

Strathcona Regional District

2024 Comprehensive Annual Financial Report



About the Regional District

The Strathcona Regional District (SRD) is a partnership of five municipalities, one First Nation, and four electoral areas, which covers approximately 22,000 square kilometers (8,517 square miles). The SRD serves and provides 48,150 residents (2021 census) with a diverse range of services including water and sewerage systems, fire protection, land use planning, parks, recreation and emergency response. The Strathcona Regional District was established on February 15, 2008, as a result of the provincial government’s restructure of the Comox Strathcona Regional District.

The geography of the SRD ranges from forested hills, remote inlets, picturesque villages to vibrant urban landscapes. The borders extend from the Oyster River in the south to Gold River, Sayward, Tahsis, Zeballos and Kyuquot-Nootka in the north and west, and east to Cortes Island, Quadra Island and the Discovery Islands as well as a portion of the adjacent mainland north of Powell River.



MISSION:

To provide the citizens with a healthy environment and social well being that leads to a vibrant quality of life through responsible economic development and effective delivery of service.

VALUES:



Values

In fulfilling our vision, we are guided at all levels by the core values of teamwork, respect, integrity, effectiveness and accountability. We adhere to the following principles:

-  We work as a committed team in a spirit of collaboration and community.
-  We are caring and respectful in all our interactions and relationships.
-  We are open and honest. We adhere to the highest standards of ethical conduct.
-  We deliver effective public service through professionalism and creativity.
-  We are accountable to the region as a whole, as well as our individual constituents.

VISION STATEMENT:

The Board's vision is to create a connected, resilient, self-sufficient region that honours and values diversity, seeks collaboration and partnership opportunities, promotes reconciliation with First Nations communities and actively stewards our natural environment.

Strathcona Regional District Board 2024/25



Back Row L to R

Ben Lanyon - City of Campbell River, Matthew Jack - Ks:'yu:'k'Y'h'/Che:k'tlesTet'h' First Nation (Vice Chair), Mark Vonesch - Cortes Island (Area B), Julie Colborne - Village of Zeballos, Gerald Whalley -Kyuquot/Nootka-Sayward (Area A), Susan Sinnott - City of Campbell River, Doug Chapman - City of Campbell River, John Rice - Oyster Bay - Buttle Lake (Area D), Robyn Mawhinney - Discovery Islands- Mainland Inlets (Area C)

Front Row L to R

Michael Lott - Village of Gold River, Kermit Dahl- City of Campbell River, Mark Baker - Village of Sayward (Chair), Ron Kerr - City of Campbell River, Martin Davis - Village of Tahsis

Appointed Officers & Senior Management:

Chief Administrative Officer.....	David Leitch *
Chief Financial Officer	Mike Harmston †
Corporate Officer	Tom Yates ‡
Senior Manager, Human Resources.....	Amy Heath
Senior Manager, Community Services.....	Aniko Nelson
Senior Manager, Strathcona Gardens	Robin Kentrop
Senior Manager, Engineering Services.....	Wolfgang Parada

**Chief Administration †Chief Financial Officer ‡Corporate Administrator §Chief Election Officer*

Strategic Priorities – Development Process

The Strathcona Regional District (SRD) operates under a four-year strategic plan. In building the 2023-2027 plan the Board chose to perform the following steps:

Step 1 – Collecting individual thoughts and ideas:

In building this plan, Board members were individually asked to identify opportunities and challenges and provide feedback on where the community and organization were performing well and/or needed assistance. Previous strategic priorities were reviewed as well as comments gathered from public meetings.

Step 2 – Get together:

Board members and senior management attended a workshop with an external facilitator. The results of the previous step were shared. Board members discussed the emerging themes as well as the need to maintain priorities that are currently well in hand.

Step 3 – Draft plan

Notes were compiled and used to develop a preliminary plan that was reviewed by senior management and presented to the Board.

Step 4 – Approval and implementation:

Once the Board has considered and approved the plan, management will identify current activities that support the Board’s focus areas and recommend steps to make progress against new themes.

Step 5 – Progress Review and Reporting:

Management will provide an annual report to the Board and public on progress against focus areas.

2023 - 2027 STRATEGIC PRIORITIES

Our primary focus for the period of 2023 -2027 is to foster stronger connections within our communities and environment, provide sustainable service delivery, and fortify both internal and external relationships.



**Community
Well-Being**



**Climate
Resiliency**



**Good
Governance**



Community Well-Being

AREAS OF FOCUS

Support affordability and housing diversity so that our residents, young and old can grow and stay in our communities.

Identify and consider transportation initiatives that safely move people, goods and services between our communities and beyond.

Explore initiatives that develop robust and diverse economic conditions for our communities with income-generating opportunities for our residents.

Identify and support initiatives that improve health and well-being in our communities.



Climate Resiliency

AREAS OF FOCUS

Proactively prepare our communities and residents to adapt and respond to emergency events and climate change impacts.

Support climate resiliency efforts and mitigation of climate change through local and subregional initiatives.

Explore opportunities to reduce our carbon footprint in the delivery of services.



Good Governance

AREAS OF FOCUS

Proactively communicate and engage with our communities.

Continue to build relationships with First Nations communities and provide opportunities to explore areas of shared focus and interest.

Build sound and efficient systems to protect the region's assets and deliver services in a reliable, and fiscally responsible way.

Prioritize good governance that recognizes the diversity of our region and focuses on areas of common interests.



Strathcona Regional District
Consolidated Financial Statements
Year ended December 31, 2024

Management's Responsibility for Financial Reporting

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards for British Columbia local governments and the integrity and objectivity of these statements are management responsibility. Management is also responsible for all the supplementary schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the consolidated financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of Directors is responsible for reviewing and approving the consolidated financial statements and for ensuring that management fulfills its responsibilities for financial reporting and internal control.

The external auditors, MNP LLP, conduct an independent examination in accordance with generally accepted auditing standards and express their opinion on the consolidated financial statements. The external auditors have full and free access to the Board of Directors and meet with it at least once per year.



Mike Harmston, CPA, CGA
Officer responsible for Financial Administration,
pursuant to Section 237 of the *Local Government Act*

April 17th, 2025

To the Board of Directors of the Strathcona Regional District:

Opinion

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the District as at December 31, 2024, and the results of its consolidated operations, changes in net financial assets and its consolidated 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 Consolidated Financial Statements section of our report. We are independent of the District in accordance with the ethical requirements that are relevant to our audit of the consolidated 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, comprising the annual report, which is expected to be made available to us after the date of the auditor's report.

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

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

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

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

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 District's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 District to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the District as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

April 23, 2025

MNP LLP

Chartered Professional Accountants

MNP
LLP

**Strathcona Regional District
Consolidated Statement of Financial Position
As at December 31, 2024**

	<u>2024</u>	<u>2023</u>
Financial assets		
Cash and cash equivalents (Note 3)	\$ 33,205,540	\$ 39,755,404
Receivables (Note 4)	3,857,576	2,854,725
Inventory for resale	11,791	12,323
Investments (Note 5)	10,149,985	149,985
Loan receivable (Note 10)	7,794,000	6,394,000
Other jurisdictions debt receivable (Note 6)	9,347,698	8,961,278
Total financial assets	<u>64,366,590</u>	<u>58,127,715</u>
Financial liabilities		
Accounts payable and accrued liabilities (Note 7)	3,833,632	1,915,832
Deferred revenue (Note 8)	7,862,067	7,103,497
Short-term debt (Note 10)	7,794,000	6,394,000
Long-term debt		
Other jurisdictions (Note 6)	9,347,698	8,961,278
Regional District (Note 11) (Schedule 4)	1,902,769	1,967,986
Total financial liabilities	<u>30,740,166</u>	<u>26,342,593</u>
Net financial assets	<u>33,626,424</u>	<u>31,785,122</u>
Non-financial assets		
Prepaid expenses	48,264	41,387
Tangible capital assets (Schedule 3)	43,789,475	38,413,427
Total non-financial assets	<u>43,837,739</u>	<u>38,454,814</u>
Accumulated surplus (Note 12)	<u>\$ 77,464,163</u>	<u>\$ 70,239,936</u>

Contingent liability (Note 14)



Mike Harmston, CPA, CGA
Officer responsible for Financial Administration,
pursuant to Section 237 of the *Local Government Act*

