




# 2024 Annual Report

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Village of Lions Bay  
For the Year Ended December 31, 2024



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 (x<sup>w</sup>məθk<sup>w</sup>əyəm) and Squamish (Sk̓wx̓wú7mesh) 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.



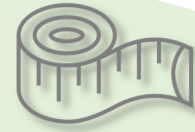
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# Lions Bay at a Glance



549

People per km<sup>2</sup>  
Population Density



2.53

km<sup>2</sup>  
Village Size



1,390

Population



2.8

Average Household Size



506

Occupied Private  
Dwellings



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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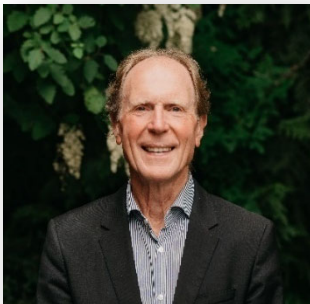
# Lions Bay Municipal Council



**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

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](http://www.lionsbay.ca/governance/council-committee-meetings).

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# Message from the Mayor



On behalf of Council, I am honoured to present the Village of Lions Bay's 2024 Annual Report. Each year, this report provides an opportunity to reflect on the progress we have made, the challenges we have faced, and the resilience of our community.

Over the course of 2024, Lions Bay continued to focus on strengthening the core services and infrastructure that support our daily lives. Council and staff worked closely together on key priorities, including advancing infrastructure and asset management planning, reviewing and updating bylaws, supporting improvements in bylaw enforcement, and strengthening community engagement. These efforts build on the foundation of good governance and help prepare Lions Bay for the future.

One of the hallmarks of our community is the extraordinary contribution of volunteers. From committees and task forces to community-led projects and events, residents continue to step forward to share their skills, time, and energy for the benefit of all. Council remains deeply grateful for the essential role that volunteers play in shaping the character of Lions Bay.

The year was also defined by collaboration with external partners, including provincial agencies, Metro Vancouver, TransLink, and neighbouring municipalities. These relationships are vital for a small community like ours and enable Lions Bay to address issues that extend beyond our borders, such as transportation, infrastructure resilience, and emergency preparedness.

As 2024 drew to a close, our community experienced a devastating event. On December 14, the Battani Creek debris flow tragically claimed the lives of two beloved long-term residents, destroyed their home, and impacted lives across the Village. What had been a year of progress and achievement ended in heartbreak, and this event now defines the beginning of 2025. In the face of such tragedy, Lions Bay demonstrated the strength and compassion for which our community is known. The response from staff, first responders, residents, and supporting agencies reflected both courage and care, and I extend heartfelt gratitude to all who contributed during those difficult days.

The lessons learned from this event underscore the importance of continued investment in emergency preparedness, infrastructure renewal, and long-term resilience. While challenges remain, I am confident that with the dedication of Council, staff, volunteers, and residents, we will continue to move forward together with determination and hope.

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As we reflect on 2024, we also look ahead with resolve. Lions Bay’s strength lies in its people, and I am inspired by the commitment, collaboration, and care that define our Village. Together, we will honour the memory of those we have lost, build on our progress, and embrace the opportunities and responsibilities that lie ahead.

With gratitude,



Mayor Ken Berry



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# Message from the CAO

It is my privilege to provide the Chief Administrative Officer's message for the Village of Lions Bay's 2024 Annual Report. This report reflects not only the work completed over the past year, but also the dedication of Council, staff, and community volunteers in advancing the priorities of our Village.

Throughout 2024, the organization continued to focus on strengthening service delivery, improving financial and asset management practices, and ensuring that core municipal functions are carried out in a transparent, accountable, and efficient manner. Key work included advancing the implementation of the Village's Asset Management Plan, addressing infrastructure renewal needs, enhancing bylaw services, and supporting Council in the development and review of policies and bylaws. These efforts ensure that our municipality remains responsive to the needs of residents today while planning for the long-term sustainability of services and assets.

Staff worked closely with Council's advisory committees and external partners to ensure the Village continues to benefit from collaboration at both the local and regional levels. The importance of these relationships was underscored through joint work on infrastructure planning, emergency preparedness and response, and transportation initiatives. For a small municipality such as Lions Bay, leveraging these partnerships is essential in maximizing both capacity and impact.

At the same time, none of these accomplishments would be possible without the dedication of our staff and volunteers. Their commitment to excellence in service, problem-solving, and community building continues to be one of the Village's greatest strengths.

The year ended in unimaginable tragedy. On December 14, 2024, the Battani Creek debris flow claimed the lives of two long term residents and left lasting impacts on our community. While no amount of preparation can erase such loss, the response demonstrated both the professionalism of our staff and the extraordinary support of external agencies, volunteers, and residents. The lessons learned from this event will guide our work going forward, particularly in strengthening emergency management capacity and advancing risk-reduction strategies.

Looking ahead, the organization remains focused on improving financial sustainability, investing in critical infrastructure renewal, and continuing to build the resilience required to meet both current and future challenges. With the guidance of Council and the dedication of staff and volunteers, Lions Bay will continue to move forward with a commitment to excellence, accountability, and care for community.

Respectfully,



Ross Blackwell, Chief Administrative Officer



# 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](http://www.lionsbay.ca/services/planning-and-development-services/official-community-plan)

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# 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.



## Financial

Ensure long-term financial sustainability, 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.

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# 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.

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.



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# Council Advisory Bodies – 2024 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 awarded Brynne Hamilton the 2024 Curly Stewart Memorial Trust Fund.

## Emergency Program Committee

**Chair Vacant**  
**Mayor Ken Berry**  
**Councillor Neville Abbott**  
**Ross Blackwell (CAO)**  
**Karl Buhr (DoO)**  
**Mary Brown (ESSD)**  
**Vacant(LBFR)**  
**Ed Langford (SAR)**

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 Infrastructure Committee advises Council on long-term infrastructure matters. In 2024, the Committee provided guidance on raw water supply options, supported the municipality's water-metering grant application, and offered technical input on the 2023 Water Quality Report, especially

## 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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regarding water demand and leakage. The Committee also reviewed potential impacts of a local forest fire and recommended advocating for portable potable water treatment units to strengthen emergency resilience.

The Committee worked with the Director of Operations and Public Works staff on ENSuRe protocols, supported the ASAP project to increase water supply, and contributed technical expertise to the bridge-end corrosion review.

cutting and affected or interested residents may attend.

The Committee reviewed and made recommendations to Council on two applications in 2024.

### **Climate Action Committee**

**Councillor Neville Abbott (Chair)**  
**Councillor Marcus Reuter (Vice Chair)**  
**Andrew Wray**  
**Clara George**  
**Greg Weary**  
**John Robb**  
**Norm Barmeier**

The 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).

During 2024, the Committee started planning and developing the scope for the hall environmental upgrade, the mini-recycling depot projects and recommended using Renewable Diesel (R100) for Village Operations.

### **Finance Committee**

**Mayor Ken Berry (Chair)**  
**Councillor 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 municipality.

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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's work wrapped up in early 2024.

**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 TransLink Lions Bay Connector to address resident concerns requiring timely action. These groups held their inaugural meetings in December 2023 and wrapped up in early 2024.

### 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.

### 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

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solutions, and examined opportunities for ongoing improvements to address evolving parking challenges and safeguard community well-being.

