



REGIONAL DISTRICT OF NANAIMO

AUDITED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024

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Management's Responsibility



To the Members of the Board of the Regional District of Nanaimo:

This statement is provided to clarify and outline the roles and responsibilities of the management team, the elected Board of Directors and the independent auditors in relation to the preparation and review of the Regional District of Nanaimo's annual financial results.

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Regional Board of Directors is composed entirely of Directors who are neither management nor employees of the Regional District. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for delegating the authority for approval of the consolidated financial statements. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management. The Board is also responsible for recommending the appointment of the Regional District's external auditors. The external auditors have full and free access to the Board and management to discuss their audit findings.

MNP LLP, an independent firm of Chartered Professional Accountants, has been appointed by the Regional Board of Directors to audit the consolidated financial statements and report to them; their report follows.

May 13, 2025

A handwritten signature in dark ink, appearing to read "Tiffany Moore", is written over a horizontal line.

Chief Financial Officer

To the Members of the Board of the Regional District of Nanaimo:

Opinion

We have audited the consolidated financial statements of Regional District of Nanaimo (the "RDN"), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of operations, remeasurement gains and losses, change in net financial assets and cash flows 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 RDN as at December 31, 2024, and the results of its consolidated operations, its consolidated remeasurement gains and losses, its consolidated 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 RDN 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.

Supplementary Information

The supplementary information on pages 40 to 60 have been presented for purposes of additional analysis and are unaudited. We do not express an opinion on these schedules because our examination did not extend to the detailed information therein.

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 RDN'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 RDN or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the RDN'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 RDN'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 RDN'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 RDN 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the RDN to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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

May 13, 2025

MNP LLP

Chartered Professional Accountants

REGIONAL DISTRICT OF NANAIMO
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

		2024	2023
Financial Assets			
Cash and cash equivalents	(Note 2)	\$ 77,734,727	\$ 68,120,762
Accounts receivable	(Note 3)	14,209,811	11,674,003
Portfolio investments	(Note 4)	112,568,923	109,832,418
Other jurisdictions debt receivable	(Note 5)	53,211,306	58,566,700
Other assets	(Note 6)	77,163	73,511
		257,801,930	248,267,394
Financial Liabilities			
Short-term loans	(Note 7)	1,364,092	625,854
Accounts payable	(Note 8)	14,058,081	11,386,093
Wages and benefits payable		3,459,863	2,775,899
Employee future benefits	(Note 9)	2,221,514	2,086,399
Permit deposits		1,198,569	1,209,944
Asset retirement obligations	(Note 10)	29,977,972	31,798,634
Deferred revenue	(Note 11)	40,667,137	40,072,964
Long-term debt	(Note 12)	112,592,560	117,329,872
		205,539,788	207,285,659
Net Financial Assets		52,262,142	40,981,735
Non-financial Assets			
Tangible capital assets	(Note 13)	343,015,311	324,992,052
Prepaid expenses		1,759,205	1,697,588
Inventory of supplies		54,117	64,078
		344,828,633	326,753,718
Accumulated Surplus	(Note 14)	\$ 397,090,775	\$ 367,735,453
Accumulated surplus represented by:			
Accumulated operating surplus		\$ 399,019,958	\$ 371,933,596
Accumulated remeasurement losses		(1,929,183)	(4,198,143)
Accumulated Surplus		\$ 397,090,775	\$ 367,735,453
Contingent Liabilities (Note 21)			
Commitments (Note 28)			



Tiffany Moore, CPA, CGA

Chief Financial Officer

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

REGIONAL DISTRICT OF NANAIMO
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget (Note 17)	2024	2023
Revenue			
Property tax requisition	\$ 84,396,548	\$ 82,811,080	\$ 74,472,231
Operating revenues	30,318,395	35,623,004	33,159,299
Government transfers and grants (Note 15)	46,132,628	17,793,448	21,884,897
Developer contributions	19,762,361	3,422,812	1,932,584
Other income	2,532,675	2,902,474	3,293,089
Investment income	300,000	5,680,795	5,140,199
Payments in lieu of taxes	451,440	545,376	541,159
	183,894,047	148,778,989	140,423,458
Expenses			
General Government	8,288,083	4,738,740	3,076,986
Development	7,308,616	5,836,981	6,281,583
Wastewater and Solid Waste Management	36,491,778	43,513,857	38,456,397
Utility Services	8,681,989	9,406,028	9,136,255
Transportation Services	48,783,551	31,185,633	30,320,165
Protective Services	10,678,413	9,657,575	8,514,017
Parks, Recreation and Culture	18,085,425	17,353,813	15,427,583
	138,317,855	121,692,627	111,212,986
Surplus for the year	45,576,192	27,086,362	29,210,472
Accumulated operating surplus, Beginning of year	371,933,596	371,933,596	342,723,124
Accumulated operating surplus, End of year (Note 14)	\$ 417,509,788	\$ 399,019,958	\$ 371,933,596

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

REGIONAL DISTRICT OF NANAIMO
CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
Accumulated remeasurement loss, Beginning of year	<u>\$(4,198,143)</u>	<u>\$(6,156,168)</u>
Unrealized gain attributable to portfolio investments	<u>2,268,960</u>	<u>1,958,025</u>
Net remeasurement gain, for the year	<u>2,268,960</u>	<u>1,958,025</u>
Accumulated remeasurement loss, End of year	<u><u>\$(1,929,183)</u></u>	<u><u>\$(4,198,143)</u></u>

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

REGIONAL DISTRICT OF NANAIMO
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget (Note 17)	2024	2023
Surplus for the year	\$ 45,576,192	\$ 27,086,362	\$ 29,210,472
Acquisition of tangible capital assets	(114,463,394)	(32,805,819)	(21,881,712)
Amortization of tangible capital assets	-	12,135,909	11,342,794
Revaluation of asset retirement obligation	-	2,187,481	-
Proceeds on disposal of tangible capital assets	-	172,519	255,030
Gain on disposal of tangible capital assets	-	(171,072)	(234,043)
Write-downs of tangible capital assets	-	457,718	26,392
Change in prepaid expenses	-	(61,617)	(319,074)
Change in inventories	-	9,966	(9,965)
Remeasurement gains	-	2,268,960	1,958,025
(Decrease) Increase in Net Financial Assets	(68,887,202)	11,280,407	20,347,919
Net Financial Assets, Beginning of year	40,981,735	40,981,735	20,633,816
Net Financial Assets (Debt), End of year	\$ (27,905,467)	\$ 52,262,142	\$ 40,981,735

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

REGIONAL DISTRICT OF NANAIMO
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
Operating Transactions		
Surplus for the year	\$ 27,086,362	\$ 29,210,472
Non-cash items included in surplus		
Amortization of tangible capital assets	12,135,909	11,342,794
Accretion expense	1,122,651	1,083,110
Contributed assets	-	(235,146)
Gain on disposal of tangible capital assets	(171,072)	(234,043)
Debt actuarial adjustments	(495,369)	(659,692)
Asset retirement obligations adjustments	(657,475)	-
Remeasurement gains	2,268,960	1,958,025
Change in non-cash working capital balances related to operations		
(Increase) decrease in accounts receivable	(2,535,808)	3,115,156
(Increase) decrease in other assets	(3,652)	119,961
Increase in accounts payable	2,671,984	1,994,235
Increase in deferred revenue	594,173	3,839,824
Increase in wages and benefits payable	683,964	241,505
Increase (decrease) in employee future benefits	135,115	(237,470)
Decrease in permit deposits	(11,375)	(12,667)
Increase in prepaid expenses	(61,617)	(319,074)
Decrease (increase) in inventory	9,966	(9,965)
Cash provided by operating transactions	42,772,716	51,197,025
Capital Transactions		
Acquisition of tangible capital assets	(32,446,454)	(21,247,021)
Proceeds on disposal of tangible capital assets	172,519	255,030
Cash used in capital transactions	(32,273,935)	(20,991,991)
Investment Transactions		
Cash (used in) provided by investment transactions	(2,736,505)	24,536,085
Financing Transactions		
Short and long-term debt issued	4,841,157	1,059,759
Repayment of short and long-term debt	(2,989,468)	(3,279,723)
Cash provided by (used in) financing transactions	1,851,689	(2,219,964)
Net change in cash and cash equivalents	9,613,965	52,521,155
Cash and cash equivalents, Beginning of year	68,120,762	15,599,607
Cash and cash equivalents, End of year	(Note 2) \$ 77,734,727	\$ 68,120,762

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

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

The Regional District of Nanaimo (RDN) incorporated in 1967 under the provisions of the British Columbia Municipal Act. Its principal activities are the provision of RDN wide local government services to the residents of seven electoral areas and four 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 supply and sewage collection, wastewater disposal, solid waste collection and disposal, and street lighting.

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Principles of consolidation

The RDN follows Canadian public sector accounting standards issued by the Public Sector Accounting Board (PSAB) of CPA Canada.

Consolidated financial statements have been prepared in accordance with the recommendations of the Public Sector Accounting Board (PSAB). The consolidated financial statements include the activities related to all funds belonging to the one economic entity of the RDN. In accordance with those standards, inter-departmental and inter-fund transactions have been removed to ensure financial activities are recorded on a gross basis. The consolidated financial statements have been prepared on a going concern basis.

The resources and operation of the RDN 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 include the RDN’s proportionate share of the Arrowsmith Water Service (a joint venture agreement with the City of Parksville and Town of Qualicum Beach) and the Englishman River Water Service (a joint venture agreement with the City of Parksville). The RDN’s share of the joint ventures is accounted for on a proportionate basis as follows:

Arrowsmith Water Service	22.4%
Englishman River Water Service	26.0%

Inter-entity transactions are eliminated on consolidation.

(b) Cash and cash equivalents

Cash equivalents are carried at cost and have a maturity period of less than three months.

(c) Investments and financial instruments

Fair value category investments are quoted in an active market and are reflected at fair value as at the reporting date. Sales and purchases of investments are recorded on the trade date. Transaction costs related to the acquisition of investments are recorded as an expense. Unrealized gains and losses on financial assets are recognized in the Statement of Remeasurement Gains and Losses until such time that the financial asset is derecognized due to disposal or impairment. At the time of derecognition, the related realized gains and losses are recognized in the Statement of Operations and related balances reversed from the Statement of Remeasurement Gains and Losses. RDN records Municipal Finance Authority (MFA) investments at fair

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- (c) Investments and financial instruments (Continued)
market value. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

(d) Non-financial assets

i. Tangible capital assets

Tangible capital assets are physical assets that are to be used on a continuing basis, are not for sale in the ordinary course of operations and have useful economic lives extending beyond a single year. Section 3150 of Public Sector Accounting Handbook requires governments to record and amortize the assets over their estimated useful lives. Tangible capital assets are reported at historical cost and include assets financed through operating budgets, short-term and long-term debt, and leases. Tangible capital assets, when acquired, are recorded at cost which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. Tangible capital asset cost less any estimated residual value is amortized on a straight-line basis over estimated useful lives as follows:

Asset Category	Useful Life Range (years)
Land	n/a
Land Improvements	15 - 50
Building	20 - 50
Equipment, Furniture & Vehicles	5 - 20
Engineering Structures	
Water	20 - 100
Sewer	20 - 100
Wastewater	20 - 100
Solid Waste	20 - 50
Transportation	20 - 50

Assets under construction are not amortized until the asset is available for productive use.

ii. Contributions of tangible capital assets

Tangible capital assets received as contributions (examples are parklands as a result of subdivision, donated land and infrastructure built by property developers which is transferred to the RDN) are recorded as assets and revenues at their fair value at the date of receipt.

iii. Inventories

Inventories held for consumption are recorded at the lower of cost and replacement cost.

(e) Debt servicing cost

Interest is recorded on an accrual basis.

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Revenue recognition

Revenues are recorded on the accrual basis and are recognized in the period in which they are earned.

Property tax revenues and payments in lieu are recognized as revenue when levied. Operating revenues such as user fees, tipping fees and garbage and recycling collection fees are recognized when the performance obligation to the customer is satisfied, amounts are measurable and when collectability is reasonably assured. Interest on investments is recorded when earned on an accrual basis. Development cost contributions are recorded as deferred revenues when received and recognized as revenue in the year in which the associated expenditures are incurred. Donations of tangible assets are recognized as revenue on the date of receipt. Other revenues are recognized as revenue when performance obligations are satisfied, amounts can be reasonably estimated and collectability is reasonably assured.

The RDN 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 RDN recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

(g) Expense recognition

Operating expenses are recorded on an accrual basis. Expenses under the accrual basis are recognized as they are incurred and measurable based on receipt of goods and services and/or the creation of a legal obligation to pay.

Estimates of employee future benefits are recorded as expenses in the year they are earned.

(h) Contingent liabilities

Contingent liabilities are recognized in accordance with PS 3300, which requires that an estimate be recorded when it is likely that a future event will confirm that a liability has been incurred by the financial statement date and that the amount can be reasonably estimated.

(i) Use of estimates

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 financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Significant areas requiring management estimates are the determination of employee retirement benefits, asset retirement obligation liabilities, likelihood of collection of accounts receivable, useful lives of tangible capital assets and provisions for contingencies. Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the RDN is responsible for. Actual results may vary from those estimates and adjustments will be reported 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.

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Asset retirement obligations

Asset retirement obligations ("ARO") are costs that are expected to be incurred upon the retirement of tangible capital assets. The RDN recognizes liabilities for asset retirement obligations when there is a legal obligation to incur these retirements costs, the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made.

ARO liabilities are recorded at an amount that is the best estimate of the retirement costs, at the financial statement date. This liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time (accretion expense) and for any revisions to the timing, amount required to settle the obligation, or the discount rate.

Upon the initial measurement of an ARO liability, and if the related tangible capital asset is in productive use, an equal amount is added to the carrying value of the related tangible capital asset. The ARO is considered part of the acquisition cost of the tangible capital asset and its initial value is amortized over the useful life of the related tangible capital asset. If, at the time of initial recognition of the ARO liability, the tangible capital asset that the retirement costs relate to is not in productive use or is not recognized as a tangible capital asset, the value of the ARO liability is recorded as an expense.

(k) 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 RDN 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 RDN 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 RDN 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.

(l) Adoption of new accounting policies

PSAS 3400 Revenue

On January 1, 2024, the RDN adopted Public Sector Accounting Standard PSAS 3400 Revenue. This standard addresses 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. Performance obligations are enforceable promises to provide specific goods or services to a specific payor and can be satisfied at a point in time or over a period of time. Revenue from a transaction with a performance obligation is recognized when, or as, the entity has satisfied the performance obligation(s). Revenue from transactions with no performance obligation is recognized when a public sector

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- (l) Adoption of new accounting policies (Continued)
entity has the authority to claim or retain an inflow of economic resources and a past event gives rise to a claim of economic resources has occurred. The RDN has reviewed the five indicators included in the new standard to determine if any of the organization's revenue involves a performance obligation that should be recognized over a period of time and has determined that either material revenue streams do not meet these criteria or adjustments required are not material.

2. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are comprised of cash on hand and cash on deposit at financial institutions.

	2024	2023
Cash	\$ 77,734,727	\$ 68,120,762

3. ACCOUNTS RECEIVABLE

	2024	2023
Province of British Columbia	\$ 3,278,341	\$ 946,423
Government of Canada	1,300,362	971,581
Regional and local governments	1,686,079	2,747,282
BC Transit Annual Operating Agreement	3,719,439	3,320,662
Developer DCC instalments/contributions	84,087	101,233
Other trade receivables	4,141,503	3,586,822
	<u>\$ 14,209,811</u>	<u>\$ 11,674,003</u>

4. PORTFOLIO INVESTMENTS

	2024	2023
MFA Pooled Bond Fund	\$ 112,344,685	\$ 106,684,974
Term Deposit and Fixed Income	224,238	3,147,444
	<u>\$ 112,568,923</u>	<u>\$ 109,832,418</u>

Investments include a term deposit with an interest rate of 3.05% maturing in 2025.