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

**Strathcona Regional District
Consolidated Statement of Operations
Year ended December 31, 2024**

	2024	2024	2023
	Actual	Budget	Actual
		(Note 21)	
Revenue			
Frontage and parcel taxes	\$ 19,649	\$ 19,649	\$ 20,041
Grants in lieu of taxes	284,453	226,080	258,650
Property tax requisition	17,766,854	17,766,631	15,611,427
Government grants and transfers	2,381,382	14,363,616	5,445,551
Sales of services	3,822,410	3,668,288	3,638,821
Other revenue	701,321	516,239	456,528
Contributions from others	297,200	319,438	102,234
Interest earned	2,033,922	115,000	1,772,652
Actuarial adjustment of debenture debt	11,568	-	9,660
Total revenue	27,318,759	36,994,941	27,315,564
Expense			
General government services	4,820,300	7,826,643	5,325,714
Protective services	3,382,333	5,075,265	2,858,357
Environmental health services	2,282,982	2,583,416	2,075,077
Health, social services & housing	31,275	512,985	17,972
Development services	963,744	1,340,667	694,984
Parks, recreation and cultural services	8,316,637	8,470,833	7,892,984
Transportation services	297,261	261,323	252,549
Total expense	20,094,532	26,071,132	19,117,637
Annual surplus	7,224,227	10,923,809	8,197,927
Accumulated surplus, beginning	70,239,936	70,239,936	62,042,009
Accumulated surplus, ending	\$ 77,464,163	\$ 81,163,745	\$ 70,239,936

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

**Strathcona Regional District
Consolidated Statement of Changes in Net Financial Assets
Year ended December 31, 2024**

	<u>2024 Actual</u>	<u>2024 Budget (Note 21)</u>	<u>2023 Actual</u>
Annual surplus	\$ 7,224,227	\$ 10,923,809	\$ 8,197,927
Acquisition of tangible capital assets	(6,961,211)	(98,714,176)	(2,153,171)
Disposal of tangible capital assets	194,132	-	-
Amortization of tangible capital assets	1,391,031	-	1,093,934
Change in prepaid expenses	(6,877)	-	(6,623)
Increase (decrease) in net financial assets	1,841,302	(87,790,367)	7,132,067
Net financial assets, beginning	31,785,122	31,785,122	24,653,055
Net financial assets, ending	\$ 33,626,424	\$ (56,005,245)	\$ 31,785,122

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

**Strathcona Regional District
Consolidated Statement of Cash Flows
Year ended December 31, 2024**

	<u>2024</u>	<u>2023</u>
Operating activities		
Annual surplus	\$ 7,224,227	\$ 8,197,927
Items not affecting operating activities:		
Actuarial adjustment of debenture debt	(11,568)	(9,660)
Amortization of tangible capital assets	1,391,031	1,093,934
Change in prepaid expenses	(6,877)	(6,623)
Decrease (increase) in non-cash financial assets:		
Receivables	(1,002,851)	2,895,044
Inventory for resale	532	3,550
Increase (decrease) in liabilities:		
Accounts payable and accrued liabilities	1,917,800	(952,035)
Deferred revenue	758,570	3,829,699
Cash provided by operating activities	<u>10,270,864</u>	<u>15,051,836</u>
Investing activities		
Acquisition of investments	<u>(10,000,000)</u>	<u>-</u>
Cash applied to capital activities	<u>(10,000,000)</u>	<u>-</u>
Capital activities		
Acquisition of tangible capital assets	(6,961,211)	(2,153,171)
Proceeds on disposition of tangible capital asset	194,132	-
Cash applied to capital activities	<u>(6,767,079)</u>	<u>(2,153,171)</u>
Financing activities		
Debt principal repaid	<u>(53,649)</u>	<u>(53,649)</u>
Cash applied to financing activities	<u>(53,649)</u>	<u>(53,649)</u>
Net change in cash and cash equivalents	(6,549,864)	12,845,016
Cash and cash equivalents, beginning of year	<u>39,755,404</u>	<u>26,910,388</u>
Cash and cash equivalents, ending of year	<u>\$ 33,205,540</u>	<u>\$ 39,755,404</u>
Supplemental information		
Interest received	<u>\$ 2,024,859</u>	<u>\$ 1,687,305</u>
Interest paid	<u>\$ 73,235</u>	<u>\$ 73,235</u>

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

Strathcona Regional District
Notes to Consolidated Financial Statements
Year ended December 31, 2024

1. Purpose

The Strathcona Regional District (Regional District) was incorporated on February 15, 2008 by letters patent issued by the Province of British Columbia. Its principal activities are the provision and coordination of local government services to the residents of four unincorporated electoral areas, one First Nation, and five municipalities within its boundaries. These services include general government administration, bylaw enforcement, planning and development services, building inspection, fire protection and emergency response planning, public transportation, parks and recreation, water distribution and sewer collection and disposal, solid waste collection and disposal and street lighting.

2. Significant accounting policies

a) Principles of consolidation

The resources and operations of the Regional District are segregated into various funds for accounting and financial reporting purposes, each being treated as a separate entity with responsibility for the stewardship of the assets allocated to it.

The consolidated financial statements are prepared in accordance with the recommendations of the Public Sector Accounting Board (PSAB). The consolidated financial statements include the activities related to all funds of the Regional District, as well as its wholly owned subsidiary, Strathcona Connected Coast Network Corp. (SCCNC). Inter-fund transactions, fund balances and all transactions with SCCNC have been eliminated on consolidation.

b) Cash equivalents

Cash equivalents are comprised primarily of Municipal Finance Authority (MFA) pooled investments including money market, intermediate and bond funds. Regional District funds invested with MFA are pooled with other local governments and managed independently by Phillips, Hager & North Investment Management. The investments are carried at cost.

c) Inventory for resale

Inventory for resale is recorded at the lower of cost or net realizable value as a financial asset.

d) Non-financial assets

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

Strathcona Regional District
Notes to Consolidated Financial Statements
Year ended December 31, 2024

2. Significant accounting policies (continued)

e) Tangible capital assets

Tangible capital assets are recorded at cost, net of tangible capital asset disposals, write-downs and amortization. The cost of the tangible capital assets, which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset, is amortized on a straight line basis over their estimated useful lives as follows:

Land improvements	20 to 50 years
Buildings	40 to 50 years
Building improvements	20 years
Machinery, equipment, vehicles and fixtures	5 to 20 years
Water systems	50 years
Sewer system	15 to 50 years

Assets under construction are not amortized until the asset is put into use. Assets contributed to the Regional District are recorded at fair value at the time of contribution.

f) Accrued employee benefits

Based on obligations as determined by collective agreements and contractual arrangements, employee benefit accruals, which include an allowance for vacation entitlement, are recorded in the year in which they are earned. Non-vesting short-term disability income benefits and health benefits that continue during disability are recorded when the event occurs and the obligation arises.

g) Post employment benefits

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

h) Government transfers

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

i) Revenue recognition

Sources of revenue are recorded on an accrual basis and recognized in the period in which the performance obligation to the customer is satisfied. Property tax requisition revenue is recognized in the year the requisitions are levied. Grants in lieu of taxes are recorded on an accrual basis when it is possible to reasonably estimate the amounts receivable. User fees for water, sewer and solid waste services are recognized as revenue when the performance obligation to the customer is satisfied, amounts are known and collection is reasonably assured.

Strathcona Regional District
Notes to Consolidated Financial Statements
Year ended December 31, 2024

2. Significant accounting policies (continued)

j) Liability for contaminated sites

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the Regional District is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at December 31, 2024.

At each financial reporting date, the Regional District reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The Regional District continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. As at December 31, 2024 no such contamination in excess of an environmental standard requiring remediation exists.

k) Measurement uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Significant areas requiring management estimates are the estimated useful lives of tangible capital assets, asset retirement obligations, actuarial adjustments and provisions for contingencies. Actual results may vary from the estimates and adjustments will be reported and reflected in operations as they become known. Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provisions recognized.

Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the Regional District is responsible for.

l) Change in accounting policies

“(a) Revenue Recognition:

Effective December 31, 2024, the Regional District adopted the Public Sector Accounting Board's (PSAB) new standard PS 3400 Revenue, which establishes standards on how to account for and report on revenue by distinguishing between revenue arising from transactions that include performance obligations and transactions that do not have performance obligations.

Revenue from transactions with performance obligations is recognized when, or as, the performance obligation is satisfied. Revenue from transactions with no performance obligations is recognized when the district has the authority to claim or retain an inflow or economic resources; and identifies a past transaction or event that gives rise to an asset.

The Regional District adopted the standard under the prospective method in 2024. There was no significant financial impact as a result of the adoption of the new standard.

