions include accounting, financial reporting, audit coordination, budgeting, and cash flow management. The department also oversees accounts payable and receivable, administers five distinct payroll groups, and manages staff benefit programs.

Looking ahead, Financial Services remains committed to ensuring long-term financial sustainability, transparency, and accountability. Through prudent stewardship and continuous improvement, the department supports Council priorities while safeguarding the financial health and resilience of the community.

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Financial Services leads the following:

- Accounting Services – accounts payable and receivable, banking, cash management
- Payroll Services – bi-weekly payroll processing and remittances, benefits administration, year-end reporting
- Revenue and Collections – utility and property tax billing and collection, rate setting, remittance of taxes collected on behalf of other tax authorities, including school tax, administration of deferment program
- Purchasing - procurement and risk management
- Financial Reporting – preparation of annual financial statements, quarterly financial reports, monthly grant reporting, annual local government data entry submission (LGDE), annual statement of financial information (SOFI)
- Financial Planning – preparation of annual budget and five-year financial plan
- Financial Bylaws – Water, Sewer and Solid Waste User Rate Bylaws, Five Year Financial Plan Bylaw, Tax Rates Bylaw, Fees Bylaw
- Asset Management

The department is comprised of two staff: the Financial Officer and the Municipal Accountant, with assistance provided by administration staff.

2023 Accomplishments

- Overhaul of policies and procedures including new:
  (a) Travel expense policy
  (b) Corporate communications policy
  (c) Purchasing and purchase card policy
  (d) Respectful workplace policy
- Implementation of budget milestone calendar and public feedback resource budget@lionsbay.ca

2024 Planned Accomplishments

- Integration of property tax and utility billing
- Generate municipal billing directly from municipal software systems
- Installation of front counter point of sale receipting system
- Upgrade municipal software system modules to reduce reliance on paper based and excel solutions
- Invest in staff development through training with UBCM and GFOABC
- First Responder certification of public works and administrative staff with St. Johns Hospital
- Continue to work with the Fire Chief to enhance the administrative capacity and efficiency of Lions Bay Fire Department ("LFBR")

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During 2023 the Finance department managed a budget of $5.7 million dollars including various infrastructure projects. Highlights include:

	2023	2022
Total revenue	5,696,670	4,477,541
Tax revenue	2,134,608	1,998,220
Utilities charges	1,322,550	1,257,157
Grants	1,492,761	520,755
Other	746,751	701,409
Total expenses	4,610,507	4,518,933
General departmental	3,681,438	3,426,807
Water, Sewer	929,069	1,092,126
Total capital expenditures	150,017	699,911
Utilities bills mailed	556	556
Property tax notices mailed	649	627
Invoices paid	1,704	1,829

Operations

The Public Works Department is responsible for the operation, maintenance, and renewal of the Village's essential infrastructure, including roads, water supply and distribution, stormwater and drainage systems, parks, trails, and municipal facilities. Core functions include capital works delivery, fleet maintenance, and compliance with regulatory requirements.

Looking forward, Public Works remains focused on infrastructure resilience, environmental stewardship, and service reliability. Strategic investments in asset management and proactive maintenance ensure the community's critical systems continue to meet the community's present and future needs.

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The team accomplishes this via the following major functions:

- Planning and design of municipal services,
- Monitoring infrastructure asset management through asset data collection, analysis, planning and prioritization,
- Managing and supporting capital projects,
- Coordinating construction projects to install, rehabilitate or renew storm drains, sanitary sewers and water mains,
- Managing solid waste services, including curbside garbage and organics pickup, recycling, and operation of the drop-off depot,
- Resurfacing or replacing roads,
- Implementing construction projects that deliver safer streets for pedestrians, cyclists and drivers, and
- Providing daily operations and maintenance of infrastructure, such as sewers, roads, water distribution, and street lighting.

The municipality holds four Environmental Operators Certification Program (EOCP) classifications:

- Class 1 Water Treatment Facility (Harvey water treatment plant)
- Class 1 Water Treatment Facility (Magnesia water treatment plant)
- Class 2 Water Distribution System
- Small Wastewater System (sanitary sewers and Kelvin Grove secondary treatment plant).

In 2023, the Public Works department comprised a manager and five operators with multiple required and optional EOCP certifications current on required continuing education units.

Public work combines physical assets with practices, policies and personnel to provide the services essential to the welfare and quality of life of Lions Bay's residents. The department plans and delivers water, wastewater, parks, buildings and facilities, fleet and equipment, solid waste, events, and roads (bridges, drainage, parking, marking/signage/banners, snow & ice control, rail crossings, lighting). Reporting to the CAO through the Public Works Manager, the department communicates with Council and its Committees, administrative and fire department staff, the public, vendors, contractors, consultants and other levels of government including water regulator VCH, wastewater regulator MoE, BC Ambulance, Ministry of Environment, TransLink, Miller-Cap, FLNRO and BC Parks.

2023 saw Public Works again deliver core work and special projects. In April, Public Works Manager Nai Jaffer was replaced by Karl Buhr. A new Technician 1 was hired in December, and at year-end staffing comprised a Foreman 2, a Foreman 1 (promoted from Technician 2), a Treatment Plant Operator and two Technician 1s. The Public Works Manager also handled the municipality's bylaw and IT/cybersecurity functions.

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2023 Accomplishments

- After a spike to over 800,000 gallons per day of water consumption in May, leak detection and fixing was ramped up to reduce consumption to 400,000 GPD by early September, with no need to go to Level 3 conservation.
- Completion of the mid-Bayview driveway bridge rebuild.
- Modified response to Transport Canada's order to remove stop signs at railroad crossings.
- Lions Pride trail geotechnical hardening, fully funded by Ministry of Transport.
- Parking and other street sign rationalization.
- Installation of trail counters.
- Dealing with multiple data outages at water treatment plants, including a lightning strike on Mag Plant, to be dealt with in 2024 by installation of fiberoptic connectivity.
- Trail closure for fire danger.
- Resurfacing of mid-Bayview, Oceanview and Kelvin Grove roads.

Core work comprises:

1. **DAILY/WEEKLY**
    a. **Water sampling daily for chlorine and turbidity, weekly for biologicals.**
    b. **Water system**
        - Ad hoc leak detection, fixes on public side.
        - Exercise air release valves every two weeks.
        - Inspect and clear intakes, from several times a day to weekly.
    c. **Roads**
        - Surface repairs.
        - Street sweeping, boulevard blowing, trimming.