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

5. OTHER JURISDICTIONS DEBT RECEIVABLE

Pursuant to the Local Government Act, the RDN acts as the agency through which its member municipalities and other jurisdictions borrow funds from the Municipal Finance Authority. The annual cost of servicing this debt is recovered entirely from the borrowing jurisdiction. However, the RDN is joint and severally liable for this debt in the event of default.

	2024	2023
Town of Qualicum Beach	\$ 462,936	\$ 925,873
City of Parksville	4,707,630	4,933,236
District of Lantzville	3,847,461	3,963,556
City of Nanaimo	32,786,202	36,781,217
Vancouver Island Regional Library	11,407,077	11,962,818
	<u>\$ 53,211,306</u>	<u>\$ 58,566,700</u>

6. OTHER ASSETS

	2024	2023
Security deposits	<u>\$ 77,163</u>	<u>\$ 73,511</u>

7. SHORT-TERM LOANS

During 2024, the RDN entered into two additional short-term loan agreements totaling \$902,737 with the Municipal Finance Authority. In 2024, principal payments of \$164,499 were made. The maturity dates of the loans range between 3 to 5 years. The interest rates for these loans are variable, which at December 31 was 4.05% (2023, 5.61%).

	2024	2023
Land - Community Park EA B	\$ 840,895	\$ 136,342
Fire - Dashwood - Fire Engine Apparatus	152,737	-
San Pareil Water - UV Treatment upgrade	-	12,420
Fire - Coombs Hillier - ASAR Building Acquisition	42,266	52,833
Fire - Bow Horn Bay - SCBA Equipment	168,194	224,259
Whiskey Creek - Water Upgrade	160,000	200,000
	<u>\$ 1,364,092</u>	<u>\$ 625,854</u>

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

8. ACCOUNTS PAYABLE

	2024	2023
Payable to Federal Government	\$ 539,276	\$ 492,876
Payable to Provincial Government	1,310,399	1,543,824
Payable to other Local Governments	755,477	38,847
Trade and other payables	11,452,929	9,310,546
	<u>\$ 14,058,081</u>	<u>\$ 11,386,093</u>

9. EMPLOYEE FUTURE BENEFITS

Retirement Benefits - The RDN provides vested sick leave benefits to its employees who retire where they can qualify for a one time payout of up to 60 days of their accumulated unused sick leave. The amount recorded for these benefits is based on an actuarial evaluation done by an independent firm using a projected benefit actuarial valuation method prorated on service. The actuarial valuation was calculated at December 31, 2024.

The accrued post-employment benefits are as follows:

	2024	2023
Balance, beginning of year	\$ 2,086,399	\$ 2,090,298
Current service costs	200,150	187,073
Benefits paid	(108,834)	(209,378)
Interest cost	77,519	78,414
Amortization of Net Actuarial Gain	(33,720)	(60,008)
Balance, end of year	<u>\$ 2,221,514</u>	<u>\$ 2,086,399</u>

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

9. EMPLOYEE FUTURE BENEFITS (CONTINUED)

The significant actuarial assumptions adopted in measuring the RDN's post-employment benefits are as follows:

	2024	2023
Discount Rate	4.2%	4.1%
Expected Inflation Rate and Wage & Salary Increases	2.5%	2.5%
	2024	2023
Operating Revenue Fund - Retirement benefits payable	\$ 2,164,091	\$ 1,889,762
Consolidation adjustment for actuarial valuation	57,423	196,637
Accrued benefit balance, end of year	<u>\$ 2,221,514</u>	<u>\$ 2,086,399</u>

10. ASSET RETIREMENT OBLIGATION

The RDN's asset retirement obligations liability consists of the following items:

Landfill

The RDN has obligations with respect to the closure and post closure monitoring and maintenance of the RDN's landfill.

Landfill closure costs include placing a permanent cover over the face of the landfill. These costs are estimated based on the currently open area of the landfill. The 2024 Design Operation and Closure plan includes revisiting previously filled sections of the existing landfill, to improve the future final closure of the facility, as well as phased construction to develop the airspace of the Regional Landfill. As at December 31, 2024 there was approximately 1,566,258 cubic meters of airspace available for waste and daily cover. This capacity is anticipated to be fully utilized in 2045. The total estimated undiscounted future expenditures for closure costs on existing development are \$24,100,788 (2023, \$25,298,728).

Landfill post closure costs include landfill gas monitoring, leachate collection system operation, and general site maintenance for a period of 200 years after the landfill is permanently closed. The total post closure costs are estimated based on the probable closure date, the regulated monitoring period, and the estimated annual costs. The current estimate for annual post closure costs, in current year dollars, is \$210,535 for years 1-5, \$192,067 for years 6-10, \$182,833 for years 11-15, \$177,908 for years 16-20, \$176,028 for years 21-25, \$176,028 for years 26-30, \$139,587 for years 31-200. The total estimated undiscounted future expenditures for post closure costs are \$29,306,785 (2023, \$26,875,000). These costs are expected to be incurred, and the ARO liability settled, over the 200-year post closure monitoring period starting in 2045.

The asset retirement costs related to both the closure and post closure costs are being amortized on a straight line basis, in accordance with the useful life of the landfill. The ARO liability has been estimated using a net present value technique with a discount rate of 3.53% (2023, 3.57%).

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

10. ASSET RETIREMENT OBLIGATION (CONTINUED)

The total estimated discounted ARO liability for the landfill closure & post closure at December 31, 2024 is \$29,603,284 (2023, \$31,433,191).

Removal of assets constructed on land not owned by the RDN

The RDN has entered into land-use agreements which contain clauses that obligate the RDN to remove constructed assets and/or return the land to its original condition upon termination of the arrangement. The constructed assets consist of a building and bridges. The related asset retirement costs are being amortized on a straight line basis, in accordance with the useful life of the assets. The ARO liability has been estimated using a net present value technique with a discount rate of 3.53% (2023, 3.57%). The estimated total undiscounted future expenditures for retirement costs are \$472,710 (2023, \$472,710). These costs are expected to be incurred, and the ARO liability settled, between 2033 and 2058. The total estimated discounted ARO liability as at December 31, 2024 is \$374,688 (2023, \$365,443).

The value of these items are as follows:

	2024		
	Landfill	Removal of assets constructed on land not owned by the RDN	Total
ARO liability as at January 1, 2024	\$ 31,433,191	\$ 365,443	\$ 31,798,634
Settling of liability during the year	(98,355)	-	(98,355)
Accretion expense	1,109,749	12,902	1,122,651
Change due to revisions in estimates	(2,841,301)	(3,657)	(2,844,958)
ARO Liability as at December 31, 2024	<u>\$ 29,603,284</u>	<u>\$ 374,688</u>	<u>\$ 29,977,972</u>

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

10. ASSET RETIREMENT OBLIGATION (CONTINUED)

Contingent Asset Retirement Obligations

The RDN owns assets for which it is uncertain whether there exists a legal obligation to incur asset retirement costs. In each case, the likelihood of the future event that would confirm the existence of these ARO liabilities is not yet determinable. As a result, these contingent AROs have not been recognized in the consolidated financial statements. The contingent AROs are as follows:

A. Assets constructed on land not owned by the RDN

The RDN has constructed assets on land which it has legal rights to through either legal agreement, statutory right of way, or other permits issued by another government. Retirement costs for these assets would consist of the costs to remove these assets and restore the sites to their previous conditions. The confirming future events for these contingent liabilities are the future decisions of the counterparty to these arrangements. A total of 42 contingent AROs have been identified in this category. The current, undiscounted estimate of contingent retirement costs totals \$770,000.

B. Water wells

The RDN owns 25 water wells. These wells are subject to the requirements of Part 9 of Groundwater Protection Regulation, which is empowered by the Water Sustainability Act of British Columbia. This legislation requires certain activities be performed upon the deactivation or decommissioning of a well. The RDN has no current plans to deactivate or decommission its wells. Further, the RDN is not able to determine when or if its wells will be deactivated or decommissioned in the future. The confirming future events for these contingent liabilities are the future assessments of each well's ongoing viability and the resulting decisions by the RDN as to its continuing service. The current, undiscounted estimate of contingent retirement costs is \$10,000 per well for a total of \$250,000.

C. Arrowsmith Dam

As described in Note 23, the RDN is party to the AWS joint venture which owns the Arrowsmith Dam, and is proportionally exposed to this joint venture's liabilities. The Arrowsmith Dam is subject to the Dam Safety Regulations, which is empowered by the Water Sustainability Act of British Columbia. This legislation requires that, prior to removing, decommissioning or deactivating a dam, the dam operator must prepare, and have approved by the regulator, a plan for this activity. The AWS joint venture has no current plans to remove, decommission or deactivate the Arrowsmith Dam. The confirming future event for this contingent liability is the future assessment of the Arrowsmith Dam's ongoing viability and the resulting decision by the AWS joint venture as to its continuing service. The contingent retirement costs for the Arrowsmith Dam cannot currently be estimated as they are dependent upon the nature of activities that will be required in the regulator-approved plan.

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

11. DEFERRED REVENUE

	December 31, 2023	Restricted Inflows	Revenue Recognized	December 31, 2024
Development Cost Charges	\$ 26,749,380	\$ 4,454,069	\$(3,422,812)	\$ 27,780,637
Community Works Fund	11,811,959	2,488,908	(2,976,537)	11,324,330
Other	1,511,623	3,426,897	(3,376,350)	1,562,170
	<u>\$ 40,072,962</u>	<u>\$10,369,874</u>	<u>\$(9,775,699)</u>	<u>\$ 40,667,137</u>

Development Cost Charges - are amounts collected or payable as a result of new subdivision or building developments under the authority of Section 559 of the *Local Government Act*. The purpose of Section 559 is to collect funds for infrastructure which will be built as a result of population growth. Development Cost Charge bylaws have been enacted for the future expansion of wastewater treatment facilities, community parks, water and bulk water system.

Community Works Fund - is a program component of the federal government Canada Community-Building Fund. Additional information on the RDN's use of the Community Works Fund grants is included in the Schedule of Receipts and Disbursements Community Works Fund Program.

12. LONG-TERM DEBT

Debt is recorded and payable in Canadian dollars. It is the current policy of the Municipal Finance Authority to secure debt repayable only in Canadian dollars.

Details of long-term debt, including debt issue numbers, maturity dates, interest rates and outstanding amounts, are summarized in the Schedule of Long-Term Debt.

	2024	2023
Long-term debt - RDN Services	\$ 59,381,254	\$ 58,763,172
Vancouver Island Regional Library	11,407,077	11,962,818
Member municipalities	41,804,229	46,603,882
Total Long-Term Debt	<u>\$ 112,592,560</u>	<u>\$ 117,329,872</u>

Payments of principal on issued debt of the RDN, not including member municipalities, for the next five years are:

2025	2026	2027	2028	2029	Total	Due after five years
\$ 2,934,079	\$ 2,929,051	\$ 2,905,588	\$ 2,868,628	\$ 2,868,628	\$ 14,505,974	\$ 44,875,280

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

13. TANGIBLE CAPITAL ASSETS

Net Book Value	2024	2023
Land	\$ 52,156,255	\$ 50,876,181
Land improvements	19,263,115	18,387,675
Buildings	46,850,749	46,559,170
Engineered Structures	162,817,171	156,017,478
Equipment, Furniture and Vehicles	32,110,293	27,900,555
Assets Under Construction	29,817,728	25,250,993
	<u>\$ 343,015,311</u>	<u>\$ 324,992,052</u>

The Consolidated Schedule of Tangible Capital Assets provides details of acquisitions, disposals and amortization for the year.

14. ACCUMULATED SURPLUS

The financial operations of the RDN are divided into three funds: capital fund, general revenue fund and reserve fund. For accounting purposes, each fund is treated as a separate entity.

General Revenue Fund - represents the accumulated operating surplus of the RDN which has not otherwise been allocated by the Board as reserves for special purposes. It also includes reserve accounts appropriated for special purposes that may be used by the Board without legislative restrictions.

Capital Fund - represents amounts which have been expended by or returned to the General Revenue Fund or a Reserve Fund for the acquisition of tangible capital assets and includes related debt and refunds of debenture debt sinking fund surpluses.

Reserve Fund - represents that portion of the accumulated operating surplus that has been set aside to fund future expenditures. It includes statutory reserves created by bylaw under the authority of the Local Government Act.

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

14. ACCUMULATED SURPLUS (CONTINUED)

The Accumulated Surplus consists of individual fund surpluses (deficit) and reserves as follows:

	2024	2023
General Revenue Fund - Unappropriated Surplus	\$ 15,044,825	\$ 10,574,256
General Revenue Fund - Appropriated Surplus		
Reserve for future expenditure	23,994,173	25,518,926
Landfill closure	4,446,636	3,794,043
Feasibility study	725,789	659,443
Property insurance deductible - fire departments	197,588	160,986
Liability insurance deductible	181,104	174,420
Other donations	19,907	19,172
Regional parks and trails donations	44,893	42,597
Vehicle fleet replacement (various departments)	473,667	567,663
	45,128,582	41,511,506
Net investment in tangible capital assets (Note 16)	282,269,965	265,603,026
Capital Fund advances	(4,851,355)	(3,297,333)
Future Liabilities - Employee Benefits (Note 9)	(57,423)	(196,637)
Future Liabilities - Asset Retirement Obligations (Note 10)	(29,977,972)	(31,798,634)
	292,511,797	271,821,928
Restricted Reserve Funds	106,508,161	100,111,668
Accumulated operating surplus	399,019,958	371,933,596
Remeasurement losses	(1,929,183)	(4,198,143)
Accumulated surplus	\$ 397,090,775	\$ 367,735,453

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

15. GOVERNMENT TRANSFERS AND GRANTS

	2024	2023
Federal Government		
Operating Transfers	\$ 77,559	\$ 98,407
Capital Transfers	3,043,696	2,952,655
Total Federal Government	3,121,255	3,051,062
Provincial Government		
Operating Transfers	11,175,927	10,243,187
Capital Transfers	3,374,570	8,489,751
Total Provincial Government	14,550,497	18,732,938
Local Government		
Operating Transfers	5,117	7,609
Capital Transfers	116,579	93,288
Total Local Government	121,696	100,897
Total Government Transfers and Grants	\$ 17,793,448	\$ 21,884,897

16. NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Net investment in tangible capital assets represents the historic cost of capital expenditures less debt obligations incurred to purchase and develop the infrastructure.

	2024	2023
Tangible capital assets (Note 13)	\$ 343,015,311	\$ 324,992,052
Short-term loans (Note 7)	(1,364,092)	(625,854)
Long-term debt - RDN Services (Note 12)	(59,381,254)	(58,763,172)
Net investment in tangible capital assets (Note 14)	\$ 282,269,965	\$ 265,603,026

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

17. BUDGET FIGURES

Budget figures represent the Financial Plan Bylaw adopted by the Board on December 12, 2023. The financial plan includes capital expenditures but does not include amortization expense. The financial plan forms the basis for taxation and fees and charges rates which may be required for a particular year. The following reconciliation of the budgeted "Surplus for the year" is provided to show which items must be added or removed to reflect to the budgeted financial plan values which are shown compared to actual expenditures on the General Revenue Fund Schedule of Revenue and Expenditures.

		2024 Budget
Budgeted Surplus for the year		\$ 45,576,192
Add:		
Transfers from reserves		51,128,049
Proceeds of borrowing		29,804,955
Prior year operating surplus		7,112,020
Less:		
Capital expenses		(114,463,394)
Debt principal repayments/actuarial adjustments		
Budgeted principal payments	\$ 7,017,588	
Add: Actuarial adjustments	495,369	
Less: Principal payments for member municipalities	(3,896,875)	(3,616,082)
Transfer to reserves		(15,541,740)
Consolidated Budgeted Surplus, per Regional District of Nanaimo Financial Plan Bylaw No. 1902		\$ -

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

18. MUNICIPAL FINANCE AUTHORITY RESERVE DEPOSITS

The RDN 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. As at December 31, 2024, the RDN had debt reserve funds of \$921,045 (2023, \$854,325). Debt reserve funds are not recorded in the consolidated financial statements.