### **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.

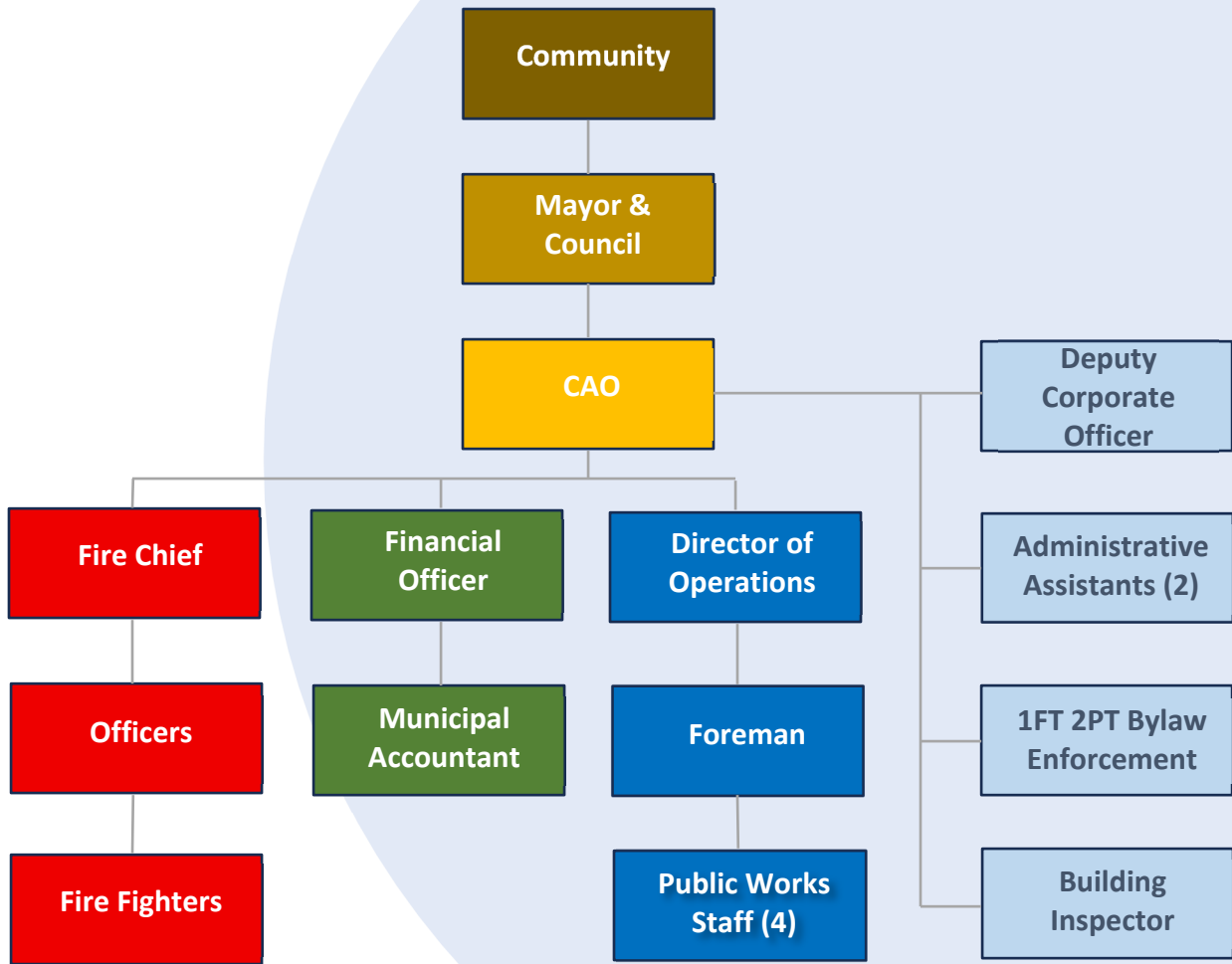
**NOTE:** The Mayor is an ex-officio member of all Committees of Council. In addition, Mayor Berry has been appointed by Council as Member of the following:

- 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.



# Municipal Services and Operations

## Organizational Structure



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# 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,

## 2024 Highlights

Statistics and Key Performance Indicators					
	2024	2023	2022	2021	2020
Actionable Resolutions passed by Council in in open meeting	120	104	167	165	148
Bylaws Adopted	5	5	14	19	18
Policies Adopted	0	4	0	2	4
Freedom of Information Requests Completed	12	10	3	1.5	7
Freedom of Information Request Hours Utilized	23	1.5	1	1.5	14
Freedom of Information Billable Hours	0	0	0	0	0
Website – Average Views/Month	7,500	4,656	8,979	8,144	7,681
Website – Average Users/Month	2,577	1,385	2,435	2,738	2,260
Village Update – New subscribers*	74	49	34	55	97
Village Update – Average Open Rate	76%	77%	75%	68%	70%

\*Village Update – Current Number of Subscribers: 1,013



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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.

## 2024 Accomplishments

- Overhaul of policies and procedures including a new Investment policy to safeguard and grow the Village’s capital
- Managed financial aspects of response to Batanni Creek Slide
- Delivered 2024 annual budget
- Implementation of new public section accounting standards including PS3400 Revenue Recognition

## 2025 Planned Accomplishments

- Integration of property tax and utility billing
- Generate municipal billing directly from municipal software systems
- Implement accounts receivable module in Mais accounting system
- Continue to upgrade municipal software system modules to reduce reliance on paper based and excel solutions
- Invest in staff development through training with UBCM and GFOABC

During 2024 the Finance department managed a budget of \$5.7 million dollars including various infrastructure projects. Highlights include:

	<b>2024</b>	<b>2023</b>
Total revenue	5,562,440	5,696,670
Tax revenue	2,238,307	2,134,608
Utilities charges	1,389,246	1,322,550
Grants	965,343	1,492,761
Other	907,933	746,751
Total expenses	4,884,232	4,610,507
General departmental	3,543,929	3,681,438
Water, Sewer	1,340,303	929,069
Total capital expenditures	1,434,847	150,017
Utilities bills mailed	555	556
Property tax notices mailed	646	649
Invoices paid	1,932	1,704

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# Operations

The Operations (Public Works) Department plans and delivers public utilities including water, wastewater, roads (bridges, drainage, parking, marking/signage, snow & ice), parks, buildings and facilities, fleet and equipment, solid waste plus IT, on multiple time horizons, 24/7. In addition, the department communicates with Council, the public, vendors, contractors, consultants, colleagues and other levels of government (water regulator VCH, wastewater regulator MoE, BCAS, MoTT, TransLink, Miller-Cap, FLNRO, BC Parks, SAR and others).

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Core work consumes most of the department's effort, and 2024 saw delivery of core work to expectation, and delivery of most budgeted operating projects, including halving water consumption through leak fixes, road lining and signage rationalization, sewer I&I (ingress and infiltration) isolation, replacement of unreliable analog data lines to water treatment plants with digital fibre at no cost (resulting in significant overtime reduction); completing overdue mains flushing, and fire hydrant servicing. High-maintenance raw water intakes enjoyed a quiet year, with only frequent vegetation blockages in Spring and Fall to clear. The December Battani Creek debris flow relied on Public Works to perform extraordinary duties ranging from hot washdown water at the disaster site to lining out an EOC last used ten years ago.

## **Water, Wastewater Including Scada Process Control Systems**

In 2024, significant progress was made across the Village's water, wastewater, and infrastructure systems. Summertime water consumption was reduced by 33% through conservation efforts and system efficiencies. Key works included replacing a failed fireflow Y-strainer at PRV1, demolishing the obsolete Phase IV and V water tanks, and utilizing spare equipment to replace a failed wastewater treatment plant gearbox—preventing damage to the rotating biological contactor. Sewer scoping identified several domestic leaks, reducing summer inflow to the wastewater treatment plant by approximately 14,000 gallons per day, though inflow and infiltration from leaking manholes remain a challenge. The Village also obtained a VCH Construction Permit for the ASAP project, completed the Watershed Protection Plan and 2023 Water Quality Report, and submitted the Ministry of Environment's 2023 Wastewater Report.