- Snow and ice removal/road salting.

d. Parks

- Maintenance and cleaning: Lions Bay Beach Park, Brunswick Beach Park, Kelvin Grove Beach & Marine Park, Wade Park, Marjorie's Meadows.
- Summer beach water sampling program.
- Lions Bay Field mowing.

e. Respond to CSRs

f. Wastewater plant maintenance (weekly).

g. Fallen trees, Tree Cutting Application inspections.

h. BC One Call tickets.

2. MONTHLY/SEASONALLY/ANNUALLY

a. Water

- Sampling/analysis
  - Daily for chlorine and turbidity
  - Weekly for bacteriological
  - Quarterly for asbestos, haloacetic acids, trichloromethane
  - Semi-annually for metals and minerals
- Timbertop pressure booster station maintenance.
- Watermain flushing program (2/year).
- Maintain 30 potable and fire PRVs, strainers.
- Receive, deliver and transfer 12% hypo to treatment plants.
- Annual A&B inspections for 72 hydrants.
- Annual report to Coastal Health.

b. Wastewater

- Annual sewer video inspection.
- Quarterly sampling for BOD, TSS.
- Twice annual plant pump-out and full inspection, gearbox oil change.
- Annual report to Ministry of Environment.

c. Roads, Parks

- Add bark mulch, soil and plants to all gardens.
- Boulevard maintenance: rock removal, brushing outside bird nesting, culvert & ditch clearing, runoff catch basins, mowing, pruning.
- Flail mow treatment plant access roads.
- Lions Bay Beach Park
  - Opening: remove winter drift logs, place log boom and float, replenish sand.
  - Service trash, washrooms.
  - Closing: winterise plumbing.
  - Pump septic system.

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- Open, close tennis court.
- Kelvin Grove washrooms.
- Place hanging baskets, banners, seasonal lights.
- Commemorative bench program.

d. **Facilities**

- Fuel tanks polishing.
- Roof and gutter blowing.
- Set up and take down for Canada Day, Firefighter Day, Remembrance Day, Dip ‘n Dash.

3. MULTI YEAR
    a. Bridge inspections.
    b. Sewer outfall diver inspection.
    c. Water tank ROV inspection, diver cleaning.
    d. Sewer smoke testing.
    e. Mandatory Environmental Operators Certification Program credentials.

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Lions Bay Fire Rescue

Lions Bay Fire Rescue (LBFR) is responsible for fire protection, rescue services, first responder medical aid and fire prevention in the municipality and on Highway 99. LBFR are the first responders to a variety of emergency and non-emergency incidents. They respond not only to fires but also medical emergencies, motor vehicle accidents, technical rescues, forest interface, and much more. They are highly trained and cumulatively volunteer over 2050 hours each month in training, shift weekends, and emergency response. The volunteers train every Wednesday night and one full weekend every month, demonstrating a high level of dedication.

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85	3	31	23
Total Service Calls	Structure Fires	Medical Responses	Motor Vehicle Accidents





2023 was a year of transition after the retirement of Fire Chief Andrew Oliver in October 2022 after over 20 years with LBFR. The Village welcomed Barret Germsheid as the new Fire Chief in March 2023 and the hiring of several new volunteers as well as the promotion of multiple members within LBFR.

2023 Accomplishments

- Celebration and retirement of Fire Chief Andrew Oliver.
- Wildland firefighter S100 certification of 80% of LBFR.
- Exterior Fire fighter certification of an additional 2 Lions Bay permanent resident LBFR members.
- Officer/Team leader certification of 6 more LBFR members including the promotion of Lieutenant M. Russell.
- Adoption and use of Vector Solutions training and record management software.
- Coast and Corridor Chiefs Association (CCCA) meetings and sharing of ideas and issues.
- Inter-department training with Britannia Vol. Fire Rescue.
- "Resilient Minds" instructor course. LBFR hosted and enrolled 2 members in this weeklong course; fire departments from North Vancouver to Pemberton and the Sunshine Coast all attended.
- Weekly in-depth training on disciplines including Fire behavior and the modern fire environment, Auto-extrication, EMR/FR, wildland interface and more.

2024 Planned Accomplishments

- Establish a fire prevention and inspection program as mandated by the Office of the Fire Commissioner for all commercial, public, and strata buildings.
- Work to build the Village of Lions Bay wildfire/Interface/Intermixed fire prevention and mitigation strategy through public "FireSmart" education, home inspections and the sale of residential wildfire protection kits.
- Continued LBFR wildland training and specific wildland/interface equipment acquisition.
- Fire Engine service life as determined by the Fire Underwriter Survey is 20 years, LBFR has two engines, and they are currently 12yrs and 23yrs old. LBFR will work towards replacement of one engine and plan for the future replacement of the second.
- Firefighter Day will be back again this summer.
- Increase recruitment of permanent residents, home-owner members as well as non-permanent resident members.
- Find residential accommodation for our new members and investigate opportunities for municipal housing.

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Statistics & Key Performance Indicators

	2023	2022	2021	2020	2019
Motor Vehicle Accidents:	23	27	29	25	30
Medical Responses:	31	20	41	18	33
Structure Fires:	3	1	1	2	4
Miscellaneous Events:	46	14	43	37	43
Total Calls for Service:	85	108	114	82	110
Provincial Emergency Program Reimbursements	$13,455	$13,863	$11,353	$10,469	$11,045



Other Municipal Services

Emergency Planning

Emergency Management is coordinated by the municipality in accordance with provincial legislation and best practices. This function ensures preparedness, response, and recovery capacity for a range of hazards including wildfires, severe weather, and seismic events. Key activities include developing and maintaining emergency plans, coordinating training exercises, supporting the Emergency Operations Centre, and working with regional partners and volunteers. Community resilience is enhanced through public education, emergency communications, and the dedication of the municipality's Emergency Management volunteers. This collective effort strengthens Lions Bay's ability to respond to emergencies and safeguard residents.

The Emergency Program Coordinator (EPC), Phil Folkerson, continued in his role, serving the municipality one day per week. The EPC is responsible for advancing community preparedness, coordinating emergency response planning, supporting volunteer training, and ensuring alignment with provincial emergency management standards. In 2023, key achievements included the acquisition and placement of a secure shipping container at the school's lower parking lot to store emergency response supplies, further strengthening the municipality's resilience and capacity to respond effectively in the event of an emergency.