19. NORTH ISLAND 9-1-1 CORPORATION

A 9-1-1 emergency call answering service is provided by the North Island 9-1-1 Corporation, which is owned by the Regional Districts of Comox Valley, Strathcona, Mount Waddington, Alberni Clayoquot, Nanaimo and qathet. The shares in the corporation are owned as follows:

Alberni Clayoquot	13.71 shares
Comox Valley	31.20 shares
Strathcona	18.76 shares
Mount Waddington	3.51 shares
Nanaimo	24.32 shares
qathet	8.50 shares

The RDN’s investment in shares of the North Island 9-1-1 Corporation is recorded at cost as it does not fall under the definition of a government partnership (PS 3060.06). The RDN's share of the corporation is equal to 24.32% and the degree of control is proportionate to the ownership share. As no benefits are expected from the ownership, it has not been accounted for as an equity investment.

20. PENSION LIABILITY

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

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

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

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

20. PENSION LIABILITY (CONTINUED)

The next valuation will be as at December 31, 2024, with results available in 2025.

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 RDN paid \$3,030,458 (2023, \$2,818,546) for employer contributions to the Plan in fiscal 2024.

	2024	2023
Employer portion	\$ 3,030,458	\$ 2,818,546
Employee Portion	2,800,460	2,607,111
	<u>\$ 5,830,918</u>	<u>\$ 5,425,657</u>

21. CONTINGENT LIABILITIES

Contingent liabilities are recognized by the RDN in accordance with PS 3300.15. As at December 31, 2024, there were outstanding claims against the RDN, however, no liability has been accrued because amounts are undeterminable and the likelihood of the RDN having to make payment is uncertain.

Contingent liabilities for asset retirement obligations are included in Note 10.

22. ENVIRONMENTAL REGULATIONS

The RDN is subject to environmental regulations which apply to a number of its operations. These regulations may require future expenditures to meet applicable standards and subject the RDN to possible penalties for violations. Amounts required to meet these obligations will be charged to operations when incurred and/or when they can be reasonably estimated.

23. ARROWSMITH WATER SERVICE AND ENGLISHMAN RIVER WATER SERVICE JOINT VENTURES

The Arrowsmith Water Service (AWS) was formed in 1996 as a joint venture between the RDN, the City of Parksville and the Town of Qualicum Beach. The AWS was established to develop a bulk water supply available to the participants in the service and to construct the Arrowsmith Dam as a first step in that development as well as to provide for protection of the fisheries habitat of the Englishman River.

The Englishman River Water Service (ERWS) is a joint venture between the City of Parksville and the RDN, formed to secure a bulk water supply from the Englishman River. This regional partnership supplements existing well supply sources owned and operated by the City of Parksville and Nanoose Bay Peninsula Water Service Area. The ERWS development plan includes a new river water supply intake, new water treatment plant and distribution system.

Financial results and budget for the joint ventures are consolidated in the RDN's financial statements proportionately based on the joint venture agreements: 22.4% of the AWS and 26% of the ERWS.

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

23. ARROWSMITH WATER SERVICE AND ENGLISHMAN RIVER WATER SERVICE JOINT VENTURES (CONTINUED)

The following table summarizes the financial statements of the two joint ventures.

	Arrowsmith Water Service 2024	Englishman River Water Service 2024
Financial assets	\$ 585,630	\$ 500,000
Non-financial assets (tangible capital assets)	6,463,992	43,051,259
Accumulated surplus	<u>\$ 7,049,622</u>	<u>\$ 43,551,259</u>
Revenues		
Joint venturer contributions	\$ 323,258	\$ 1,769,407
Expenses		
Operating	<u>(281,256)</u>	<u>(1,531,018)</u>
Annual surplus	<u>\$ 42,002</u>	<u>\$ 238,389</u>

A contingent ARO liability relating to AWS is described in Note 10.

24. CONTAMINATED SITES

At the reporting date only one site was identified as potentially contaminated due to past industrial use at this site and on the neighbouring property. For this site there is insufficient information to determine whether contamination exceeding the relevant environmental standard is likely to exist, or whether remediation is required. The future cost and responsibility for remediation of this site is not currently determinable.

25. FINANCIAL INSTRUMENT RISK

The RDN is exposed to various risks through its financial assets and liabilities. The following analysis provides a measurement of those risks at December 31, 2024. There have been no changes to exposure of these risks from the prior year.

(a) Credit Risk

Credit risk is the risk of loss due to the failure by debtors to meet contractual obligations. Financial instruments that are potentially subject to credit risk consist primarily of cash and cash equivalents, portfolio investments, and accounts receivable. The RDN has an investment policy to ensure investments are managed appropriately to secure the preservation of capital and the availability of liquid funds. The RDN invests surplus funds in accordance with its investment policy. The RDN doesn't have significant exposure to individual customers as the majority of receivables are due from federal and provincial agencies.

(b) Interest Rate Risk

Interest rate risk arises when the fair value or future cash flows of a financial instrument fluctuate because of

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

25. FINANCIAL INSTRUMENT RISK (CONTINUED)

(b) Interest Rate Risk (Continued)

changes in market interest rates. Investments bear some interest rate risk but these risks are mitigated through the diversification of the portfolio.

(c) Market Risk

Market risk arises when the value of an investment fluctuates as a result of changes in market prices, whether those changes are caused by factors specific to the individual investment, or factors affecting all securities traded in the market. The RDN manages its market risk by holding instruments in well diversified portfolios.

(d) Liquidity Risk

Liquidity risk is the risk that the RDN will not be able to meet its obligations as they fall due. The RDN maintains adequate levels of working capital to ensure all its obligations can be met when they fall due.

26. COMMITMENTS

As at December 31, 2024, the RDN had the following significant commitments:

Circular Waste British Columbia Inc. - for the Solid Waste Organics Processing Agreement. This 20-year agreement, which expires December 7, 2038, provides for a minimum payment of \$1,350,000 in the first year and is adjusted for inflation in each of the subsequent years.

Waste Connections of Canada - for the Curbside Collection of Garbage, Recyclables and Organics Services. This 10-year agreement commencing on October 1, 2020 provides for an annual aggregate contract value of approximately \$3,156,000 in the first year and is subject to an annual rate escalation based on the average Consumer Price Index for British Columbia for the 12 month period preceding the adjustment date.

Sylvis Environmental Services Inc. - for the Beneficial Use Program for Class B Biosolids from Greater Nanaimo Pollution Control Centre (Biosolids Management) Agreement. This 5-year agreement (with the option to renew for an additional 5 years) commencing on October 19, 2021 provides for an annual payment of \$1,067,500 for the first three years and \$1,087,100 for the last two years for a total commitment of \$5,376,700.

AECOM Canada, LTD & Chandos Bird Joint Venture - for detailed design and construction of the French Creek Pollution Control Centre Stage IV Expansion and Odour Control Upgrade Project. This agreement commencing July 9, 2024, with a final completion date of March 25, 2027, provides for an aggregate contract value of approximately \$115,552,100.

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

27. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the presentation adopted in the current year.

28. SUBSEQUENT EVENTS

Subsequent to the reporting date, the United States government announced new tariffs on imported goods. The Canadian government then announced retaliatory tariffs and other measures. This has caused economic uncertainty and its effects on the Regional District's operations in the future is currently uncertain.

REGIONAL DISTRICT OF NANAIMO
CONSOLIDATED SCHEDULE OF REVENUE AND EXPENSES BY SEGMENT
AS AT DECEMBER 31, 2024

PS2700 requires that governments define and disclose additional information related to its activities, by segment. Regional Districts are required by the Local Government Act to charge or allocate all expenses directly or reasonably attributable to a service, to that service. The information in these financial statements conforms in all respects to the requirements of the Local Government Act.

For the purposes of PS2700 the segmented information above corresponds to the classification of expenses shown on the Consolidated Statement of Operations. The expense classifications on the Consolidated Statement of Operations represent the major activities provided by the RDN.

The following activities are included in the segments:

General Government includes overall administration, legislative services including elections and feasibility studies. These services are paid for by multiple member jurisdictions of the RDN and affect most taxpayers residing in the RDN. Schedule A of this report provides additional details with respect to revenues and expenditures for services falling under General Government.

Development includes community and regional land use planning, house numbering and building inspection. Development services are largely paid for by Electoral Areas of the RDN. Schedules B of this report provide additional details with respect to revenues and expenditures for each of these services.

Wastewater and Solid Waste includes sewage treatment plants and solid waste disposal activities, including programs for garbage collection and recycling. The RDN operates four treatment plants in both the northern and southern portions of the RDN. A solid waste landfill and transfer station are funded at a regional level, with garbage collection & recycling services provided in areas outside of the City of Nanaimo. Additional details with respect to revenues and expenditures for wastewater treatment plants can be found on Schedule C-1 of this report. Additional details on revenue and expenditure information for solid waste management is found on Schedule C.

Utility Services includes neighbourhood water supply, sewage collection systems, street lights and electric vehicle charging stations. Only taxpayers within these areas pay for the service. Additional revenue and expenditure information for these services can be found on Schedules C, C-2, C-3 and C-4 of this report.

Transportation Services includes conventional and Handy Dart bus service. Public transit services are available to the City of Nanaimo, City of Parksville, Town of Qualicum Beach, Electoral Area G and portions of Electoral Area A, E and C. Additional revenue and expenditure information for transportation services is found on Schedule E of this report.

Protective Services includes volunteer and contract fire protection services, emergency planning, bylaw enforcement and the RDN's participation in E911 services. Additional revenue and expenditure information for protective services is found on Schedules B-1, B-2 and B-3 of this report.

Parks, Recreation and Culture includes operations and development of community and regional parks provision of recreation programming, operation of a multiplex arena and aquatic centre and includes some services provided by agreement with municipalities within the RDN. Additional revenue and expenditure information for parks, recreation and culture services is found on Schedules D and D-1 of this report.

REGIONAL DISTRICT OF NANAIMO
CONSOLIDATED SCHEDULE OF REVENUE AND EXPENSES BY SEGMENT
AS AT DECEMBER 31, 2024

	General Government	Development	Wastewater and Solid Waste	Utility Services	Transportation Services	Protective Services	Parks, Recreation and Culture	2024 Total	2023 Total)
Revenues									
Property tax requisition	\$ 4,534,569	\$ 3,939,674	\$ 20,503,818	\$ 8,107,975	\$ 18,489,552	\$ 10,240,049	\$ 16,995,443	\$ 82,811,080	\$ 74,472,231
Operating revenues	26,209	1,363,452	24,018,350	2,040,230	5,973,878	86,103	2,114,782	35,623,004	33,159,299
Government transfers and grants	1,231,729	702,171	4,064,859	526,831	9,676,616	291,681	1,299,561	17,793,448	21,884,897
Developer contributions	-	-	3,422,812	-	-	-	-	3,422,812	1,932,584
Other income	449,593	51,197	1,492,542	166,801	348,162	174,819	219,360	2,902,474	3,293,089
Investment income	1,788,890	172,675	1,921,151	282,232	610,919	208,757	696,171	5,680,795	5,140,199
Payments in lieu of taxes	100,657	13,892	205,388	8,124	153,785	18,525	45,005	545,376	541,159
	8,131,647	6,243,061	55,628,920	11,132,193	35,252,912	11,019,934	21,370,322	148,778,989	140,423,458
Expenses									
Operating goods and services	(4,961,961)	2,769,417	23,998,638	5,092,010	13,509,518	6,724,339	8,477,570	55,609,531	49,995,929
Wages and benefits	9,440,937	3,043,945	10,155,044	2,326,197	17,345,837	1,779,307	7,248,473	51,339,740	47,137,901
Debt interest	-	-	1,426,732	373,852	-	328,610	152,291	2,281,485	2,165,497
Amortization of tangible capital assets	398,978	23,619	7,481,169	1,613,969	330,278	825,319	1,462,577	12,135,909	11,342,794
Accretion expense	-	-	1,109,749	-	-	-	12,902	1,122,651	1,083,110
Change in future cost estimates	(139,214)	-	(657,475)	-	-	-	-	(796,689)	(512,245)
	4,738,740	5,836,981	43,513,857	9,406,028	31,185,633	9,657,575	17,353,813	121,692,627	111,212,986
Surplus for the year	\$ 3,392,907	\$ 406,080	\$ 12,115,063	\$ 1,726,165	\$ 4,067,279	\$ 1,362,359	\$ 4,016,509	\$ 27,086,362	\$ 29,210,472

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

REGIONAL DISTRICT OF NANAIMO
CONSOLIDATED SCHEDULE OF REVENUE AND EXPENSES BY SEGMENT
AS AT DECEMBER 31, 2023

	General Government	Development	Wastewater and Solid Waste	Utility Services	Transportation Services	Protective Services	Parks, Recreation and Culture	2023 Total	2022 Total
Revenues									
Property tax requisition	\$ 4,375,229	\$ 3,521,359	\$ 18,598,856	\$ 7,307,443	\$ 15,796,954	\$ 8,559,892	\$ 16,312,498	\$ 74,472,231	\$ 68,409,344
Operating revenues	22,058	1,217,568	22,087,633	2,261,320	5,616,452	57,649	1,896,619	33,159,299	31,430,508
Government transfers and grants	864,686	846,632	2,129,671	1,292,722	9,670,927	2,051,559	5,028,700	21,884,897	18,646,430
Developer contributions	-	-	1,697,438	235,146	-	-	-	1,932,584	2,450,727
Other income	439,848	10,297	1,143,365	178,089	336,315	445,411	739,764	3,293,089	2,611,011
Investment income	1,514,179	145,898	1,880,300	253,592	505,101	221,321	619,808	5,140,199	3,045,778
Payments in lieu of taxes	101,058	13,350	204,767	7,575	157,645	18,426	38,338	541,159	470,640
	7,317,058	5,755,104	47,742,030	11,535,887	32,083,394	11,354,258	24,635,727	140,423,458	127,064,438
Expenses									
Operating goods and services	(4,862,977)	3,329,270	20,069,155	4,749,933	13,140,269	6,102,432	7,467,847	49,995,929	46,014,943
Wages and benefits	8,126,664	2,937,581	8,988,500	2,453,855	16,842,130	1,472,536	6,316,635	47,137,901	43,516,537
Debt interest	-	-	1,390,221	361,460	-	184,612	229,204	2,165,497	2,201,818
Amortization of tangible capital assets	325,544	14,732	6,937,813	1,571,007	337,766	754,437	1,401,495	11,342,794	10,792,742
Accretion expense	-	-	1,070,708	-	-	-	12,402	1,083,110	1,000,720
Change in future cost estimates	(512,245)	-	-	-	-	-	-	(512,245)	70,118
	3,076,986	6,281,583	38,456,397	9,136,255	30,320,165	8,514,017	15,427,583	111,212,986	103,596,878
Surplus (deficit) for the year	\$ 4,240,072	\$ (526,479)	\$ 9,285,633	\$ 2,399,632	\$ 1,763,229	\$ 2,840,241	\$ 9,208,144	\$ 29,210,472	\$ 23,467,560