Strathcona Regional District
Notes to Consolidated Financial Statements
Year ended December 31, 2024

2. Significant accounting policies (continued)

(b) Public Private Partnerships:

Effective December 31, 2024, the Regional District adopted the provisions of the public sector accounting standard "PS3160 Public Private Partnerships" which provides guidance on the accounting for infrastructure projects delivered through Public Private Partnership arrangements.

The standard requires the Regional District to recognize infrastructure assets and liabilities associated with P3s when they control the asset.

There was no significant financial impact as a result of the adoption of the new standard.

m) Financial instruments

Effective January 1, 2023, the Regional District adopted the Public Sector Accounting Board's (PSAB) new recommendations for the recognition, measurement, presentation and disclosure of financial assets, financial liabilities and derivatives under Section PS 3450 Financial Instruments. The new Section is applied prospectively, and prior periods have not been restated. There was no material impact on the consolidated financial statements from the prospective application of the new accounting recommendations.

The Regional District recognizes its financial instruments when the Regional District becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the Regional District may irrevocably elect to subsequently measure any financial instrument at fair value. The Regional District has not made such an election during the year.

The Regional District subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. The Regional District has not presented a statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains (losses). Interest income is recognized in the statement of operations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating annual surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

n) Asset retirement obligation

Asset Retirement Obligations represent the legal obligations associated with the retirement of a tangible capital asset that result from its acquisition, construction, development, or normal use. Where cash flows are expected over future periods, the liability is recognized using a present value technique wherein cash flows are discounted based on the period remaining for retirement of an asset from the year of recognition and the estimated liabilities at retirement. As at December 31, 2024 no such obligations exist.

Strathcona Regional District
Notes to Consolidated Financial Statements
Year ended December 31, 2024

3. Cash and cash equivalents

Included in cash and cash equivalents is \$1,952,670 (2023 – \$1,759,534) of short-term investments held with the Municipal Finance Authority in money market, intermediate and bond funds. These investments are carried at market value which approximates cost.

Also included in cash and cash equivalents is \$2,720,978 (2023 – \$2,707,518) that is externally restricted by contribution agreements for wharves contributed to the Regional District from Transport Canada.

4. Receivables

	<u>2024</u>	<u>2023</u>
Government of Canada	\$ 242,110	\$ 85,691
Province of British Columbia	1,126,372	722,485
Regional and local governments	77,558	53,076
Utility service customers	230,895	306,206
Other trade receivables	2,180,640	1,687,267
	<u>\$ 3,857,576</u>	<u>\$ 2,854,725</u>

5. Investments

Investments include a two-year 4.0% non-redeemable Guaranteed Investment Certificate at a cost of \$149,985 (2023 – \$149,985) which matures on September 8, 2026. This amount is externally restricted by an agreement between the Regional District, Tides Foundation, 0793406 BC Ltd., and TLC The Land Conservancy of British Columbia for the preservation of the land on Cortes Island known as Hank's Beach as a forest conservation area and public park in perpetuity.

6. Other jurisdictions debt receivable

Pursuant to the Local Government Act, the Regional District acts as the agency through which other jurisdictions are able to borrow funds from the Municipal Finance Authority (MFA). The annual cost of servicing this other jurisdictional debt is recovered entirely from the jurisdiction borrowing the funds. However, in the event of default the Regional District is contingently liable to the MFA for this debt.

	<u>2024</u>	<u>2023</u>
City of Campbell River	\$ 8,086,526	\$ 8,939,260
Village of Sayward	11,172	22,018
Vancouver Island Regional Library	1,250,000	-
	<u>\$ 9,347,698</u>	<u>\$ 8,961,278</u>

7. Accounts payable and accrued liabilities

	<u>2024</u>	<u>2023</u>
Government of Canada	\$ 6,326	\$ -
Province of British Columbia	111,072	79,763
Regional and local governments	115,867	120,265
Accrued interest on long-term debenture debt	19,756	19,756
Payroll liabilities	617,318	597,239
Other trade payables	2,963,293	1,098,809
	<u>\$ 3,833,632</u>	<u>\$ 1,915,832</u>

Strathcona Regional District
Notes to Consolidated Financial Statements
Year ended December 31, 2024

8. Deferred revenue

	<u>2024</u>	<u>2023</u>
Deferred grants	\$ 5,056,228	\$ 4,286,091
Transport Canada (Note 9)	2,720,978	2,707,518
Unearned revenue	84,861	109,888
	<u>\$ 7,862,067</u>	<u>\$ 7,103,497</u>

9. Transport Canada port divestiture contributions

On November 14, 2014 Transport Canada divested the Owen Bay, Port Neville and Surge Narrows Port Facilities to the Strathcona Regional District. Divestiture funds are used for eligible operations and maintenance expense, net of any input tax credits or rebates, up to the period ending November 14, 2026. The unused portions of the contributions have been deposited in separate Canadian interest-bearing bank accounts dedicated exclusively for the operation and upgrade of the Ports.

	<u>2024</u>	<u>2023</u>
Beginning balance	\$ 2,707,518	\$ 2,667,745
Add: Interest earned on funds	141,917	143,348
Add: Other revenue	245	245
Less: Eligible expenses	(128,702)	(103,820)
Ending balance	<u>\$ 2,720,978</u>	<u>\$ 2,707,518</u>

10. Short-term debt

The Regional District has entered into a loan agreement with City West Cable & Telephone Corp (“City West”) to assist with the completion of Last Mile Network Infrastructure for the Connected Coast fibre optic network project. The Regional District has borrowed \$7,794,000 (2023 - \$6,394,000) of MFA short term debt (see Note 23) on behalf of City West. City West agrees to pay the loan amounts under the MFA borrowing, in accordance with the terms of the MFA debt, and as collateral has granted the Regional District an underlying security interest in the physical assets that form the network infrastructure constructed by City West. Interest on the short-term financing accrues daily at the MFA Floating Daily Rate. As at December 31, 2024 the rate was 4.05%.

11. Long-term debt

Details of long-term debt, including maturity dates, interest rates and outstanding amounts, are summarized in Schedule 4 – Consolidated Schedule of Debt.

Payments of principal on issued debt of the Regional District, not including other jurisdictional debt, for the next five years are:

2025	\$ 67,183
2026	69,212
2027	61,118
2028	62,867
2029	64,667
Thereafter	1,577,722
Total	<u>\$ 1,902,769</u>

Interest on long-term debt recorded in the Consolidated Statement of Operations in 2024 is \$73,235 (2023 – \$73,235). The above figures do not include anticipated actuarial earnings on debenture sinking funds.

Strathcona Regional District
Notes to Consolidated Financial Statements
Year ended December 31, 2024

12. Accumulated surplus

	<u>2024</u>	<u>2023</u>
Equity in tangible capital assets	\$ 41,886,701	\$ 36,445,442
Capital funds	122,712	122,712
Appropriated surplus	3,304,307	2,629,856
Reserve funds (Note 13) (Note 22)	26,342,329	26,093,221
Operating funds	5,808,114	4,948,705
	<u>\$ 77,464,163</u>	<u>\$ 70,239,936</u>

13. Community Works Fund

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

	<u>2024</u>	<u>2023</u>
Beginning balance	\$ 7,144,290	\$ 7,052,231
Add: Amounts received during the year	542,974	529,267
Add: Interest earned on funds	371,861	343,344
Less: Eligible expenses spent	(418,059)	(780,552)
Ending balance	<u>\$ 7,641,066</u>	<u>\$ 7,144,290</u>

14. Contingent liability

There were various claims made against the Regional District as at December 31, 2024 for incidents that arose in the ordinary course of operations. In the opinion of management and legal counsel, the outcomes of the lawsuits, now pending, are not determinable. As the outcomes are not determinable at this time, no amount has been accrued in the consolidated financial statements. Should any loss result from the resolution of these claims, such loss will be charged to operations in the year of resolution.

15. Asset retirement obligation

Asset Retirement Obligations represent the legal obligations associated with the retirement of a tangible capital asset that result from its acquisition, construction, development, or normal use. Where cash flows are expected over future periods, the liability is recognized using a present value technique wherein cash flows are discounted based on the period remaining for retirement of an asset from the year of recognition and the estimated liabilities at retirement. As at December 31, 2024 no such obligations exist.

16. Municipal Finance Authority debt reserve funds

The Regional District secures its long-term borrowing through the Municipal Finance Authority (MFA). As a condition of these borrowings, a portion of the debenture proceeds is retained by MFA as debt reserve funds. As at December 31, 2024 the Regional District had debt reserve funds of \$27,799 (2023 – \$26,863).