Emergency Support Services

Lions Bay resident, Mary Brown continued as Director of Emergency Support Services for the municipality on a volunteer basis.

2023 Accomplishments

- The municipality was registered with Emergency Management and Climate Readiness (EMCR) as an Evacuee Registration and Assistance (ERA) community. This allows residents to self-register with Emergency Support Services (ESS) to meet the basic needs of uninsured people during an evacuation.
- Lions Bay is registered with Alertable, a telecommunications-based population alerting system. Three residents are now trained to post emergency messages that pertain specifically to the village on Alertable.
- Managed and resupplied emergency supplies.
- Community outreach and education during Emergency Preparedness Week, May 7-13, to ensure Lions Bay Residents are informed, engaged and prepared.
- Recruited 4 new ESS volunteers.

Policing

Policing services are provided to the Village of Lions Bay by the Sea to Sky RCMP Detachment, located in Squamish. The Village experiences an extremely low crime rate, with the most frequent calls for service relating to traffic incidents and abandoned 9-1-1 calls. In addition to law enforcement, the RCMP supports crime prevention, traffic safety, and community policing initiatives. This partnership

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ensures that residents benefit from responsive, professional policing services while maintaining a high level of safety and security in the community.

Statistics & Key Performance Indicators**

	2023	2022	2021	2020	2019
Calls for Service	380	368	466	432	416
Crime Against Person	18	3	6	7	4
Robbery	0	0	0	1	0
Domestic Violence – No Assault	0	1	6	3	3
Assault	6	7	4	8	2
Property Crime	25	34	28	37	39
Other*	294	295	387	355	357
Total Collisions	29	23	23	33	25
Collisions (Hwy. 99 only)	17	17	22	31	19
Impaired Drug/Alcohol Infractions	8	5	12	14	11

**Includes bail violations, weapon charges, traffic violations, stranded persons etc.*

*** Statistics include founded reports (investigation determines the incident occurred) and unfounded reports (investigation finds the incident did not occur)*

Bylaw Enforcement

Bylaw Enforcement is responsible for upholding the municipal Bylaws and regulations to protect community safety, environmental integrity, and quality of life. The Bylaw Enforcement Officer addresses a range of matters including land use matters, parking, noise, and animal control, while also supporting seasonal staff to manage peak summer activity. The focus is on education, voluntary compliance, and fairness, with enforcement actions taken where necessary. By fostering community awareness and accountability, Bylaw Enforcement ensures that Lions Bay remains a safe, respectful, and livable community.

The Village normally employs one Bylaw Enforcement Officer on a part time basis and seasonal personnel between May and September to address key issues where escalation to enforcement measures is warranted, mostly related to parking, animal control, and noise. In 2023, three Bylaw Officers were deployed from April through to October, consistent with 2022.

Type	2023	2022	2021	2020	2019
Warning Tickets Issued	44	73	35	75	8
Bylaw Notices Issued	1,374	1,566	1,591	1,104	655
Bylaw Notices Disputed	26	266	331	206	53
Payment Demand Letters Sent	269	269	422	335	238
Referred to Collections Agency	413	263	410	285	222
Parking Fine Revenue	$95,168	$93,835	$122,427	$96,134	$22,356
Parking Meter (Net) Revenue	$130,824	$125,892	$128,995	$29,648	$35,828

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Building Inspection

The Building Inspection Department plays a critical role in ensuring that all construction within the municipality complies with the BC Building Code, municipal bylaws, and applicable safety standards. Building inspection is a legislated requirement under the *Community Charter* and *Building Act*, designed to safeguard the health, safety, and structural integrity of buildings for current and future occupants.

In Lions Bay, the function is delivered on a part-time basis, with the Building Inspector reviewing permit applications, conducting plan checks, and carrying out field inspections at key stages of construction. The department works closely with property owners, contractors, and design professionals to provide guidance on regulatory compliance while supporting efficient and safe development in the community.

2023 Building Statistics

Year	# Permits Issued	# New Builds	# Renovations	Construction Value ($)
2018	18	0	18	3,939,850
2019*	28	4	24	8,877,805
2020	22	1	21	2,641,262
2021	25	2	23	3,701,800
2022	20	2	19	3,843,400
2023	9	2	7	3,742,050

2019 includes $2,711,000 for a Municipal Project



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Community Partners

The Village of Lions Bay deeply values its community partners, whose contributions are essential to the safety, resilience, and well-being of our residents. From emergency services and regional agencies to local organizations and volunteers, these partnerships strengthen daily operations and enhance our capacity to thrive. Together, we share a commitment to building a connected, sustainable, and vibrant community.

Volunteer Groups

- Lions Bay Community Scholarship Foundation
- Lions Bay Bear Smart
- Lions Bay Fire Rescue
- Lions Bay Emergency Social Services
- Lions Bay Arts Council
- Lions Bay Trailblazers
- Lions Bay Native Plant Garden Association
- Lions Bay Seniors Social Circle
- Lions Bay Block Watch
- Lions Bay Historical Society
- Lions Bay PAC
- Lions Bay Events Committee
- Lions Bay Remembrance Day Team
- Lions Bay Community Gardeners
- Lions Bay Caroling Team
- Lions Bay Search and Rescue
- Lions Bay Bird Friendly

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Financial Report

For the year ended December 31, 2023

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Message from the Financial Officer

I am pleased to present the Village of Lions Bay Statement of Financial Information (SOFI) for the year ended December 31, 2023. This statement includes the audited financial statements along with other legislated disclosures. The SOFI, Annual Report, and Audited Financial Statements are available for review on the Village of Lions Bay website.

The SOFI, and the financial statements therein, are the responsibility of the Village of Lions Bay management. The SOFI has been prepared in compliance with the Financial Information Act, Section 167 of the Community Charter, and in accordance with generally accepted accounting principles approved by the Public Sector Accounting Board.

The Village maintains a system of internal accounting controls, including policies and procedures, designed to safeguard the assets of the Village and provide reliable financial information. The financial statements have been audited by MNP LLP, whose role is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement.

MNP LLP has expressed that, in their opinion, these statements present fairly, in all material respects, the financial position of the Village as of December 31, 2023, and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

The Village provides a wide variety of essential services to its residents, visitors and stakeholders. Services include parks and recreation, fire protection, emergency preparedness, bylaw enforcement, infrastructure maintenance and development, water utilities, wastewater and solid waste utilities and recycling services.