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

REGIONAL DISTRICT OF NANAIMO
CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
AS AT DECEMBER 31, 2024

	Land	Land Improvements	Buildings	Engineered Structures	Equipment, Furniture and Vehicles	Assets Under Construction	Total 2024	Total 2023
Cost								
Balance, beginning of year	\$ 50,876,181	\$ 24,152,281	\$ 75,856,396	\$ 250,313,783	\$ 53,082,540	\$ 25,250,993	\$ 479,532,174	\$ 458,283,500
Add:								
Additions	1,280,074	1,709,614	2,418,984	15,157,320	7,215,372	5,024,455	32,805,819	21,881,712
Change in future asset retirement obligation costs	-	(828)	(2,829)	(2,183,824)	-	-	(2,187,481)	-
Less:								
Disposals	-	-	-	-	1,270,380	457,720	1,728,100	633,038
Balance, end of year	<u>52,156,255</u>	<u>25,861,067</u>	<u>78,272,551</u>	<u>263,287,279</u>	<u>59,027,532</u>	<u>29,817,728</u>	<u>508,422,412</u>	<u>479,532,174</u>
Accumulated Amortization								
Balance, beginning of year	-	5,764,606	29,297,226	94,388,878	25,089,412	-	154,540,122	143,782,971
Add:								
Amortization	-	833,346	2,124,576	6,081,230	3,096,757	-	12,135,909	11,342,794
Less:								
Accumulated amortization on disposals	-	-	-	-	1,268,930	-	1,268,930	585,643
Balance, end of year	<u>-</u>	<u>6,597,952</u>	<u>31,421,802</u>	<u>100,470,108</u>	<u>26,917,239</u>	<u>-</u>	<u>165,407,101</u>	<u>154,540,122</u>
Net Book Value of Tangible Capital Assets	<u>\$ 52,156,255</u>	<u>\$ 19,263,115</u>	<u>\$ 46,850,749</u>	<u>\$ 162,817,171</u>	<u>\$ 32,110,293</u>	<u>\$ 29,817,728</u>	<u>\$ 343,015,311</u>	<u>\$ 324,992,052</u>

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

REGIONAL DISTRICT OF NANAIMO
LONG-TERM DEBT SUMMARY BY FUNCTION
DECEMBER 31, 2024

	2020	2021	2022	2023	2024
Regional District					
Oceanside Place Arena	\$ 1,476,009	\$ 1,003,171	\$ 511,421	\$ -	\$ -
Regional Parks	1,508,945	1,418,191	1,323,808	1,225,649	1,121,173
Community Parks	145,274	113,498	1,010,836	951,248	895,858
Wastewater Management	42,937,832	44,579,313	48,562,507	46,245,718	44,619,636
Fire Protection	3,361,952	3,132,338	2,894,187	2,647,179	5,575,214
Sewer Services	1,369,283	1,237,135	1,099,750	956,447	807,815
Water Supply Services	6,450,037	5,965,261	6,573,515	6,736,931	6,361,558
Vancouver Island Regional Library	13,467,545	12,992,463	12,487,190	11,962,818	11,407,077
Total Regional District	70,716,877	70,441,370	74,463,214	70,725,990	70,788,331
Member Municipalities	48,384,476	55,494,688	51,247,581	46,603,882	41,804,229
Total Long-Term Debt	\$119,101,353	\$125,936,058	\$125,710,795	\$117,329,872	\$ 112,592,560

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

REGIONAL DISTRICT OF NANAIMO
SCHEDULE OF LONG-TERM DEBT
DECEMBER 31, 2024

Function	Issuer	Funds	Bylaw Number	Maturity Date	Interest Rate	Original Value	2024 Debt Outstanding	2023 Debt Outstanding
Regional Parks	MFA 126	CDN	1629	Sep 26, 2033	4.52	\$ 2,053,653	\$ 1,121,173	\$ 1,225,649
Community Parks								
Electoral Area B	MFA 81	CDN	1304	Apr 22, 2024	4.90	80,000	-	6,114
	MFA 93	CDN	1305	Apr 06, 2025	0.32	80,000	5,028	9,931
	MFA 97	CDN	1306	Apr 19, 2026	1.53	80,000	11,103	16,336
	MFA 101	CDN	1307	Apr 11, 2027	3.39	80,000	16,186	21,270
Total Electoral Area B						320,000	32,317	53,651
Electoral Area E	MFA 158	CDN	1854	Sep 23, 2042	4.09	930,500	863,541	897,597
Total Community Parks						1,250,500	895,858	951,248
Fire Protection Services								
Meadowood	MFA 110	CDN	1587	Apr 08, 2030	1.28	1,773,410	678,127	778,155
Nanaimo River	MFA 99	CDN	1488	Apr 19, 2027	1.53	20,761	2,881	4,239
Nanoose Bay	MFA 130	CDN	1617	Oct 14, 2034	3.00	2,790,000	1,665,111	1,798,465
Coombs-Hilliers	MFA 139	CDN	1538	Oct 5, 2026	2.10	200,000	44,863	66,320
Dashwood	MFA 162	CDN	1915	Sep 27, 2027	3.83	3,184,232	3,184,232	-
Total Fire Protection Services						7,968,403	5,575,214	2,647,179
Sewer Services								
Barclay Crescent	MFA 102	CDN	1486	Dec 01, 2027	3.90	895,781	182,079	238,714
Cedar	MFA 106	CDN	1571	Oct 13, 2029	2.25	926,180	303,391	357,251
	MFA 106	CDN	1572	Oct 13, 2029	2.25	27,200	8,910	10,492
	MFA 106	CDN	1573	Oct 13, 2029	2.25	108,800	35,640	41,967
	MFA 106	CDN	1574	Oct 13, 2029	2.25	61,200	20,048	23,606
	MFA 110	CDN	1584	Apr 08, 2030	1.28	232,286	88,823	101,925
	MFA 117	CDN	1626	Oct 12, 2031	1.47	51,620	22,650	25,463
						1,407,286	479,462	560,704
Hawthorne Rise	MFA 131	CDN	1696	Apr 8, 2035	2.20	173,300	109,761	117,831
Reid Road	MFA 133	CDN	1709	Oct 2, 2035	3.50	57,650	36,513	39,198
Total Sewer Services						2,534,017	807,815	956,447

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

REGIONAL DISTRICT OF NANAIMO
SCHEDULE OF LONG-TERM DEBT
DECEMBER 31, 2024

Function	Issuer	Funds	Bylaw Number	Maturity Date	Interest Rate	Original Value	2024 Debt Outstanding	2023 Debt Outstanding
Water Supply Management								
San Pareil								
	MFA 106	CDN	1395	Oct 13, 2024	4.13	94,439	-	8,167
	MFA 117	CDN	1395	Oct 12, 2026	1.47	49,056	8,264	12,188
						143,495	8,264	20,355
San Pareil Fire Improvements								
	MFA 127	CDN	1689	Apr 07, 2034	4.52	1,114,600	665,209	718,484
Whiskey Creek								
	MFA 152	CDN	1702	Oct 02, 2040	0.91	42,120	34,823	36,695
	MFA 158	CDN	1702	Sep 23, 2042	4.09	162,880	151,159	157,120
						205,000	185,982	193,815
Nanoose Bulk Water								
	MFA 142	CDN	1244	Oct 04, 2037	3.15	168,875	120,718	128,222
	MFA 142	CDN	1242	Oct 04, 2037	3.15	1,476,000	1,055,098	1,120,688
	MFA 146	CDN	1243	Sep 19, 2038	3.20	2,536,370	1,925,799	2,035,226
	MFA 146	CDN	1245	Sep 19, 2038	3.20	314,142	238,519	252,072
						4,495,387	3,340,134	3,536,208
Nanoose Bay Peninsula								
	MFA 139	CDN	1723	Oct 05, 2036	2.10	350,000	234,173	250,193
	MFA 139	CDN	1750	Oct 05, 2036	2.10	557,200	372,803	398,307
	MFA 152	CDN	1809	Oct 02, 2040	0.91	346,021	286,074	301,453
	MFA 158	CDN	1855	Sep 23, 2042	4.09	769,133	713,786	741,936
	MFA 160	CDN	1877	Oct 12, 2043	4.97	530,624	512,243	530,624
						2,552,978	2,119,079	2,222,513
Westurne Heights								
	MFA 142	CDN	1720	Oct 04, 2037	3.15	60,000	42,890	45,556
Total Water Supply Management						8,571,460	6,361,558	6,736,931
Wastewater Services								
Southern Community Wastewater								
	MFA 139	CDN	1742	Oct 05, 2036	2.10	5,000,000	3,345,327	3,574,180
	MFA 142	CDN	1762	Oct 04, 2037	3.15	15,000,000	10,722,541	11,389,103
	MFA 149	CDN	1793	Oct 09, 2039	2.24	15,000,000	12,036,252	12,664,550
	MFA 152	CDN	1808	Oct 02, 2040	0.91	11,000,000	9,094,284	9,583,182
	MFA 156	CDN	1825	Sep 27, 2041	2.58	3,500,000	3,068,954	3,215,844
	MFA 158	CDN	1856	Sep 23, 2042	4.09	5,307,163	4,925,261	5,119,496
	MFA 158	CDN	1857	Sep 23, 2042	4.09	725,000	672,829	699,363
	MFA 161	CDN	1876	APR 9, 2044	4.44	725,000	754,188	-
Total Wastewater Management						56,257,163	44,619,636	46,245,718

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

REGIONAL DISTRICT OF NANAIMO
SCHEDULE OF LONG-TERM DEBT
DECEMBER 31, 2024

Function	Issuer	Funds	Bylaw Number	Maturity Date	Interest Rate	Original Value	2024 Debt Outstanding	2023 Debt Outstanding
Debt Held For Other Jurisdictions								
Vancouver Island Regional Library								
	MFA 117	CDN	1634	Oct 12, 2041	1.47	8,000,000	5,596,830	5,834,997
	MFA 126	CDN	1674	Sep 26, 2038	4.52	8,610,000	5,810,247	6,127,821
Total Vancouver Island Regional Library						16,610,000	11,407,077	11,962,818
Total Long-Term Debt - Regional District						\$ 95,245,196	\$ 70,788,331	\$ 70,725,990
Member Municipalities								
City of Parksville								
	MFA 93	CDN	1420	Apr 06, 2025	0.32	800,000	50,278	99,306
	MFA 145	CDN	1745	Apr 23, 2043	3.15	4,000,000	3,290,341	3,417,527
	MFA 149	CDN	1745	Oct 09, 2044	2.24	1,600,000	1,367,011	1,416,403
Total City of Parksville						6,400,000	4,707,630	4,933,236
District of Lantzville								
	MFA 152	CDN	1811	Oct 02, 2040	0.91	4,300,000	3,847,461	3,963,556
Total District of Lantzville						4,300,000	3,847,461	3,963,556
Town of Qualicum Beach								
	MFA 136	CDN	1729	Nov 30, 2025	0.34	4,629,364	462,936	925,873
Total Town of Qualicum Beach						4,629,364	462,936	925,873
City of Nanaimo								
	MFA 99	CDN	1489	Oct 19, 2026	1.53	15,000,000	2,081,732	3,062,941
	MFA 101	CDN	1489	Apr 11, 2027	3.39	15,000,000	3,034,833	3,988,096
	MFA 102	CDN	1530	Dec 01, 2027	3.90	3,750,000	762,234	999,325
	MFA 126	CDN	1688	Sep 26, 2033	4.25	13,300,000	7,261,011	7,937,625
	MFA 127	CDN	1694	Apr 07, 2034	4.52	9,200,000	5,490,688	5,930,423
	MFA 146	CDN	1774	Sep 19, 2038	3.20	3,235,354	2,456,519	2,596,102
	MFA 152	CDN	1810	Oct 02, 2040	0.91	2,000,000	1,653,506	1,742,397
	MFA 156	CDN	1828	Sep 27, 2041	2.58	11,160,000	9,785,578	10,253,949
	MFA 158	CDN	1852	Sep 23, 2042	4.09	280,269	260,101	270,359
Total City of Nanaimo						72,925,623	32,786,202	36,781,217
Total Member Municipalities						\$ 88,254,987	\$ 41,804,229	\$ 46,603,882
Total Long-Term Debt						\$ 183,500,183	\$ 112,592,560	\$ 117,329,872

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

REGIONAL DISTRICT OF NANAIMO
SCHEDULE OF DEVELOPMENT COST CHARGES
RESERVE FUND BALANCES
DECEMBER 31, 2024

Activity	Northern Wastewater DCCs	Southern Wastewater DCCs	Water & Bulk Water DCCs	Sewer DCCs	Community Parks DCCs	Total 2024	Total 2023
	(1)	(2)	(3)	(4)	(5)		
Assets:							
Due from Revenue Fund	\$ 22,124,137	\$ 4,113,778	\$ 1,234,604	\$ 142,193	\$ 81,838	\$ 27,696,550	\$ 26,648,147
Developer Installments Receivable	-	84,087	-	-	-	84,087	101,233
Deferred Revenue Balance (Note 11)	22,124,137	4,197,865	1,234,604	142,193	81,838	27,780,637	26,749,380
Activity:							
Balance, Beginning of the year	20,695,652	4,680,122	1,189,040	136,945	47,621	26,749,380	23,971,985
Add:							
Contribution by developers & others	2,560,326	802,227	-	-	31,856	3,394,409	3,500,459
Interest earned	822,636	183,851	45,564	5,248	2,361	1,059,660	974,374
Less:							
Transfer DCCs to Revenue Fund	(1,954,477)	(1,468,335)	-	-	-	(3,422,812)	(1,697,438)
Balance, End of the year	\$ 22,124,137	\$ 4,197,865	\$ 1,234,604	\$ 142,193	\$ 81,838	\$ 27,780,637	\$ 26,749,380

1. Northern Wastewater DCC collection areas include the City of Parksville, Town of Qualicum Beach, portions of Electoral Areas E and G (French Creek).
2. Southern Wastewater DCC collection areas include the City of Nanaimo and the District of Lantzville.
3. Nanoose Bay Peninsula Water DCC collection area includes portions of Electoral Area E.
French Creek Bulk Water DCC collection area includes portions of Electoral Area G (French Creek).
Nanoose Bay Peninsula Bulk Water DCC collection area includes portions of Electoral Area E.
4. Sewer DCC collection area include properties in Electoral Area A (Cedar) and Electoral Area G (Barclay Crescent).
5. Community Parks DCC collection areas include Electoral Areas A, B, G and H.

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

REGIONAL DISTRICT OF NANAIMO
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
GROWING COMMUNITIES FUND GRANT FOR LOCAL GOVERNMENTS
DECEMBER 31, 2024

	2024	2023
Opening balance of unspent funds	\$ 7,252,402	\$ -
Add:		
Amount received during the year	-	7,929,000
Interest Income	206,546	248,297
Less:		
Amount spent on projects	(3,620,993)	(924,895)
Closing balance of unspent funds	<u>\$ 3,837,955</u>	<u>\$ 7,252,402</u>

Notes to Schedule:

Growing Communities Fund for Local Governments

The Province of British Columbia announced in March 2023 \$1 billion for local governments to support the delivery of infrastructure projects necessary to enable community growth. The grant funds enable local governments to address their community's unique infrastructure and amenity demands.

Eligible costs include:

- Public drinking water supply, treatment facilities and water distribution
- Development finance portions of infrastructure costs that support affordable/attainable housing including DCCs or subdivision servicing charges payable or similar costs.
- Municipal or regional capital projects that service, directly or indirectly, neighbouring First Nation communities
- Wastewater conveyance and treatment facilities
- Storm water management
- Solid waste management infrastructure
- Public safety/emergency management equipment and facilities not funded by senior level government
- Streetlighting
- Active transportation amenities not funded by senior level government
- Improvements that facilitate transit service
- Natural hazard mitigation
- Park additions/maintenance/upgrades including washrooms/meeting space and other amenities
- Recreation related amenities

Growing Communities fund 2024 Activity:

The RDN applied \$446,911 towards parks projects including those at Mount Benson Trail, Lighthouse Regional Trail and the Village Way Trail. In addition \$1,292,398 was spent on wastewater infrastructure, \$100,000 was spent on the Fairwinds well replacement, \$922,274 was spent on Dashwood firehall, \$591,750 was spent on the Nanoose Bay fire engine and \$267,660 was spent on capital upgrades at South Wellington Community Centre.

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

**REGIONAL DISTRICT OF NANAIMO SCHEDULE
OF RECEIPTS AND DISBURSEMENTS
COMMUNITY WORKS FUND PROGRAM
DECEMBER 31, 2024**

	<u>Community</u>	<u>Works Fund</u>
	2024	2023
Opening balance of unspent funds	\$ 11,811,959	\$ 11,517,174
Add:		
Amount received during the year	2,055,154	1,902,863
Interest income	433,754	422,983
Less:		
Amount spent on projects	(2,976,537)	(2,031,061)
Closing balance of unspent funds (Note 11)	<u>\$ 11,324,330</u>	<u>\$ 11,811,959</u>

Notes to Schedule:

Community Works Fund Programs

The Government of Canada, through the Union of BC Municipalities (UBCM), transfers funds to local governments in British Columbia. The use of funding is established by agreements between the local government and the UBCM. Funding may be used towards public transit, fire halls, fire trucks, disaster mitigation, recreation, water, wastewater and solid waste infrastructure, as well as asset management or capacity building projects, as specified in the agreements.