Strathcona Regional District
Notes to Consolidated Financial Statements
Year ended December 31, 2024

17. Pension liability

The Regional District 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 approximately 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 contributors from local governments.

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

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3.761 million funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2024.

The Regional District paid \$482,122 (2023 - \$442,410) for employer contributions while employees contributed \$444,524 (2023 - \$409,146) to the plan in fiscal 2024.

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

18. Comox-Strathcona Regional Hospital District

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

19. North Island 911 Corporation

The 911 emergency answering and fire dispatch services for northern Vancouver Island and part of the Sunshine Coast are provided by the North Island 911 Corporation which is owned by the Regional Districts of Alberni-Clayoquot, Comox Valley, Mount Waddington, Nanaimo, qathet, and Strathcona. The Strathcona Regional District owns four of the twenty-one shares in the corporation which are recorded at cost.

Strathcona Regional District
Notes to Consolidated Financial Statements
Year ended December 31, 2024

20. Segmented information

The Strathcona Regional District is a diversified local government providing a wide range of services to 44,500 residents, including parks, recreation centre, community halls, fire protection, emergency programs, and water and sewer services. As a requirement of the Local Government Act, separate financial records must be kept for each service providing detailed allocations of assets and liabilities, revenues and expenses, information concerning reserve funds and other pertinent financial details. For each reported segment, revenues and expenses represent amounts that are directly attributable to the segment and also amounts that are allocated on a reasonable basis.

Segmentation has been determined on a functional basis with consideration to service delivery and departmental accountabilities. The following is a description of the types of services included in each of the main service segments of the Regional District's consolidated financial statements. A detailed summary of the 2024 revenues and expenses can be found in Schedule 1 of the accompanying consolidated financial statements, Schedule 2 contains 2023 comparative figures.

General Government Services

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

Protective Services

Protective services include fire protection services, emergency programs, 911 emergency answering service, building inspection and various bylaw compliance services.

Transportation Services

Transportation services include a rural transit service, street lighting, flood and river bank protection.

Environmental Health Services

The environmental health segment includes solid waste collection and disposal, liquid waste management planning, water distribution, and wastewater collection and disposal for participating electoral areas.

Health, Social Services & Housing

Health, Social Services & Housing services include local and regional housing provisions, along with initiatives aimed at improving the delivery of social services within the region.

Development Services

Development services consist of rural land use planning, economic development, geographic information systems and house numbering.

Parks, Recreation and Culture Services

Recreation and cultural services include a full-service recreation facility offering fitness, ice and aquatic programs, community parks and trail networks and contributions towards the operations of many community halls, heritage conservation, as well as Vancouver Island Regional Library services.

**Strathcona Regional District
Notes to Consolidated Financial Statements
Year ended December 31, 2024**

21. Reconciliation to 2024 Budget Bylaw

The budget amounts presented throughout these consolidated financial statements are audited and represent the 2024-2028 Financial Plan and Capital Expenditure Program Bylaw No. 532, as approved by the Regional District Board on February 28, 2024.

The financial plan bylaw was prepared on a modified accrual basis while Canadian public sector accounting standards require consolidated financial statements to be prepared on a full accrual basis. The financial plan anticipated the use of surpluses accumulated in prior years to reduce the current year revenues to fund current year expenditures. In addition, capital acquisitions are recognized as expenditures in the financial plan rather than including amortization expense, and debt proceeds and principal payments are excluded from the Statement of Operations on the consolidated financial statements.

The summary below reconciles the 2024 adopted financial plan to the consolidated financial statement budget figures on Statement B:

	<u>2024</u>
Balanced Financial Plan Bylaw	\$ -
Add:	
Debt principal payments	53,646
Capital acquisitions	98,714,176
Deficit prior year	48,111
Budgeted transfers to reserves/appropriated surplus	5,940,667
Less:	
Proceeds from borrowing	(74,670,000)
Budgeted transfers from prior year surpluses	(4,820,995)
Budgeted transfers from reserves/appropriated surplus	(14,341,796)
Statement of Operations Budgeted Surplus	<u><u>\$ 10,923,809</u></u>

22. Growing Communities Fund

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

The Strathcona Regional District received \$2,638,000 of GCF funding in March 2023.

Received in 2023	\$ 2,638,000
Eligible costs	
Capacity assessments	34,000
Subregional fire and EOC services	540,125
Recreation fleet	50,000
	<u>624,125</u>
Interest earned	203,045
Balance, end of year	<u><u>\$ 2,216,920</u></u>

Capacity assessments include feasibility study costs for septic infrastructure and other early stage development work in conjunction with Ka:'yu:'k't'h'/Che:k'tles7et'h' First Nations. Subregional fire service expenditures include infrastructure upgrades for Sayward Valley Fire Service. Recreation fleet includes purchase of transit bus to offer student shuttle services to the Strathcona Gardens Recreation Complex.



Strathcona Regional District
Notes to Consolidated Financial Statements
Year ended December 31, 2024

23. Financial instruments

Except as noted below, it is management's opinion that the Regional District is not exposed to significant interest, currency, liquidity or other price risk from its financial instruments.

The Regional District is exposed to credit risk arising from loans and accounts receivable from City West Cable & Telephone Corp in the amount of \$8,591,545 (2023 - \$6,592,495). Included in these amounts are loans receivable of \$7,794,000 (2023 - \$6,394,000) secured by collateral assets and \$797,545 (2023 - \$196,495) of unsecured receivables.

24. Consolidated Subsidiary

On September 7, 2018 Strathcona Connected Coast Network Corp (SCCNC) was incorporated. SCCNC was formed for the purpose of constructing a Broadband network in the coastal waters of BC and entering a joint venture partnership with City West Management Corp for its operation. The partnership, known as Connected Coast Network Partnership, was agreed to on December 4, 2020 and registered with the Province of BC on June 6, 2022 with each partner having a 50% interest in the partnership.

The District owns 100% of all outstanding SCCNC shares. All of the Board members are appointed by the District. SCCNC does not prepare individual audited financial statements.

The Regional District consolidates the assets, liabilities and operating results of SCCNC in these consolidated financial statements. Any transactions between SCCNC and the Regional District are eliminated on consolidation. A summary of the financial position and operating results of SCCNC is as follows:

	2024	2023
Statement of Financial Position		
As At December 31		
Total Assets	\$ 10,802,851	\$ 10,507,003
Total Liabilities	657,767	520,185
Total Shareholder Equity	\$ 10,145,084	9,986,818
	\$ 10,802,851	\$ 10,507,003
Statement of Operations		
For the Year ended December 31		
Revenue	\$ 500,033	\$ 173,856
Expenses	341,767	87,495
Net Income	\$ 158,266	\$ 86,361
Statement of Changes in Shareholder Equity		
For the Year ended December 31		
Accumulated net equity income, beginning of year	\$ 9,986,817	\$ 9,900,456
Net income	158,266	86,361
	\$ 10,145,083	\$ 9,986,817



Strathcona Regional District
Notes to Consolidated Financial Statements
Year ended December 31, 2024

25. Joint venture partnership

The Regional District, through its wholly owned subsidiary Strathcona Connected Coast Network Corporation, entered into a Joint Venture arrangement with City West Management Corp (CityWest) on December 4, 2020 which was subsequently registered with the Province of BC on June 6, 2022 . The agreement is for a 7-year term that includes two years to build a fibre optic network and five years of operating as required under the Federal and Provincial funding agreements. All operating expenses and revenues of the Connected Coast Project will be shared equally under the Joint Venture agreement. CityWest will provide sales, marketing and operational services, while the Regional District, through Strathcona Connected Coast Network Corporation, will retain interest in the related tangible capital assets.

The Regional District proportionately consolidates its 50% share of the Joint Venture's assets, liabilities and operating results in these consolidated financial statements. Any transactions between the Regional District and the JV are eliminated proportionally on consolidation.

	2024	2023
Statement of Financial Position		
As At December 31		
Total Assets	\$ 219,218	\$ 185,529
Total Liabilities	96,337	23,975
Total Shareholder Equity	122,881	161,554
	\$ 219,218	\$ 185,529
Statement of Operations		
For the Year ended December 31		
Revenue	\$ 26,815	\$ 173,856
Expenses	65,488	12,302
Net Income	\$ (38,673)	\$ 161,554
Statement of Changes in Shareholder Equity		
For the Year ended December 31		
Accumulated net equity income, beginning of year	\$ 161,554	\$ -
Net income	(38,673)	161,554
	\$ 122,881	\$ 161,554

26. Comparative Information

The comparative financial information has been restated to conform with the current year's presentation.