Financial Highlights

Schedule I compares the summary Statement of Operations and Accumulated Surplus for 2023 compared to 2022. Total revenue increased 27% primarily related to increased government transfers received. Government transfers are recoded when the amounts are received so the increase was a result of the grant program funds received in 2023. Total government transfer revenue was $1.49 million in 2023, an increase of $972 thousand from 2022. Government transfer revenue accounted for 26% of total revenue.

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Schedule I

Category	2023 (in $000s)	2022 (in $000s)	Variance (in $000s)
Total revenues	5,697	4,478	1,219
Taxation revenue	2,135	1,998	136
Government transfers	1,593	521	972
User fees & other revenues	2,069	1,959	111
Total expenses	4,611	4,519	92
Annual surplus (deficit)	1,086	(41)	1,128
Accumulated surplus, year end	27,914	26,282	1,086

Schedule II compares a summary of the Statement of Financial Position comparing 2023 results with 2022. The net financial position increased by $1.57 million, or 17%, when compared to 2022. The increase was driven primarily by additional government transfers, recorded in surplus, to fund future infrastructure development. Non-financial assets decreased by $461 thousand from 2022 due to amortization of capital assets.

Schedule II

Category	2023 (in $000s)	2022 (in $000s)	Variance (in $000s)
Financial assets	6,914	5,897	1,018
Financial liabilities	2,449	2,978	(529)
Net financial assets	4,466	2,918	1,547
Non-financial assets	23,449	23,910	(461)
Accumulated surplus	27,914	26,828	1,086

Looking forward, the Village has adopted a five-year plan that prioritizes sustainable service delivery and the renewal of critical infrastructure. Significant infrastructure replacements are anticipated over the next 5 – 10 years, presenting both fiscal and operational challenges. To ensure intergenerational equity, staff are assessing the life-cycle costs and targeting appropriate reserve contributions. Annual tax and utility funded contributions to reserves are projected to steadily increase over the planning horizon to prepare for these capital demands.

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The Village also maintains a series of financial management policies and bylaws that guide decision-making, safeguard resources, and ensure transparency in financial reporting. The most notable include:

- Asset Management Policy – establishes principles for sustainable asset renewal and guides the Village in responsibly managing its infrastructure.
- Purchasing Policy – provides clear authority and limits for municipal purchasing decisions and supports sustainable procurement practices.
- Reserve Fund Policy and Bylaw – ensures funds are directed toward specific future purposes and that reserves are managed equitably.
- Investment Policy – establishes prudent standards for investing surplus finds in compliance with the Community Charter.
- Other Policies – including Property Tax Exemption, Expense Reimbursement, Grain in Aid, and Whistleblower Policies, all of which support financial accountability.

These policies and the five-year financial plan provide a framework for the Village to maintain fiscal responsibility, prepare for future infrastructure needs, and ensure services remain sustainable for current and future residents.

These policies may be viewed at the Village of Lions Bay Municipal website.



Joseph Chirkoff, CPA, CA

Financial Officer

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Village of Lions Bay

Financial Statements

For the year ended December 31, 2023

Village of Lions Bay
Financial Statements
For the year ended December 31, 2023

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Management's Responsibility for the Financial Statements

The accompanying financial statements of the Village of Lions Bay (the "Village") are the responsibility of management and have been prepared in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants Canada. A summary of the significant accounting policies are described in the summary of significant accounting policies which precede the notes 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 Village'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 MNP LLP, Independent external auditors appointed by the Village. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Village's financial statements.

"Joseph Chirkoff"

Joseph Chirkoff CPA, CA
Chief Financial Officer

March 4, 2025

"Ross Blackwell"

Ross Blackwell
Chief Administrative Officer

March 4, 2025

Independent Auditor's Report

To the Mayor and Council of the Village of Lions Bay:

Opinion

We have audited the financial statements of the Village of Lions Bay (the "Village"), which comprise the statement of financial position as at December 31, 2023, and the statements of operations, changes in net financial assets 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 Village as at December 31, 2023, and the results of its operations, changes in its net financial assets 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 Village in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements for the year ended December 31, 2022 were audited by another auditor who expressed an unmodified opinion on those statements on May 8, 2024.

Other Information

Management is responsible for the other information, consisting of an 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 do 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 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 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 Village's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Village or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 Village'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 Village's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Village to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Nanaimo, British Columbia

March 4, 2025

MNP LLP

Chartered Professional Accountants

Village of Lions Bay
Statement of Financial Position

As at December 31	2023	2022
Financial Assets		
Cash and cash equivalents	6,421,298	5,663,477
Accounts receivable	440,997	187,702
Grants receivable	13,295	7,739
Debt reserve fund	38,803	37,633
	6,914,393	5,896,551
Liabilities		
Accounts payable (Note 7)	428,562	742,736
Sick, overtime, wellness and vacation payable	46,048	55,982
Deferred revenue (Note 1)	107,475	78,896
Developer deposits (Note 2)	153,250	168,500
Equipment financing (Note 3)	24,693	41,752
Long term debt (Note 4)	1,636,135	1,890,237
Asset retirement obligation (Note 5)	52,505	-
	2,448,668	2,978,103
Net Financial Assets	4,465,725	2,918,448
Non-Financial Assets		
Tangible capital assets (Schedule 3 and 4)	23,405,096	23,871,310
Prepaid expenses	43,510	38,410
	23,448,606	23,909,720
Accumulated Surplus (Note 11)	27,914,331	26,828,168

Contingent liabilities and contractual obligations
Contractual rights (Note 8)

Joseph Chirkoff CPA, CA
Financial Officer

Ken Berry
Mayor

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Village of Lions Bay
Statement of Operations

For the year ended December 31	Financial Plan 2023	2023	2022
	(Note 9)		
Revenue (Schedules 1 & 2)			
Taxation (Note 6)	2,109,100	**2,134,608**	1,998,220
Utility user rate	1,343,829	**1,322,550**	1,257,157
Government transfers	2,036,053	**1,492,761**	520,755
Sale of services	436,736	**415,466**	427,471
Other revenues	264,321	**331,285**	233,438
Gain on disposal of tangible capital assets	-	-	40,500
	6,190,039	**5,696,670**	4,477,541
Expenses (Schedules 1 & 2)			
General government	1,524,502	**1,489,485**	1,555,017
Protective services	546,969	**580,969**	558,407
Public works operation	810,367	**1,130,577**	757,987
Solid waste collection	216,122	**192,771**	198,788
Planning and development	38,848	**39,853**	44,908
Parks and recreation	340,472	**247,783**	311,700
Water system operations	1,077,868	**837,683**	986,612
Sewer system operations	121,037	**91,386**	105,514
	4,676,186	**4,610,507**	4,518,933
Annual Surplus (Deficit)	1,513,853	**1,086,163**	(41,392)
Accumulated Surplus, beginning of year	26,828,168	**26,828,168**	26,869,560
Accumulated Surplus, end of year	28,342,021	**27,914,331**	26,828,168