Community Works Fund Program 2024 Activity

The RDN applied \$1,130,084 towards park and trail projects including those at the Errington Community Park, Boulton Community Park, and Lions Park. In addition, \$1,336,073 was expended on water system infrastructure and \$510,380 was spent on capital upgrades to community halls and recreation centres.

REGIONAL DISTRICT OF NANAIMO
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
HOUSING BILL INITIATIVE
DECEMBER 31, 2024
(UNAUDITED)

	2024	2023
Add:		
Amount received during the year	\$ 345,913	\$ -
Interest Income	9,445	-
Less:		
Amount spent on projects	(31,010)	-
Closing balance of unspent funds	<u>\$ 324,348</u>	<u>\$ -</u>

Notes to Schedule:

Housing Bill Initiative

The Province of British Columbia announced in December 2023 \$51 million for local governments to support and supplement activities and projects to meet the new legislative requirements of Bill 44 Housing Statutes (Residential Development) Amendment Act, Bill 46 Housing Statutes (Development Financing) Amendment Act, and Bill 47 Housing Statutes (Transit-Oriented Areas) Amendment Act.

Eligible costs include a new project or update to an existing plan or bylaw:

- Housing needs reports
- Official community plan (OCP) and Zoning bylaws
- Development cost and amenity cost charge bylaws
- Transit oriented density bylaw, transportation, parks, or neighbourhood plan
- Procedures bylaw, works and services bylaws
- Infrastructure master plans
- Asset management plans or strategies
- Long-term financial plan, capacity modelling analysis
- Condition and risk assessments
- Demand management strategies
- Stormwater surcharge or rainwater recharge studies

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

REGIONAL DISTRICT OF NANAIMO
SCHEDULE OF STATUTORY RESERVE FUND ACTIVITY AND FUND BALANCES
AS AT DECEMBER 31, 2024
(UNAUDITED)

	Balance January 1, 2024	Interest Income	Contributions by Developers and Others	MFA surplus and refunds	Contributions from/(to) Operating Fund	Transfers to Capital Funds	Feasibility, legal & other costs or transfers	Balance December 31, 2024
Administration								
Administration	\$ 8,430,562	\$ 324,349	\$ -	\$ -	\$ 1,571,729	\$ (1,073,278)	\$ -	\$ 9,253,362
Local Government Elections	296,315	11,355	-	-	-	-	-	307,670
Carbon Action Revenue Incentive Program	801,580	30,694	-	-	(12,348)	(11,461)	-	808,465
Carbon Neutral	54,675	2,095	-	-	-	-	-	56,770
	<u>9,583,132</u>	<u>368,493</u>	<u>-</u>	<u>-</u>	<u>1,559,381</u>	<u>(1,084,739)</u>	<u>-</u>	<u>10,426,267</u>
Planning and Development								
Regional Growth Strategy	495,264	19,756	-	-	53,933	-	-	568,953
Building Inspection	1,676,398	64,290	-	-	(664,192)	-	-	1,076,496
Community Planning	307,900	11,799	-	-	-	-	-	319,699
Hazardous Properties	77,218	3,251	-	-	20,286	-	-	100,755
EV Charging Stations	6,604	358	-	-	7,294	-	-	14,256
	<u>2,563,384</u>	<u>99,454</u>	<u>-</u>	<u>-</u>	<u>(582,679)</u>	<u>-</u>	<u>-</u>	<u>2,080,159</u>
Wastewater & Solid Waste Management								
Solid Waste Management	14,704,166	599,357	-	-	3,375,383	(699,406)	-	17,979,500
Solid Waste Collection & Recycling	1,522,512	61,349	-	-	59,592	-	-	1,643,453
Nanoose Wastewater	1,436,520	30,031	-	-	332,942	(1,070,138)	-	729,355
Northern Community Wastewater	21,622,054	831,954	2,878	-	2,091,468	(3,010,644)	-	21,537,710
Southern Community Wastewater	5,454,182	186,846	10,570	-	1,117,099	(1,970,773)	-	4,797,924
Duke Point Wastewater	618,794	24,641	-	-	64,486	-	-	707,921
Liquid Waste Management	169,735	6,504	-	-	-	-	-	176,239
	<u>45,527,963</u>	<u>1,740,682</u>	<u>13,448</u>	<u>-</u>	<u>7,040,970</u>	<u>(6,750,961)</u>	<u>-</u>	<u>47,572,102</u>
Water, Sewer & Street lighting								
Surfside Sewer	39,658	1,560	-	-	2,764	-	-	43,982
Pacific Shores Sewer	85,995	3,334	-	-	4,229	(802)	-	92,756
French Creek Sewer	698,476	27,469	1,005	-	48,704	-	-	775,654
Cedar Sewer Collection	196,926	7,670	-	-	8,605	-	-	213,201
Barclay Cres Sewer	71,951	3,223	-	-	39,192	(13,019)	-	101,347

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

REGIONAL DISTRICT OF NANAIMO
SCHEDULE OF STATUTORY RESERVE FUND ACTIVITY AND FUND BALANCES
AS AT DECEMBER 31, 2024
(UNAUDITED)

	Balance January 1, 2024	Interest Income	Contributions by Developers and Others	MFA surplus and refunds	Contributions from/(to) Operating Fund	Transfers to Capital Funds	Feasibility, legal & other costs or transfers	Balance December 31, 2024
Cedar Estates Stormwater	47,074	1,845	-	-	2,857	-	-	51,776
River's Edge Stormwater	40,213	1,599	-	-	4,000	-	-	45,812
French Creek Water	196,252	7,180	-	-	36,003	(34,627)	-	204,808
Madrona Water	244,825	9,382	-	-	(3,680)	-	-	250,527
Surfside Water	30,537	1,261	-	-	(1,148)	-	-	30,650
Decourcey Water	12,306	569	-	-	6,887	(59)	-	19,703
Melrose Water	28,230	1,272	-	-	11,686	(11,372)	-	29,816
Nanoose Bay Peninsula Water	1,079,493	38,938	-	-	452,171	(459,520)	-	1,111,082
Nanoose Bay Water	75,944	2,910	-	-	-	-	-	78,854
River's Edge Water	281,481	11,266	-	-	29,548	(7,686)	-	314,609
San Pareil Water	330,150	13,685	-	1,476	74,064	(10,655)	-	408,720
Whiskey Creek Water	125,537	5,077	-	-	37,303	(15,008)	-	152,909
Nanoose AWS Bulk Water	2,713,505	108,466	-	-	662,517	(195,515)	-	3,288,973
Nanoose ERWS Bulk Water	78,000	-	-	-	52,000	-	-	130,000
French Creek AWS Bulk Water	686,369	23,933	-	-	(54,683)	-	-	655,619
Westurne Heights Water	24,627	1,233	-	-	11,383	4,344	-	41,587
Drinking Water/Watershed Protection	82,710	3,608	-	-	1,011	-	-	87,329
River's Edge Street lighting	14,166	550	-	-	498	-	-	15,214
Fairwinds Street lighting	62,145	2,432	-	-	3,517	-	-	68,094
Morningstar Street lighting	8,808	338	-	-	-	-	-	9,146
Rural EA E & G Street lighting	16,302	630	-	-	376	-	-	17,308
French Creek Village Street lighting	4,950	260	-	-	4,853	-	-	10,063
Hwy #4 Street lighting	2,718	55	-	-	788	-	-	3,561
Highway Intersections Street Lighting	303	-	-	-	362	-	-	665
	7,279,651	279,745	1,005	1,476	1,435,807	(743,919)	-	8,253,765
Public Transportation								
Transit	12,476,104	490,595	-	-	969,800	(246,246)	-	13,690,253
Descanso Bay Emergency Wharf	49,167	2,146	-	-	18,177	-	-	69,490
Green's Landing Wharf	236,386	9,073	-	-	1,000	-	-	246,459
	12,761,657	501,814	-	-	988,977	(246,246)	-	14,006,202

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

REGIONAL DISTRICT OF NANAIMO
SCHEDULE OF STATUTORY RESERVE FUND ACTIVITY AND FUND BALANCES
AS AT DECEMBER 31, 2024
(UNAUDITED)

	Balance January 1, 2024	Interest Income	Contributions by Developers and Others	MFA surplus and refunds	Contributions from/(to) Operating Fund	Transfers to Capital Funds	Feasibility, legal & other costs or transfers	Balance December 31, 2024
Protective Services								
Coombs Hilliers Fire	335,263	13,343	-	-	45,305	(20,124)	-	373,787
Errington Fire	597,888	25,383	-	-	171,669	(211)	-	794,729
Extension Fire	275,584	11,162	-	-	41,765	-	-	328,511
Nanoose Fire	962,743	36,918	-	-	41,169	(34,746)	-	1,006,084
Dashwood Fire	681,727	10,893	-	-	337,004	(811,050)	-	218,574
Bow Horn Bay Fire	628,129	23,048	-	-	92,804	(109,475)	-	634,506
Nanaimo River Fire	241,089	9,238	-	-	-	-	-	250,327
Cassidy Waterloo Fire	777,792	31,419	-	-	111,986	-	-	921,197
Emergency Planning	381,956	14,962	-	-	87,984	(54,375)	-	430,527
Bylaw Enforcement	316,298	12,407	-	-	19,860	-	-	348,565
District 68 911 Service	126,384	4,843	-	-	-	-	-	131,227
District 68 911 Op Res	165,264	6,379	-	-	(8,461)	-	-	163,182
	5,490,117	199,995	-	-	941,085	(1,029,981)	-	5,601,216
Parks, Recreation & Culture								
Area A Recreation & Culture	1,472,880	58,710	-	-	157,526	-	-	1,689,116
Area B Recreation	86,380	3,322	-	-	852	-	-	90,554
Extension Recreation	36,213	1,352	-	-	-	-	(2,073)	35,492
Community Parks	1,556,618	61,311	-	1,723	142,643	(36,110)	-	1,726,185
Regional Parks Acquisition	1,299,295	49,789	-	-	-	-	-	1,349,084
Regional Parks Development	3,079,637	131,842	2,000	-	1,506,820	(524,402)	-	4,195,897
Recreation & Culture	7,835,943	303,770	-	-	953,618	(767,297)	-	8,326,034
Regional Parks Development	1,538,798	44,849	-	-	-	(427,559)	-	1,156,088
	16,905,764	654,945	2,000	1,723	2,761,459	(1,755,368)	(2,073)	18,568,450
Total All Reserve Funds	\$ 100,111,668	\$ 3,845,128	\$ 16,453	\$ 3,199	\$ 14,145,000	\$ (11,611,214)	\$ (2,073)	\$ 106,508,161

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

REGIONAL DISTRICT OF NANAIMO
GENERAL REVENUE FUND
SCHEDULE OF REVENUE AND EXPENDITURES
AS AT DECEMBER 31, 2024
(UNAUDITED)

	Corporate Services	Development and Emergency Services	Regional and Community Utilities	Recreation and Parks Services	Transportation Services	Actual 2024	Budget 2024	Actual 2023
	(Schedule A)	(Schedule B)	(Schedule C)	(Schedule D)	(Schedule E)			
Revenues								
Property tax requisition	\$ 7,853,745	\$ 14,160,466	\$ 30,092,026	\$ 16,995,443	\$ 18,489,552	\$ 87,591,232	\$ 89,176,700	\$ 78,599,565
Government transfers and grants	1,231,729	993,851	4,591,690	1,299,561	9,676,616	17,793,447	46,132,628	21,884,897
Payments in lieu of taxes	100,657	32,417	213,512	45,005	153,785	545,376	451,440	541,159
Investment income	1,088,889	-	-	-	-	1,088,889	300,000	832,695
Operating revenues	27,985	1,447,779	10,760,371	2,114,782	5,973,878	20,324,795	19,044,695	19,457,154
Disposal fees	-	-	15,333,076	-	-	15,333,076	11,300,000	13,737,763
Other	22,025,405	8,817,131	23,348,769	5,358,604	6,419,911	65,969,820	127,287,544	49,279,341
	<u>32,328,410</u>	<u>25,451,644</u>	<u>84,339,444</u>	<u>25,813,395</u>	<u>40,713,742</u>	<u>208,646,635</u>	<u>293,693,007</u>	<u>184,332,574</u>
Expenditures								
General administration	387,907	1,760,384	3,780,857	1,327,404	2,980,275	10,236,827	10,565,312	8,955,831
Professional fees	1,337,765	626,772	1,448,317	249,270	28,317	3,690,441	8,427,283	3,618,081
Community grants	183,606	-	-	-	-	183,606	270,550	138,252
Legislative	881,342	-	-	-	-	881,342	1,026,620	910,022
Program costs	-	214,187	236,684	801,843	-	1,252,714	2,436,785	1,186,840
Vehicle and Equip operating	989,130	577,713	4,768,606	316,093	6,799,567	13,451,109	13,058,532	11,488,088
Building operating	630,515	1,024,822	2,853,505	1,057,705	395,611	5,962,158	6,470,579	5,778,486
Other operating	1,048,987	1,873,024	16,937,013	2,100,897	7,789,581	29,749,502	32,892,048	26,602,707
Wages and benefits	9,440,937	4,823,252	12,481,241	7,248,473	17,345,837	51,339,740	57,636,852	47,137,901
Capital expenditures	1,247,905	5,606,377	21,277,573	4,932,904	302,190	33,366,949	114,463,394	21,952,353
	<u>16,148,094</u>	<u>16,506,531</u>	<u>63,783,796</u>	<u>18,034,589</u>	<u>35,641,378</u>	<u>150,114,388</u>	<u>247,247,955</u>	<u>127,768,561</u>
Operating Surplus	<u>16,180,316</u>	<u>8,945,113</u>	<u>20,555,648</u>	<u>7,778,806</u>	<u>5,072,364</u>	<u>58,532,247</u>	<u>46,445,052</u>	<u>56,564,013</u>
Debt retirement interest	2,996,037	328,610	1,800,584	152,291	-	5,277,522	5,462,538	4,986,676
principal	3,896,875	243,662	2,578,629	167,177	-	6,886,343	7,017,588	7,109,128
Reserve contributions	5,076,799	2,579,255	13,591,131	4,452,721	3,871,007	29,570,913	15,541,740	40,235,299
Transfers to other govts	3,937,599	4,914,050	720,000	2,536,086	219,165	12,326,900	25,535,206	9,992,247
	<u>15,907,310</u>	<u>8,065,577</u>	<u>18,690,344</u>	<u>7,308,275</u>	<u>4,090,172</u>	<u>54,061,678</u>	<u>53,557,072</u>	<u>62,323,350</u>
Current year Surplus (Deficit)	<u>273,006</u>	<u>879,536</u>	<u>1,865,304</u>	<u>470,531</u>	<u>982,192</u>	<u>4,470,569</u>	<u>(7,112,020)</u>	<u>(5,759,337)</u>
Prior year surplus	<u>1,750,754</u>	<u>469,379</u>	<u>5,864,720</u>	<u>1,614,313</u>	<u>875,090</u>	<u>10,574,256</u>	<u>7,112,020</u>	<u>16,333,593</u>
Net Operating Surplus	<u>\$ 2,023,760</u>	<u>\$ 1,348,915</u>	<u>\$ 7,730,024</u>	<u>\$ 2,084,844</u>	<u>\$ 1,857,282</u>	<u>\$ 15,044,825</u>	<u>\$ -</u>	<u>\$ 10,574,256</u>

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

REGIONAL DISTRICT OF NANAIMO
CORPORATE SERVICES
SCHEDULE OF REVENUE AND EXPENDITURES BY SERVICE
AS AT DECEMBER 31, 2024

(UNAUDITED)