Strathcona Regional District
Consolidated Schedule of Segment Disclosure by Service
Year ended December 31, 2024

	General Government Services	Protective Services	Environmental Health Services	Health, Social Services & Housing	Development Services	Parks, Recreation and Cultural Services	Transportation Services	2024 Actual	2024 Budget
	(Note 21)								
Revenue									
Frontage and parcel taxes	\$ -	\$ -	\$ 19,649	\$ -	\$ -	\$ -	\$ -	\$ 19,649	\$ 19,649
Grants in lieu of taxes	191,399	9,239	511	854	3	82,419	28	284,453	226,080
Property tax requisition	2,600,670	2,556,588	662,060	100,206	697,196	10,878,690	271,444	17,766,854	17,766,631
Government grants and transfers	1,011,120	1,040,558	49,301	-	162,339	108,064	10,000	2,381,382	14,363,616
Sales of services	88,504	48,640	1,847,628	-	18,223	1,819,415	-	3,822,410	3,668,288
Other revenue from own sources	512,063	48,581	27,440	-	74,435	38,444	358	701,321	516,239
Contributions from others	294,241	-	-	-	-	2,959	-	297,200	319,438
Interest earned	1,172,130	76,490	118,339	-	24,583	635,100	7,280	2,033,922	115,000
Actuarial adjustment of debenture debt	6,837	-	4,731	-	-	-	-	11,568	-
Total revenue	5,876,964	3,780,096	2,729,659	101,060	976,779	13,565,091	289,110	27,318,759	36,994,941
Expense									
Labour and benefits	3,127,857	517,133	211,161	10,250	712,580	4,520,710	-	9,099,691	10,329,516
Grants	134,801	1,647,758	-	-	2,700	706,756	208,704	2,700,719	3,482,358
Goods and services	1,035,394	1,153,029	1,910,357	21,025	228,322	2,404,086	77,640	6,829,853	12,186,024
Interest	65,349	-	7,885	-	-	-	-	73,234	73,234
Amortization of tangible capital assets	456,899	64,413	153,579	-	20,142	685,085	10,917	1,391,035	-
Total expense	4,820,300	3,382,333	2,282,982	31,275	963,744	8,316,637	297,261	20,094,532	26,071,132
Surplus	\$ 1,056,664	\$ 397,763	\$ 446,677	\$ 69,785	\$ 13,035	\$ 5,248,454	\$ (8,151)	\$ 7,224,227	\$ 10,923,809

Strathcona Regional District
Consolidated Schedule of Segment Disclosure by Service
Year ended December 31, 2023

	General Government Services	Protective Services	Environmental Health Services	Health, Social Services & Housing	Development Services	Parks, Recreation and Cultural Services	Transportation Services	2023 Actual	2023 Budget
Revenue									
Frontage and parcel taxes	\$ -	\$ -	\$ 20,041	\$ -	\$ -	\$ -	\$ -	\$ 20,041	\$ 19,819
Grants in lieu of taxes	181,379	7,961	548	816	3	67,915	28	258,650	204,580
Property tax requisition	2,479,519	2,222,025	636,955	100,000	676,018	9,269,440	227,470	15,611,427	15,611,649
Government grants and transfers	4,527,400	821,148	23,737	-	40,458	32,808	-	5,445,551	7,716,150
Sales of services	52,795	15,833	1,878,233	-	8,183	1,683,777	-	3,638,821	3,147,016
Other revenue from own sources	184,131	98,689	24,578	-	130,162	18,610	358	456,528	151,473
Contributions from others	97,516	-	-	-	-	4,718	-	102,234	606,381
Interest earned	954,495	70,436	99,963	-	26,929	613,413	7,416	1,772,652	80,000
Actuarial adjustment of debenture debt	5,388	-	4,272	-	-	-	-	9,660	-
Total revenue	8,482,623	3,236,092	2,688,327	100,816	881,753	11,690,681	235,272	27,315,564	27,537,068
Expense									
Labour and benefits	2,909,955	315,375	175,712	9,741	591,356	4,360,793	-	8,362,932	9,456,538
Grants	748,383	1,512,259	-	-	1,000	604,237	196,344	3,062,223	3,444,521
Goods and services	1,399,062	992,697	1,738,011	8,231	88,032	2,253,799	45,482	6,525,314	9,739,302
Interest	65,349	-	7,885	-	-	-	-	73,234	73,234
Amortization of tangible capital assets	202,965	38,026	153,469	-	14,596	674,155	10,723	1,093,934	-
Total expense	5,325,714	2,858,357	2,075,077	17,972	694,984	7,892,984	252,549	19,117,637	22,713,595
Surplus	\$ 3,156,909	\$ 377,735	\$ 613,250	\$ 82,844	\$ 186,769	\$ 3,797,697	\$ (17,277)	\$ 8,197,927	\$ 4,823,473



**Strathcona Regional District
Consolidated Schedule of Tangible Capital Assets
Year ended December 31, 2024**

	Land and Improvements	Buildings and Improvements	Machinery Equipment Vehicles and Fixtures	Water Infrastructure	Sewer Infrastructure	Capital Projects in Progress	2024	2023
Cost								
Balance, beginning	\$ 10,055,395	\$ 23,917,399	\$ 4,027,333	\$ 4,649,426	\$ 2,475,020	\$ 15,520,967	\$ 60,645,540	\$ 58,492,369
Add:								
Additions during year	121,909	505,598	890,497	5,527	-	5,437,680	6,961,211	2,153,171
Less:								
Disposals or write downs	-	-	-	-	-	(194,132)	(194,132)	-
Completed during year	114,782	15,000	9,949,662	-	-	(10,079,444)	-	-
Balance, ending	10,292,086	24,437,997	14,867,492	4,654,953	2,475,020	10,685,071	67,412,619	60,645,540
Accumulated amortization								
Balance, beginning	2,038,174	13,339,187	2,764,161	3,255,588	835,003	-	22,232,113	21,138,179
Add:								
Amortization for the year	173,754	552,475	511,223	93,105	60,474	-	1,391,031	1,093,934
Less:								
Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Balance, ending	2,211,928	13,891,662	3,275,384	3,348,693	895,477	-	23,623,144	22,232,113
Net book value	\$ 8,080,158	\$ 10,546,335	\$ 11,592,108	\$ 1,306,260	\$ 1,579,543	\$ 10,685,071	\$ 43,789,475	\$ 38,413,427
Net book value prior year	\$ 8,017,221	\$ 10,578,212	\$ 1,263,172	\$ 1,393,838	\$ 1,640,017	\$ 15,520,967	\$ 38,413,427	



Strathcona Regional District
 Consolidated Schedule of Debt
 As at December 31, 2024

Bylaw #	Maturity Date	Rate	Beginning Balance	Debt Proceeds	Principal Payments	Actuarial Adjustments	Ending Balance
Capital							
General Administration							
BL261	09/2048	3.20%	\$ 1,814,268	\$ -	\$ (42,925)	\$ (6,837)	1,764,506
Craig Road Water							
BL2789	04/2027	4.75%	28,266	-	(4,648)	(4,406)	19,212
Quathiaski Cove Sewer Extension #1							
BL197	10/2040	0.91%	125,452	-	(6,076)	(325)	119,051
Total debt			\$ 1,967,986	\$ -	\$ (53,649)	\$ (11,568)	1,902,769



Strathcona Regional District

**Supplementary Information and
Information Pursuant to the *Financial Information Act***

Year ended December 31, 2024



Statement of Financial Information Approval

The information that follows includes schedules that have been prepared under the *Financial Information Act* for the year ended December 31, 2024.

Approved in accordance with the requirements of Financial Information Regulation 371/93, Schedule 1, Section 9.

A handwritten signature in black ink, appearing to read "Mark Baker", with a long horizontal flourish extending to the right.

Mark Baker
Chair of the Board

A handwritten signature in black ink, appearing to read "Mike Harmston", with a long horizontal flourish extending to the right.