## **Roads, Drainage, Parking**

Roads and drainage improvements included ditching along Harvey and Mag Intake access roads, installing 18 new LED streetlights, repainting road markings, and updating signage with support from a \$4,400 ICBC grant. Rail crossings were brought into compliance with Transport Canada directives, and the Public Works team rebuilt the Bobcat road salt loader using internal savings. Parking

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operations transitioned from Flowbird to PayByPhone, with all new signage provided at no cost. A long-standing issue with derelict vehicles at Southview Place was resolved, traffic speed annunciators were restored to working order, and snow and ice removal service levels were maintained throughout the winter season.

### **Parks, Facilities, Housekeeping**

Significant progress was made across the Village's parks, facilities, and operations yard in 2024, reflecting ongoing investment in infrastructure, safety, and community amenities. Notable improvements included the installation of new anchoring for the Beach Park boom and float, replacement of fencing, and installation of vacuflush toilets at two park sites, resulting in zero service calls for blockages in 2024. Major repairs were completed on two Public Works trucks, and dashcams and LED floodlights were installed across the fleet to enhance safety and operational efficiency.

Facility upgrades included modernization of the Village Hall sound system, lighting, and audio-visual equipment in Council Chambers, as well as fencing replacements, beautification with 12 hanging baskets, and new surveillance and storage structures at the Public Works Yard. Asset rationalization and surplus equipment sales generated \$14,000 in revenue. Additional improvements included complimentary asphalt pathways at Kelvin Grove Park, a new trailhead water fountain promoting drinking water protection, and installation of five real-time air quality monitors at key sites.

Significant strides were also made in information technology. The Village transitioned managed IT services to Fully Managed, reducing Microsoft licensing costs by approximately \$20,000 annually, and migrated the VoIP phone system to Telus Business, saving \$1,200 per month. Network infrastructure was upgraded with new routers, firewalls, and Wi-Fi access points, alongside computer and server replacements to support improved system reliability.

### **2024 CAPITAL AND EXTRAORDINARY OPERATING PROJECTS**

The urgent Alberta Supply-Augmentation Project was delivered on time and under budget, significant process control system upgrades were implemented, and several long-delayed projects were executed:

COMPLETED

PROJECT	DETAILS
Water Contingency, Drought Reserves	<p>ASAP: graded intake approach, installed metering weir at inlet, reused penstock, shutoff valve and catchbasin, replaced 4" flush valve, replaced Y-strainer and flush valve and line, installed automatic line break shutoff valve, installed 7/8" engineered cable crossing of Harvey Creek, repurposed Oceanview Tank and fillstation, added electrical power, installed SCADA pump station including flowmeter and pressure readings, modified Harvey Plant fillstation including flowmeter, installed security fencing and signage.</p> <p>Located and repaired approx. 8 public-side and 18 private-side leaks to save 300,000 GPD of always-on flow.</p>
Pride Trail Rockfall Risk Remediation	Hardened trail on MOTI lands against rockfall hazard; obtained License of Occupation to formalise use of trail.
Steps at Municipal Campus	Should last a while
Treatment Plant Flowmeter Recalibration	Manufacturer site visit
Alberta Intake Ditch, Plateaux Remediation	Cleared Upper Bayview Creek drainage channels, culverts, catchbasin

COMMENCED

PROJECT	DELIVERED 2024	DISPOSITION FOR 2025
SCADA Upgrades	<ul style="list-style-type: none"> <li>• Online Cl monitoring at KG Control Room mains endpoint, with a view to providing operators confidence to reduce chlorine dosing</li> <li>• MAGIIC.1: 600 V power and fibre data line to Mag Intake in existing conduit, with online turbidity and UV transmissivity metering, surveillance camera, floodlighting.</li> <li>• Replaced copper data circuits with fibreoptic at Office, Yard, Harvey Plant, Magnesia Plant, WWTP (0 install cost and net savings monthly).</li> <li>• Wi-Fi; cameras at Oceanview pumphouse, Mag Plant, Harvey Plant</li> <li>• Replace 6-channel voice alarm dialler with cloud alarm platform to provide unlimited channels, obsoleting the PLC panel at the Works Yard</li> <li>• Motor heath monitoring for WWTP RBC and ASAP pump</li> </ul>	Unspent funds carried over to 2025, with further funding requested for real-time chlorine and turbidity monitoring at two more distribution network ends.

	<ul style="list-style-type: none"> <li>• SCADA platform and user interface improvements</li> <li>• Harvey and Mag creek flowrates to Flowworks and SCADA.</li> <li>• New gigabit speed router/firewall at Yard to connect to routers at 5 nodes.</li> </ul>	
Bridge work	<ol style="list-style-type: none"> <li>1. Commence end inspections on three bridges</li> <li>2. 325 Bayview Bridge completed after addressing inadequate engineering and late discovery of lead contamination</li> <li>3. Lions Bay Ave bridge on Harvey pending engineering of abutments</li> </ol>	
72 Hydrants A&B (Major) Servicing	Completed but for painting	Painting to take place in Spring 2025
Outside Leak Detection Service	Purchased clamp-on water meter and upgraded Doppler aquaphone	-



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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 3,390 hours each year in training activities. The volunteers train every Wednesday night and one full weekend every month, demonstrating a high level of dedication.



154

**Total Service Calls**



1

**Structure Fires**



72

**Medical Responses**



21

**Motor Vehicle Accidents**





## **LBFR STRUCTURE / CHAIN OF COMMAND**

**Fire Chief B. Germscheid**

**Captain A. Cameron** - Shift Officer

**Captain M. Gildenhuis** - Shift Officer

**Captain G. Ratushny**, Training Officer

**Lieutenant M. McLaughlin** - Shift Officer

**Lieutenant M. Russell** - Shift Officer

**19 Firefighters** (13 “Pre-Career” firefighters & 6 “homeowner” firefighters).

Lions Bay Fire Rescue continues to benefit from a strong and dedicated membership base composed of both Pre-Career Firefighters and Homeowner Firefighters, each of whom plays a critical role in delivering high-quality fire and emergency services to the community.

Pre-Career Firefighters make up the majority of LBFR’s roster. These individuals join the department to gain advanced training, practical experience, and exposure to a wide range of emergency response activities as they work toward securing full-time positions in career fire departments. In return, their service provides the Village of Lions Bay with a highly capable, well-trained department that significantly enhances community safety and response capacity.

Each year, LBFR experiences natural turnover as Pre-Career members achieve their professional goals and depart for career departments across the region. In 2024, eight (8) Pre-Career members successfully obtained full-time positions with fire departments in the Lower Mainland. During the same period, seven (7) new Pre-Career members joined LBFR, drawn by the department’s strong reputation for training excellence and operational experience.

Homeowner Firefighters form the stable core of the department. These members volunteer their time purely out of a desire to support and give back to their community. They provide invaluable local knowledge, continuity, and leadership that strengthen the department’s culture and operational effectiveness. LBFR was pleased to welcome two (2) new Homeowner Firefighters in 2024.

### **Department Services and Community Support**

Lions Bay Fire Rescue provides a broad range of emergency and community services that extend well beyond fire suppression. Key activities delivered in 2024 include:

#### **Public Education**

- Hosted Lions Bay Elementary and local daycare groups for firehall tours, engine demonstrations, and age-appropriate fire safety education.
- Delivered FireSmart outreach through two community information events—one in the spring and one on Canada Day.

#### **Commercial Fire Safety**

- Conducted inspections of all commercial businesses in the Village, providing education and guidance to support fire safety compliance and operational awareness.

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## Community Engagement

- Organized a well-attended Firefighter’s Day celebration.
- Planned and delivered the Village’s annual Halloween fireworks display and community candy distribution.
- Participated in the Village of Lions Bay’s Remembrance Day Ceremony, including wreath-laying and support to event organizers.

