



**THE CORPORATION OF  
THE CITY OF COURTENAY**

**Statement of Financial Information  
For the Year Ended December 31, 2023**

## STATEMENT OF FINANCIAL INFORMATION

For the Year Ended December 31, 2023

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## MANAGEMENT REPORT

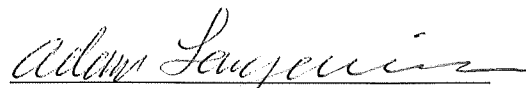
The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian Public Sector Accounting Standards and are outlined under “Significant Accounting Policies” in the notes to the financial statements, and the integrity and objectivity of these statements are management’s responsibility. Management is also responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the 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 Council of the City of Courtenay is responsible 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 Canadian Public Sector accounting standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the Act. Their examination includes a review and evaluation of the corporation’s system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.

On behalf of the Corporation of the City of Courtenay:



Adam Langenmaier, BBA, CPA, CA

Director of Financial Services

June 16, 2024

To the Mayor and Council of the City of Courtenay:

## Opinion

We have audited the consolidated financial statements of the City of Courtenay (the "City"), which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statements of operations, change in net financial assets and 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 City as at December 31, 2023, and the results of its consolidated operations, change 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 City 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, 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 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 City'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 City or to cease operations, or has no realistic alternative but to do so.

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

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

Courtenay, British Columbia

May 8, 2024

*MNP* LLP

Chartered Professional Accountants

**MNP**  
LLP

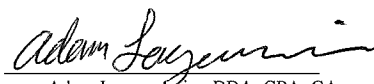
**THE CORPORATION OF THE CITY OF COURTENAY  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2023**

**STATEMENT A**

	2023	2022
<b>FINANCIAL ASSETS</b>		
Cash on Hand and on Deposit (Schedule 5)	29,812,771	36,502,240
Receivables (Note 1j)	4,243,795	5,656,692
Term Deposits (Schedule 5)	61,544,657	36,860,278
	95,601,223	79,019,210
<b>FINANCIAL LIABILITIES</b>		
Accounts Payable (Note 1k)	10,176,278	12,785,679
Trust and Other Deposits	6,766,816	7,596,609
Deferred Revenue - Development Cost Charges (Note 8)	14,364,562	11,093,943
Deferred Revenue - Other (Note 10)	3,278,368	2,255,353
Long-Term Debt (Schedule 4)	10,419,070	11,880,552
Asset Retirement Obligation (Note 13)	330,800	-
	45,335,894	45,612,136
<b>NET FINANCIAL ASSETS</b>	<b>50,265,329</b>	<b>33,407,074</b>
<b>NON-FINANCIAL ASSETS</b>		
Inventories	419,577	335,996
Prepaid Expenses	401,172	692,052
Tangible Capital Assets (Note 15 & Schedule 3)	184,768,531	181,889,535
	185,589,280	182,917,583
<b>ACCUMULATED SURPLUS (Schedule 2)</b>	<b>\$ 235,854,609</b>	<b>\$ 216,324,657</b>

**CONTINGENT LIABILITIES AND COMMITMENTS (NOTE 3)**

**CONTRACTUAL RIGHTS (NOTE 17)**



Adam Langenmaier, BBA, CPA, CA  
Director of Financial Services

**THE CORPORATION OF THE CITY OF COURTENAY  
CONSOLIDATED STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

<b>REVENUE</b>	2023 Budget (Note 16)	2023	2022
Taxes for Municipal Purposes	35,603,400	35,481,555	32,277,972
Sale of Services	17,706,400	19,216,157	18,840,107
Revenue From Own Sources	4,823,100	4,730,657	3,395,462
Federal Transfers	1,133,800	1,240,152	2,662,750
Provincial Transfers	5,099,000	10,503,606	2,794,856
Other Local Government Transfers	659,700	800,749	510,376
Contributions	109,000	3,806,801	4,678,808
DCC Revenue	-	-	228,822
Investment Income and Taxation Penalties	1,102,600	4,364,286	2,071,940
Other	787,900	991,168	1,257,802
Gain on Sale of Tangible Capital Assets	-	2,622	12,036
<b>TOTAL REVENUE</b>	<b>67,024,900</b>	<b>81,137,753</b>	<b>68,730,931</b>
<b>EXPENSES</b>			
General Government Services	6,150,027	5,675,508	6,687,803
Protective Services	12,209,583	10,898,248	10,915,294
Transportation Services	14,702,995	9,229,936	10,260,434
Sewer and Water Facilities	17,818,410	18,738,968	13,626,551
Environmental Health Services	3,163,669	3,119,883	4,222,518
Public Health and Welfare Services	473,082	477,899	433,271
Environmental Development Services	2,994,000	2,724,023	2,555,197
Recreational and Cultural Services	7,489,934	10,743,336	9,799,398
<b>TOTAL EXPENSES</b>	<b>65,001,700</b>	<b>61,607,801</b>	<b>58,500,466</b>
<b>ANNUAL SURPLUS (Schedule 1)</b>	<b>2,023,200</b>	<b>19,529,952</b>	<b>10,230,465</b>
<b>ACCUMULATED SURPLUS AT BEGINNING OF YEAR</b>	<b>216,324,657</b>	<b>216,324,657</b>	<b>206,094,192</b>
<b>ACCUMULATED SURPLUS AT END OF YEAR</b>	<b>\$ 218,347,857</b>	<b>\$ 235,854,609</b>	<b>\$ 216,324,657</b>

**THE CORPORATION OF THE CITY OF COURTENAY  
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**STATEMENT C**

	2023 Budget (Note 16)	2023	2022
ANNUAL SURPLUS	2,023,200	19,529,952	10,230,465
Acquisition of tangible capital assets	(25,039,200)	(6,713,027)	(10,920,734)
Amortization of tangible capital assets	6,661,000	6,937,531	6,660,570
Losses and other adjustments to tangible capital assets	-	462,525	38,725
Asset retirement obligation	-	(330,800)	-
Proceeds on sale of tangible capital assets	-	25,450	24,954
Developer tangible capital asset contribution	-	(3,260,675)	(3,621,460)
	<u>(18,378,200)</u>	<u>(2,878,996)</u>	<u>(7,817,945)</u>
Acquisition of supplies inventories	-	(563,809)	(585,415)
Acquisition of prepaid expense	-	(1,079,731)	(1,195,524)
Consumption of supplies inventories	-	480,227	562,603
Use of prepaid expense	-	1,370,612	890,077
	<u>-</u>	<u>207,299</u>	<u>(328,259)</u>
CHANGE IN NET FINANCIAL ASSETS	(16,355,000)	16,858,255	2,084,261
NET FINANCIAL ASSETS AT BEGINNING OF YEAR	<u>33,407,074</u>	<u>33,407,074</u>	<u>31,322,813</u>
NET FINANCIAL ASSETS AT END OF YEAR	<u>\$ 17,052,074</u>	<u>\$ 50,265,329</u>	<u>\$ 33,407,074</u>

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



**THE CORPORATION OF THE CITY OF COURTENAY  
CONSOLIDATED STATEMENT OF CASH FLOW  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**STATEMENT D**

	2023	2022
<b>CASH PROVIDED BY (APPLIED TO) FINANCING TRANSACTIONS</b>		
<b>OPERATING TRANSACTIONS</b>		
Annual Surplus	19,529,952	10,230,465
Changes in non-cash items		
Amortization	6,937,531	6,660,570
Change in receivables	1,412,897	(1,402,670)
Change in accounts payable	(2,609,401)	(752,072)
Change in trust and other deposits	(829,793)	398,317
Change in deferred revenue	4,293,634	657,027
Change in inventories	(83,581)	(22,812)
Change in prepaids	290,880	(305,446)
Net (gains)/losses and other adjustments to tangible capital assets	462,525	38,725
Developer Tangible Capital Asset Contribution	(3,260,675)	(3,621,460)
Actuarial adjustment	(453,218)	(478,179)
	25,690,751	11,402,465
<b>CAPITAL TRANSACTIONS</b>		
Cash used to acquire tangible capital assets	(6,713,027)	(10,920,734)
Proceeds on sale of tangible capital assets	25,450	24,954
	(6,687,577)	(10,895,780)
<b>INVESTING TRANSACTIONS</b>		
Purchase of term deposits	(24,684,379)	(828,660)
Cash Applied to Investing Transactions	(24,684,379)	(828,660)
<b>FINANCING TRANSACTIONS</b>		
Repayment of long-term debt	(1,008,264)	(1,064,633)
Cash applied to Financing Transactions	(1,008,264)	(1,064,633)
(DECREASE) IN CASH ON HAND AND ON DEPOSIT	(6,689,469)	(1,386,608)
CASH ON HAND AND ON DEPOSIT AT BEGINNING OF YEAR	36,502,240	37,888,848
CASH ON HAND AND ON DEPOSIT AT END OF YEAR	\$ 29,812,771	\$ 36,502,240
Interest paid on outstanding debt and included in annual surplus above	\$ 536,434	\$ 524,723

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

**THE CORPORATION OF THE CITY OF COURTENAY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2023**

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The Corporation of the City of Courtenay (“the City”) was incorporated in 1915 under the provisions of the British Columbia Municipal Act. Its principal activities are the provision of local government services to the residents of the Municipality.