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Village of Lions Bay
Statement of Change in Net Financial Assets

For the year ended December 31	Financial Plan 2023	2023	2022
	(Note 9)		
Annual Surplus (deficit)	1,513,853	**1,086,163**	(41,392)
Change in Tangible Capital Assets			
Acquisition of tangible capital assets	(2,038,000)	**(150,017)**	(699,911)
Amortization of tangible capital assets	685,776	**617,926**	567,755
Proceeds on disposal of tangible capital assets	-	-	8,000
Gain on disposal of tangible capital assets	-	-	(40,500)
	(1,352,224)	**467,909**	(164,656)
Change in Other Non-Financial Assets			
Net use (acquisition) of prepaid expenses	-	**(6,795)**	(9,103)
Change in net financial assets for the year	(161,629)	**1,547,277**	(215,151)
Net financial assets, beginning of year	2,918,448	**2,918,448**	3,133,599
Net financial assets, end of year	2,756,819	**4,465,725**	2,918,448

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Village of Lions Bay
Statement of Cash Flows

For the year ended December 31	2023	2022
Cash provided by (used in)		
Operating transactions		
Annual surplus (deficit)	**1,086,163**	(41,392)
Items not involving cash		
Amortization expense	**617,926**	567,755
(Gain) loss on disposal of tangible capital assets	-	(40,500)
Changes in non-cash operating balances		
Accounts receivable	**(253,295)**	3,418
Grants receivable	**(5,556)**	53,756
Other assets	-	-
Debt reserve fund	**(1,170)**	(823)
Developer deposits	**(15,250)**	24,500
Deferred revenue	**28,579**	31,321
Accounts payable	**(313,724)**	169,030
Sick, overtime, wellness and vacation payable	**(9,934)**	(50,523)
Prepaid expenses	**(7,240)**	(9,102)
	1,126,499	707,440
Capital transactions		
Cash used to acquire tangible capital assets	**(97,517)**	(699,911)
Proceeds on disposal of tangible capital assets	-	8,000
	(97,517)	(691,911)
Financing transactions		
Repayment of equipment financing	**(17,059)**	(16,559)
Repayment of long-term debt principal	**(254,102)**	(239,840)
Issue of long-term debt	-	195,000
	(271,161)	(61,399)
Increase in cash and equivalents during the year	**757,821**	(45,870)
Cash and equivalents, beginning of year	**5,663,477**	5,709,347
Cash and equivalents, end of year	**6,421,298**	5,663,477
Supplemental information:		
Interest paid on long-term debt	**84,011**	80,345

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Village of Lions Bay

Summary of Significant Accounting Policies

December 31, 2023

The Village of Lions Bay ("the Village") is a municipality in the province of British Columbia operating under the provisions of the Community Charter. The Village provides a wide range of services to the residents such as parks and recreation, fire and rescue, general government services, solid waste collection, and maintenance of roads, storm drainage, water and sewer infrastructure and facilities. The Village prepares its financial statements in accordance with Canadian public sector accounting standards ("PSAS") using guidelines developed by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

Basis of Accounting

The basis of accounting followed in these financial statements is an accrual method and includes revenues in the period in which the transactions or events occurred that gave rise to the revenues and expenses in the period the goods and services are acquired and a liability is incurred.

The financial statements include the accounts of all funds of the Village. Interfund transactions and balances have been eliminated.

Cash and Cash Equivalents

Cash and cash equivalents include bank balances and bank term deposits or guaranteed income certificates with duration of less than three months at the time of purchase. All amounts are held at Canadian chartered banks and are denominated in Canadian dollars.

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.

Estimated useful lives of tangible capital assets are as follows:

Buildings	20 to 50 years
Equipment, furniture, and vehicles	5 to 20 years
Land improvements	7 to 40 years
Infrastructure - water	5 to 80 years
Infrastructure - sewer	5 to 100 years
Transportation	10 to 60 years
Storm sewer	25 to 50 years

Debt Reserve Fund

Under borrowing arrangements with the Municipal Finance Authority (MFA), the Village is required to lodge security by means of demand notes and interest bearing cash deposits based on the amount of the borrowing. As a condition of these borrowings, a portion of the debenture proceeds is withheld by the MFA as a debt reserve fund. These deposits are held by the MFA as security against the possibility of debt repayment default. If the debt is repaid without default, the deposits are refunded to the Village. The balance of the contingent demand notes are not included in the financial statements of the Village.

Revenue Recognition

Taxes are recorded when they meet the definition of an asset, have been authorized and the taxable event occurs. Taxes receivable are recognized net of allowance for anticipated uncollectible amounts.

Through the British Columbia Assessments appeal process, taxes may be adjusted by way of supplementary roll adjustments. The effects of these adjustments on taxes are recognized at the time they are awarded. Levies imposed by other taxing authorities, including the Greater Vancouver Regional District, are not included as taxes for municipal purposes.

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

Government transfers, which include legislative grants, are recognized as revenue in the financial statements when received if 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. If government transfers contain stipulation liabilities, they are recognized as deferred revenue, and the related revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Sales of service and other revenue is recognized on an accrual basis.

Funds received for specific purposes which are externally 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.

Use of Estimates

The preparation of financial statements in accordance with PSAS 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. A significant area requiring management estimates relates to the useful life of tangible assets for amortization calculations and asset retirement obligations.

Contaminated Sites

A liability for remediation of a contaminated site is recognized at the financial statement date when an environmental standard exists, contamination exceeds the standard, and it is expected that future economic benefits will be given up and the liability can be reasonably estimated.

Change in Accounting Policy

On January 1, 2023, the Village adopted Public Sector Standard 3280, Asset Retirement Obligations ("PS 3280"). This new accounting standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets such as asbestos removal in retired buildings, and the costs to decommission drinking water wells. The standard was adopted on a prospective basis at the date of adoption.