Mike Harmston, CPA, CGA
Chief Financial Officer

Strathcona Regional District
Consolidated Summary of Surpluses and Reserves
As at December 31, 2024
(Unaudited)

Function	Appropriated Surplus <i>Note a</i>	Reserves <i>Note b</i>	Accumulated Surplus <i>Note c</i>	2024 Total	2023 Total
General Government Services					
Grant in Aid Area A	\$ -	\$ -	\$ 13,162	\$ 13,162	\$ 13,526
Grant In Aid Area B	-	-	168	168	4,569
Grant In Aid Area C	-	-	22,862	22,862	15,524
Grant In Aid Area D	-	-	33,654	33,654	21,800
Electoral Area Administration	131,802	9,857,985	94,082	10,083,869	9,968,618
Feasibility Studies - Electoral Area A	-	-	25,664	25,664	24,583
Feasibility Studies - Electoral Area D	-	-	87,520	87,520	74,907
Feasibility Studies - Electoral Area B	-	-	19,652	19,652	20,001
Feasibility Studies - Electoral Area C	-	-	92,000	92,000	58,736
Feasibility Studies - Regional	-	-	75,187	75,187	82,091
Regional Broadband	53,003	-	1,483,718	1,536,721	1,048,769
Administration - General Government	570,539	1,492,491	1,601,991	3,665,021	2,664,185
Municipality Administration	48,684	-	116,601	165,285	155,890
	804,028	11,350,476	3,665,872	15,820,376	14,153,198
Protective Services					
Administration - Regional Fire	-	-	(15,670)	(15,670)	-
911 Answering Service	15,925	-	(23,142)	(7,217)	10,399
Electoral Area D Animal Control	55,811	-	3,885	59,696	54,904
Noise Control - Area A	-	-	4,000	4,000	2,000
Oyster River Flood Protection	-	-	1,010	1,010	895
Building Inspection	68,158	128,106	72,718	268,982	296,579
Campbell River Fire Protection	444,336	-	(8,093)	436,243	298,283
Duncan Bay Area Fire Protection	-	-	9,190	9,190	-
Cortes Island First Responder	25,435	-	2	25,437	24,187
Kyuquot Nootka Emergency Program	5,060	-	2,000	7,060	6,157
Noise Control - Area D	-	-	2,000	2,000	2,006
North Quadra Assistance Response	-	1,747	250	1,997	1,911
Sayward Volunteer Fire Department	50,698	329,827	53,930	434,456	356,267
South Cortes Fire Protection	9,826	368,504	1,700	380,030	430,446
Strathcona Emergency Program	34,175	43,369	34,211	111,755	153,934
Unsightly Premises	-	4,741	500	5,241	5,010
	709,424	876,295	154,161	1,739,880	1,642,978
Transportation Services					
Electoral Area C Street Lighting Service	1,754	-	1,149	2,903	1,724
Electoral Area D Street Lighting Service	18,559	-	4,654	23,213	18,225
Transit - Area D	38,664	-	(785)	37,879	22,139
Oyster River Bank Protection	96	79,813	-	79,909	103,249
	59,073	79,813	5,018	143,904	145,337

Strathcona Regional District
Consolidated Summary of Surpluses and Reserves
As at December 31, 2024
(Unaudited)

Function	Appropriated Surplus <i>Note a</i>	Reserves <i>Note b</i>	Accumulated Surplus <i>Note c</i>	2024 Total	2023 Total
Environmental Health Services					
Electoral Area D Water	259,047	1,955,379	317,810	2,532,236	2,209,611
Cortes Island Refuse Collection	107,549	-	238	107,787	108,778
Area B Refuse Disposal	20,097	-	8,677	28,774	24,957
Craig Road Water	-	-	177	177	266
Area A Kyuquot Nootka Solid Waste	21,107	-	5,429	26,536	23,667
Liquid Waste Planning	40,628	-	800	41,428	39,435
Quathiaski Cove Sewer	27,833	151,403	80,489	259,725	180,651
Quathiaski Cove Sewer Ext #1	-	-	(8,071)	(8,071)	1,736
Solid Waste Local Service - Sayward Valley	21,863	-	7,124	28,987	26,538
Sayward and Area A Sayward Refuse	6,122	14,648	2,214	22,984	24,330
	504,246	2,121,430	414,887	3,040,563	2,639,969
Health, Social Services & Housing					
Strathcona Community Health Network	205,553	-	-	205,553	-
Just Like Home	-	-	407,740	407,740	348,913
	205,553	-	407,740	613,293	348,913
Development Services					
Economic Development - Area C	32,971	-	67,762	100,733	70,375
House Numbering Area C	-	-	-	-	1
House Numbering Area D	-	-	-	-	1
Planning	85,118	324,406	258,016	667,540	822,418
Planning (Non Part 26)	-	-	1,506	1,506	1,504
Economic Development - Area A Sayward	43,610	-	605	44,215	43,804
	161,699	324,406	327,889	813,995	938,102
Recreation and Cultural Services					
Community Parks Area B	5,800	442,085	45,986	493,871	501,709
Heritage Conservation - Area B	-	4,128	-	4,128	3,925
Heritage Conservation - Area C	-	12,388	-	12,388	11,056
Community Parks Area C	11,047	264,541	59,436	335,024	296,385
Community Parks Area D	491,361	1,020,704	67,439	1,579,503	1,250,723
Cortes Island Community Halls	38,270	-	2,000	40,270	33,535
Kyuquot Community Hall	-	-	2,507	2,507	2,474
Quadra Island Community Hall Subsidy	-	143,962	10,655	154,617	120,313
Sayward Valley Heritage Hall	34,905	110,417	1,509	146,831	139,708
Strathcona Gardens	278,902	9,591,684	658,194	10,528,780	11,443,232
Vancouver Island Regional Library	-	-	493	493	223
	860,285	11,589,909	848,217	13,298,411	13,803,284
	\$ 3,304,307	\$ 26,342,329	\$ 5,808,114	\$ 35,454,750	\$ 33,671,781

Strathcona Regional District
Consolidated Summary of Surpluses and Reserves
As at December 31, 2024
(Unaudited)

Notes:

- a) Appropriated surpluses are internally restricted funds accumulated through planned contributions identified in the financial plan, and may be used for emergencies, contingencies, requisition smoothing or any other designated purpose within the function. These amounts are not automatically carried forward to offset future operational expense or supplement revenue.
- b) Reserves are established by bylaw or Provincial statute for specific purposes such as unforeseen future expenditures, capital works, machinery and equipment, and parkland acquisition. Use of reserves is identified in the financial plan as "transfers from reserves". Reserves may include externally restricted funds, such as endowments. Schedule II *Schedule of Changes in Reserve Fund Balances* provides details about reserve fund changes in the current year.
- c) Accumulated surpluses are the net result of operating activities and may be used in future years to offset operational expense or supplement revenue. A surplus occurs if projects are not completed by the end of the fiscal year, if revenue exceeds expectations, or when cost savings are realized. A deficit, indicated by a bracketed amount, occurs if expense exceeds expectations, or there is a revenue shortfall. A deficit must be repaid in the following year.

Strathcona Regional District
Schedule of Changes in Reserve Fund Balances
As at December 31, 2024
(Unaudited)

Reserve Type and Function	Beginning Balance	Interest and Transfers from (to) Operating	Transfers from (to) Capital	Ending Balance
Capital works, machinery & equipment reserves				
Community Parks Area B	\$ 63,368	\$ 18,657	\$ -	\$ 82,025
Community Parks Area C	193,699	20,253	(150)	213,802
Community Parks Area D	575,203	183,478	(2,818)	755,863
Electoral Area D Water	1,316,730	429,025	-	1,745,755
Building Inspection	47,313	2,012	-	49,325
Area B Refuse Disposal	5,759	(5,759)	-	-
General Administration	926,492	448,508	(106,737)	1,268,263
Administration - Information Services	125,818	75,506	(58,231)	143,093
Administration - Vehicle Pool	20,000	31,007	-	51,007
Oyster River Bank Protection	52,074	2,687	-	54,761
Planning	158,873	7,196	(38,828)	127,241
Quadra Island Community Hall Subsidy	30,314	27,209	-	57,523
Quathiaski Cove Sewer	89,631	61,772	-	151,403
Sayward Volunteer Fire Department	300,318	36,012	(6,502)	329,827
Sayward Valley Heritage Hall	22,173	1,144	-	23,317
Sayward and Area A Sayward Refuse	13,929	719	-	14,648
South Cortes Fire Protection	369,861	83,880	(132,606)	321,135
Cortes Island First Responder	31,732	11,637	-	43,369
Strathcona Gardens	10,284,918	4,669,593	(5,513,762)	9,440,748
	<u>14,628,206</u>	<u>6,104,536</u>	<u>(5,859,635)</u>	<u>14,873,107</u>