## Emergency Response Services

LBFR responds to a wide range of emergency and non-emergency incidents, including but not limited to:

- Emergency and non-emergency medical calls
- Motor vehicle incidents, including auto-extrication
- Structural firefighting
- Wildland-Urban Interface (WUI) firefighting
- Technical Rescue
- Environmental and weather-related emergencies (flooding, trees down, wires down, wind and snow events)
- Additional community support and response functions as required

## Training and Professional Development

LBFR’s ability to respond effectively and safely relies on a significant ongoing commitment to training. Members collectively volunteer thousands of hours to develop, maintain, and refine the skills required to meet provincial training standards and deliver safe, effective emergency response. Key training achievements in 2024 include:

### Officer Development

Four (4) LBFR members successfully completed the LBFR Officer Course, aligned with the Office of the Fire Commissioner’s Minimum Training Standards Regulation (formerly the Playbook). This program includes over 40 hours of instruction plus evaluations, equating to approximately 160 hours of training per member. Graduates are now certified to:

- Act as Incident Commanders
- Lead crews into IDLH (Immediately Dangerous to Life or Health) environments
- Serve as Team Leaders and Shift Officers

Their dedication and professionalism reflect the commitment required to maintain LBFR’s operational excellence.

### Total Training Commitment

LBFR members contributed the following hours to structured training in 2024:

<b>Training Activity</b>	<b>Total Hours</b>
Weekly Wednesday Night Training	2,430 hours
Weekend Shift Training	960 hours
Annual Auto-Extrication Course (18 hours × 14 members)	252 hours
LBFR Officer Course	160 hours
<b>Total</b>	<b>3,802 hours</b>

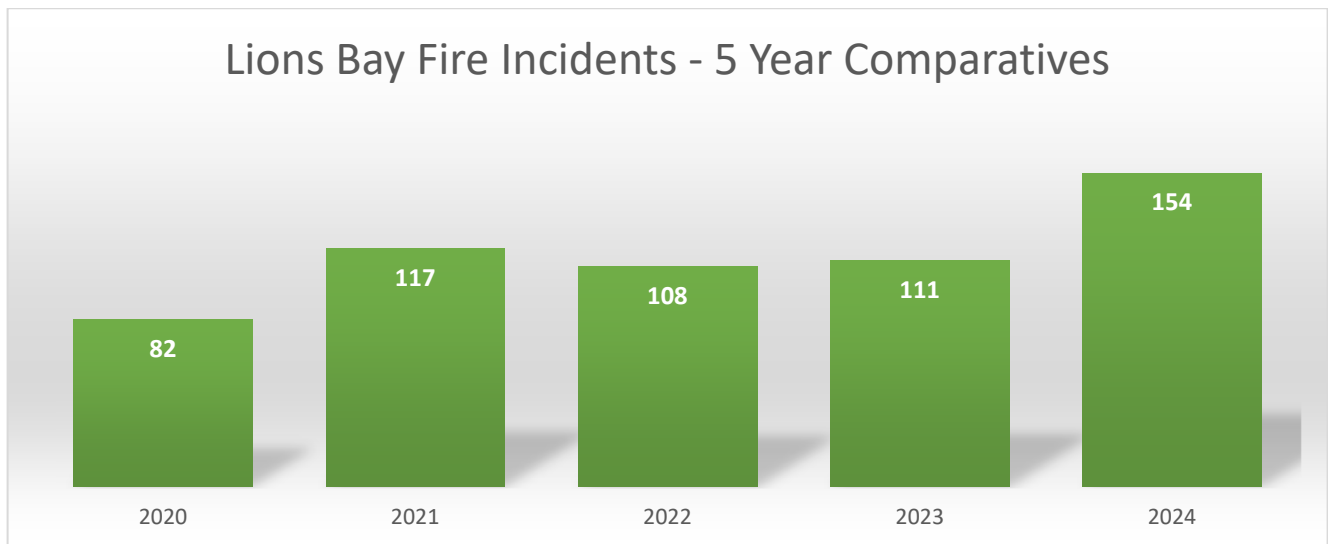
With 25 active members, this represents an average of 152.08 training hours per firefighter—a significant volunteer contribution to the safety and resilience of the Village.

**Commitment to Excellence**

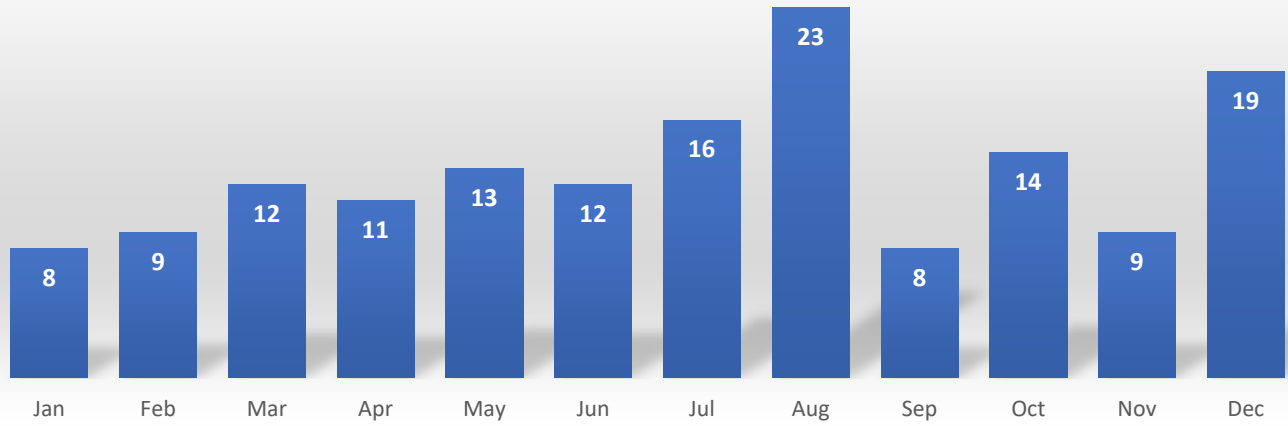
Across emergency response, public education, community involvement, and ongoing professional development, Lions Bay Fire Rescue remains steadfast in its commitment to serving the community with professionalism, skill, and dedication. The department’s blended model of Pre-Career and Homeowner Firefighters continues to provide the Village with exceptional service capacity and operational readiness.

**Statistics & Key Performance Indicators**

	2024	2023	2022	2021	2020
Motor Vehicle Accidents:	21	23	27	29	25
MESA Calls:	72	31	20	41	18
Structure Fires:	1	3	1	1	2
Miscellaneous Events:	4	46	14	43	37
Total Calls for Service:	154	85	108	114	82
Provincial Emergency Program Reimbursements	\$12,808	\$13,455	\$13,863	\$11,353	\$10,469



## Lions Bay Fire Incidents by Month: 154



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# Other Municipal Services

## Emergency Management

Emergency Management is coordinated by the municipality in accordance with provincial legislation (EDMA) 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, attaining applicable government grants, 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 Support Services volunteers. This collective effort strengthens Lions Bay's ability to respond to emergencies and to safeguard residents.

The Emergency Program Coordinator (EPC) role was vacant from May 2024. The EPC is responsible for advancing community preparedness, coordinating emergency response planning, supporting volunteer training, and ensuring alignment with provincial emergency management standards.