**1. SIGNIFICANT ACCOUNTING POLICIES**

(a) Basis of Presentation

It is the policy of the City to follow Canadian public sector accounting standards and to apply such principles consistently. The consolidated financial statements include the operations of General, Water Utility, Sewer, Capital, and Reserve Funds. Transactions between these funds have been eliminated on consolidation. The consolidated financial statements have been prepared using guidelines issued by the Public Sector Accounting Board of CPA Canada. The financial resources and operations of the City have been consolidated for financial statement purposes and include the accounts of all of the funds and equity in tangible capital assets of the City. As part of the supplementary information, the resources and operation of the City 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.

(b) Revenue and Expense Recognition

Expenses are recorded in the period in which the goods or services are acquired and a liability is incurred.

Amortization is based on the estimated useful lives of tangible capital assets.

Revenue is recorded in the period in which the transactions or events that gave rise to the revenue occur. Amounts that have been received from non-government sources in advance of services being rendered are recorded as deferred revenue until the City discharges the obligations that led to the collection of funds. Following are the types of revenue received and a description of their recognition:

Taxes for Municipal Purposes are recognized in the year levied.

Sale of Services are recognized in the year that the service is provided or the amount is earned, provided the amount can be estimated and collection is reasonably assured.

Revenues from own sources are recognized in the period in which the transactions or events that gave rise to the revenue occur or are earned, provided the amount can be estimated and collection is reasonably assured.

The City recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the City recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Contributions are recorded when the event giving rise to the contribution occurs.

DCC Revenue is recorded in the year that it is used to fund a capital project and has been authorized by bylaw.

**THE CORPORATION OF THE CITY OF COURTENAY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2023**

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**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

(b) Revenue and Expense Recognition (continued)

Investment income, taxation penalties, and actuarial earnings are recorded in the year they are earned.

(c) Accrued Payroll Benefits

Earned but unpaid vacation is fully accrued and recorded in the consolidated financial statements.

Post employment benefits are accrued and recorded in the consolidated financial statements. This amount is provided by an Actuary that the City has engaged.

(d) Use of Estimates

The preparation of consolidated 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 disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Accounts Receivable are stated after evaluation of their collectability. Post employment benefits are calculated by an Actuary. Amortization is based on the estimated useful lives of tangible capital assets. These estimates and assumptions are reviewed periodically and as adjustments become necessary they are reported in earnings in the periods in which they become known. Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the City of Courtenay is responsible for. Asset retirement obligations are estimated based on the best information available related to the costs associated with retiring, decommissioning or otherwise removing an asset from productive service.

(e) 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 operations.

(f) Inventories

Inventories are valued at the lower of cost and replacement cost.

**THE CORPORATION OF THE CITY OF COURTENAY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2023**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

(g) Tangible Capital Assets

Tangible capital assets are recorded at cost, net of capital asset disposals, write-downs and amortization. Tangible capital asset expenditures exceeding the following thresholds per major category are capitalized. The average useful life is applied straight line to calculate amortization.

Major Asset Category	Threshold	Average Useful Life
Land	\$1	Indefinite
Land Improvements	\$10,000	Varies from 10 to 40 years
Building	\$10,000	Varies from 25 to 60 years
Vehicles, Machinery/Equipment	\$5,000 to \$10,000	Varies from 5 to 25 years
Engineering Structures		
Roads	\$5,000 to \$50,000	Varies from 10 to 60 years
Water	\$5,000 to \$10,000	Varies from 8 to 80 years
Sewer	\$10,000	Varies from 8 to 60 years
Other – Includes Storm	\$10,000	Varies from 25 to 75 years
Other Tangible Capital Assets (includes IT software)	\$5,000	5 years

Carrying costs directly attributable to the acquisition, construction or development activity, excluding interest costs, are capitalized to the point in time the asset is substantially complete and ready for use. Contributed tangible capital assets are recorded at their fair value on the date of contribution. Assets under construction are not amortized until the asset is in use.

(h) Financial Instruments

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

At initial recognition, Courtenay may irrevocably elect to subsequently measure any financial instrument at fair value. Courtenay has made such an election during the year.

Courtenay 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 negotiations. 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. 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.

**THE CORPORATION OF THE CITY OF COURTENAY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2023**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

(h) Financial Instruments (continued)

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.

All financial assets except derivatives are tested annually for impairment. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost, and/or amortized cost, to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net measurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

The City of Courtenay has not presented a statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains (losses).

(i) Debt Charges

Interest payments are charged against current fund balances in the period they become payable and have been accrued to December 31, 2023. Actuarial adjustments are offset against interest charged. Principal payments are applied directly to loan balances in the period they accrue.

(j) Receivables

Following is a breakdown of receivables outstanding at December 31, 2023 with 2022 comparatives:

	<b>2023</b>	<b>2022</b>
Federal Government	\$ 164,050	\$ 1,590,449
Provincial Government	317,156	1,174,270
Regional and other Local Governments	653,512	579,745
Property Taxes	1,262,714	1,249,034
Other	1,846,363	1,063,194
 Total Receivables	 \$ 4,243,795	 \$ 5,656,692

**THE CORPORATION OF THE CITY OF COURTENAY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2023**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

(k) Accounts Payable

Following is a breakdown of accounts payable and accrued liabilities outstanding at December 31, 2023 with 2022 comparatives:

	2023	2022
Federal Government	\$ 2,948,061	\$ 3,128,561
Provincial Government	705,436	665,871
Regional and other Local Governments	526,624	533,967
Employee Retirement Benefits (Note 12)	1,343,900	1,307,000
Trade and accrued liabilities	4,652,257	7,150,280
 Total Accounts Payable	\$ 10,176,278	\$ 12,785,679

(l) 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 City of Courtenay 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, 2023.

At each financial reporting date, the City of Courtenay reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period when revisions are made. The City of Courtenay 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.

(m) Asset Retirement Obligations

PS 3280 Asset Retirement Obligations, issued August 2018, establishes standards for recognition, measurement, presentation and disclosure of legal obligations associated with the retirement of tangible capital assets and is effective for the Municipality as of January 1, 2023. A liability will be recognized when, as at the financial reporting date:

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

**THE CORPORATION OF THE CITY OF COURTENAY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2023**

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**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

(m) Asset Retirement Obligations (continued)

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. The capitalized asset retirement cost is amortized on the same basis as the related asset is included in the Statement of Operations. The City will not inflate and discount current valuations due to the uncertainty surrounding the actual settlement of the asset retirement obligations included in scope.

**2. CHANGE IN ACCOUNTING POLICY**

(a) Asset Retirement Obligations

Effective, January 1, 2023 Courtenay adopted PS 3280, Asset Retirement Obligations. The new standard establishes guidelines for acknowledging, assessing, presenting, and disclosing legal responsibilities connected with the retirement of tangible capital assets. The Municipality has chosen the prospective approach where liabilities are recognized on a forward-looking basis for the current and subsequent periods only. The valuation and accounting of the asset retirement obligation is completed at the time of adoption without consideration for previous years.

(b) Financial Instruments

Effective January 1, 2023, the City of Courtenay 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 financial statements from the prospective application of the new accounting recommendations.

**3. CONTINGENT LIABILITIES AND COMMITMENTS**

(a) Regional District debt is, under the provisions of the Local Government Act (Section 836), a direct, joint and several liability of the District and each member municipality within the District, including the Corporation of the City of Courtenay. Readers are referred to the Comox Valley Regional District 2023 Audited Financial Statements for specific information and detail.

(b) Principal repayments on long-term debt in each of the next five years are estimated as follows:

2024	986,177
2025	843,732
2026	780,099
2027	675,542
2028	366,337
	<u>\$ 3,651,887</u>

**THE CORPORATION OF THE CITY OF COURTENAY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2023**

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**3. CONTINGENT LIABILITIES AND COMMITMENTS (continued)**

- (c) The Municipality is obligated to collect and transmit the tax levies of the following bodies:

Provincial Government – Schools  
Comox Valley Regional District  
Comox-Strathcona Regional Hospital District  
Municipal Finance Authority  
British Columbia Assessment Authority  
Vancouver Island Regional Library  
Downtown Courtenay Business Improvement Area

These levies are not included in the revenues of the Municipality.