	Administration	Electoral Areas	Regional Library	Housing Numbering	Feasibility Studies	Municipal Debt Transfers	Community Works Funds	Actual 2024	Budget 2024	Actual 2023
Revenues										
Property tax requisition	\$ 3,427,564	\$ 996,637	\$ 3,299,919	\$ 19,257	\$ 110,368	\$ -	\$ -	\$ 7,853,745	\$ 9,350,427	\$ 7,167,698
Government transfers and grants	594,514	50,000	-	-	9,535	-	577,680	1,231,729	1,861,082	8,294,003
Payments in lieu of taxes	100,657	-	-	-	-	-	-	100,657	65,000	101,058
Investment income	1,088,889	-	-	-	-	-	-	1,088,889	300,000	832,695
Operating revenues	26,209	-	-	1,776	-	-	-	27,985	29,186	23,758
Other	14,803,186	153,850	899,862	-	175,457	5,993,050	-	22,025,405	21,628,369	19,393,923
	20,041,019	1,200,487	4,199,781	21,033	295,360	5,993,050	577,680	32,328,410	33,234,064	35,813,135
Expenditures										
General administration	308,480	79,427	-	-	-	-	-	387,907	574,783	273,288
Professional fees	1,241,281	65,044	-	-	31,440	-	-	1,337,765	3,079,280	1,244,616
Community grants	183,606	-	-	-	-	-	-	183,606	270,550	138,252
Legislative	608,934	272,408	-	-	-	-	-	881,342	1,025,620	910,022
Vehicle and Equip operating	969,559	19,571	-	-	-	-	-	989,130	1,167,744	944,026
Building operating	585,241	45,274	-	-	-	-	-	630,515	623,237	621,468
Other operating	641,631	385,823	-	21,033	500	-	-	1,048,987	1,362,577	1,061,805
Wages and benefits	9,141,389	299,548	-	-	-	-	-	9,440,937	10,218,896	8,126,665
Capital expenditures	1,247,905	-	-	-	-	-	-	1,247,905	2,654,000	976,519
	14,928,026	1,167,095	-	21,033	31,940	-	-	16,148,094	20,976,687	18,163,554
Operating Surplus	5,112,993	33,392	4,199,781	-	263,420	5,993,050	577,680	16,180,316	12,257,377	21,516,474
Debt retirement										
interest	-	-	506,772	-	-	2,489,265	-	2,996,037	2,939,917	2,821,177
principal	-	-	393,090	-	-	3,503,785	-	3,896,875	3,896,875	3,829,406
Reserve contributions	4,725,139	88,240	-	-	263,420	-	-	5,076,799	2,942,952	12,208,329
Transfers to other govts	60,000	-	3,299,919	-	-	-	577,680	3,937,599	3,629,919	2,875,039
	4,785,139	88,240	4,199,781	-	263,420	5,993,050	577,680	15,907,310	13,409,663	12,387,470
Current Year Surplus (Deficit)	327,854	(54,848)	-	-	-	-	-	273,006	(1,152,286)	(217,477)
Prior year surplus	1,667,179	83,574	-	-	-	1	-	1,750,754	1,152,284	1,968,231
Ending Surplus (Deficit)	\$ 1,995,033	\$ 28,726	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ 2,023,760	\$ (2)	\$ 1,750,754

REGIONAL DISTRICT OF NANAIMO
DEVELOPMENT AND EMERGENCY SERVICES
SCHEDULE OF REVENUE AND EXPENDITURES BY SERVICE
AS AT DECEMBER 31, 2024

(UNAUDITED)

	Community Planning	Regional Growth Management	Economic Development Southern	Building Inspection	Bylaw Enforcement
	Schedule B-1				
Revenues					
Property tax requisition	\$ 2,723,179	\$ 1,128,338	\$ 68,900	\$ -	\$ 478,843
Government transfers and grants	415,725	242,553	-	43,892	-
Payments in lieu of taxes	7,780	6,112	-	-	105
Operating revenues	83,679	-	-	1,277,997	16,904
Other	226,648	352,389	-	735,360	877,119
	<u>3,457,011</u>	<u>1,729,392</u>	<u>68,900</u>	<u>2,057,249</u>	<u>1,372,971</u>
Expenditures					
General administration	379,336	148,789	-	141,154	83,794
Professional fees	112,845	456,538	-	1,870	7,625
Program costs	-	6,840	-	65,212	-
Vehicle and Equip operating	75,915	10,712	-	26,411	17,405
Building operating	369,900	156,584	-	195,072	100,232
Other operating	342,212	38,689	-	147,681	492,663
Wages and benefits	1,442,136	535,206	-	1,066,603	569,973
Capital expenditures	77,091	-	-	-	-
	<u>2,799,435</u>	<u>1,353,358</u>	<u>-</u>	<u>1,644,003</u>	<u>1,271,692</u>
Operating Surplus (Deficit)	<u>657,576</u>	<u>376,034</u>	<u>68,900</u>	<u>413,246</u>	<u>101,279</u>
Debt retirement					
interest	-	-	-	-	-
principal	-	-	-	-	-
Reserve contributions	751,579	291,639	-	112,567	97,871
Transfers to other govts	-	-	68,900	10,000	-
	<u>751,579</u>	<u>291,639</u>	<u>68,900</u>	<u>122,567</u>	<u>97,871</u>
Current Year Surplus (Deficit)	<u>(94,003)</u>	<u>84,395</u>	<u>-</u>	<u>290,679</u>	<u>3,408</u>
Prior year surplus (deficit)	<u>381,260</u>	<u>72,358</u>	<u>-</u>	<u>(290,680)</u>	<u>64,165</u>
Ending Surplus (Deficit)	<u>\$ 287,257</u>	<u>\$ 156,753</u>	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ 67,573</u>

REGIONAL DISTRICT OF NANAIMO
DEVELOPMENT AND EMERGENCY SERVICES
SCHEDULE OF REVENUE AND EXPENDITURES BY SERVICE
AS AT DECEMBER 31, 2024
(UNAUDITED)

	Public Safety and Fire Protection	Emergency Planning and Search and Rescue	Community Justice	Actual 2024	Budget 2024	Actual 2023
Schedule B-2 & 3						
Revenues						
Property tax requisition	\$ 8,698,181	\$ 857,630	\$ 205,395	\$ 14,160,466	\$ 14,198,703	\$ 12,062,530
Government transfers and grants	155,482	136,199	-	993,851	1,130,624	907,074
Payments in lieu of taxes	17,720	501	199	32,417	16,503	31,776
Operating revenues	-	69,199	-	1,447,779	1,436,929	1,273,517
Other	6,477,240	148,376	-	8,817,131	14,084,722	6,540,683
	<u>15,348,623</u>	<u>1,211,905</u>	<u>205,594</u>	<u>25,451,644</u>	<u>30,867,481</u>	<u>20,815,580</u>
Expenditures						
General administration	901,375	102,272	3,664	1,760,384	1,847,430	1,232,121
Professional fees	28,844	19,050	-	626,772	1,799,879	729,806
Program costs	5,936	136,199	-	214,187	1,157,124	219,338
Vehicle and Equip operating	428,824	18,446	-	577,713	752,509	645,102
Building operating	203,034	-	-	1,024,822	1,049,242	936,076
Other operating	794,210	57,569	-	1,873,024	2,058,254	1,797,362
Wages and benefits	952,008	257,326	-	4,823,252	5,809,180	4,410,117
Capital expenditures	5,449,911	79,375	-	5,606,377	10,184,506	4,403,423
	<u>8,764,142</u>	<u>670,237</u>	<u>3,664</u>	<u>16,506,531</u>	<u>24,658,124</u>	<u>14,373,345</u>
Operating Surplus (Deficit)	<u>6,584,481</u>	<u>541,668</u>	<u>201,930</u>	<u>8,945,113</u>	<u>6,209,357</u>	<u>6,442,235</u>
Debt retirement						
interest	328,610	-	-	328,610	390,967	184,612
principal	243,662	-	-	243,662	243,662	312,784
Reserve contributions	1,075,987	249,612	-	2,579,255	976,757	2,229,130
Transfers to other govts	4,511,301	121,975	201,874	4,914,050	4,894,859	4,412,082
	<u>6,159,560</u>	<u>371,587</u>	<u>201,874</u>	<u>8,065,577</u>	<u>6,506,245</u>	<u>7,138,608</u>
Current Year Surplus (Deficit)	<u>424,921</u>	<u>170,081</u>	<u>56</u>	<u>879,536</u>	<u>(296,888)</u>	<u>(696,373)</u>
Prior year surplus (deficit)	<u>132,925</u>	<u>109,207</u>	<u>144</u>	<u>469,379</u>	<u>296,888</u>	<u>1,165,752</u>
Ending Surplus (Deficit)	<u>\$ 557,846</u>	<u>\$ 279,288</u>	<u>\$ 200</u>	<u>\$ 1,348,915</u>	<u>\$ -</u>	<u>\$ 469,379</u>

REGIONAL DISTRICT OF NANAIMO
DEVELOPMENT AND EMERGENCY SERVICES
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BYLAW ENFORCEMENT													
	Enforcement Administration	Animal Control			Nuisance Properties	Noise Control					Actual 2024	Budget 2024	Actual 2023
		Area A,B & C	Area E,G & H	Area F		Area A	Area B	Area C	Area E	Area G			
Revenues													
Property tax requisition	\$ -	\$ 89,783	\$ 147,648	\$ 48,049	\$ 57,835	\$ 28,270	\$ 25,093	\$ 26,053	\$ 28,343	\$ 27,769	\$ 478,843	\$ 478,843	\$ 348,758
Payments in lieu of taxes	-	-	-	-	-	-	105	-	-	-	105	-	109
Operating revenues	1,027	1,210	11,367	2,337	463	500	-	-	-	-	16,904	13,675	11,410
Other	861,394	-	15,725	-	-	-	-	-	-	-	877,119	1,422,757	963,739
	862,421	90,993	174,740	50,386	58,298	28,770	25,198	26,053	28,343	27,769	1,372,971	1,915,275	1,324,016
Expenditures													
General administration	67,136	3,654	9,250	1,026	1,631	252	284	185	187	189	83,794	86,208	69,226
Professional fees	3,282	-	-	69	4,274	-	-	-	-	-	7,625	33,744	43,431
Program costs	-	-	-	-	-	-	-	-	-	-	-	300,000	128,197
Vehicle and Equip operating	17,405	-	-	-	-	-	-	-	-	-	17,405	25,245	18,392
Building operating	100,232	-	-	-	-	-	-	-	-	-	100,232	100,232	82,162
Other operating	61,294	84,003	147,890	43,020	44,915	22,444	22,405	22,254	22,230	22,208	492,663	521,400	338,780
Wages and benefits	569,973	-	-	-	-	-	-	-	-	-	569,973	780,466	519,125
Capital expenditures	-	-	-	-	-	-	-	-	-	-	-	50,000	41,516
	819,322	87,657	157,140	44,115	50,820	22,696	22,689	22,439	22,417	22,397	1,271,692	1,897,295	1,240,829
Operating Surplus	43,099	3,336	17,600	6,271	7,478	6,074	2,509	3,614	5,926	5,372	101,279	17,980	83,187
Reserve contributions	43,100	2,814	14,625	1,465	24,726	2,598	1,139	1,536	3,222	2,646	97,871	52,948	66,917
Current Year Surplus (Deficit)	(1)	522	2,975	4,806	(17,248)	3,476	1,370	2,078	2,704	2,726	3,408	(34,968)	16,270
Prior year surplus	-	5,779	2,951	4,516	28,622	4,729	5,299	4,038	4,115	4,116	64,165	34,968	47,895
Ending Surplus (Deficit)	\$ (1)	\$ 6,301	\$ 5,926	\$ 9,322	\$ 11,374	\$ 8,205	\$ 6,669	\$ 6,116	\$ 6,819	\$ 6,842	\$ 67,573	-	\$ 64,165

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	PUBLIC SAFETY SYSTEMS				
	District 68 E911	District 69 E911	Actual 2024	Budget 2024	Actual 2023
Revenues					
Property tax requisition	\$ 151,295	\$ 770,357	\$ 921,652	\$ 924,581	\$ 825,363
Government transfers and grants	2,968	2,968	5,936	-	-
Other	26,814	-	26,814	26,372	20,823
	181,077	773,325	954,402	950,953	846,186
Expenditures					
General administration	13,043	24,396	37,439	37,439	35,086
Professional fees	-	-	-	500	-
Program costs	2,968	2,968	5,936	-	-
Vehicle and Equip operating	7,154	-	7,154	26,100	9,110
Other operating	9,602	6,500	16,102	16,420	15,983
	32,767	33,864	66,631	80,459	60,179
Operating Surplus	148,310	739,461	887,771	870,494	786,007
Reserve contributions	16,676	-	16,676	-	20,823
Transfers to other govts	117,365	728,893	846,258	873,325	771,548
	134,041	728,893	862,934	873,325	792,371
Current Year Surplus (Deficit)	14,269	10,568	24,837	(2,831)	(6,364)
Prior year surplus (deficit) applied	8,427	(2,666)	5,761	2,831	12,125
Ending Surplus	\$ 22,696	\$ 7,902	\$ 30,598	\$ -	\$ 5,761

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FIRE DEPARTMENTS

	Fire Services Admin	Coombs Hilliers	Errington	Nanoose	Dashwood	Dashwood Firehall Construction	Meadowood	Extension	Nanaimo River
Revenues									
Property tax requisition	\$ -	\$ 992,101	\$ 1,113,317	\$ 1,191,140	\$ 1,229,550	\$ 105,400	\$ 89,348	\$ 275,201	\$ 1,780
Government transfers and grants	119,545	-	-	-	-	-	-	30,000	-
Payments in lieu of taxes	-	-	-	15,559	1,716	162	-	-	-
Other	711,479	30,425	245	694,638	1,023,287	3,825,417	-	13,139	2,000
	<u>831,024</u>	<u>1,022,526</u>	<u>1,113,562</u>	<u>1,901,337</u>	<u>2,254,553</u>	<u>3,930,979</u>	<u>89,348</u>	<u>318,340</u>	<u>3,780</u>
Expenditures									
General administration	7,149	165,160	119,010	201,956	122,230	2,416	1,455	35,293	765
Professional fees	20,555	2,544	-	-	4,769	-	-	976	-
Vehicle and Equip operating	7,274	130,537	(3,803)	138,341	15,617	-	-	101,512	-
Building operating	-	49,401	9,256	58,757	38,979	-	-	24,019	-
Other operating	150,393	130,808	2,355	330,857	3,377	-	-	68,485	-
Wages and benefits	417,976	407,656	-	112,066	-	-	-	14,310	-
Capital expenditures	-	24,655	20,074	631,027	971,787	3,692,893	-	-	-
	<u>603,347</u>	<u>910,761</u>	<u>146,892</u>	<u>1,473,004</u>	<u>1,156,759</u>	<u>3,695,309</u>	<u>1,455</u>	<u>244,595</u>	<u>765</u>
Operating Surplus	<u>227,677</u>	<u>111,765</u>	<u>966,670</u>	<u>428,333</u>	<u>1,097,794</u>	<u>235,670</u>	<u>87,893</u>	<u>73,745</u>	<u>3,015</u>
Debt retirement									
interest	-	6,387	-	90,257	3,692	196,550	22,700	-	318
principal	-	28,013	-	93,693	-	-	65,194	-	697
Reserve contributions	45,709	50,305	176,669	46,169	342,004	30,595	-	95,233	2,000
Transfers to other govts	-	-	806,266	-	769,175	-	-	-	-
	<u>45,709</u>	<u>84,705</u>	<u>982,935</u>	<u>230,119</u>	<u>1,114,871</u>	<u>227,145</u>	<u>87,894</u>	<u>95,233</u>	<u>3,015</u>
Current Year Surplus (Deficit)	<u>181,968</u>	<u>27,060</u>	<u>(16,265)</u>	<u>198,214</u>	<u>(17,077)</u>	<u>8,525</u>	<u>(1)</u>	<u>(21,488)</u>	<u>-</u>
Prior year surplus (deficit)	53,293	10	35,283	(92,485)	18,819	(127)	-	56,486	-
Ending Surplus (Deficit)	<u>\$ 235,261</u>	<u>\$ 27,070</u>	<u>\$ 19,018</u>	<u>\$ 105,729</u>	<u>\$ 1,742</u>	<u>\$ 8,398</u>	<u>(1)\$</u>	<u>34,998</u>	<u>\$ -</u>