A liability is recognized when, as at the financial reporting date:

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

The resulting costs have been capitalized into the carrying amount of the related tangible capital assets and are being amortized on the same basis as the related tangible capital asset. Assumptions used in the calculations are reviewed annually.

Upon adopting PS 3280 the Village recorded an asset and a liability of $50,297 (Note 5).

Effective January 1, 2023, the Village adopted Public Sector Standard 3450 - Financial Instruments. The standard was adopted prospectively and comparative figures were not restated. The Village's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities, deposits, and long-term debt. All financial instruments are measured at cost or amortized cost on the statement of financial position, using the effective interest rate method to determine interest revenue or expense. Transaction

costs are added to the carrying value for financial instruments.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations. Unrealized gains and losses from changes in the fair value of financial instruments would be recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations. As the Village has no financial instruments reported at fair value, no statement of remeasurement gain or loss is presented in these financial statements.

Recent Accounting Pronouncements

Section PS 3400, Revenue, was issued by the Public Sector Accounting Standards Board (PSAB or the "Board") November 2018. It is effective for fiscal years beginning on or after April 1, 2023. Section PS 3400 applies to all public sector entities following Public Sector Accounting Standards (PSAS). Section PS 3400 was needed as previously the Public Sector Accounting Handbook (PSA Handbook) only provided guidance on accounting for certain types of revenue transactions such as taxation and government transfers. However, there was no overall general revenue recognition guidance. This new standard will fill this gap and provide more consistency in practice for revenue recognition outside of the specific revenue streams already covered by other standards. The Village does not expect any impact upon adoption of PS 3400.

4. Long Term Debt

Bylaw/Issue Number	Interest Rate	Maturity Date	Issued	Debt Outstanding 2023	Debt Outstanding 2022
353 / 93	5.1%	2025	114,000	**14,151**	20,694
374 / 104	2.9%	2028	600,000	**196,543**	231,706
401 / 104	2.9%	2028	800,000	**262,058**	308,580
104 / 380	2.9%	2028	250,000	**81,893**	96,431
142 / 508	3.15%	2047	460,900	**398,235**	409,466
150 / 508	1.99%	2040	600,000	**524,366**	550,118
MFA Financing	(a)	2024	380,000	-	78,242
MFA Financing	(a)	2026	195,000	**158,889**	195,000
				1,636,135	1,890,237

(a) MFA Financing incurred to acquire equipment has a variable interest rate based on the Canadian Dollar Offered Rate (CDOR) and was 5.06% at December 31, 2023 (4.77% at December 31, 2022).

Repayments of debt to the MFA required in the next five years are as follows:

2024	134,395
2025	136,178
2026	130,670
2027	130,966
2028	89,792

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5. Asset Retirement Obligations

The Village owns two buildings known to have asbestos which represents a health risk upon demolition of the building, and there is a legal obligation to remove it. The buildings have estimated useful lives between 35 and 50 years, of which 2-50 years remain. Expected costs for remediation have been inflated using an estimate of 2.5% per annum. Estimated costs to retire these assets have been discounted to the present value using a discount rate of 4.39% per annum. The new section was adopted prospectively at January 1, 2023, resulting in an increase to the tangible capital assets and asset retirement obligations of $50,297. During fiscal year 2023, the Village recorded amortization expense of $6,798 on the Asset Retirement asset and $2,208 of accretion expense on the liability.

6. Taxation

	2023	2022
General purposes	**2,036,000**	1,899,613
Collections for other tax authorities		
School Taxes – Province	**1,190,806**	1,117,087
RCMP	**190,837**	150,820
Regional District	**76,199**	71,378
Greater Vancouver Transportation Authority	**285,954**	273,308
Municipal Finance Authority	**260**	241
British Columbia Assessment Authority	**44,053**	42,334
	3,824,109	3,554,781

Transfers to other tax authorities		
School Taxes – Province	**1,190,806**	1,117,087
RCMP	**190,837**	150,820
Regional District	**76,199**	71,378
Greater Vancouver Transportation Authority	**285,954**	273,308
Municipal Finance Authority	**260**	241
British Columbia Assessment Authority	**44,053**	42,334
	1,788,109	1,655,168
Available for general purposes	**2,036,000**	1,899,613
Water and sewer utility parcel taxes	**98,608**	98,607
	2,134,608	1,998,220

7. Contingent Liabilities and Contractual Obligations

(i) The Village is responsible as a member of the Greater Vancouver Regional District for its portion of any operating deficits or capital debt related to functions in which it participates.

(ii) The Village is a participant in the Municipal Insurance Association of British Columbia (the "Association"). Should the Association pay out claims in excess of the premiums received, it is possible that the Village, along with the other participants, would be required to contribute towards the deficit. Management does not consider external payments under this contingency to be likely and therefore no amounts have been accrued.

(iii) The Village is a shareholder and member of the Emergency Communications for British Columbia Incorporated ("E-Comm") whose services provided include: regional 9-1-1 call centre; Wide Area Radio network, dispatch operations; and records management. The Village has 1 Class A Share (Police and Fire) and no Class B Shares (Operations) (of a total of 28 Class A and 23 Class B shares issued and outstanding as at December 31, 2023) recorded at nominal cost. As a Class A shareholder, the Village shares in both funding the future operations and capital obligations of E-Comm (in accordance with a cost sharing formula), including any lease obligations committed to by E-Comm up to the shareholder's withdrawal date.

8. Contractual Rights

The Village entered into a lease contract for space in a building located at 410 Centre Road which expires in July 2030. In return, the Village receives the following revenues:

2023	25,760
2024	25,760
2025	27,102
2026	28,980
2027	28,980
Thereafter	86,940

9. Financial Plan

Financial plan amounts represent the Financial Plan Bylaw adopted by Council on May 12, 2023 with adjustments for items accounted for differently under PSAS.

The Financial Plan Bylaw anticipated use of surpluses accumulated in previous years to balance against current year expenditures in excess of current year revenues. In addition, the Financial Plan Bylaw anticipated capital expenditures rather than amortization expense and repayment of debt during the year.