- (d) As at December 31, 2023, there existed outstanding claims against the City. These claims have been referred to legal counsel and to the City's liability insurers. It is not possible to determine the City's potential liability, if any, with respect to these matters. Management has determined that any potential liabilities arising from these outstanding claims are not significant.

**4. PENSION LIABILITY**

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, 2022, the plan has about 240,000 active members and approximately 124,000 retired members. Active members include approximately 43,000 contributors from local governments.

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

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

The City of Courtenay paid \$1,302,301 for employer contributions to the plan in fiscal 2023.

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.



**THE CORPORATION OF THE CITY OF COURTENAY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2023**

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**5. HOST FINANCIAL ASSISTANCE AGREEMENT**

The City of Courtenay is a host community for a casino gaming facility operated under agreement with the British Columbia Lottery Corporation. The City receives a percentage of the net gaming income generated by the Chances Courtenay Gaming Centre to be used for public benefit through a quarterly unrestricted transfer from the Province of British Columbia.

**6. CANADA COMMUNITY BUILDING FUND (PREVIOUSLY GAS TAX AGREEMENT)**

The City received transfers of Canada Community Building Fund (CCBF) through the Union of BC Municipalities. The use of the funding is established by a funding agreement between the local government and the Union of British Columbia Municipalities. Funds may be used towards designated public transit, community energy, water, wastewater, solid waste and capacity building projects, as specified in the funding agreements.

The City of Courtenay received the first contribution of CCBF in 2005 and reports the balance in a General Fund Reserve – New Works Canada Community Building Fund (Schedule 2) until it is used to fund the specified projects outlined in the funding agreement. Interest is accrued and allocated monthly to the balance.

Following is a schedule of CCBF receipts and disbursements received in 2023 with comparatives to 2022.

	2023	2022
Opening Balance of Unspent Funds	\$ 2,069,886	\$ 3,051,945
Additions:		
Amounts Received During the Year	1,235,824	1,184,542
Interest Earned	108,069	60,965
Deductions:		
Amount Spent on Projects	(1,148,636)	(2,227,566)
Closing Balance of Unspent Funds	\$ 2,265,143	\$ 2,069,886

**7. GROWING COMMUNITIES FUND**

The Growing Communities Fund (GCF) was provided to local governments to assist with increasing the local housing supply with investments in community infrastructure and amenities. The GCF may be used towards one-off costs needed to build required infrastructure and amenities rather than funding ongoing or operational activities. These funds are to be incremental to currently planned investments and should accelerate the delivery of capital projects. The GCF provided a one-time total of \$1 billion in grants to all 161 municipalities and 27 regional districts in British Columbia.

The City of Courtenay received \$7,655,000 in March 2023 and reports the balance in a General Fund Reserve – Growing Communities Reserve Fund (Schedule 2) until it is used to fund eligible costs. Interest is accrued and allocated monthly to the balance.

**THE CORPORATION OF THE CITY OF COURTENAY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2023**

**7. GROWING COMMUNITIES FUND (continued)**

Following is a schedule of the GCF receipts and disbursements received in 2023.

		<u>2023</u>
Growing Communities Grant Received	\$	7,655,000
Additions:		
Interest Earned		277,334
Deductions:		
Playground Development		<u>(168,848)</u>
Closing Balance of Unspent Funds	\$	<u>7,763,486</u>

**8. DEFERRED REVENUE - DEVELOPMENT COST CHARGES**

In order to conform to the Public Sector Accounting Standards of CPA Canada, the unspent development cost charges have been recorded as a liability. Following is a breakdown of cash increases and decreases for the General, Water, and Sewer development costs charge reserves for 2023 and 2022.

	<b>2023</b>				
	General Reserve DCC BL #2840	Water Utility Reserve DCC BL #2840	Sewer Utility Reserve DCC BL #2840	Sewer Utility Reserve DCC BL #1638	<b>2023 Total</b>
<b>Balance Forward</b>	\$ 8,918,301	\$ 724,188	\$ 1,415,789	\$ 35,665	\$ 11,093,943
<b>Increases</b>					
Interest	461,121	38,559	80,444	1,687	581,811
Other Contributions	1,864,899	199,498	624,411	-	2,688,808
	<u>2,326,020</u>	<u>238,057</u>	<u>704,855</u>	<u>1,687</u>	<u>3,270,619</u>
<b>Ending Balance Deferred Revenue - DCC</b>	<u>\$ 11,244,321</u>	<u>\$ 962,245</u>	<u>\$ 2,120,644</u>	<u>\$ 37,352</u>	<u>\$ 14,364,562</u>

**THE CORPORATION OF THE CITY OF COURTENAY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2023**

**8. DEFERRED REVENUE - DEVELOPMENT COST CHARGES (continued)**

2022

	<b>General Reserve DCC BL #2840</b>	<b>Water Utility Reserve DCC BL #2840</b>	<b>Sewer Utility Reserve DCC BL #2840</b>	<b>Sewer Utility Reserve DCC BL #1638</b>	<b>2022 Total</b>
<b>Balance Forward</b>	\$ 8,580,411	\$ 679,567	\$ 1,263,638	\$ 35,042	\$ 10,558,658
<b>Increases</b>					
Interest	158,066	12,514	24,291	623	195,494
Other Contributions	408,646	32,107	127,860		568,613
	566,712	44,621	152,151	623	764,107
<b>Decreases</b>					
Revenue Recognized to Fund Capital Projects	(228,822)	-	-	-	(228,822)
	(228,822)	-	-	-	(228,822)
<b>Ending Balance Deferred Revenue - DCC</b>	\$ 8,918,301	\$ 724,188	\$ 1,415,789	\$ 35,665	\$ 11,093,943

**9. TRUST AND ENDOWMENT FUNDS**

- (a) The Cemetery Perpetual Care Fund has been assigned to the City to be administered as directed by statute. The City holds the assets for the benefit of, and stands in fiduciary relationship to, the beneficiary. Following is a summary of the financial position and activities for 2023 and 2022, which has been excluded from the City's consolidated financial statements.

**CEMETERY PERPETUAL CARE FUND  
FINANCIAL POSITION**

**CEMETERY PERPETUAL CARE FUND  
FINANCIAL ACTIVITIES**

	<u>2023</u>	<u>2022</u>		<u>2023</u>	<u>2022</u>
<b>Financial Assets</b>			<b>Revenue</b>		
Cash on Hand	\$ 173,413	\$ 148,871	Fees Levied	\$ 16,191	\$ 13,135
Term Deposits	271,001	255,186	Interest Revenue	24,166	9,094
<b>Net Financial Position</b>	<b>\$ 444,414</b>	<b>\$ 404,057</b>	<b>Excess Revenue over Expenditure</b>	<b>\$ 40,357</b>	<b>\$ 22,229</b>

**THE CORPORATION OF THE CITY OF COURTENAY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2023**

**10. DEFERRED REVENUE – OTHER**

Other Deferred Revenue recorded in the Liability section of the City’s Consolidated Financial Statements consists of the revenues related to business license revenue levied and to be recognized in future years, Government transfers received prior to revenue recognition criteria being met. Following is a breakdown of the change in this balance for 2023 and 2022:

	2023	2022
Opening Balance	\$ 2,255,353	\$ 2,133,611
Additions to Deferred Revenue	3,278,368	2,255,353
Revenue Recognized	(2,255,353)	(2,133,611)
	<b>\$ 3,278,368</b>	<b>\$ 2,255,353</b>
Ending Balance Deferred Revenue Other	<b>\$ 3,278,368</b>	<b>\$ 2,255,353</b>

**11. MFA DEBT RESERVE FUNDS**

The City secures its long term borrowing through the Municipal Finance Authority. As a condition of these borrowings a portion of the debenture proceeds are retained by the Authority as a debt reserve fund. These funds are not reported in the financial statements as they are eliminated upon consolidation. As at December 31, 2023 the City had debt reserve funds of \$340,109 (\$336,570 in 2022).