Future expenditure reserves

Community Parks Area B	74,614	3,850	-	78,464
Heritage Conservation - Area B	3,925	203	-	4,128
Heritage Conservation - Area C	1,050	11,338	-	12,388
Community Parks Area C	32,660	1,685	-	34,345
Community Parks Area D	250,786	12,941	-	263,727
Electoral Area D Water	199,338	10,286	-	209,624
Building Inspection	90,739	4,682	(16,641)	78,780
General Administration	28,650	1,478	-	30,128
North Quadra Assistance Response	1,661	86	-	1,747
Oyster River Bank Protection	47,522	(22,470)	-	25,052
Planning	246,018	(48,853)	-	197,165
Quadra Island Community Hall Subsidy	82,198	4,241	-	86,439
Sayward Valley Heritage Hall	82,825	4,274	-	87,099
South Cortes Fire Protection	54,748	(7,379)	-	47,369
Strathcona Gardens	143,530	7,406	-	150,936
Unightly Premises	4,508	233	-	4,741
	<u>1,344,774</u>	<u>(15,999)</u>	<u>(16,641)</u>	<u>1,312,135</u>

Strathcona Regional District
Schedule of Changes in Reserve Fund Balances
As at December 31, 2024
(Unaudited)

Reserve Type and Function	Beginning Balance	Interest and Transfers from (to) Operating	Transfers from (to) Capital	Ending Balance
Community parkland acquisition reserves				
Community Parks Area B	125,824	6,302	(7,383)	124,743
Community Parks Area C	60,857	1,943	(46,407)	16,394
Community Parks Area D	1,056	57	-	1,113
	<u>187,738</u>	<u>8,302</u>	<u>(53,790)</u>	<u>142,250</u>
Endowments				
Area B Community Parks-Hank's Beach Forest Conservation Park	153,077	3,775	-	156,852
	<u>153,077</u>	<u>3,775</u>	<u>-</u>	<u>156,852</u>
Community Works Fund				
Community Works Fund	7,144,290	851,303	(354,527)	7,641,065
	<u>7,144,290</u>	<u>851,303</u>	<u>(354,527)</u>	<u>7,641,065</u>
Growing Communities Fund				
Growing Communities Fund	2,635,136	106,909	(525,125)	2,216,920
	<u>2,635,136</u>	<u>106,909</u>	<u>(525,125)</u>	<u>2,216,920</u>
	<u>\$ 26,093,221</u>	<u>\$ 7,058,826</u>	<u>\$ (6,809,717)</u>	<u>\$ 26,342,329</u>

Strathcona Regional District
Schedule of Service Requisition Limits
As at December 31, 2024
(Unaudited)

Service	Requisition Limits
General Government Administration	
General Administration	No stated limit
Grants in Aid – Areas A, B, C and D	\$0.10 per \$1,000 net taxable assessment
Electoral Areas Administration and Election Services	No stated limit
Feasibility Study – Electoral Areas and Regional	No stated limit
Member Municipalities Administration	No stated limit
Regional Broadband	\$0.25 per \$1,000 net taxable assessment
Public Library Facilities	\$0.10 per \$1,000 net taxable assessment
Protective Services	
911 Emergency Answering	\$0.35 per \$1,000 net taxable assessment
Area D Animal Control	\$0.323 per \$1,000 net taxable assessment
Building Inspection	No stated limit
Campbell River Area D Fire Protection	No stated limit
Duncan Bay Area Fire Protection	\$11,840 or \$0.47 per \$1,000 net taxable assessment, whichever is greater
Kyuquot/Nootka Emergency Program	\$6,000 or \$0.25 per \$1,000 net taxable assessment, whichever is greater
Noise Control - Area A	\$0.01 per \$1,000 net taxable assessment
Noise Control - Area D	\$0.01 per \$1,000 net taxable assessment
North Quadra Assistance Response	\$0.02 per \$1,000 net taxable assessment
Oyster River Flood Protection	\$8,350 or \$0.027 per \$1,000 net taxable assessment, whichever is less
Sayward Valley Fire Protection	\$2.00 per \$1,000 net taxable assessment
Soil Deposit and Removal Control	\$25,000 or an amount equal to the actual costs for the prior year, whichever is less
South Cortes Island Fire Protection	\$94,500 or \$1.00 per \$1,000 net taxable assessment, whichever is greater
South Cortes Island First Responder	\$45,000 or \$0.14 per \$1,000 net taxable assessment, whichever is greater
Strathcona Emergency Program	\$0.03 per \$1,000 net taxable assessment; minimum \$1,000 per participating area
Unightly Premises	\$25,000 or \$0.002 per \$1,000 net taxable assessment, whichever is greater
Transportation Services	
Area C Street Lighting	\$9,850 total maximum
Area D Street Lighting	\$0.20 per \$1,000 net taxable assessment
Area D Transit	\$0.20 per \$1,000 net taxable assessment
Oyster River Bank Protection	\$18,000 total maximum

Strathcona Regional District
Schedule of Service Requisition Limits (continued)
As at December 31, 2024
(Unaudited)

Service	Requisition Limits
Development Services	
Area A Economic Development	\$0.05 per \$1,000 net taxable assessment
Area C Economic Development	\$0.278 per \$1,000 net taxable assessment
House Numbering	\$0.0277 per \$1,000 net taxable assessment
Planning	No stated limit
Planning – Non-Part 26	No stated limit
Environmental Health Services	
Area D Water	\$23,000 or \$1.00 per \$1,000 net taxable assessment, whichever is greater
Cortes Island Refuse Collection	No stated limit
Cortes Island Refuse Disposal	\$0.50 per \$1,000 net taxable assessment
Craig Road Water	\$36,000 total maximum
Kyuquot/Nootka Solid Waste Disposal	\$18,750 total maximum
Liquid Waste Management Plan	\$0.05 per \$1,000 net taxable assessment
Quathiaski Cove Sewer	\$30,000 total maximum
Quathiaski Cove Sewer Extension #1	\$30,080 total maximum
Sayward Valley Refuse Collection	\$0.286 per \$1,000 net taxable assessment
Sayward Valley Refuse Disposal	\$0.344 per \$1,000 net taxable assessment
Health, social services & housing	
Just Like Home	\$0.023 per \$1,000 net taxable assessment
Regional Housing	\$0.05 per \$1,000 net taxable assessment
Recreation and Cultural Services	
Areas B and C Heritage Conservation	\$0.25 per \$1,000 net taxable assessment
Areas B, C and D Community Parks	\$0.50 per \$1,000 net taxable assessment
Cortes Island Community Halls	\$80,000 or \$0.24 per \$1,000 net taxable assessment
Kyuquot Community Hall	\$0.50 per \$1,000 net taxable assessment
Quadra Island Community Hall	\$0.50 per \$1,000 net taxable assessment
Sayward Valley Recreation and Community Hall	\$1.75 per \$1,000 net taxable assessment
Strathcona Gardens Recreation Complex	\$1.588 per \$1,000 net taxable assessment
Vancouver Island Regional Library	No stated limit



**Strathcona Regional District
Schedule of Guarantee and Indemnity Agreements
As at December 31, 2024
(Unaudited)**

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

Strathcona Regional District
Schedule of Remuneration and Expenses
As at December 31, 2024
(Unaudited)