The following shows how these amounts were combined:

	2023
Financial Plan Balance per Bylaw	-
Add back:	
Capital expenditures	2,038,000
Repayment of Debt	229,303
MFA Actuarial Gain on Debt	38,561
Less:	
Proceeds from Borrowing	-
Budgeted transfers from accumulated surplus	(106,235)
Amortization	(685,776)
Financial Plan Surplus per PSAS	1,513,853

10. Pension Plan

The employer and its employees contribute to the Municipal Pension Plan (a jointly trusteed pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2022, the plan has about 240,000 active members and approximately 124,000 retired members. Active members include approximately 43,000 contributors from local governments.

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

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2021, indicated a $3,761 million funding surplus for basic pension benefits on a going concern basis.

The Village paid $67,813 (2022 - $95,987) for employer contributions to the plan in fiscal 2023.

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

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

11. Accumulated Surplus

The components of accumulated surplus are as follows:

	2023	2022
Invested in tangible capital assets	**21,691,763**	21,939,321
Reserve funds (Note 12)	**3,129,251**	2,760,826
Unrestricted amounts	**3,093,317**	2,128,021
	27,914,331	26,828,168

12. Reserve Funds

	Opening Balance	Revenues & Transfers	Interest Earned	Expenditures & Transfers	Closing Balance
Capital reserves	656,772	-	13,135	-	669,907
Land reserve fund	773,323	98,606	16,453	-	888,382
Infrastructure fund	642,115	179,878	14,641	-	836,634
Curly Stewart fund	11,889	-	238	(1,000)	11,127
Gas tax reserve	676,727	32,614	13,860	-	723,201
	2,760,826	**311,098**	**58,327**	**(1,000)**	**3,129,251**

13. Segmented Information

The Village is a diversified municipal government institution that provides a wide range of services to its residents such as parks and recreation, maintenance of roads, fire and rescue, sewer and water utilities and solid waste collection. Key functional segments have been separately disclosed in Schedule 1. Following is a brief description of these segments and the activities they provide:

General Government

This segment relates to the general administration of the Village. It also includes revenues and expenses such as property tax revenues, legal costs, etc. that cannot be directly attributed to a specific segment.

Protective Services

Protective Services is comprised of fire and rescue services, bylaw enforcement and emergency services. The fire and rescue department is responsible for providing fire suppression service, fire prevention programs, training and education and highway call-out services. The members of the fire department are volunteer fire fighters.

Public Works Operation

Public works is responsible for the maintenance of roads, bridges, storm drainage, street lighting, creeks and drainage, fleet, equipment and snow removal.

Solid Waste Collection

Solid waste collection consists of recycling services and organics and waste collection.

Planning and Development

This segment includes building inspection, zoning and community planning such as land use master plan.

Parks and Recreation

This segment provides services meant to improve the health and development of the residents. They include recreation programs in the community centre, maintenance of trails, parks and beaches and facilities maintenance and management.

Water Utility

This segment is comprised of water treatment, water quality, water storage and water distribution to residents.

Sewer

The sewer utility provides for the operation, maintenance and repair of the sanitary sewer collection and waste water treatment plant.

Village of Lions Bay

Schedule 1 - Combined Statement of Operations by Segment - 2023

For the year ended December 31, 2023

	General Fund										
	General Government	Protective Services	Public Works Operation	Solid Waste Collection	Planning and Development	Parks and Recreation	Total General Fund	Water Utility	Sewer Utility	2023 Actual	2023 Financial Plan (Note 9)
Revenues											
Taxation	2,036,001	-	-	-	-	-	**2,036,001**	-	98,607	**2,134,608**	**2,109,080**
Utility user rates	-	-	-	206,772	-	-	**206,772**	1,035,205	80,573	**1,322,550**	**1,343,829**
Government transfers	432,351	59,783	-	-	-	1,000,627	**1,492,761**	-	-	**1,492,761**	**2,036,053**
Sales of services	19,648	292,314	-	30,337	46,986	10,401	**399,686**	7,071	8,709	**415,466**	**436,756**
Other revenues	256,682	37,663	-	-	-	-	**294,345**	37,540	(600)	**331,285**	**264,321**
Gain on sale of asset held for sale	-	-	-	-	-	-	-	-	-	-	-
Loss on disposal of tangible capital assets	-	-	-	-	-	-	-	-	-	-	-
	2,744,682	**389,760**	-	**237,109**	**46,986**	**1,011,028**	**4,429,565**	**1,079,816**	**187,289**	**5,696,670**	**6,190,039**
Expenses											
Operating											
Goods and Services	385,183	323,938	805,064	192,771	10,542	134,851	**1,852,349**	254,600	40,901	**2,147,850**	**2,282,479**
Labour	730,126	256,352	310,134	-	29,311	112,932	**1,438,855**	307,906	13,958	**1,760,719**	**1,645,611**
Amortization	374,176	-	-	-	-	-	**374,176**	207,223	36,527	**617,926**	**685,776**
	1,489,485	**580,290**	**1,115,198**	**192,771**	**39,853**	**247,783**	**3,665,380**	769,729	91,386	**4,526,495**	**4,613,866**
Interest	-	679	15,379	-	-	-	**16,058**	67,954	-	**84,011**	**62,320**
	1,489,485	**580,969**	**1,130,577**	**192,771**	**39,853**	**247,783**	**3,681,438**	**837,683**	**91,386**	**4,610,506**	**4,676,186**
Annual surplus (deficit)	**1,255,197**	**(191,209)**	**(1,130,577)**	**44,338**	**7,133**	**763,245**	**748,127**	**242,133**	**95,903**	**1,086,163**	**1,513,853**