## Emergency Support Services

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

## 2024 Accomplishments

- Applied for \$40,000 grant for Evacuation Planning and Education through the Community Emergency Preparedness Fund.
- Applied for \$24,000 grant for Emergency Support Services Equipment and Training through the Community Emergency Preparedness Fund.
- Secured \$40,000 grant for Indigenous Cultural Safety and Humility Training with an additional grant of \$42,000 from Emergency Management and Climate Readiness.
- Community outreach and education during Emergency Preparedness Week, May 5-9, to ensure Lions Bay Residents are informed, engaged and prepared.
- Community outreach and education, Oct. 17 during the Great BC Shakeout (earthquake drill) with the Great Lions Bay Water Giveaway. Four litre bottles of water were given to residents to illustrate how much water is needed per person per day if municipal water supplies are not available.
- Volunteers aided evacuees from the Battani Creek landslide with emergency funds and supported the Emergency Operations Centre.

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## 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 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\*\*

	2024**	2023	2022	2021	2020
Calls for Service	144	380	368	466	432
Crime Against Person	23	18	3	6	7
Robbery	-	0	0	0	1
Domestic Violence – No Assault	-	0	1	6	3
Assault	5	6	7	4	8
Property Crime	7	25	34	28	37
Other*	105	294	295	387	355
Total Collisions	3	29	23	23	33
Collisions (Hwy. 99 only)	33	17	17	22	31
Impaired Drug/Alcohol Infractions	1	8	5	12	14

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

\*\* For the municipality only – not including Hwy. 99

## 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.

In 2024, three Bylaw Officers were deployed from April through to October – one full time Bylaw Enforcement Officer and two seasonal Parking and Parks Patrol Officers.

Type	2024	2023	2022	2021	2020
Warning Tickets Issued	52	44	73	35	75
Bylaw Notices Issued	1530	1,374	1,566	1,591	1,104
Bylaw Notices Disputed	353	26	266	331	206
Payment Demand Letters Sent	0	269	269	422	335
Referred to Collections Agency	0	413	263	410	285
Parking Fine Revenue	\$85,430	\$95,168	\$93,835	\$122,427	\$96,134
Parking Meter (Net) Revenue	\$145,527	\$130,824	\$125,892	\$128,995	\$29,648

## 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.

2024 Building Statistics				
Year	# Permits Issued	# New Builds	# Renovations	Construction Value (\$)
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
2024	21	3	18	4,258,605

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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

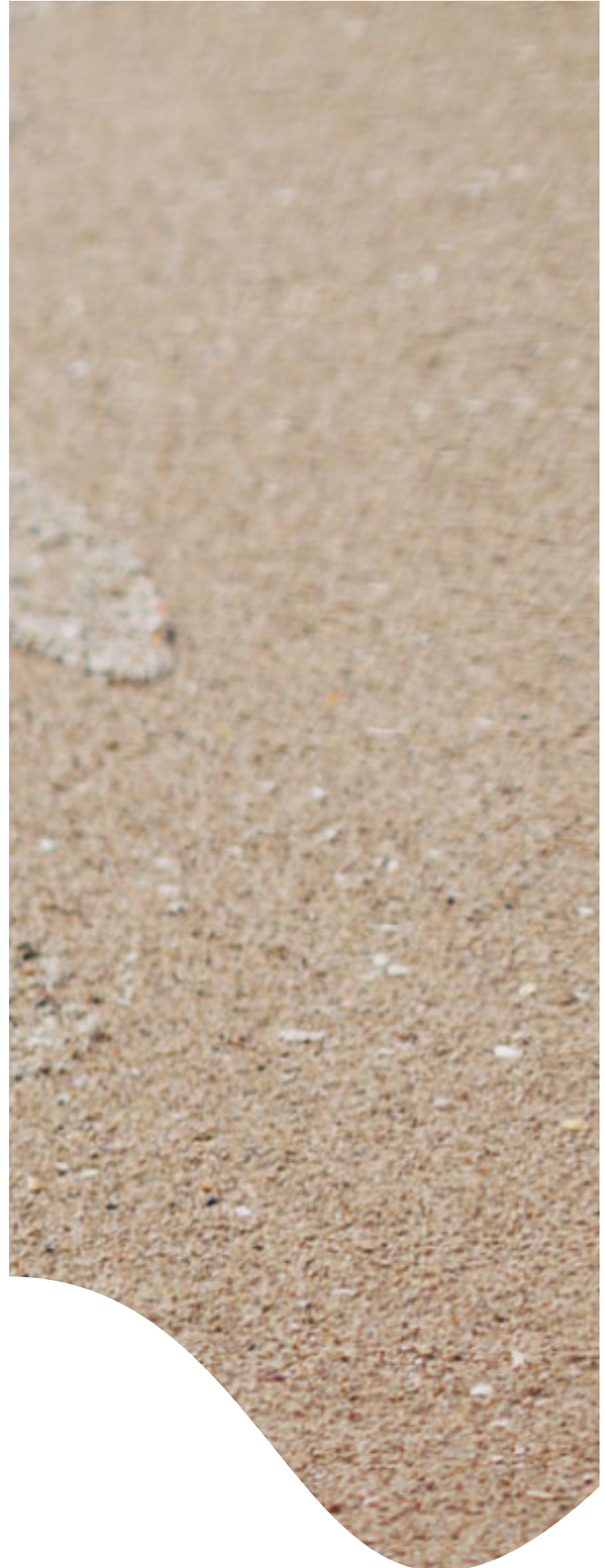
- [Lions Bay Community Scholarship Foundation](#)
- [Lions Bay Bear Smart](#)
- [Lions Bay Fire Rescue](#)
- [Lions Bay Emergency Social Services](#)
- [Lions Bay Arts Council](#)
- [Lions Bay Trailblazers](#)
- [Lions Bay Native Plant Garden Association](#)
- [Lions Bay Seniors Social Circle](#)
- [Lions 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, 2024



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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, 2024. 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, 2024, 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 2024 compared to 2023. Total revenue decreased 2% primarily related to decreased 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 2024. Total government transfer revenue was \$965 thousand in 2024, a decrease of \$527 thousand from 2023. Government transfer revenue accounted for 17% of total revenue.

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## Schedule I

Category	2024 (in \$000s)	2023 (in \$000s)	Variance (in \$000s)
Total revenues	5,562	5,697	(134)
Taxation revenue	2,300	2,135	165
Government transfers	965	1,593	(527)
User fees & other revenues	2,297	2,069	228
Total expenses	4,884	4,611	274
Annual surplus (deficit)	678	1,086	(408)
Accumulated surplus, year end	28,593	27,914	679

Schedule II compares a summary of the Statement of Financial Position comparing 2024 results with 2023. The net financial position decreased by \$118 thousand, or 3%, when compared to 2023. The decrease was driven primarily by higher accounts payable at the year end. Non-financial assets increased by \$795 thousand from 2023 due the completion of the ASAP and Klatt Building projects.

## Schedule II

Category	2024 (in \$000s)	2023 (in \$000s)	Variance (in \$000s)
Financial assets	6,955	6,914	41
Financial liabilities	2,606	2,449	157
Net financial assets	4,348	4,466	(118)
Non-financial assets	24,244	23,449	795
Accumulated surplus	28,593	27,914	679

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 funds 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.

A handwritten signature in blue ink, appearing to read "J. Chirkoff".

Joseph Chirkoff, CPA, CA

Financial Officer

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# Village of Lions Bay Financial Statements

For the year ended December 31, 2024

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**Village of Lions Bay**  
Financial Statements  
For the year ended December 31, 2024

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## Management's Responsibility for the Financial Statements

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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"*

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Joseph Chirkoff CPA, CA  
Chief Financial Officer

October 7, 2025

*"Ross Blackwell"*

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Ross Blackwell  
Chief Administrative Officer

October 7, 2025

## Independent Auditor's Report

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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, 2024, and the statements of operations, change 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, 2024, 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 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.