**12. EMPLOYEE RETIREMENT BENEFIT LIABILITY**

Employees with 10 years of continuous service retiring under the terms of the Municipal Superannuation Act are entitled to a payout of up to 72 days of their accumulated unused sick leave bank and up to a maximum of 8 additional severance days for each year of service in which the employee used no sick leave. Additionally, upon death of the employee, the bank, up to a maximum of 72 days, will be payable to the employee’s life benefit beneficiary. The value of this liability is calculated by an Actuary engaged by the City and reflects the likelihood that all eligible City employees will become entitled to this benefit. Actuarial valuation assumptions for 2023 were based on an interest (discount) rate of 4.1% per annum (2022 – 4.4%) and an inflation rate of 2.5% (2022 – 2.5%). The total estimated employee retirement benefit liability at December 31, 2023 is \$1,343,900 (2022 - \$1,307,000) and is included in the accounts payable balance on Statement A. Following is a breakdown of the benefit liability:

	2023	2022
Accrued benefit liability at beginning of year	\$ 1,307,000	\$ 1,205,200
Expense	135,400	163,048
Benefit Payments	(98,500)	(61,248)
	<b>\$ 1,343,900</b>	<b>\$ 1,307,000</b>
Accrued benefit liability at end of year	<b>\$ 1,343,900</b>	<b>\$ 1,307,000</b>

**THE CORPORATION OF THE CITY OF COURTENAY  
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2023**

**13. ASSET RETIREMENT OBLIGATION**

The City owns and operates the following asset that have asset retirement obligations associated with them:

**Well Decommissioning Obligation:**

The Groundwater Protection Regulation provides specific guidelines for decommissioning wells which give rise to a retirement obligation. The City must recognize an asset retirement obligation related to three wells owned by the City that will be required to be decommissioned at the end of life. This resulted in an increase of \$45,000 to the asset retirement liability. These wells were previously unrecognized and as a result the corresponding amount was recognized as an expense.

**Underground Tank Obligation:**

The Storage Tank Systems for Petroleum Products and Allied Petroleum Products Regulations dictate the requirements for the proper removal and disposal of underground fuel storage tanks upon the expiration of their useful life. This legislated regulation gives rise to an asset retirement obligation for the City for any underground fuel tanks they own. As a result, the City recognized an increase in the asset retirement liability of \$52,700 with a corresponding increase to the historical cost base of the associated asset which will be amortized over the remaining useful life.

**Asbestos obligation:**

Asbestos and other designated hazardous materials represent a health hazard upon disturbance and as a result carry a legal obligation to remove them when a facility undergoes a significant renovation or demolition. The City owns and operates several facilities that are known to have asbestos and as a result recognized an obligation relating to the removal of the hazardous materials upon adoption of the PS 3280 Asset Retirement Obligations. An asset retirement obligation associated with asbestos within several facilities owned by the City that will need to be abated upon retirement. This resulted in a \$233,100 increase in the asset retirement liability and an equal increase in the historical costs base of the associated building assets.

Asset Retirement Obligation	Well Decommissioning	Underground Tank Removal	Asbestos Abatement	Balance December 31, 2023
Balance	\$45,000	\$52,700	\$233,100	\$330,800

#### **14. CONSOLIDATED SEGMENT DISCLOSURE BY SERVICE**

The City of Courtenay Consolidated Financial Statements includes the financial activities of various services made available to the community. Following is a description of the types of services included in each of the main service segments of the City's financial statements. A detailed summary of the 2023 revenues and expenses with 2022 comparatives for each segment can be found in Schedule 1 of the accompanying financial statements.

##### **General Government Services**

Provide services related to general corporate and legislative administration as well as human resources, information technology, financial management, and revenues received from the Province related to gaming.

##### **Protective Services**

Includes services related to providing fire protection, bylaw enforcement, and building inspection to the City, as well as the City's share of expenses related to providing police protection to the Comox Valley.

##### **Transportation Services**

Includes the delivery of municipal public works services related to planning, development and maintenance of roadway systems, street lighting, and other public works and engineering related services.

##### **Environmental Health Services**

Includes services related to the collection of garbage, recycling, and yard waste, as well as environmental testing and monitoring.

##### **Public Health and Welfare Services**

Includes cemetery services.

##### **Environmental Development Services**

Includes services related to planning, zoning, sustainability, and hotel taxes, as well as actions relating to homelessness.

##### **Recreational and Cultural Services**

Provides recreation and leisure services to the community and includes parks and facilities that allow for fitness, aquatic, cultural, and other activities for the public to enjoy.

##### **Water Utility Services**

Provides for the delivery of water to users and includes the planning, development and maintenance of the City's water infrastructure.

##### **Sewer Utility Services**

Provides for the delivery of sewerage removal and includes the planning, development and maintenance of the City's sewer infrastructure.

**THE CORPORATION OF THE CITY OF COURTENAY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2023**

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**15. TANGIBLE CAPITAL ASSET DETAILS**

(See Schedule 3 for further details)

Contributed capital assets received and recognized in the year from developers, for various infrastructure works and related land and parks, and recorded in the consolidated financial statements in 2023 is \$3,260,675 (\$3,621,460 in 2022).

Tangible capital assets include land under the City's roads, recorded at a nominal amount.

Art and historic treasures are displayed at various city facilities and consist of paintings, historical photographs, sculptures, carvings, and other cultural artefacts. These items have not been included in tangible capital assets due to the inability of estimating future benefits associated with such property.

**16. RESTATEMENT OF 2023 BUDGET**

The budget amounts presented throughout these consolidated financial statements are based upon the Five Year Financial Plan approved by Council on April 26, 2023 except in regard to budget amounts for amortization, tangible capital assets, and the use of debt, reserves and prior year surpluses.

The summary below shows the adjustments to the 2023-2027 Consolidated Financial Plan Bylaw 3096, 2023 adopted by Council on April 26, 2023 and reflected in these consolidated financial statements:

**Adjustments to 2023 Budgeted Annual Surplus**

<b>Budgeted Surplus per Council approved Budget</b>	<b>\$ -</b>
Purchase of Capital Assets	25,039,200
Amortization Budgeted	(6,661,000)
Transfer from Reserves	(12,528,500)
Transfer to Reserves	4,391,100
Use of Prior Year Surplus	(3,947,900)
Debt Issues in Financial Plan	(5,278,000)
Debt principle repayments in Financial Plan	1,008,300
<b>Budgeted Surplus per Consolidated Statement of Operations</b>	<b><u>\$ 2,023,200</u></b>

**THE CORPORATION OF THE CITY OF COURTENAY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2023**

**17. CONTRACTUAL RIGHTS**

Following is the breakdown of the contractual rights at December 31, 2023:

<b>Contractual Right with</b>	<b>Description of Contractual Right</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>Total</b>
Courtenay Fire Protection District	Courtenay Fire Protection	687,495	700,790	732,650	825,627	850,396	\$ 3,796,958

**18. FINANCIAL INSTRUMENTS**

The City, as a part of its operations, carries a number of financial instruments. It is management's opinion that the City is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.



THE CORPORATION OF THE CITY OF COURTENAY  
CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE BY SERVICE  
YEAR ENDED DECEMBER 31, 2023

SCHEDULE 1  
(Note 14)  
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	General Government Services		Protective Services		Transportation Services		Environmental Health Services		Public Health and Welfare Services	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>REVENUE</b>										
Taxation										
Salaries of Services	32,130,499	28,937,219	-	-	-	-	-	-	-	-
Revenue from Own Sources	-	-	696,088	672,140	-	-	-	-	-	-
Government Transfers	9,113,034	1,470,880	1,982,918	987,632	205,578	107,774	2,814,002	4,010,017	-	-
Other Revenue	101,469	101,938	169,473	76,246	1,616,124	3,050,125	-	-	929,971	714,852
Other Contributions	17,410	-	-	-	214,766	220,073	-	-	212,233	140,543
Interest Earned	3,456,923	1,697,439	67,202	45,927	2,759,693	3,359,059	-	-	-	-
Gain on sale of TCA	750	6	-	-	335,546	138,162	-	-	-	-
<b>Total Revenues</b>	<b>44,820,085</b>	<b>32,207,482</b>	<b>2,915,681</b>	<b>1,781,945</b>	<b>5,133,016</b>	<b>6,880,132</b>	<b>2,814,002</b>	<b>4,010,017</b>	<b>1,142,204</b>	<b>855,395</b>
<b>EXPENSES</b>										
Salaries and Benefits	4,856,898	4,467,140	3,787,600	3,210,689	2,747,446	3,022,955	211,736	161,280	273,430	267,564
Goods and Services	459,206	1,773,663	6,544,886	7,369,711	2,635,922	3,614,839	2,470,560	3,626,604	153,626	120,632
Amortization Expense	190,496	249,698	381,834	348,997	3,645,828	3,500,431	437,319	419,634	50,843	45,075
Debt Servicing	-	-	(19,328)	(16,079)	57,805	25,368	-	-	-	-
Other Expenditures	168,908	166,249	-	1,976	100,962	92,750	-	15,000	-	-
Loss on Disposal of TCA	-	31,053	203,256	-	41,973	4,091	268	-	-	-
<b>Total Expenses</b>	<b>5,675,508</b>	<b>6,687,803</b>	<b>10,898,248</b>	<b>10,915,294</b>	<b>9,229,936</b>	<b>10,260,434</b>	<b>3,119,883</b>	<b>4,222,518</b>	<b>477,899</b>	<b>433,271</b>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>\$ 39,144,577</b>	<b>\$ 25,519,679</b>	<b>\$ (7,982,567)</b>	<b>\$ (9,133,349)</b>	<b>\$ (4,096,920)</b>	<b>\$ (3,380,302)</b>	<b>\$ (305,881)</b>	<b>\$ (212,501)</b>	<b>\$ 664,305</b>	<b>\$ 422,124</b>