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FIRE DEPARTMENTS

	French Creek	Parksville	Bow Horn Bay	Cassidy Waterloo	Wellington	Actual 2024	Budget 2024	Actual 2023
Revenues								
Property tax requisition	\$ 1,064,832	\$ 262,795	\$ 1,014,283	\$ 278,686	\$ 158,096	\$ 7,776,529	\$ 7,747,381	\$ 6,601,523
Government transfers and grants	-	-	-	-	-	149,545	-	-
Payments in lieu of taxes	283	-	-	-	-	17,720	11,800	17,595
Other	-	-	132,280	17,515	-	6,450,425	10,653,567	4,445,843
	1,065,115	262,795	1,146,563	296,201	158,096	14,394,219	18,412,748	11,064,961
Expenditures								
General administration	74,357	17,154	93,262	17,264	6,465	863,936	932,572	438,780
Professional fees	-	-	-	-	-	28,844	81,350	2,962
Vehicle and Equip operating	-	-	(1,738)	33,931	-	421,671	439,558	339,062
Building operating	-	-	10,186	12,436	-	203,034	223,356	177,786
Other operating	75,857	-	1,192	11,343	3,442	778,109	740,290	754,310
Wages and benefits	-	-	-	-	-	952,008	1,192,773	667,465
Capital expenditures	-	-	109,475	-	-	5,449,911	9,754,506	3,767,632
	150,214	17,154	212,377	74,974	9,907	8,697,513	13,364,405	6,147,997
Operating Surplus	914,901	245,641	934,186	221,227	148,189	5,696,706	5,048,343	4,916,964
Debt retirement								
interest	-	-	8,706	-	-	328,610	390,967	184,612
principal	-	-	56,065	-	-	243,662	243,662	312,784
Reserve contributions	43,337	-	97,804	129,486	-	1,059,311	906,809	1,380,452
Transfers to other govts	878,637	245,641	734,375	94,070	136,879	3,665,043	3,627,107	3,256,439
	921,974	245,641	896,950	223,556	136,879	5,296,626	5,168,545	5,134,287
Current Year Surplus (Deficit)	(7,073)	-	37,236	(2,329)	11,310	400,080	(120,202)	(217,323)
Prior year surplus (deficit)	11,923	-	26,199	16,732	1,035	127,168	120,201	344,489
Ending Surplus (Deficit)	\$ 4,850	\$ -	\$ 63,435	\$ 14,403	\$ 12,345	\$ 527,248	\$ (1)	\$ 127,166

REGIONAL DISTRICT OF NANAIMO
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	Wastewater Management	Water Supply Management	Sewerage Collection	Street Lighting	E.V. Charging Stations	Solid Waste Management	Garbage Collection/ Recycling	Community Works Funds	Actual 2024	Budget 2024	Actual 2023
	Schedule C-1	Schedule C-2	Schedule C-3	Schedule C-4							
Revenues											
Property tax requisition	\$ 20,239,460	\$ 4,904,128	\$ 3,068,894	\$ 124,953	\$ 10,000	\$ 1,744,591	\$ -	\$ -	\$30,092,026	\$30,081,092	\$27,259,885
Government transfers and grants	3,340,080	460,904	65,391	536	-	-	-	724,779	4,591,690	11,934,200	1,373,122
Payments in lieu of taxes	195,771	4,272	3,781	71	-	9,617	-	-	213,512	205,307	212,342
Operating revenues	1,864,286	1,394,467	643,343	-	2,420	235,616	6,620,239	-	10,760,371	10,480,825	10,646,808
Disposal fees	-	-	-	-	-	15,333,076	-	-	15,333,076	11,300,000	13,737,763
Other	13,811,092	1,747,477	1,789,018	-	10,079	5,703,054	288,049	-	23,348,769	59,752,136	16,027,768
	39,450,689	8,511,248	5,570,427	125,560	22,499	23,025,954	6,908,288	724,779	84,339,444	23,753,560	69,257,688
Expenditures											
General administration	1,418,600	390,152	127,306	9,320	726	1,187,818	646,935	-	3,780,857	3,802,155	3,462,834
Professional fees	526,091	197,610	80,173	-	-	639,620	44	4,779	1,448,317	2,255,132	1,348,852
Program costs	50,432	186,252	-	-	-	-	-	-	236,684	355,900	235,365
Vehicle and Equip operating	1,854,105	326,193	145,591	-	-	2,435,791	6,926	-	4,768,606	3,050,251	3,037,492
Building operating	1,972,906	357,432	102,679	-	190	397,481	22,817	-	2,853,505	3,000,349	2,785,443
Other operating	3,165,443	1,542,988	1,867,599	105,940	5,051	4,660,334	5,589,658	-	16,937,013	18,275,534	15,647,838
Wages and benefits	5,167,724	1,761,788	563,435	973	-	4,642,143	345,178	-	12,481,241	14,216,331	11,442,354
Capital expenditures	16,181,865	1,351,367	1,640,386	-	-	2,103,955	-	-	21,277,573	69,254,488	13,634,763
	30,337,166	6,113,782	4,527,169	116,233	5,967	16,067,142	6,611,558	4,779	63,783,796	14,210,140	51,594,941
Operating Surplus	9,113,523	2,397,466	1,043,258	9,327	16,532	6,958,812	296,730	720,000	20,555,648	9,543,420	17,662,747
Debt retirement interest	1,426,732	289,426	84,426	-	-	-	-	-	1,800,584	1,862,650	1,751,682
principal	2,120,455	368,208	89,966	-	-	-	-	-	2,578,629	2,709,874	2,530,942
Reserve contributions	4,628,057	1,748,994	791,594	10,394	17,373	6,185,554	209,165	-	13,591,131	7,652,659	16,143,286
Transfers to other govts	-	-	-	-	-	-	-	720,000	720,000	726,000	314,000
	8,175,244	2,406,628	965,986	10,394	17,373	6,185,554	209,165	720,000	18,690,344	12,951,183	20,739,910
Current Year Surplus (Deficit)	938,279	(9,162)	77,272	(1,067)	(841)	773,258	87,565	-	1,865,304	(3,407,763)	(3,077,163)
Prior year surplus	1,163,709	687,385	258,349	1,718	2,028	3,594,666	156,865	-	5,864,720	3,407,732	8,941,883
Ending Surplus	\$ 2,101,988	\$ 678,223	\$ 335,621	\$ 651	\$ 1,187	\$ 4,367,924	\$ 244,430	\$ -	\$ 7,730,024	\$ (31)	\$ 5,864,720

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WASTEWATER MANAGEMENT							
	Wastewater Management Plan	Duke Point	Southern Community	Northern Community	Actual 2024	Budget 2024	Actual 2023
Revenues							
Property tax requisition	\$ 219,311	\$ 400,761	\$ 12,264,924	\$ 7,354,464	\$ 20,239,460	\$ 20,239,460	\$ 18,435,407
Government transfers and grants	-	-	91,297	3,248,783	3,340,080	10,798,664	552,347
Payments in lieu of taxes	1,256	-	186,324	8,192	195,772	190,938	194,883
Operating revenues	100,508	35,400	1,056,453	671,925	1,864,286	1,383,800	1,585,839
Other	61	107,913	8,080,339	5,622,779	13,811,092	51,095,447	8,955,954
	321,136	544,074	21,679,337	16,906,143	39,450,690	83,708,309	29,724,430
Expenditures							
General administration	33,186	41,705	870,435	473,274	1,418,600	1,404,462	1,308,781
Professional fees	3,335	6,351	343,797	172,608	526,091	761,196	477,405
Program costs	50,432	-	-	-	50,432	90,000	46,100
Vehicle and Equip operating	1,997	24,404	1,136,429	691,275	1,854,105	1,670,085	1,474,187
Building operating	22,818	28,345	1,484,978	436,765	1,972,906	2,125,844	1,967,662
Other operating	10,160	178,730	2,233,709	742,844	3,165,443	3,484,943	3,186,431
Wages and benefits	129,809	154,700	2,797,417	2,085,799	5,167,725	6,075,697	4,610,649
Capital expenditures	-	2,389	7,269,406	8,910,070	16,181,865	62,307,226	8,275,225
	251,737	436,624	16,136,171	13,512,635	30,337,167	77,919,453	21,346,440
Operating Surplus	69,399	107,450	5,543,166	3,393,508	9,113,523	5,788,856	8,377,990
Debt retirement							
interest	-	-	1,426,732	-	1,426,732	1,487,412	1,390,221
principal	-	-	2,120,455	-	2,120,455	2,146,850	2,120,454
Reserve contributions	246	105,628	1,810,421	2,711,762	4,628,057	2,820,080	6,169,699
	246	105,628	5,357,608	2,711,762	8,175,244	6,454,342	9,680,374
Current Year Surplus (Deficit)	69,153	1,822	185,558	681,746	938,279	(665,486)	(1,302,384)
Prior year surplus (deficit) applied	46,250	(75)	609,393	508,141	1,163,709	665,486	2,466,093
Ending Surplus	\$ 115,403	\$ 1,747	\$ 794,951	\$ 1,189,887	\$ 2,101,988	\$ -	\$ 1,163,709

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	WATER SUPPLY MANAGEMENT									
	Surfside	French Creek	Whiskey Creek	Decourcey	San Pareil	River's Edge	Melrose Terrace	Nanoose Peninsula	Westurne Heights	
Revenues										
Property tax requisition	\$ 19,238	\$ 143,789	\$ 172,809	\$ 13,775	\$ 195,062	\$ 66,722	\$ 41,058	\$ 1,692,705	\$ 29,242	
Government transfers and grants	-	45,516	-	-	-	77,522	237,551	85,315	-	
Payments in lieu of taxes	448	-	-	-	-	-	-	1,732	-	
Operating revenues	10,992	160,162	38,300	1,294	98,143	61,757	5,177	1,015,104	3,240	
Other	8,311	47,281	23,786	171	21,116	23,091	15,778	638,209	(3,929)	
	<u>38,989</u>	<u>396,748</u>	<u>234,895</u>	<u>15,240</u>	<u>314,321</u>	<u>229,092</u>	<u>299,564</u>	<u>3,433,065</u>	<u>28,553</u>	
Expenditures										
General administration	3,389	26,773	11,877	836	23,275	12,163	3,609	170,965	1,711	
Professional fees	2,668	4,460	16,220	156	6,044	16,925	1,131	28,690	1,174	
Program costs	-	-	-	-	-	-	-	-	-	
Vehicle and Equip operating	10,289	21,836	16,394	233	24,323	19,590	5,337	179,867	1,427	
Building operating	1,931	11,953	13,882	749	10,979	9,251	2,561	191,055	872	
Other operating	8,351	152,911	11,885	4,201	48,261	19,264	9,162	686,088	6,957	
Wages and benefits	10,821	80,883	42,629	1,766	100,532	53,143	9,592	867,256	5,732	
Capital expenditures	570	83,643	16,850	131	9,953	104,780	257,789	683,920	(4,095)	
	<u>38,019</u>	<u>382,459</u>	<u>129,737</u>	<u>8,072</u>	<u>223,367</u>	<u>235,116</u>	<u>289,181</u>	<u>2,807,841</u>	<u>13,778</u>	
Operating Surplus (Deficit)	<u>970</u>	<u>14,289</u>	<u>105,158</u>	<u>7,168</u>	<u>90,954</u>	<u>(6,024)</u>	<u>10,383</u>	<u>625,224</u>	<u>14,775</u>	
Debt retirement										
interest	-	-	15,323	-	2,390	-	-	80,045	1,890	
principal	-	-	47,537	-	19,770	-	-	93,940	2,233	
Reserve contributions	6,597	43,748	44,225	6,926	79,572	39,635	15,665	487,350	11,514	
	<u>6,597</u>	<u>43,748</u>	<u>107,085</u>	<u>6,926</u>	<u>101,732</u>	<u>39,635</u>	<u>15,665</u>	<u>661,335</u>	<u>15,637</u>	
Current Year Surplus (Deficit)	<u>(5,627)</u>	<u>(29,459)</u>	<u>(1,927)</u>	<u>242</u>	<u>(10,778)</u>	<u>(45,659)</u>	<u>(5,282)</u>	<u>(36,111)</u>	<u>(862)</u>	
Prior year surplus (deficit)	983	29,167	14,015	929	35,761	44,656	12,855	345,492	1,880	
Ending Surplus (Deficit)	<u>\$ (4,644)</u>	<u>\$ (292)</u>	<u>\$ 12,088</u>	<u>\$ 1,171</u>	<u>\$ 24,983</u>	<u>\$ (1,003)</u>	<u>\$ 7,573</u>	<u>\$ 309,381</u>	<u>\$ 1,018</u>	

REGIONAL DISTRICT OF NANAIMO
REGIONAL AND COMMUNITY UTILITIES
SCHEDULE OF REVENUE AND EXPENDITURES BY SERVICE
AS AT DECEMBER 31, 2024
(UNAUDITED)

	WATER SUPPLY MANAGEMENT							
	Drinking Water Protection	Nanoose Bulk Water	French Creek Bulk Water	San Pareil Fire	Driftwood	Actual 2024	Budget 2024	Actual 2023
Revenues								
Property tax requisition	\$ 1,154,976	\$ 1,296,196	\$ 4,606	\$ 74,656	\$ (706)	\$ 4,904,128	\$ 4,893,194	\$ 4,499,038
Government transfers and grants	15,000	-	-	-	-	460,904	409,000	792,186
Payments in lieu of taxes	624	1,468	-	-	-	4,272	4,163	4,163
Operating revenues	-	-	-	298	-	1,394,467	1,241,638	1,629,062
Other	205,070	710,548	58,045	-	-	1,747,477	1,779,668	1,467,818
	1,375,670	2,008,212	62,651	74,954	(706)	8,511,248	8,327,663	8,392,267
Expenditures								
General administration	112,019	19,567	3,226	742	-	390,152	398,018	361,230
Professional fees	106,148	13,967	27	-	-	197,610	381,508	260,232
Program costs	186,252	-	-	-	-	186,252	265,900	189,265
Vehicle and Equip operating	4,810	41,521	566	-	-	326,193	241,060	268,238
Building operating	45,594	54,939	13,666	-	-	357,432	395,957	366,392
Other operating	57,033	524,726	14,149	-	-	1,542,988	1,662,865	1,372,568
Wages and benefits	481,036	87,066	21,332	-	-	1,761,788	2,029,717	1,888,245
Capital expenditures	-	197,826	-	-	-	1,351,367	1,400,052	1,502,534
	992,892	939,612	52,966	742	-	6,113,782	6,775,077	6,208,704
Operating Surplus (Deficit)	382,778	1,068,600	9,685	74,212	(706)	2,397,466	1,552,586	2,183,563
Debt retirement								
interest	-	143,030	-	46,748	-	289,426	280,529	292,118
principal	-	167,298	-	37,430	-	368,208	368,209	320,523
Reserve contributions	289,083	721,279	3,400	-	-	1,748,994	1,039,415	1,333,309
	289,083	1,031,607	3,400	84,178	-	2,406,628	1,688,153	1,945,950
Current Year Surplus (Deficit)	93,695	36,993	6,285	(9,966)	(706)	(9,162)	(135,567)	237,613
Prior year surplus (deficit)	82,718	121,816	(3,593)	-	706	687,385	135,549	449,772
Ending Surplus (Deficit)	\$ 176,413	\$ 158,809	\$ 2,692	\$ (9,966)	\$ -	\$ 678,223	\$ (18)	\$ 687,385

REGIONAL DISTRICT OF NANAIMO
REGIONAL AND COMMUNITY UTILITIES
SCHEDULE OF REVENUE AND EXPENDITURES BY SERVICE
AS AT DECEMBER 31, 2024
(UAUDITED)