#### MNP LLP

400 MNP Place, 345 Wallace Street, Nanaimo B.C., V9R 5B6

T: 250.753.8251 F: 250.754.3999



MNP.ca

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### 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

October 7, 2025

*MNP* LLP

Chartered Professional Accountants

**MNP**  
LLP

Village of Lions Bay  
Statement of Financial Position

As at December 31	2024	2023
<b>Financial Assets</b>		
Cash and cash equivalents	6,218,225	6,421,298
Accounts receivable	696,257	440,997
Grants receivable	-	13,295
Debt reserve fund	40,153	38,803
	6,954,635	6,914,393
<b>Liabilities</b>		
Accounts payable	689,217	428,562
Sick, overtime, wellness and vacation payable	94,983	46,048
Deferred revenue (Note 1)	142,719	107,475
Developer deposits (Note 2)	163,250	153,250
Equipment financing (Note 3)	7,118	24,693
Long term debt (Note 4)	1,454,031	1,636,135
Asset retirement obligation (Note 5)	54,862	52,505
	2,606,180	2,448,668
<b>Net Financial Assets</b>	<b>4,348,455</b>	<b>4,465,725</b>
<b>Non-Financial Assets</b>		
Tangible capital assets (Schedule 3)	24,223,228	23,405,096
Prepaid expenses	20,856	43,510
	24,244,084	23,448,606
<b>Accumulated Surplus (Note 11)</b>	<b>28,592,539</b>	<b>27,914,331</b>

Contingent liabilities and contractual obligations (Note 7)  
Contractual rights (Note 3)

  
\_\_\_\_\_  
Joseph Chirkoff CPA, CA  
Financial Officer

  
\_\_\_\_\_  
Ken Berry  
Mayor

**Village of Lions Bay**  
**Statement of Operations**

For the year ended December 31	Financial Plan 2024	2024	2023
	(Note 9)		
<b>Revenue (Schedules 1 &amp; 2)</b>			
Taxation (Note 6)	2,238,307	2,299,918	2,134,608
Utility user rate	1,465,171	1,389,246	1,322,550
Government transfers	2,221,236	965,343	1,492,761
Sale of services	440,296	436,420	415,466
Other revenues	258,830	455,418	331,285
Gain on disposal of tangible capital assets	-	16,095	-
	6,623,840	5,562,440	5,696,670
<b>Expenses (Schedules 1 &amp; 2)</b>			
General government	1,603,988	1,691,787	1,489,485
Protective services	610,243	845,363	580,969
Public works operation	1,144,051	381,055	1,130,577
Solid waste collection	233,560	201,913	192,771
Planning and development	51,173	40,296	39,853
Parks and recreation	352,870	383,515	247,783
Water system operations	1,129,209	1,218,029	837,683
Sewer system operations	108,711	122,274	91,386
	5,233,805	4,884,232	4,610,507
<b>Annual Surplus</b>	1,390,035	678,208	1,086,163
<b>Accumulated Surplus, beginning of year</b>	27,914,331	27,914,331	26,828,168
<b>Accumulated Surplus, end of year</b>	29,304,366	28,592,539	27,914,331

**Village of Lions Bay**  
**Statement of Change in Net Financial Assets**

For the year ended December 31	Financial Plan 2024	2024	2023
	(Note 9)		
Annual Surplus	1,390,035	678,208	1,086,163
<b>Change in Tangible Capital Assets</b>			
Acquisition of tangible capital assets	(3,959,386)	(1,434,847)	(150,017)
Amortization of tangible capital assets	723,741	616,715	617,926
Accretion	2,359	2,359	-
	(3,233,286)	(815,773)	467,909
<b>Change in Other Non-Financial Assets</b>			
Net use (acquisition) of prepaid expenses	-	20,295	(6,795)
<b>Change in net financial assets for the year</b>	(1,843,251)	(117,270)	1,547,277
<b>Net financial assets, beginning of year</b>	4,465,725	4,465,725	2,918,448
<b>Net financial assets, end of year</b>	2,622,474	4,348,455	4,465,725

**Village of Lions Bay**  
**Statement of Cash Flows**

For the year ended December 31	2024	2023
<b>Cash provided by (used in)</b>		
<b>Operating transactions</b>		
Annual surplus	678,208	1,086,163
<b>Items not involving cash</b>		
Amortization expense	616,715	617,926
Accretion expense	2,359	-
Gain on sale of assets	(16,095)	-
<b>Changes in non-cash operating balances</b>		
Accounts receivable	(255,381)	(253,295)
Grants receivable	13,295	(5,556)
Debt reserve fund	(1,351)	(1,170)
Developer deposits	10,000	(15,250)
Deferred revenue	35,244	28,579
Accounts payable	260,652	(313,724)
Sick, overtime, wellness and vacation payable	48,936	(9,934)
Prepaid expenses	22,777	(7,240)
	<u>1,415,359</u>	<u>1,126,499</u>
<b>Capital transactions</b>		
Cash used to acquire tangible capital assets	(1,434,847)	(97,517)
Proceeds on disposal of tangible capital assets	16,094	-
	<u>(1,418,753)</u>	<u>(97,517)</u>
<b>Financing transactions</b>		
Repayment of equipment financing	(17,575)	(17,059)
Repayment of long-term debt principal	(182,104)	(254,102)
	<u>(199,679)</u>	<u>(271,161)</u>
<b>Increase (decrease) in cash and equivalents during the year</b>	<b>(203,073)</b>	<b>757,821</b>
Cash and equivalents, beginning of year	<u>6,421,298</u>	<u>5,663,477</u>
<b>Cash and equivalents, end of year</b>	<b>6,218,225</b>	<b>6,421,298</b>
<b>Supplemental information:</b>		
Interest paid on long-term debt	104,511	84,011

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**Village of Lions Bay**  
**Summary of Significant Accounting Policies**

December 31, 2024

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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

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**Village of Lions Bay**  
**Summary of Significant Accounting Policies**

December 31, 2024

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<b>Debt Reserve Fund</b>	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.
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<b>Revenue Recognition</b>	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.
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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 services are delivered. Connection fee revenues are recognized when the connection has been established.

Building permit revenue is recognized on a straight-line basis over the lifespan of the permit.

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.

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.

Revenue from transactions with performance obligations is recognized when the Village satisfies a performance obligation by providing the promised good or services to a payor. The performance obligation is evaluated as being satisfied either over a period of time or at a point in time.

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**Village of Lions Bay**  
**Summary of Significant Accounting Policies**

December 31, 2024

<b>Use of Estimates</b>	<p>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.</p>
<b>Contaminated Sites</b>	<p>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.</p>
<b>Financial Instruments</b>	<p>The Village's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable, developer deposits, equipment financing, 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.</p> <p>All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.</p> <p>Unrealized gains and losses from changes in the fair value of financial instruments are 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 instruments are reported 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.</p>
<b>Municipal Pension Plan</b>	<p>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 liabilities and assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the plan.</p>
<b>Segmented Information</b>	<p>The Village segments its operations for financial reporting purposes based upon areas of managerial responsibility. This information is provided in Note 13 and Schedule 1.</p>

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**Village of Lions Bay**  
**Summary of Significant Accounting Policies**

December 31, 2024

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**Change in Accounting Policy**

Effective January 1, 2024, the Village adopted the new Public Sector Accounting Standard, PS 3400 Revenue. This policy provides guidance for revenue transactions (defined as the inflow of cash, receivables or other considerations, during ordinary activities from the sale of goods, rendering of services and use of resources) not previously defined in the Public Sector Accounting Handbook (PSA Handbook).

Revenues with performance obligations are recognized when, or as, the Village has satisfied the performance obligation either through a point in time or over a period of time. The Village satisfies the performance obligations when control of the benefits associated with the promised goods or services have passed to the payor.

Revenue from transactions with no performance obligations are recognized at realizable value when the Village has the authority to claim or retain an inflow of economic resources and a past event giving rise to a claim or economic resources has occurred.