Village of Lions Bay

Schedule 2 - Combined Statement of Operations by Segment - 2022

For the year ended December 31, 2022

	General Fund									
	General Government	Protective Services	Public Works Operation	Solid Waste Collection	Planning and Development	Parks and Recreation	Total General Fund	Water Utility	Sewer Utility	2022 Actual
Revenues										
Taxation	1,899,613	-	-	-	-	-	**1,899,613**	-	98,607	**1,998,220**
Utility user rates	-	-	-	195,700	-	-	**195,700**	984,971	76,486	**1,257,157**
Government transfers	520,755	-	-	-	-	-	**520,755**	-	-	**520,755**
Sales of services	28,211	311,055	-	11,044	47,406	10,586	**408,302**	16,871	2,298	**427,471**
Other revenues	157,611	36,049	-	-	-	5,000	**198,660**	34,178	600	**233,438**
Gain on sale of asset held for sale	40,500	-	-	-	-	-	**40,500**	-	-	**40,500**
Loss on disposal of tangible capital assets	-	-	-	-	-	-	-	-	-	-
	2,646,690	**347,104**	-	**206,744**	**47,406**	**15,586**	**3,263,530**	**1,036,020**	**177,991**	**4,477,541**
Expenses										
Operating										
Goods and Services	287,786	329,661	500,898	198,788	17,638	147,440	**1,482,211**	379,719	51,255	**1,913,185**
Labour	927,144	227,439	246,348	-	27,270	164,260	**1,592,461**	347,128	18,059	**1,957,648**
Amortization	340,087	-	-	-	-	-	**340,087**	191,468	36,200	**567,755**
	1,555,017	**557,100**	**747,246**	**198,788**	**44,908**	**311,700**	**3,414,759**	918,315	105,514	**4,438,588**
Interest	-	1,307	10,741	-	-	-	**12,048**	68,297	-	**80,345**
	1,555,017	**558,407**	**757,987**	**198,788**	**44,908**	**311,700**	**3,426,807**	**986,612**	**105,514**	**4,518,933**
Annual surplus (deficit)	**1,091,673**	**(211,303)**	**(757,987)**	**7,956**	**2,498**	**(296,114)**	**(163,277)**	**49,408**	**72,477**	**(41,392)**

Village of Lions Bay

Schedule 3 - Tangible Capital Assets - 2023

For the year ended December 31, 2023

	Land	Buildings	Equipment & Furniture & Vehicles	Land Improvements	Water Infrastructure	Sewer Infrastructure	Transportation	Storm Sewer	WIP – General	2023 Total	2022 Total
Cost, beginning of year	**11,729,844**	**2,336,836**	**2,544,869**	**197,254**	**9,533,358**	**1,466,304**	**5,111,962**	**101,450**	**1,009,862**	**34,031,739**	**33,374,317**
Additions	-	50,299	60,325	-	-	-	-	-	41,088	151,712	**732,412**
Transfers	-	-	-	26,483	907,074	2,406	-	-	(935,963)	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	**(74,990)**
Cost, end of year	**11,729,844**	**2,387,135**	**2,605,194**	**223,737**	**10,440,432**	**1,468,710**	**5,111,962**	**101,450**	**114,987**	**34,183,451**	**34,031,739**
Accumulated amortization, beginning of year	-	**1,060,917**	**1,615,477**	**92,529**	**3,642,108**	**339,824**	**3,324,832**	**84,742**	-	**10,160,429**	**9,667,664**
Amortization	-	62,796	183,311	9,387	207,223	36,527	117,440	1,242	-	617,926	**567,755**
Disposals	-	-	-	-	-	-	-	-	-	-	**(74,990)**
Accumulated amortization, end of year	-	**1,123,713**	**1,798,788**	**101,916**	**3,849,331**	**376,351**	**3,442,272**	**85,984**	-	**10,778,355**	**10,160,429**
Net carrying amount, end of year	**11,729,844**	**1,263,422**	**806,406**	**121,821**	**6,591,101**	**1,092,359**	**1,669,690**	**15,466**	**114,987**	**23,405,096**	**23,871,310**

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Village of Lions Bay
Schedule 4 - Tangible Capital Assets - 2022

For the year ended December 31, 2022

	Land	Buildings	Equipment & Furniture & Vehicles	Land Improvements	Water Infrastructure	Sewer Infrastructure	Transportation	Storm Sewer	WIP – General	2022 Total	2021 Total
Cost, beginning of year	**11,729,844**	**2,336,836**	**2,325,579**	**197,254**	**9,533,358**	**1,466,304**	**4,804,274**	**101,450**	**879,418**	**33,374,317**	**32,773,923**
Additions	-	-	294,280	-	-	-	307,688	-	130,444	**732,412**	**872,582**
Disposals	-	-	(74,990)	-	-	-	-	-	-	**(74,990)**	**(272,188)**
Cost, end of year	**11,729,844**	**2,336,836**	**2,544,869**	**197,254**	**9,533,358**	**1,466,304**	**5,111,962**	**101,450**	**1,009,862**	**34,031,739**	**33,374,317**
Accumulated amortization, beginning of year	-	1,005,306	1,524,645	85,425	3,450,640	303,624	3,214,524	83,500	-	**9,667,664**	**9,361,623**
Amortization	-	55,611	165,822	7,104	191,468	36,200	110,308	1,242	-	**567,755**	**575,808**
Disposals	-	-	(74,990)	-	-	-	-	-	-	**(74,990)**	**(269,767)**
Accumulated amortization, end of year	-	**1,060,917**	**1,615,477**	**92,529**	**3,642,108**	**339,824**	**3,324,832**	**84,742**	-	**10,160,429**	**9,667,664**
Net carrying amount, end of year	**11,729,844**	**1,275,919**	**929,392**	**104,725**	**5,891,250**	**1,126,480**	**1,787,130**	**16,708**	**1,009,862**	**23,871,310**	**23,706,653**

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Village of Lions Bay
Schedule – Covid-19 Safe Restart Grant

December 31, 2023

COVID-19 BC Safe Restart Grant

In 2020, the Province of British Columbia, under the "COVID-19 Safe Restart Grant Program", provided the Village of Lions Bay with a grant of $603,000 for increased operating costs and revenue shortfalls arising during the pandemic. The Village recognized the grant as income in 2020 and have applied these funds to the programs impacted as follows:

	2021
COVID-19 BC Safe Restart Grant received	**$603,000**
2020 eligible costs incurred	(235,865)
Balance, December 31, 2020	**$367,135**
2021 eligible costs incurred:	
Computer and technology costs to improve connectivity and virtual communications	(13,085)
Revenue shortfalls	(11,887)
General government services	(3,442)
Protective services	(107,654)
Public works	(81,067)
Total 2021 eligible costs incurred	**(217,135)**
Balance, December 31, 2021	**$150,000**
2022 eligible costs incurred:	
General government services	68,919
Protective services	51,180
Public works	7,000
Total 2022 eligible costs incurred	**(127,099)**
Balance, December 31, 2022	**$ 22,901**
2023 eligible costs incurred:	
General government services	-
Protective services	22,901
Public works	-
Total 2023 eligible costs incurred:	**-**
Balance, December 31, 2023	**$ -**

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Village of Lions Bay
Schedule – Growing Communities Grant

December 31, 2023

Grant received in fiscal 2023	**$988,000**
Eligible costs incurred	**(325,888)**
Interest allocation	**13,424**
Balance, December 31, 2023	**$675,536**