SEWAGE COLLECTION													
	Pacific Shores	Surfside	Cedar	French Creek	Fairwinds	River's Edge Stormwater	Cedar Estates Stormwater	Barclay Cr	Hawthorne Rise Debt	Reid Rd Debt	Actual 2024	Budget 2024	Actual 2023
Revenues													
Property tax requisition	\$ 94,749	\$ 34,480	\$ 135,691	\$ 1,283,912	\$ 1,243,626	\$ 6,129	\$ 4,527	\$ 252,080	\$ 10,040	\$ 3,660	\$ 3,068,894	\$ 3,068,894	\$ 2,657,314
Government transfers and grants	-	-	-	58,198	-	-	-	7,193	-	-	65,391	-	-
Payments in lieu of taxes	-	-	-	-	3,781	-	-	-	-	-	3,781	3,345	3,345
Operating revenues	-	6,112	71,676	357,975	130,793	-	-	76,787	-	-	643,343	634,413	630,677
Other	1,524	149	455	10,936	1,761,562	-	-	14,392	-	-	1,789,018	371,107	705,987
	96,273	40,741	207,822	1,711,021	3,139,762	6,129	4,527	350,452	10,040	3,660	5,570,427	4,077,759	3,997,323
Expenditures													
General administration	2,286	717	3,340	29,250	83,853	916	457	6,352	99	36	127,306	129,427	101,347
Professional fees	27	6	17	64,410	8,468	-	-	7,245	-	-	80,173	194,028	23,528
Vehicle and Equip operating	1,463	1,130	2,747	21,584	115,880	-	-	2,787	-	-	145,591	165,153	114,504
Building operating	1,824	141	5,812	28,809	61,558	-	-	4,535	-	-	102,679	118,741	105,266
Other operating	69,224	30,149	95,187	1,274,064	237,595	3,325	-	158,055	-	-	1,867,599	1,989,547	1,777,786
Wages and benefits	13,450	2,748	8,341	202,969	307,585	1,213	1,213	25,916	-	-	563,435	687,193	564,661
Capital expenditures	1,372	118	361	8,429	1,615,999	-	-	14,107	-	-	1,640,386	406,172	644,365
	89,646	35,009	115,805	1,629,515	2,430,938	5,454	1,670	218,997	99	36	4,527,169	3,690,261	3,331,457
Operating Surplus	6,627	5,732	92,017	81,506	708,824	675	2,857	131,455	9,941	3,624	1,043,258	387,498	665,866
Debt retirement													
interest	-	-	33,506	-	10,586	-	-	34,936	3,813	1,585	84,426	94,709	69,341
principal	-	-	48,162	-	-	-	-	33,637	6,128	2,039	89,966	194,815	89,967
Reserve contributions	4,518	2,829	8,801	52,962	664,075	4,000	2,857	51,552	-	-	791,594	123,807	548,328
	4,518	2,829	90,469	52,962	674,661	4,000	2,857	120,125	9,941	3,624	965,986	413,331	707,636
Current Year Surplus (Deficit)	2,109	2,903	1,548	28,544	34,163	(3,325)	-	11,330	-	-	77,272	(25,833)	(41,770)
Prior year surplus	4,573	1,658	2,902	8,802	219,837	4,000	1,400	15,177	-	-	258,349	25,819	300,119
Ending Surplus	\$ 6,682	\$ 4,561	\$ 4,450	\$ 37,346	\$ 254,000	\$ 675	\$ 1,400	\$ 26,507	\$ -	\$ -	\$ 335,621	\$ (14)	\$ 258,349

REGIONAL DISTRICT OF NANAIMO
REGIONAL AND COMMUNITY UTILITIES
SCHEDULE OF REVENUE AND EXPENDITURES BY SERVICE
AS AT DECEMBER 31, 2024
(UNAUDITED)

	STREET LIGHTING								
	Fairwinds	French Creek Village	River's Edge	Rural EA E&G	Highway #4	Highway Intersections	Actual 2024	Budget 2024	Actual 2023
Revenues									
Property tax requisition	\$ 27,220	\$ 66,430	\$ 8,058	\$ 16,008	\$ 4,120	\$ 3,117	\$ 124,953	\$ 124,953	\$ 143,175
Government transfers and grants	-	-	-	-	-	536	536	536	536
Payments in lieu of taxes	71	-	-	-	-	-	71	61	67
Other	-	-	-	-	-	-	-	-	1,000
	27,291	66,430	8,058	16,008	4,120	3,653	125,560	125,550	144,778
Expenditures									
General administration	2,025	5,113	642	926	327	287	9,320	9,320	7,844
Other operating	27,440	53,658	6,152	13,250	2,720	2,720	105,940	106,580	104,267
Wages and benefits	132	313	132	132	132	132	973	973	952
	29,597	59,084	6,926	14,308	3,179	3,139	116,233	116,873	113,063
Operating Surplus (Deficit)	(2,306)	7,346	1,132	1,700	941	514	9,327	8,677	31,715
Reserve contributions	3,517	4,853	498	376	788	362	10,394	9,907	7,198
Current Year Surplus (Deficit)	(5,823)	2,493	634	1,324	153	152	(1,067)	(1,230)	24,517
Prior year surplus (deficit)	462	349	215	(123)	628	187	1,718	1,230	(22,799)
Ending Surplus (Deficit)	\$ (5,361)	\$ 2,842	\$ 849	\$ 1,201	\$ 781	\$ 339	\$ 651	\$ -	\$ 1,718

**REGIONAL DISTRICT OF NANAIMO
RECREATION AND PARKS SERVICES
SCHEDULE OF REVENUE AND EXPENDITURES BY SERVICE
AS AT DECEMBER 31, 2024**

(UNAUDITED)

	Regional Parks	Community Parks	Northern Community Recreation	Oceanside Place	Ravensong Aquatic Centre	Area A Recreation	Gabriola Island Recreation	Southern Community Recreation	Community Works Funds	Actual 2024	Budget 2024	Actual 2023
Schedule D-1												
Revenues												
Property tax requisition	\$ 5,296,715	\$ 2,671,058	\$ 2,478,871	\$ 2,236,836	\$ 2,227,047	\$ 311,910	\$ 193,122	\$ 1,579,884	\$ -	\$ 16,995,443	\$ 17,084,984	\$ 16,312,498
Government transfers and grants	242,038	877,795	6,113	113,327	500	24,852	-	4,936	30,000	1,299,561	3,420,348	1,761,737
Payments in lieu of taxes	43,301	662	-	-	-	-	926	116	-	45,005	630	38,338
Operating revenues	18,797	22,712	451,123	778,098	809,094	34,958	-	-	-	2,114,782	1,916,190	1,896,618
Other	1,480,450	1,942,198	248,476	440,763	796,900	399,917	22,776	27,124	-	5,358,604	20,962,694	2,741,245
	7,081,301	5,514,425	3,184,583	3,569,024	3,833,541	771,637	-	-	-	25,813,395	43,384,846	22,750,436
Expenditures												
General administration	300,817	201,177	201,127	228,831	308,645	34,958	7,608	44,241	-	1,327,404	1,350,837	1,155,837
Professional fees	113,699	50,838	6,988	12,646	49,519	950	13,430	1,200	-	249,270	1,090,492	263,214
Legislative	-	-	-	-	-	-	-	-	-	-	1,000	-
Program costs	5,116	-	605,771	65,659	71,279	54,018	-	-	-	801,843	923,761	732,136
Vehicle and Equip operating	66,123	52,440	27,133	100,419	65,500	4,116	292	70	-	316,093	306,510	273,470
Building operating	84,246	43,295	14,780	465,192	373,642	11,715	17	64,818	-	1,057,705	1,054,940	922,151
Other operating	761,945	886,754	116,274	105,970	190,153	20,641	2,104	17,056	-	2,100,897	2,768,228	1,913,809
Wages and benefits	1,384,772	1,112,109	1,036,795	1,444,504	1,997,520	224,619	31,722	16,432	-	7,248,473	7,699,596	6,316,634
Capital expenditures	1,300,772	2,440,734	-	525,885	354,240	311,273	-	-	-	4,932,904	23,767,855	2,910,800
	4,017,490	4,787,347	2,008,868	2,949,106	3,410,498	662,290	-	-	-	18,034,589	38,963,219	14,488,055
Operating Surplus	3,063,811	727,078	1,175,715	619,918	423,043	109,347	-	-	-	7,778,806	4,421,627	8,262,385
Debt retirement interest	92,825	59,466	-	-	-	-	-	-	-	152,291	269,004	229,205
principal	75,495	91,682	-	-	-	-	-	-	-	167,177	167,177	435,996
Reserve contributions	2,119,465	449,568	313,902	796,764	480,132	233,889	58,970	31	-	4,452,721	2,091,475	4,838,898
Transfers to other govts	75,000	55,000	799,884	-	-	3,333	116,052	1,456,817	30,000	2,536,086	2,634,493	2,188,022
	2,362,785	655,716	1,113,786	796,764	480,132	237,222	175,022	1,456,848	-	7,308,275	5,162,149	7,692,121
Current Year Surplus (Deficit)	701,026	71,362	61,929	(176,846)	(57,089)	(127,875)	(13,371)	11,395	-	470,531	(740,522)	570,264
Prior year surplus	329,922	299,273	190,674	438,232	185,407	141,080	10,719	19,006	-	1,614,313	740,519	1,044,049
Ending Surplus (Deficit)	\$ 1,030,948	\$ 370,635	\$ 252,603	\$ 261,386	\$ 128,318	\$ 13,205	\$ (2,652)	\$ 30,401	\$ -	\$ 2,084,844	\$ (3)	\$ 1,614,313

REGIONAL DISTRICT OF NANAIMO
RECREATION AND PARKS SERVICES
SCHEDULE OF REVENUE AND EXPENDITURES BY SERVICE
AS AT DECEMBER 31, 2024
(UNAUDITED)

	COMMUNITY PARKS								Actual	Budget	Actual
	Electoral Area A	Electoral Area B	Electoral Area C	Electoral Area C(D)	Electoral Area E	Electoral Area F	Electoral Area G	Electoral Area H	2024	2024	2023
Revenues											
Property tax requisition	\$ 338,746	\$ 458,899	\$ 108,738	\$ 145,186	\$ 425,515	\$ 427,559	\$ 345,256	\$ 421,159	\$ 2,671,058	\$ 2,763,158	\$ 2,176,132
											1,690,948
Government transfers and grants	661	44,407	13,850	-	56,537	223,327	364,784	174,229	877,795	2,285,642	.
Payments in lieu of taxes	-	-	662	-	-	-	-	-	662	-	599
Operating revenues	-	176	-	50	100	20,836	1,450	100	22,712	18,700	5,840
Other	455,258	1,250,485	32,495	41,795	8,430	91,146	33,021	29,568	1,942,198	2,166,018	819,749
	794,665	1,753,967	155,745	187,031	490,582	762,868	744,511	625,056	5,514,425	7,233,518	4,693,268
Expenditures											
General administration	26,194	40,079	9,885	12,711	29,945	27,504	25,530	29,329	201,177	206,505	167,086
Professional fees	4,931	24,028	562	562	5,083	13,521	998	1,153	50,838	141,199	50,901
Vehicle and Equip operating	8,502	7,283	3,582	3,582	7,523	7,518	7,187	7,263	52,440	65,026	46,724
Building operating	4,564	5,491	1,910	1,910	5,019	15,057	5,468	3,876	43,295	59,348	28,663
Other operating	113,774	136,405	18,257	38,973	123,732	137,965	124,568	193,080	886,754	1,098,806	607,070
Wages and benefits	141,975	145,301	72,539	72,539	159,614	208,374	156,879	154,888	1,112,109	1,190,793	858,183
Capital expenditures	441,900	1,085,312	39,218	32,135	62,673	229,414	374,353	175,729	2,440,734	4,338,513	2,263,794
	741,840	1,443,899	145,953	162,412	393,589	639,353	694,983	565,318	4,787,347	7,100,190	4,022,421
Operating Surplus	52,825	310,068	9,792	24,619	96,993	123,515	49,528	59,738	727,078	133,328	670,847
Debt retirement											
interest	-	21,409	-	-	38,057	-	-	-	59,466	49,649	52,760
principal	-	58,779	-	-	32,903	-	-	-	91,682	91,681	93,979
Reserve contributions	39,771	181,467	16,418	14,747	46,291	59,343	57,622	33,909	449,568	-	356,753
Transfers to other govts	20,000	10,000	-	-	-	-	-	25,000	55,000	88,000	32,500
	59,771	271,655	16,418	14,747	117,251	59,343	57,622	58,909	655,716	229,330	535,992
Current Year Surplus (Deficit)	(6,946)	38,413	(6,626)	9,872	(20,258)	64,172	(8,094)	829	71,362	(96,002)	134,855
Prior year surplus	60,196	20,622	18,795	25,492	57,714	31,577	55,137	29,740	299,273	95,999	164,418
Ending Surplus (Deficit)	\$ 53,250	\$ 59,035	\$ 12,169	\$ 35,364	\$ 37,456	\$ 95,749	\$ 47,043	\$ 30,569	\$ 370,635	(3)\$	299,273

REGIONAL DISTRICT OF NANAIMO
TRANSPORTATION SERVICES
SCHEDULE OF REVENUE AND EXPENDITURES BY SERVICE
AS AT DECEMBER 31, 2024

(UNAUDITED)

	Area B Emergency Wharf	Southern Community	Northern Community	Gabriola Transit Contribution	Gabriola Taxi Saver	Actual 2024	Budget 2024	Actual 2023
Revenues								
Property tax requisition	\$ 29,038	\$ 16,016,570	\$ 2,221,849	\$ 207,536	\$ 14,559	\$ 18,489,552	\$ 18,461,494	\$ 15,796,954
Government transfers and grants	-	8,031,673	1,643,069	1,874	-	9,676,616	27,786,374	9,548,960
Payments in lieu of taxes	-	153,736	-	-	49	153,785	164,000	157,645
Operating revenues	-	5,333,878	640,000	-	-	5,973,878	5,181,565	5,616,451
Other	54	6,414,851	5,006	-	-	6,419,911	10,859,591	4,575,722
	29,092	35,950,708	4,509,924	209,410	14,608	40,713,742	62,453,024	35,695,732
Expenditures								
General administration	1,438	2,817,902	157,199	3,536	200	2,980,275	2,990,107	2,831,751
Professional fees	-	28,317	-	-	-	28,317	202,500	31,595
Vehicle and Equip operating	-	6,799,567	-	-	-	6,799,567	7,781,518	6,587,998
Building operating	-	395,611	-	-	-	395,611	742,811	513,349
Other operating	19,961	5,183,496	2,586,124	-	-	7,789,581	8,427,455	6,181,876
Wages and benefits	-	15,858,025	1,487,812	-	-	17,345,837	19,692,849	16,842,130
Capital expenditures	52	302,138	-	-	-	302,190	8,602,545	26,851
	21,451	31,385,056	4,231,135	3,536	200	35,641,378	48,439,785	33,015,550
Operating Surplus	7,641	4,565,652	278,789	205,874	14,408	5,072,364	14,013,239	2,680,182
Reserve contributions	19,177	3,849,466	2,364	-	-	3,871,007	1,877,897	4,815,657
Transfers to other govts	-	-	-	205,874	13,291	219,165	13,649,935	203,104
	19,177	3,849,466	2,364	205,874	13,291	4,090,172	15,527,832	5,018,761
Current Year Surplus (Deficit)	(11,536)	716,186	276,425	-	1,117	982,192	(1,514,593)	(2,338,579)
Prior year surplus (deficit)	7,510	750,593	121,246	-	(4,259)	875,090	1,514,598	3,213,669
Ending Surplus (Deficit)	\$ (4,026)	\$ 1,466,779	\$ 397,671	\$ -	\$ (3,142)	\$ 1,857,282	\$ 5	\$ 875,090



REGIONAL
DISTRICT
OF NANAIMO

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