This standard is applied prospectively, applying on the transactions occurring after the effective date and to any outstanding balances existing as of the effective date. There was no impact to the Village's reporting of revenues as a result of adoption of the new standard.

**Village of Lions Bay**  
**Notes to Financial Statements**

December 31, 2024

**1. Deferred Revenue**

	2024	2023
Next Generation 911 grant	45,000	-
Indigenous Engagement grant	40,000	-
Contributions for future use	-	14,208
Prepaid taxes	57,719	93,267
	142,719	107,475

**2. Developer Deposits**

Bylaw 497 requires an applicant for certain building permits to pay a damage deposit of \$1,500 when the work is under \$50,000 and \$3,000 when the work is over \$50,000. The deposit less any costs incurred by the Village in restoring or replacing any damaged works or property will be returned to the applicant. The total cash on deposit of \$163,250 (2023 - \$153,250) has been reported as a liability because the deposits will be returned to the applicants at the completion of the project. Any portion of these deposits used for replacing damaged works or property will be taken into income by the Village in the period it is determined that restoration or replacement is required.

**3. Equipment Financing**

The Village has entered into obligations for emergency radios with future payment requirements as follows:

2025	7,271
Total future minimum lease payments	7,271
Less: Imputed interest (at 3%)	(153)
Present value of minimum lease payments	7,118

**Village of Lions Bay**  
**Notes to Financial Statements**

December 31, 2024

**4. Long Term Debt**

Bylaw/Issue Number	Interest Rate	Maturity Date	Issued	Debt Outstanding	
				2024	2023
353 / 93	5.1%	2025	114,000	7,165	14,151
374 / 104	2.9%	2028	600,000	160,256	196,543
401 / 104	2.9%	2028	800,000	213,675	262,058
104 / 380	2.9%	2028	250,000	66,773	81,893
142 / 508	3.15%	2047	460,900	386,668	398,235
150 / 508	1.99%	2040	600,000	498,221	524,366
MFA Financing	(a)	2024	380,000	-	-
MFA Financing	(a)	2026	195,000	121,273	158,889
				<b>1,454,031</b>	<b>1,636,135</b>

(a) MFA Financing incurred to acquire equipment has a variable interest rate based on the Canadian Dollar Offered Rate (CDOR) and was 3.61% at December 31, 2024 (5.06% at December 31, 2023).

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

2025	136,178
2026	130,670
2027	130,966
2028	89,792
2029	34,382

**Village of Lions Bay**  
**Notes to Financial Statements**

December 31, 2024

**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 2024, the Village recorded amortization expense of \$7,185 (2023 - \$6,798) on the Asset Retirement asset and \$2,357 (2023 - \$2,208) of accretion expense on the liability.

	2024	2023
Opening Balance	\$52,505	\$ -
Addition	-	50,297
Accretion	<u>2,357</u>	<u>2,208</u>
Closing balance	<u>\$54,862</u>	<u>\$52,505</u>

**6. Taxation**

	2024	2023
General purposes	2,201,590	2,036,000
Collections for other tax authorities		
School Taxes – Province	1,177,645	1,190,806
RCMP	191,458	190,837
Regional District	79,834	76,199
Greater Vancouver Transportation Authority	340,754	285,954
Municipal Finance Authority	251	260
British Columbia Assessment Authority	<u>43,886</u>	<u>44,053</u>
	<u>4,035,418</u>	<u>3,824,109</u>

**Village of Lions Bay**  
**Notes to Financial Statements**

December 31, 2024

**6. Taxation (Continued)**

Transfers to other tax authorities	2024	2023
School Taxes – Province	1,177,645	1,190,806
RCMP	191,458	190,837
Regional District	79,834	76,199
Greater Vancouver Transportation Authority	340,754	285,954
Municipal Finance Authority	251	260
British Columbia Assessment Authority	43,886	44,053
	<u>1,833,828</u>	<u>1,788,109</u>
Available for general purposes	2,201,590	2,036,000
Water and sewer utility parcel taxes	98,328	98,608
	<u>2,299,918</u>	<u>2,134,608</u>

**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, 2024) 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.
- (iv) As at December 31, 2024, there were various legal claims pending against the Village arising in the ordinary course of its operations. The outcome of these claims is presently indeterminable and accordingly no provision has been made in these financial statements.

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**Village of Lions Bay**  
**Notes to Financial Statements**

December 31, 2024

**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:

2025	27,102
2026	28,980
2027	28,980
2028	28,980
2029	28,980
Thereafter	28,980

**9. Financial Plan**

Financial plan amounts represent the Financial Plan Bylaw adopted by Council on May 7, 2024 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:

	<b>2024</b>
Financial Plan Balance per Bylaw	-
Add back:	
Capital expenditures	3,959,386
Repayment of Debt	191,873
MFA Actuarial Gain on Debt	43,083
Less:	
Proceeds from Borrowing	-
Budgeted transfers from accumulated surplus	(2,078,207)
Amortization	(726,100)
Financial Plan Surplus per Statement of Operations	1,390,035

December 31, 2024

**10. Pension Plan**

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

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

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

The Village paid \$93,133 (2023 - \$67,813) for employer contributions to the plan in fiscal 2024.

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

**11. Accumulated Surplus**

The components of accumulated surplus are as follows:

	2024	2023
Invested in tangible capital assets	22,707,217	21,691,763
Reserve funds (Note 12)	4,216,538	3,804,787
Unrestricted amounts	1,668,784	2,417,781
	28,592,539	27,914,331

Unrestricted amounts represent the amount of Accumulated Surplus remaining after deducting the other appropriated surplus balances. It is available to temporarily finance operations until planned revenues (i.e. property taxes, fees, grants ect.) are received, or for other operating or capital purposes as determined by Council, to the extent that it is available as cash.

Reserve funds are accumulated surplus that has been set aside by decision of Council for a specified purpose. Statutory reserves have been established by bylaw in accordance with the Community Charter and their use is restricted by the related bylaw and legislation. In the normal course of operations, these funds will be used to finance the future services or capital works for which they have been appropriated.

**Village of Lions Bay**  
**Notes to Financial Statements**

December 31, 2024

**12. Reserve Funds**

	Opening Balance	Revenues & Transfers	Interest Earned	Expenditures & Transfers	Closing Balance
Capital reserves	669,907	-	20,097	-	690,005
Land reserve fund	888,382	98,606	28,131	-	1,015,118
Infrastructure fund	836,634	194,518	28,017	-	1,059,169
Curly Stewart fund	11,127	1,070	350	(1,000)	11,547
Growing Communities Fund (Schedule 4)	675,536	-	20,266	-	695,802
Gas tax reserve	723,201	-	21,696	-	744,897
	<b>3,804,787</b>	<b>294,194</b>	<b>118,557</b>	<b>(1,000)</b>	<b>4,216,538</b>

**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.

December 31, 2024

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**13. Segmented Information (Continued)**

**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.

**14. Financial Risk Management**

The Village is potentially exposed to credit risk, market and interest risk and liquidity risk. The following analysis provides an assessment of those risks as at December 31, 2024.

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

The Village mitigates exposure to credit risk for cash by maintaining its cash with top rated Canadian Schedule I financial institutions, and by maintaining its investments with MFABC which meets the investment requirements of Section 183 of the Community Charter of the Province of BC. As at December 31, 2024 the Village did not maintain any investments.

Accounts receivable primarily consist of amounts receivable from government organizations, residents and financial institutions. To reduce the risk, the Village regularly reviews the collectability of its accounts receivable and if needed, will establish an allowance based on its best estimate of potentially uncollectible amounts. The Village historically has not had difficulty collecting receivables, nor have counterparties defaulted on any payments.