THE CORPORATION OF THE CITY OF COURTENAY  
CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE BY SERVICE  
YEAR ENDED DECEMBER 31, 2023

SCHEDULE 1  
(Note 14)  
Page 2 of 2

	Environmental Development Services		Recreational and Cultural Services		Water Utility Services		Sewer Utility Services		Consolidated	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>REVENUE</b>										
Taxation	-	-	-	-	1,233,274	1,229,645	2,117,782	2,111,108	35,481,555	32,277,972
Salaries of Services	-	-	-	-	8,907,429	7,831,087	6,798,638	6,326,863	19,216,157	18,840,107
Revenue from Own Sources	553,963	533,768	1,562,225	1,507,540	409,549	234,808	1,642,424	23,940	4,730,657	3,395,462
Government Transfers	185,082	173,082	530,823	482,797	-	-	-	-	12,544,507	5,967,982
Other Revenue	462,700	795,248	-	-	-	-	-	-	991,168	1,257,802
Other Contributions	209,100	234,700	10,813	126,529	407,870	486,750	401,915	700,592	3,806,801	4,907,630
Interest Eamed	77,904	34,520	64,203	24,133	172,509	59,013	189,999	72,746	4,364,286	2,071,940
Gain on sale of TCA	-	-	563	7,091	-	-	-	-	2,622	12,036
<b>Total Revenues</b>	<b>1,488,749</b>	<b>1,771,318</b>	<b>2,168,627</b>	<b>2,148,090</b>	<b>11,130,631</b>	<b>9,841,303</b>	<b>9,524,758</b>	<b>9,235,249</b>	<b>81,137,753</b>	<b>68,730,931</b>
<b>EXPENSES</b>										
Salaries and Benefits	1,242,915	1,066,648	5,796,260	5,236,190	1,114,227	974,355	666,053	606,934	20,696,565	19,013,755
Goods and Services	1,479,257	1,487,785	3,714,281	3,189,876	8,584,386	5,702,485	1,427,065	375,636	27,469,189	27,261,231
Amortization Expense	1,095	-	1,096,358	1,075,117	579,332	555,565	554,426	466,052	6,937,531	6,660,569
Debt Servicing	-	-	48,093	32,867	(8,105)	(6,744)	4,749	11,132	83,214	46,544
Other Expenditures	756	764	47,929	265,348	-	-	5,637,600	4,925,519	5,956,155	5,467,606
Loss on Disposal of TCA	-	-	40,415	-	133,655	14,092	45,580	1,525	465,147	50,761
<b>Total Expenses</b>	<b>2,724,023</b>	<b>2,555,197</b>	<b>10,743,336</b>	<b>9,799,398</b>	<b>10,403,495</b>	<b>7,239,733</b>	<b>8,335,473</b>	<b>6,386,798</b>	<b>61,607,801</b>	<b>58,500,466</b>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>\$ (1,235,274)</b>	<b>\$ (783,879)</b>	<b>\$ (8,574,709)</b>	<b>\$ (7,651,308)</b>	<b>\$ 727,136</b>	<b>\$ 2,601,550</b>	<b>\$ 1,189,285</b>	<b>\$ 2,848,451</b>	<b>\$ 19,529,952</b>	<b>\$ 10,230,465</b>

SCHEDULE 2

THE CORPORATION OF THE CITY OF COURTENAY  
 CONSOLIDATED SCHEDULE OF ACCUMULATED SURPLUS & RESERVES  
YEAR ENDED DECEMBER 31, 2023

	<u>2023</u>	<u>2022</u>
<b>SURPLUS</b>		
Invested in Tangible Capital Assets	\$ 174,018,659	\$ 170,008,982
General Operating Fund	19,318,822	13,399,070
General Capital Fund	733,665	733,665
Water Utility Operating Fund	5,830,425	5,920,905
Water Utility Capital Fund	108,869	108,869
Sewer Utility Operating Fund	3,461,914	3,197,321
Sewer Utility Capital Fund	21,706	21,706
Gaming Fund	2,142,538	1,951,345
Total Surplus	<u>205,636,598</u>	<u>195,341,863</u>
<b>RESERVES</b>		
General Fund Reserves:		
Machinery and Equipment	1,739,055	1,767,915
Land Sale	827,696	793,955
New Works and Equipment	4,849,625	4,428,655
New Works - Canada Community Building Fund (Note 6)	2,265,143	2,069,886
General Asset Management Reserve	1,186,695	786,262
Risk Reserve	111,582	106,544
Public Parking	291,648	126,991
Parkland Acquisition	358,647	342,452
Police Contingency Reserve	1,284,719	792,286
Assessment Appeal	480,677	435,878
Housing Amenity	1,196,760	1,258,566
Tree Reserve	148,354	118,555
Amenity	685,590	680,776
Growing Communities Fund (Note 7)	7,763,486	-
	<u>23,189,677</u>	<u>13,708,721</u>
Water Utility Reserves:		
Water Utility	1,860,360	1,795,546
Water Asset Management Reserve	486,274	1,341,848
Machinery and Equipment	394,913	347,794
	<u>2,741,547</u>	<u>3,485,188</u>
Sewer Utility Reserves:		
Sewer Utility	1,137,957	1,091,521
Sewer Asset Management Reserve	2,282,368	1,886,448
Machinery and Equipment	866,462	810,916
	<u>4,286,787</u>	<u>3,788,885</u>
Total Reserves	<u>30,218,011</u>	<u>20,982,794</u>
ACCUMULATED SURPLUS (Statement A)	<u>\$ 235,854,609</u>	<u>\$ 216,324,657</u>

THE CORPORATION OF THE CITY OF COURTENAY  
 CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS  
 FOR THE YEAR ENDED DECEMBER 31, 2023

	Land	Land Improvements	Buildings	Equipment/ Furniture/ Vehicles	Engineering Structures					Other Tangible Capital Assets	Total	2022
					Roads	Water	Sewer	Other				
<b>COST</b>												
Opening Balance Construction-in-progress (CIP)	-	76,316	632,091	140,279	545,064	338,453	393,310	298,508	-	\$	2,424,021	13,127,478
Add: Construction-in-progress (CIP)	3,805	-	76,445	-	153,252	13,642	309,928	101,945	-	-	659,017	1,213,188
Less: Transfers into Service	-	(40,385)	(145,509)	(79,041)	-	-	-	(41,524)	-	-	(306,459)	(11,916,645)
Less: Writedowns & Reallocations	-	-	(179,196)	(45,580)	(6,140)	(88,655)	-	(20,194)	-	-	(339,765)	-
Closing Balance Construction-in-progress	3,805	35,931	383,831	15,658	692,176	263,440	703,238	338,735	-	-	2,436,814	2,424,021
Opening Balance Tangible Capital Assets	25,864,343	8,483,468	32,947,621	23,768,401	121,387,377	28,555,696	20,773,221	31,215,586	1,239,730	-	294,235,443	269,387,611
Add: Writedown	-	-	-	-	-	-	-	-	-	-	-	-
Add: Additions (including Transfers into Service)	-	527,080	633,332	1,540,585	2,816,207	2,246,441	497,042	1,845,035	94,315	-	10,200,037	25,245,651
Less: Disposals	-	(188,801)	-	(251,749)	(249,350)	(23,975)	(36,250)	(57,493)	-	-	(807,618)	(397,819)
Closing Balance Tangible Capital Assets and CIP	25,868,148	8,857,678	33,964,784	25,072,895	124,646,411	31,041,602	21,937,251	33,341,863	1,334,045	-	306,064,676	296,659,464
<b>ACCUMULATED AMORTIZATION</b>												
Opening Balance	-	4,175,693	14,894,216	13,586,850	56,954,916	8,982,121	3,117,205	11,956,049	1,102,879	-	114,769,929	108,443,500
Add: Amortization	-	314,162	785,392	1,020,639	2,971,595	550,039	369,928	852,094	73,682	-	6,937,531	6,660,569
Less: Accum Amortization on Disposals	-	(99,710)	-	(189,222)	(115,499)	(400)	(604)	(5,880)	-	-	(411,315)	(334,140)
	-	4,390,145	15,679,608	14,418,267	59,811,012	9,531,760	3,486,529	12,802,263	1,176,561	-	121,296,145	114,769,929
<b>Net Book Value for year ended December 31, 2023</b>	\$ 25,868,148	\$ 4,467,533	\$ 18,285,175	\$ 10,654,629	\$ 64,835,399	\$ 21,509,842	\$ 18,450,722	\$ 20,539,600	\$ 157,483	\$	\$ 184,768,531	\$ 181,889,535

