



**STATEMENT OF FINANCIAL INFORMATION  
YEAR ENDED DECEMBER 31, 2021**

**(In compliance with the Public Bodies Financial Information  
Act Statutes of British Columbia, Chapter 140)**

**DISTRICT OF HOPE**  
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**STATEMENT OF FINANCIAL INFORMATION APPROVAL**

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



\_\_\_\_\_  
Mayor, District of Hope



\_\_\_\_\_  
Director of Finance

## **MANAGEMENT REPORT**

The Financial Statements contained in this Statement of Financial Information have been prepared by management in accordance with Canadian generally accepted accounting principles as prescribed by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada. The integrity and objectivity of these statements are management's responsibility. Management is responsible for all statements and schedules and for ensuring that this information is consistent with the information contained in the financial statements.

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

The external auditors, KPMG LLP Chartered Professional Accountants, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the Financial Information Act. Their examination includes a review of the District's system of internal controls and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly. The external auditors have full and fair access to the District's records.

On behalf of the District of Hope,



Mike Olson, CPA, CA  
Director of Finance

Consolidated Financial Statements of

# **DISTRICT OF HOPE**

Year ended December 31, 2021

# DISTRICT OF HOPE

Consolidated Financial Statements

Year ended December 31, 2021

## Financial Statements

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## INDEPENDENT AUDITORS' REPORT

To the Mayor and Council of the District of Hope

### ***Opinion***

We have audited the consolidated financial statements of the District of Hope (the "District") which comprise:

- the consolidated statement of financial position as at December 31, 2021
- the consolidated statements of operations and accumulated surplus for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the District as at December 31, 2021, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the District in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other 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.

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

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

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

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 the 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 risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the District to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

*KPMG LLP*

Chartered Professional Accountants  
Chilliwack, Canada  
May 9, 2022

# DISTRICT OF HOPE

Consolidated Statement of Financial Position

December 31, 2021, with comparative information for 2020

	2021	2020
<b>Financial assets:</b>		
Cash and short term deposits (note 2)	\$ 8,258,836	\$ 5,306,836
Accounts receivable (note 3)	2,631,166	1,310,202
Portfolio investments (note 2)	22,501,829	22,503,144
Investment in government business partnership (note 4)	637,360	600,593
	34,029,191	29,720,775
<b>Financial liabilities:</b>		
Accounts payable and accrued liabilities (note 6)	4,501,509	2,426,092
Development cost charges (note 7)	2,381,200	2,139,506
Deferred revenue	678,624	619,048
Long-term debt (note 8)	1,700,386	1,902,009
Equipment financing	11,385	-
Landfill liability (note 9)	494,051	521,029
	9,767,155	7,607,684
Net financial assets	24,262,036	22,113,091
<b>Non-financial assets:</b>		
Tangible capital assets (note 11)	38,535,913	40,070,586
Prepaid expenses and deposits	847,548	118,573
Inventories	528,047	523,638
Contingencies (note 14)		
Commitments (note 20)		
<b>Accumulated surplus (note 12)</b>	<b>\$ 64,173,544</b>	<b>\$ 62,825,888</b>