December 31, 2024

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**14. Financial Risk Management (Continued)**

**Market and Interest Rate Risk**

Market risk is the risk that changes in market prices and inputs, such as interest rates, will affect the fair value of the Village's investments. The objective of market risk management is to control market risk exposures within acceptable parameters while optimizing the return on risk. The Village does not hold any investments with exposure to market risk as at December 31, 2024.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Village's investments recognized at fair value are impacted by changes in market interest rates. Increases in interest rates result in a decrease of the fair value of the Villages MFA investments, while a decrease results in an increase in the fair value. The annual changes to the fair value of these investments are recognized through the statement of remeasurement gains/losses until realized on disposal. As at December 31, 2024 the Village did not maintain any investments at fair value.

The exposure to interest rate risk in relation to debt instruments is limited to long-term debt. The risk applies only to the long-term debt when amortization periods exceed the initial locked-in term. Short-term financing is subject to daily float rates, which can result in variability over the course of short-term financing. Interest rate risk related to debt instruments is managed through budget and cash forecasts.

**Liquidity Risk**

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

Schedule 1 - Combined Statement of Operations by Segment - 2024

For the year ended December 31, 2024

	General Fund						Total General Fund	Water Utility	Sewer Utility	2024 Actual	2024 Financial Plan
	General Government	Protective Services	Public Works Operation	Solid Waste Collection	Planning and Development	Parks and Recreation					
<b>Revenues</b>											
Taxation	2,201,310	-	-	-	-	-	2,201,310	-	98,606	2,299,916	2,238,307
Utility user rates	-	-	-	216,433	-	-	216,433	1,088,366	84,448	1,389,247	1,465,171
Government transfers	801,849	102,725	-	-	-	60,769	965,343	-	-	965,343	2,221,236
Sales of services	45,466	289,427	-	29,342	39,508	9,258	413,001	22,452	968	436,421	440,296
Other revenues	363,828	44,943	-	-	-	5,000	413,771	41,647	-	455,418	258,830
Gain on sale of asset held for sale	16,095	-	-	-	-	-	16,095	-	-	16,095	-
Loss on disposal of tangible capital assets	-	-	-	-	-	-	-	-	-	-	-
	<b>3,428,548</b>	<b>437,095</b>	<b>-</b>	<b>245,775</b>	<b>39,508</b>	<b>75,027</b>	<b>4,225,953</b>	<b>1,152,465</b>	<b>184,022</b>	<b>5,562,440</b>	<b>6,623,840</b>
<b>Expenses</b>											
<b>Operating</b>											
Goods and Services	484,338	601,807	206,958	201,913	4,233	200,965	1,700,214	376,454	53,964	2,130,632	2,799,821
Labour	844,128	243,251	157,097	-	36,063	182,550	1,463,089	535,143	31,783	2,030,015	1,645,611
Amortization	363,321	-	-	-	-	-	363,321	219,226	36,527	619,074	726,100
	<b>1,691,787</b>	<b>845,058</b>	<b>364,055</b>	<b>201,913</b>	<b>40,296</b>	<b>383,515</b>	<b>3,526,624</b>	<b>1,130,823</b>	<b>122,274</b>	<b>4,779,721</b>	<b>5,171,532</b>
Interest	-	305	17,000	-	-	-	17,305	87,206	-	104,511	62,273
	<b>1,691,787</b>	<b>845,363</b>	<b>381,055</b>	<b>201,913</b>	<b>40,296</b>	<b>383,515</b>	<b>3,543,929</b>	<b>1,218,029</b>	<b>122,274</b>	<b>4,884,232</b>	<b>5,233,805</b>
<b>Annual surplus (deficit)</b>	<b>1,736,761</b>	<b>(408,268)</b>	<b>(381,055)</b>	<b>43,862</b>	<b>(788)</b>	<b>(308,488)</b>	<b>682,024</b>	<b>(65,564)</b>	<b>61,748</b>	<b>678,208</b>	<b>1,390,035</b>

Schedule 2 - Combined Statement of Operations by Segment - 2023

For the year ended December 31, 2023

	General Fund						Total General Fund	Water Utility	Sewer Utility	2023 Actual	2023 Financial Plan
	General Government	Protective Services	Public Works Operation	Solid Waste Collection	Planning and Development	Parks and Recreation					
<b>Revenues</b>											
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	-	-	-	-	-	-	-	-	-	-	-
	<b>2,744,682</b>	<b>389,760</b>	<b>-</b>	<b>237,109</b>	<b>46,986</b>	<b>1,011,028</b>	<b>4,429,565</b>	<b>1,079,816</b>	<b>187,289</b>	<b>5,696,670</b>	<b>6,190,039</b>
<b>Expenses</b>											
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	730,136	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
	<b>1,489,485</b>	<b>580,290</b>	<b>1,115,198</b>	<b>192,771</b>	<b>39,853</b>	<b>247,783</b>	<b>3,665,380</b>	<b>769,729</b>	<b>91,386</b>	<b>4,526,495</b>	<b>4,613,866</b>
Interest	-	679	15,379	-	-	-	16,058	67,954	-	84,011	62,320
	<b>1,489,485</b>	<b>580,969</b>	<b>1,130,577</b>	<b>192,771</b>	<b>39,853</b>	<b>247,783</b>	<b>3,681,438</b>	<b>837,683</b>	<b>91,386</b>	<b>4,610,506</b>	<b>4,676,186</b>
<b>Annual surplus (deficit)</b>	<b>1,255,197</b>	<b>(191,209)</b>	<b>(1,130,577)</b>	<b>44,338</b>	<b>7,133</b>	<b>763,245</b>	<b>748,127</b>	<b>242,133</b>	<b>95,903</b>	<b>1,086,163</b>	<b>1,513,853</b>

Village of Lions Bay  
Schedule 3 - Tangible Capital Assets - 2024

For the year ended December 31, 2024

	Land	Buildings	Equipment & Furniture & Vehicles	Land Improvements	Water Infrastructure	Sewer Infrastructure	Transportation	Storm Sewer	WIP – General	2024 Total	2023 Total
Cost, beginning 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
Additions	-	562,503	1,719	4,613	609,765	-	-	-	256,247	1,434,847	151,712
Transfers	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
Cost, end of year	11,729,844	2,949,638	2,606,913	228,350	11,050,197	1,468,710	5,111,962	101,450	371,234	35,618,298	34,183,451
Accumulated amortization, beginning 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
Amortization	-	69,321	165,549	9,541	219,226	36,527	115,309	1,242	-	616,715	617,926
Disposals	-	-	-	-	-	-	-	-	-	-	-
Accumulated amortization, end of year	-	1,193,034	1,964,549	111,457	4,068,557	421,878	3,557,581	87,226	-	11,395,070	10,778,355
Net carrying amount, end of year	11,729,844	1,756,604	642,576	116,893	6,981,640	1,055,832	1,554,381	14,224	371,234	24,223,228	23,405,096

**Village of Lions Bay**  
Schedule 4 – Growing Communities Grant

December 31, 2024

<b>Grant received in fiscal 2023</b>	<b>\$988,000</b>
Eligible costs incurred	(325,888)
Interest allocation	<u>13,424</u>
<b>Balance, December 31, 2023</b>	<b>\$675,536</b>
Eligible costs incurred	-
Interest allocation	<u>20,266</u>
<b>Balance, December 31, 2024 (Note 12)</b>	<b><u>\$695,802</u></b>

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

**Village of Lions Bay**  
Schedule 5 – Housing Needs Grant

December 31, 2024

<b>Grant received in fiscal 2024</b>	<b>\$155,786</b>
Eligible costs incurred	(2,625)
Interest allocation	<u>4,673</u>
<b>Balance, December 31, 2024</b>	<b><u>\$157,834</u></b>