**THE CORPORATION OF THE CITY OF COURTENAY**  
**CONSOLIDATED SCHEDULE OF DEBENTURE AND OTHER LONG-TERM DEBT**  
**YEAR ENDED DECEMBER 31, 2023**

**SCHEDULE 4**

<u>Bylaw Number</u>	<u>Term Years</u>	<u>Maturity Date</u>	<u>Interest Rate %</u>	<u>Principal Outstanding Dec 31/22</u>	<u>Current Year Borrowing</u>	<u>Actuarial Adjustment/ Princ. Reduction</u>	<u>Principal Outstanding Dec 31/23</u>
<b>General Capital Fund</b>							
2227	15	2023	2.90	39,565	-	39,565	-
2304	25	2029	2.85	410,558	-	50,425	360,133
2354	20	2025	0.63	91,947	-	29,881	62,066
2355	25	2030	0.91	299,079	-	33,633	265,446
2425	20	2026	1.53	192,307	-	45,286	147,021
2453	20	2026	1.53	381,811	-	89,913	291,898
2539	15	2024	2.25	534,358	-	261,940	272,418
2538	15	2025	1.28	149,072	-	47,991	101,081
2680	15	2027	3.39	1,681,687	-	313,603	1,368,084
2681	15	2027	3.39	624,627	-	116,481	508,146
2978	20	2041	2.58	3,263,517	-	139,554	3,123,963
<b>TOTAL GENERAL CAPITAL FUND</b>				<b>7,668,528</b>	<b>-</b>	<b>1,168,272</b>	<b>6,500,256</b>
<b>Water Capital Fund</b>							
Debenture Debt							
2424	20	2026	1.53	160,256	-	37,739	122,517
<b>TOTAL WATER CAPITAL FUND</b>				<b>160,256</b>	<b>-</b>	<b>37,739</b>	<b>122,517</b>
<b>Sewer Capital Fund</b>							
Debenture Debt							
2305	25	2029	2.85	307,920	-	37,820	270,100
2353	25	2030	0.91	841,696	-	94,655	747,041
2423	20	2026	1.53	97,222	-	22,895	74,327
2985	25	2045	0.91	2,804,930	-	100,101	2,704,829
<b>TOTAL SEWER CAPITAL FUND</b>				<b>4,051,768</b>	<b>-</b>	<b>255,471</b>	<b>3,796,297</b>
<b>TOTAL ALL CAPITAL FUNDS</b>				<b>11,880,552</b>	<b>-</b>	<b>1,461,482</b>	<b>10,419,070</b>

**THE CORPORATION OF THE CITY OF COURTENAY  
CONSOLIDATED SCHEDULE OF INVESTMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**SCHEDULE 5**

	2023	2022
<b>Cash On Hand</b>		
General Fund	\$ 27,892,728	\$ 34,816,708
Gaming Fund	1,920,043	1,685,532
Total Cash on Hand	\$ 29,812,771	\$ 36,502,240
 <b>TERM DEPOSITS AND POOLED FUNDS</b>		
Municipal Finance Authority, Money Market Fund at fluctuating rate, no maturity date	26,123,436	15,332,338
Guaranteed Investment Certificates	10,421,221	21,527,940
Municipal Finance Authority, Pooled Government Focused Ultra-Short Bond	15,000,000	-
Municipal Finance Authority, Pooled BC Fossil Fuel Free Bond	10,000,000	-
Total Term Deposits and Pooled Funds	61,544,657	36,860,278
<b>TOTAL CASH AND INVESTMENTS</b>	\$ 91,357,428	\$ 73,362,518

**THE CORPORATION OF THE CITY OF COURTENAY**

**Statement of Financial Information**

(as required under the Financial Information Act)

**Schedule of Remuneration and Expenses of Elected Officials**

**For the Year 2023**

*Prepared under the Financial Information Regulation, Schedule 1, Section 6*

**Remuneration and Expense Payments**

<u>Elected Official</u>	<u>Position</u>	<u>Remuneration</u>	<u>Expenses</u>
Wells, Robert	Mayor	\$82,852	\$15,389
Frisch, David	Councillor	33,111	771
Hillian, Douglas A.	Councillor	33,803	6,343
Jolicoeur, Evan	Councillor	33,803	10,015
McCollum, Melanie	Councillor	33,803	9,293
Morin, Wendy	Councillor	33,536	9,339
Cole-Hamilton, Will	Councillor	33,803	12,298
TOTAL		<u>\$284,714</u>	<u>\$63,448</u>

**Benefits**

Insurance Policy Coverage: Personal Accident Insurance, Mayor and Council

AON Risk Solutions

Principal Sum: \$250,000

Weekly Accident Indemnity: 750

Accidental Dental Reimbursement Benefit: 5,000

Accidental Medical Reimbursement Benefit: 25,000

Total premium - all members \$336

**Section 107 Disclosure of Contracts with Council Members  
and Former Council Members**

No contracts

## THE CORPORATION OF THE CITY OF COURTENAY

### Statement of Financial Information

(as required under the Financial Information Act)

### Schedule of Employee Remuneration and Expenses for the Year 2023

Prepared under the Financial Information Regulation, Schedule 1, Section 6

<u>Employee</u>	<u>Position</u>	<u>Total Remuneration</u>	<u>Expenses</u>
Adams, J.	Utilities Maintenance - Operator 1	\$85,267	\$988
Aikens, D.	Roads 2	79,201	3,079
Armstrong, R.	Manager of Utilities	110,835	6,888
Beatson, D.	Planner 2 - Policy	80,678	1,343
Bell, M.	Parks Utility Supervisor	84,698	733
Berg, D.	Utilities Maintenance/Sewer 2	85,058	2,358
Bergevin, O.	Electrician	84,262	772
Borecky, N.	Manager of Information Systems	117,685	900
Brand, B.	Foreman - Water	101,426	1,009
Brooks, B.	Engineering Technologist - Utilities	81,328	2,218
Carmichael, S.	Turfgrass Supervisor	84,599	1,633
Carter, R.	Roads 2	83,426	348
Casavant, D	Custodial Supervisor	79,619	1,163
Catchpoole, A.	Payroll Coordinator	83,605	1,857
Chan, J.	Manager of Business Administration	107,690	5,317
Charles, K	Gardener 2 - Horticulture	75,670	1,833
Chittle, R	Utilities Mtce - Operator 1	80,709	1,626
Coelho, N.	Roads 2	83,924	652
Collins, K.	Manager of Recreation Programming	109,167	876
Davidson, C.	Director of Engineering Services	168,234	1,590
Dojack, T.	Foreman - Civic Properties	91,971	935
Doty, L.	Engineering Technologist	82,621	411
Duquette, D	Utilities Mtce - Operator 1	76,030	1,429
Featherstone, B.	Equipment Operator	80,350	475
Ferguson, B	Building Inspector 3	84,867	724
Fisher, K.	Roads 1	78,726	934
Forsythe, R.	Painter / Signman	80,627	3,082
Franceshini, G.	Custodial Supervisor	80,823	0
Garbutt, Geoff	Chief Administrative Officer	219,390	16,206
Gavelin, E.	Network Technician	78,087	79
Gothard, N.	Mgr of Comm & Sustain. Planning	117,213	4,728
Grant, D.	Carpenter	85,533	503
Grimrud, M.	Planner 2 - Development	79,655	977
Guillo, A.	Manager of Communications	118,567	1,090
Hainsworth, S.	Manager of Purchasing	112,111	4,987
Hayes, S.	Engineering Technologist	83,699	842
Howie, A.	GIS Coordinator	83,290	381
Jernslet, E.	Manager of Civic Properties Maintenance	107,438	771
Johns, T.	Horticulture Supervisor	84,864	2,181
Kanigan, J.	Building Inspector 1	80,742	2,882