Name	Position/Area Represented	Remuneration	Expenses	Total
Elected and Appointed Officials				
Baker, M.	Director, Village of Sayward, Board Chair	\$ 55,277	\$ 16,394	\$ 71,671
Browne, T.	Alternate Director - Area D	160	-	160
Chapman, D.	Director, City of Campbell River	20,205	37	20,242
Colborne, J.	Director, Village of Zeballos	23,040	3,882	26,922
Dahl, K.	Director, City of Campbell River	21,248	-	21,248
Davis, M.	Director, Village of Tahsis	23,773	4,498	28,271
Fowler, S.	Alternate Director, Village of Tahsis	1,120	-	1,120
Grunerud, C.	Commissioner, Strathcona Gardens Commission	1,120	-	1,120
Jack, M.	Director, Ka:'yu:'k't'h'/Che:k'tles7et'h' First Nations	21,007	1,176	22,183
Johnson, J	Alternate Director, Village of Sayward	-	-	-
Kerr, R.	Director, City of Campbell River	21,237	37	21,274
Lanyon, B.	Director, City of Campbell River	20,127	37	20,164
Lewis, B	Alternate Director, Village of Zeballos	-	-	-
Lott, M.	Director, Village of Gold River	20,828	1,623	22,451
Mawhinney, R.	Director, Electoral Area C	68,443	13,405	81,848
Pringle, A	Alternate Director, Village of Gold River	160	-	160
Rice, J.	Director, Electoral Area D	67,273	8,864	76,137
Sinnott, S.	Director, City of Campbell River, Vice Chair	26,507	37	26,544
Smyth, S.	Alternate Director, City of Campbell River	856	-	856
Thaysen, M	Alternate Director - Electoral Area B	-	-	-
Vonesch, M.	Director, Electoral Area B	69,501	13,283	82,784
Whalley, G.	Director, Electoral Area A	69,059	9,708	78,767
		\$ 530,941	\$ 72,981	\$ 603,922
Employees				
Barber, J	Senior Building Official, Level III	95,541	1,519	97,060
Blanchard, J.	Parks & Facilities Technician	87,969	1,780	89,749
Clark, K.	Senior Accountant	97,642	1,391	99,033
Fisher, S.	Engineering Services Coordinator	96,502	2,598	99,100
Girdler, A	Land Use Planner II	91,525	3,880	95,405
Harmston, M.*	Chief Financial Officer	175,449	1,835	177,284
Heath, A.	Senior Human Resources Manager	119,381	-	119,381
Kentrop, R.*	Senior Manager Strathcona Gardens	137,398	-	137,398
Koopman, S.	Manager Emergency Services	103,563	2,423	105,986
LaBoucane, R.	Manager Strategic Initiatives	118,198	4,938	123,136
Leitch, D.*	Chief Administrative Officer	233,570	13,571	247,141
Madelung, S.	Manager Aquatics & Fitness	109,791	600	110,391
Mack, A	Facility Operations Supervisor	75,481	118	75,599
Matheson, N.	Facility Operations Supervisor	86,586	-	86,586
May, C	Program Coordinator, Aquatics	88,384	631	89,015
Milwid, A	First Nations Liaison	80,120	2,472	82,592
Mitchell, R.	Manager Information Technology	106,590	-	106,590
Morin, T	Senior Accountant	77,861	1,285	79,146
Neill, J.	Planner	89,747	1,060	90,807
Nelson, A.	Senior Manager Community Services	159,099	1,860	160,959
Parada, W.	Senior Manager Engineering Services	159,185	2,202	161,387



Strathcona Regional District
Schedule of Remuneration and Expenses (continued)
As at December 31, 2024
(Unaudited)

Schedule V

Name	Position/Area Represented	Remuneration	Expenses	Total
Popove, E.	Communications Coordinator	88,423	2,804	91,227
Robertson, C.	Manager Arenas & Administration	110,637	118	110,755
Sauer, D.	Geographic Information Systems Analyst	97,642	2,848	100,490
Starkey, M.	Manager Planning and Parks	118,198	1,775	119,973
Stewart, M.	Community Health Network Coordinator	90,720	3,765	94,485
Swift, M.	Financial Services Technician II	77,045	697	77,742
Wasyliw, B.	Corporate Services Assistant	77,045	4,201	81,246
Watson, E.	Manager Corporate Operations	94,014	4,568	98,582
Wilson, D.	Rehabilitation and Fitness Coordinator	75,979	1,330	77,309
Yates, T.	Senior Manager Corporate Services	171,829	465	172,294
<i>* Includes accrued vacation payout</i>		\$ 3,391,114	\$ 66,734	\$ 3,457,848
Add: employees with remuneration less than \$75,000		\$ 3,480,719	\$ 44,132	\$ 3,524,851
		\$ 6,871,833	\$ 110,866	\$ 6,982,699
Total remuneration and expenses for elected officials and employees		\$ 7,402,774	\$ 183,847	\$ 7,586,621
Reconciling items, including adjustments for accrual-based accounting.		1,696,917		
Total Labour and Benefits per Schedule 1 of Financial Statements		\$ 9,099,691		

tion Regulation, Schedule 1, section 6(2), (3), (4), (5), and (6)



**Strathcona Regional District
Statement of Severance Agreements
As at December 31, 2024
(Unaudited)**

There were no severance agreements made between the Strathcona Regional District and its non-unionized employees during the year ended December 31, 2024.

**Strathcona Regional District
Schedule of Payments to Suppliers
As at December 31, 2024
(Unaudited)**

Service Supplier Name	Amount Paid
Acklands-Grainger Inc	\$ 50,564
Advanced Builders & Contractors	241,553
All Clear Septic Services	45,302
Avon Russell	41,543
Baylink Networks Inc.	33,977
B.C. Hydro	381,573
Caledonia Fire Protection Ltd	39,263
Cortes Island Fire-Fighting Association	402,394
Cimco Refrigeration	166,638
CityWest Cable & Telephone Corp	62,619
City of Campbell River	2,390,317
ClearTech Industries Inc	64,064
Coast Emergency Supply	27,982
Coastal Marine Maintenance and Repairs	34,577
Campbell River Search & Rescue Society	28,500
Comox Valley Regional District	129,805
Econo U-Store-It Inc	30,718
EMH Consulting Inc	61,216
FortisBC-Natural Gas	231,102
Friends of Cortes Island Society	33,823
Green Shield Canada	512,755
HCMA Architecture & Design	1,401,043
Heatherbrae Builders Co. Ltd.	2,627,985
Hi-Pro Sporting Goods Ltd	25,723
Ironhorse Railroad Contractors Ltd	125,440
Islandscape Contracting	86,289
J.E. Anderson & Associates	36,256
Ka:'yu:'k't'h'/Che:k'tles 7et'h' First Nations	45,000
Kerr Wood Leidal Associates Ltd	88,833
Koers & Associates Engineering Ltd	53,594
LEC Quantity Surveying And Project Management	28,350
Lifesaving Society	33,550
Make Projects Ltd	200,324
Master Care Janitorial and Facility Services Inc	36,971
McElhanney Ltd	155,822
MNP LLP	30,179
Michael Oviatt Trucking Ltd	55,365
Minister of Finance - Employer Health Tax	143,950
Moneris Solutions	42,556

Strathcona Regional District
Schedule of Payments to Suppliers (continued)
As at December 31, 2024
(Unaudited)

Service Supplier Name	Amount Paid
Monk Office Supply Ltd	\$ 29,861
Municipal Finance Authority of BC	1,562,694
Municipal Insurance Association of British	76,733
Municipal Pension Plan	926,647
North Island 911 Corporation	562,093
North Island Communications Inc.	132,567
Northwest Hydraulic Consultants Ltd	47,279
Norton Rose Fulbright Canada LLP	41,043
Nuchatlaht First Nation	30,000
Osprey Electric Ltd	91,239
Pinchin Ltd	29,878
Polar Engineering	73,600
PSD Citywide Inc.	51,604
Quadra Island Recreation Society	189,070
Mount Waddington Regional District	26,000
Receiver General For Canada	1,955,715
Reef Point Falling Contractor Ltd	29,757
R. Henn & Associates	25,744
Sayward Community Recreation Association	28,132
Shaw Telecom GP	53,951
Softchoice LP	25,249
SoftwareONE Canada Inc.	56,348
Southern Cortes Community Association	116,313
Scott County	287,000
Steve Marshall Motors (1996) Ltd	56,395
Strategic Natural Resource Consultants Inc	25,661
Sysco Victoria	33,858
TM Safety Supplies	30,951
Tyee Chevrolet Buick GMC Ltd	65,636
United Rentals of Canada Inc.	42,641
Urban Systems Ltd	37,984
Urban Matters CCC Ltd	96,547
US Bank National Association	521,405
United Steelworkers - Local 1-1937	51,538
Verschuur Margaret dba VEM Contracting	70,803

Strathcona Regional District
Schedule of Payments to Suppliers (continued)
As at December 31, 2024
(Unaudited)

Grant Supplier Name	Amount Paid
Village of Tahsis	\$ 33,669
Village of Sayward	82,681
VINCOVI Technology Solutions Inc.	257,676
Vancouver Island Regional Library	706,756
Vancouver Fraser Port Authority	62,619
Waste Management of Canada Corporation	56,035
Waypoint Insurance	449,824
Whaletown Community Club	28,315
WorkSafeBC	196,205
Total suppliers over \$25,000	\$ 19,583,226
The Back Country Horsemen Society of B.C.	30,708
Total grants over \$25,000	\$ 30,708
Total suppliers and grants under \$25,000	\$ 2,034,647
Total payments to suppliers and grants	\$ 21,648,582
Adjustments:	
Debt principal repaid	(53,649)
Acquisition of tangible capital assets	(6,961,211)
Amortization expense on tangible capital assets	1,391,035
Labour and benefits	9,099,691
Change in accounts payable and accrued expenses, and payments for non-expense items	(5,029,916)
Total Expense per Consolidated Financial Statements, Statement B	\$ 20,094,532



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