# THE CORPORATION OF THE CITY OF COURTENAY

## Statement of Financial Information

(as required under the Financial Information Act)

### Schedule of Employee Remuneration and Expenses for the Year 2023

Prepared under the Financial Information Regulation, Schedule 1, Section 6

<u>Employee</u>	<u>Position</u>	<u>Total Remuneration</u>	<u>Expenses</u>
Kearns, M.	Manager of Parks Maintenance	118,252	3,747
Kellinghusen, J.	Equipment Operator	80,028	858
Kelloway, C	Utilities Mtce - Operator 1	76,142	876
Kerr, C.	EVT / Fire Inspector	111,419	940
Kitching, L.	HR Advisor, Recruitment	96,351	4,290
Lamb, G.	Fire Inspector	127,452	3,255
Langenmaier, A.	Director of Financial Services	163,232	7,505
Law, C.	Engineering Technologist	94,891	66
MacDonald, K.	Fire Chief	159,690	2,783
McClintock, K.	Manager of Finance	115,604	3,344
Millar, C.	Manager of Recreation Facility Operations	111,044	605
Miller, C.	Engineering Technologist	78,268	1,458
Moore, B.	Shop Foreman	90,414	814
Muncaster, T.	Gardener 2	75,162	458
O'Connell, K.	Director of Corp Support Services	160,005	11,571
Pahl, R.	Building Inspector 1	80,999	996
Peterson, G	Procurement Specialist	80,187	3,086
Plain, G	Parks Utility 2	75,187	767
Preston, P	Manager of Bldg Admin Service	125,452	2,652
Proton, A.	Manager of Legislative Service	121,693	6,158
Roach, L.	Senior Manager of Human Resources	135,087	3,179
Robertson, I	Operations Assistant (Fire)	100,404	5,105
Romero, M	Carpenter	85,078	718
Rose, L.	Utilities Construction Foreman	93,790	2,536
Saunders, S	Dir of Rec, Culture & Comm Srv	133,363	4,204
Sawkins, C.	Strategic Business Analyst	96,351	3,742
Schaffer, M.	Utilities Maintenance - Water 1	84,350	517
Schleppe, S.	Utilities Maintenance - Water 2	92,091	1,921
Scott, S.	Stores Keeper	101,961	1,932
Seigler, G.	Deputy Fire Chief / Operations	134,395	5,655
Shaw, D.	Public Works Inspector	83,420	1,071
Shaw, K.	Director of Public Works Services	161,564	5,318
Sidhu, G	Network Coordinator	82,991	234
Strachan, D.	Roads Maintenance Foreman	96,113	2,750
Styles, C.	Administrative Assistant - Public Works Services	77,746	1,118
Tazziolo, J.	Manager of Eng Environmental Projects	114,646	4,309
Thompson, C.	Temp Manager of Solid Waste Services	92,886	3,032
Tillapaugh, S.	Arboriculture Supervisor	86,745	1,853
Wade, M	Director of Development Services	108,046	13,624
Welsh, J.	Deputy Chief / Training Office	125,326	11,591

**THE CORPORATION OF THE CITY OF COURTENAY**

**Statement of Financial Information**

(as required under the Financial Information Act)

**Schedule of Employee Remuneration and Expenses for the Year 2023**

*Prepared under the Financial Information Regulation, Schedule 1, Section 6*

<u>Employee</u>	<u>Position</u>	<u>Total Remuneration</u>	<u>Expenses</u>
Wood, I.	Mechanic	76,677	740
Wright, G	Engineering Technologist	83,107	2,209
Wright, M	Manager of Transportation -Act	107,438	3,442
Wyatt, D.	Fire Inspector	96,839	3,728
Wyka, R.	Manager of Financial Planning, Payroll & Busine	122,222	3,116
Young, T.	Foreman Utilities Construction	106,439	810
Total for employees where remuneration is over \$75,000		8,594,231	225,483
Consolidated total for employees where remuneration less than \$75,000		6,694,656	97,377
Elected Officials, direct payments		284,714	63,448
<b>TOTAL REMUNERATION</b>		<b>\$15,573,601</b>	<b>\$386,308</b>
Reconciliation to Salaries and Benefits reported in Financial Statements			
Reconciling items:			
Employee benefits included with Payments made to Suppliers		4,988,027	
Accrued payroll and post-employment benefits		134,936	
<b>Total Salaries and Benefits reported in Financial Statements</b>		<b>\$20,696,565</b>	

**Statement of Severance Agreements**

*Prepared under the Financial Information Regulation, Schedule 1, subsection 6(7)*

There were no severance agreements under which payment commenced between the City of Courtenay and its employees during the fiscal year 2023.

# THE CORPORATION OF THE CITY OF COURTENAY

## Statement of Financial Information

(as required under the Financial Information Act)

### Schedule of Payments to Suppliers of Goods and Services

For the Year 2023

*Prepared under the Financial Information Regulation, Schedule 1, Section 7*

<b>Vendor Name</b>	<b>Amount Paid YTD</b>
7 STORY CIRCUS	\$36,706
ABC PRINTING	69,608
ACHINBACK INDUSTRIES & FOUNDRY LTD	36,405
ACTIVE NETWORK	72,346
ADOBE.COM	29,709
AMAZON.CA	34,263
ANDREW SHERET LTD	208,309
AON REED STENHOUSE INC	410,113
APLIN & MARTIN CONSULTANTS LTD.	33,912
APPRAISALS INTERNATIONAL INC	35,396
ASSOCIATED FIRE & SAFETY	113,593
BC ASSESSMENT AUTHORITY	405,191
BC HYDRO	942,652
BEE CLEAN BUILDING MAINTENANCE	83,973
BELZONA MOLECULAR	34,237
BLACK PRESS GROUP	53,959
BRANDT TRACTOR LTD	262,143
BROGAN FIRE & SAFETY	73,549
BUMPER TO BUMPER	50,984
BUNZL CLEANING & HYGIENE	95,750
CANOE PROCUREMENT GROUP OF CANADA	74,541
CASCADIA STRATEGY CONSULTING PARTNERS	80,830
CENTRAL BUILDERS' SUPPLY LTD	60,486
CENTRAL SQUARE TECHNOLOGIES	112,966
COMMISSIONAIRES (THE)	360,724
COMOX VALLEY BOBCAT & EXC LTD	110,461

# THE CORPORATION OF THE CITY OF COURTENAY

## Statement of Financial Information

(as required under the Financial Information Act)

### Schedule of Payments to Suppliers of Goods and Services

For the Year 2023

*Prepared under the Financial Information Regulation, Schedule 1, Section 7*

<b>Vendor Name</b>	<b>Amount Paid YTD</b>
COMOX VALLEY HYDRAULIC	29,110
COMOX VALLEY REGIONAL DISTRICT	21,575,563
COMOX VALLEY TRANSITION SOCIETY	660,500
COMOX VALLEY WOO KIM TAEKWONDO	40,945
COMPASS ROSE PLANNING SERVICES LTD	42,125
COURTENAY DOWNTOWN BUSINESS ASSOC	84,500
CUMBERLAND SAND & GRAVEL LTD	31,949
CUMBERLAND, VILLAGE OF	52,359
CUPE LOCAL 556	163,740
CURIOSITAS CONSULTING	47,515
D.K.I SERVICES LTD.	150,717
D.R. FAUST FINISHING	66,772
DALE'S PLUMBING & MECH LTD	27,208
DEKRA-LITE	32,757
DRIVING FORCE	69,433
DUNCAN ELECTRIC MOTOR LTD	94,300
E B HORSMAN & SON	69,506
EBBWATER CONSULTING INC.	223,185
ECONOLITE	50,912
EDDIE'S EQUIPMENT REPAIR LTD.	34,984
EDGETT EXCAVATING	617,291
EMPLOYER HEALTH TAX	334,435
EMTERRA ENVIRONMENTAL	2,140,728
eSCRIBE SOFTWARE LTD.	29,967
ESRI CANADA	53,579
FOOTPRINTS SECURITY PATROL INC.	75,941

# THE CORPORATION OF THE CITY OF COURTENAY

## Statement of Financial Information

(as required under the Financial Information Act)

### Schedule of Payments to Suppliers of Goods and Services

For the Year 2023

*Prepared under the Financial Information Regulation, Schedule 1, Section 7*

<b>Vendor Name</b>	<b>Amount Paid YTD</b>
FORESEESON EVSE TECHNOLOGY INC.	60,295
FORTIS BC - NATURAL GAS	117,617
FOUNTAIN TIRE	33,735
FRASERWAY PRECAST LTD	90,938
GENERAL PAINT/SHERWIN	26,040
GFL ENVIRONMENTAL INC	53,424
GROW TREE CARE	59,648
HABITAT SYSTEMS INCORPORATED	159,150
HARBOUR INTERNATIONAL TRUCKS	340,026
HAZELWOOD CONSTRUCTION SERVICES INC.	1,417,049
HOULE ELECTRIC LTD.	114,009
HYLAND PRECAST INC	100,939
ICONIX WATERWORKS LTD PARTNERSHIP	53,654
INSURANCE CORPORATION OF BC	99,693
INTERGROUP CONSULTANTS	28,945
INTERNATIONAL CYBERNETICS CANADA INC.	35,146
INTERNATIONAL FLOOD CONTROL CORP.	57,792
IRITEX PUMPS AND IRRIGATION INC	34,956
ISLAND KEY COMPUTER LTD.	27,308
JENNER CHEVROLET BUICK GMC	78,336
JOMA ENVIRONMENTAL LTD	55,003
JSF TECHNOLOGIES INC	31,130
KERR WOOD LEIDAL LTD.	51,145
KMF TRAFFIC SOLUTIONS LTD	95,395
KMI COLUMBARIA	83,506
KNAPPETT INDUSTRIES (2006) LTD	249,312

# THE CORPORATION OF THE CITY OF COURTENAY

## Statement of Financial Information

(as required under the Financial Information Act)

### Schedule of Payments to Suppliers of Goods and Services

For the Year 2023

*Prepared under the Financial Information Regulation, Schedule 1, Section 7*

<b>Vendor Name</b>	<b>Amount Paid YTD</b>
LAFARGE CANADA INC	54,384
LEIGHTON CONTRACTING (2009) LTD	197,829
LES COLVILLE WELDING	39,480
LIDSTONE & COMPANY	168,307
MCELHANNEY LTD	802,008
METERCOR INC.	27,886
METRO MOTORS LTD	125,571
MEYERS NORRIS PENNY LLP	41,475
MICROSOFT LICENSING GP	78,271
MINISTER OF FINANCE	6,450,835
MONK OFFICE SUPPLY LTD	144,285
MORRISON HERSHFIELD LTD.	35,249
MUNICIPAL INSURANCE ASSOC OF	57,720
MUNICIPAL PENSION FUND	2,426,893
MYRA SYSTEMS CORP.	95,788
NORDICITY GLOBAL LIMITED	88,250
OAKCREEK GOLF & TURF INC	31,903
PACIFIC AIR MECHANICAL	249,623
PACIFIC CHEVROLET BUICK GMC LTD	65,569
PBX ENGINEERING LTD.	60,194
PEOPLE COROPORATION	1,024,254
PILON TOOL RENTALS (1972) LTD	88,982
POSTAGE-ON-CALL	28,000
PRECISION TREE SERVICES LTD.	35,729
R HENN & ASSOCIATES	31,191
RAVENSTONE CONSERVATION	60,900

# THE CORPORATION OF THE CITY OF COURTENAY

## Statement of Financial Information

(as required under the Financial Information Act)

### Schedule of Payments to Suppliers of Goods and Services

For the Year 2023

*Prepared under the Financial Information Regulation, Schedule 1, Section 7*

<b>Vendor Name</b>	<b>Amount Paid YTD</b>
RAYLEC POWER LTD	67,630
RECEIVER GENERAL FOR CANADA (CRA)	4,817,114
RECEIVER GENERAL FOR CANADA (RCMP)	3,453,661
REGIONAL HOSPITAL DIST OF COMOX STRATHCONA	2,958,323
RICOH CANADA INC	91,055
RIDGELINE MECHANICAL LTD.	264,242
RJAY PETROLEUM INC.	85,008
ROPER GREYELL LLP	146,922
ROYCROFT CONSULTING SERVICES	56,241
SACRED PASTURES RARE & SPECIALTY PLANTS	235,401
SHADES TANKERS (1976) LTD	37,137
SHAW CABLE	44,018
SPUR COMMUNICATION INC.	75,355
SUNCOR ENERGY PRODUCTS	305,492
SUPERIOR FARMS INC.	35,336
SUTTON ROAD MARKING LTD	142,781
TAYCO PAVING	2,046,213
TELUS COMMUNICATIONS (BC)	50,698
TELUS MOBILITY (BC)	127,030
TERRALINK HORTICULTURE	38,780
THE COASTAL ARBORIST TREE CARE CO.	49,756
TOURISM ASSOCIATION OF VANCOUVER ISLAND	526,241
TOWER FENCE PRODUCTS	58,763
TOWN OF COMOX	27,623
TRAPEZE COMMUNICATIONS INC.	29,741
URBAN SYSTEMS LTD.	217,258

# THE CORPORATION OF THE CITY OF COURTENAY

## Statement of Financial Information

(as required under the Financial Information Act)

### Schedule of Payments to Suppliers of Goods and Services

For the Year 2023

*Prepared under the Financial Information Regulation, Schedule 1, Section 7*

<b>Vendor Name</b>	<b>Amount Paid YTD</b>
V+M STRUCTURAL DESIGN INC	29,244
VANCOUVER ISLAND REGIONAL LIBRARY	1,597,516
WEST ISLAND CAPITAL CORPORATION	38,800
WESTERN TRAFFIC	296,416
WESTISLE HEATING & COOLING	27,841
WOLSELEY CANADA	27,957
WORKERS COMPENSATION BOARD	297,847
YOUNG ANDERSON	44,660
Total Amounts over \$25,000	65,095,694
Total Amounts less than \$25,000	3,168,703
<b>Total Payments to Suppliers of Goods and Services</b>	<b>\$68,264,398</b>

#### Reconciliation per Section 7 (1) c

Payments for Grants or Contributions reported separately	\$851,848
<b>Total including Payments for Grants or Contributions</b>	<b>\$69,116,245</b>

#### Less:

Payment made to other taxing authorities	(\$18,558,748)
Acquisition of tangible capital assets	(6,713,027)
Repayment of long term debt	(1,008,264)
Employee portion of benefits remitted on their behalf	(3,233,205)
GST recoveries from disbursements	(961,448)



**THE CORPORATION OF THE CITY OF COURTENAY**

**Statement of Financial Information**

(as required under the Financial Information Act)

**Schedule of Payments to Suppliers of Goods and Services**

**For the Year 2023**

*Prepared under the Financial Information Regulation, Schedule 1, Section 7*

<b>Vendor Name</b>	<b>Amount Paid YTD</b>
Change in inventories and prepaid expenses	207,299
Miscellaneous	23,458
<i>Add:</i>	
Salaries and employees expenses	15,602,542
Amortization of tangible capital assets	6,937,531
Year-end accrual adjustment	(269,729)
Loss on disposal of assets	465,147
<b>Total Expenses per Consolidated Statement of Operations</b>	<b>\$61,607,801</b>
<i>Variance</i>	<i>\$0</i>

**THE CORPORATION OF THE CITY OF COURTENAY**

**Statement of Financial Information**

(as required under the Financial Information Act)

**Schedule of Payments for Grants or Contributions**

**For the Year 2023**

*Prepared under the Financial Information Regulation, Schedule 1, Section 7*

<b>Recipient Name</b>	<b>Amount Paid YTD</b>
COMOX VALLEY ART GALLERY	\$150,743
COMOX VALLEY ARTS	58,200
COMOX VALLEY COMMUNITY FOUNDATION	52,500
K'OMOX FIRST NATIONS	25,000
SID WILLIAMS THEATRE SOCIETY	342,075
THE COURTENAY & DISTRICT HISTORICAL SOCIETY	158,495
Total Amounts over \$25,000	787,012
Total Amounts less than \$25,000	64,835
<b>Total Payments for Grants or Contributions</b>	<b>\$851,848</b>

## SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

The City of Courtenay describes guarantees and indemnities in the Notes to the Consolidated Financial Statements. For 2023, the schedule and additional notes are not required and have been omitted.

STATEMENT OF FINANCIAL INFORMATION APPROVAL

The undersigned, as authorized by the Financial Information Regulation, Schedule 1, subsection 9(2), approves all the statements and schedules included in this Statement of Financial Information, produced under the *Financial Information Act*.



\_\_\_\_\_  
Bob Wells  
Mayor



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Adam Langenmaier, BBA, CPA, CA  
Director of Financial Services

June 26, 2024  
Date

June 26, 2024  
Date