\_\_\_\_\_  
Director of Finance

\_\_\_\_\_  
Mayor

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

# DISTRICT OF HOPE

## Consolidated Statement of Operations and Accumulated Surplus

Year Ended December 31, 2021, with comparative information for 2020

	2021 Budget (note 17)	2021	2020
<b>Revenues:</b>			
Municipal taxation	\$ 8,708,100	\$ 8,708,117	\$ 8,504,087
Parcel taxes	223,000	224,755	238,377
Payments in lieu of taxes	250,900	253,687	247,156
Sales of services	4,404,400	3,999,114	3,532,847
Investment income	215,000	165,782	434,921
Government business partnership income	-	186,767	63,166
Rents and leases	21,000	26,648	22,241
Transfers from other governments	4,977,800	2,808,614	2,977,813
Contributions from developers	-	238,286	44,726
Contributed assets	-	-	278,438
Development cost charges	177,500	-	-
Actuarial adjustment on debenture debt	-	75,623	89,981
	<b>18,977,700</b>	<b>16,687,393</b>	<b>16,433,753</b>
<b>Expenses:</b>			
General government	2,271,300	1,848,072	1,815,384
Recreation	1,333,100	1,472,253	958,703
Protective services	3,323,400	4,282,377	3,084,057
Environment and public health	1,766,300	1,853,329	1,732,381
Transportation	2,949,000	2,130,832	2,057,944
Community development	727,300	684,541	664,704
Utilities	1,054,500	1,134,298	1,008,736
(Gain) Loss on disposal of tangible capital assets	-	(9,270)	38,418
Interest	58,300	58,275	124,330
Amortization	1,804,000	1,885,029	1,860,222
	<b>15,287,200</b>	<b>15,339,736</b>	<b>13,344,879</b>
Annual Surplus	3,690,500	1,347,656	3,088,874
Accumulated surplus, beginning of year	62,825,888	62,825,888	59,737,014
Accumulated surplus, end of year	<b>\$ 66,516,388</b>	<b>\$ 64,173,544</b>	<b>\$ 62,825,888</b>

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

# DISTRICT OF HOPE

## Consolidated Statement of Changes in Net Financial Assets

For the Year Ended December 31, 2021, with comparative information for 2020

	2021	2020
Annual surplus	\$ 1,347,656	\$ 3,088,874
Acquisition of tangible capital assets	(354,856)	(2,008,094)
Amortization of tangible capital assets	1,885,029	1,860,222
(Gain) loss on disposal of tangible capital assets	(9,270)	38,418
Proceeds on disposal of tangible capital assets	13,770	-
	1,534,673	(109,454)
Change in inventories	(4,409)	51
Change in prepaid expenses	(728,975)	839
	(733,384)	890
Change in net financial assets	2,148,945	2,980,310
Net financial assets, beginning of year	22,113,091	19,132,781
Net financial assets, end of year	\$ 24,262,036	\$ 22,113,091

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

# DISTRICT OF HOPE

## Consolidated Statement of Cash Flows

For the Year Ended December 31, 2021, with comparative information for 2020

	2021	2020
Cash provided by (used in):		
<b>Operating activities:</b>		
Annual surplus	\$ 1,347,656	\$ 3,088,874
Items not involving cash:		
Government business partnership income	(186,767)	(63,166)
Amortization on tangible capital assets	1,885,029	1,860,222
(Gain) loss on disposal of tangible capital assets	(9,270)	38,418
Actuarial adjustment on debt	(75,623)	(89,981)
Contributed assets	-	(278,438)
Change in non-cash operating assets and liabilities:		
Accounts receivable	(1,320,964)	(215,354)
Prepays	(728,675)	839
Inventories	(4,049)	51
Accounts payable and accrued liabilities	2,075,417	532,934
Landfill liability	(26,978)	22,153
Deferred revenue	59,576	(266)
Development cost charges	241,694	136,621
	3,256,386	5,032,907
<b>Capital activities:</b>		
Acquisition of tangible capital assets	(354,856)	(1,729,656)
Proceeds on disposal of tangible capital assets	13,770	-
	(341,086)	(1,729,656)
<b>Investing activities:</b>		
Change in portfolio investments	1,315	(3,831,136)
Partnership draws	150,000	-
	151,315	(3,831,136)
<b>Financing activities:</b>		
Proceeds of equipment financing debt	11,385	-
Repayment of long-term debt	(126,000)	(154,037)
	(114,615)	(154,037)
Increase (decrease) in cash	2,952,000	(681,922)
Cash and equivalents, beginning of year	5,306,836	5,988,758
Cash and cash equivalents, end of year	\$ 8,258,836	\$ 5,306,836
Supplemental cash flow information:		
Interest paid	\$ 58,275	\$ 124,330
Interest received	\$ 165,782	\$ 434,921

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

# DISTRICT OF HOPE

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021

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## General

The District of Hope (the "District") was incorporated in 1992 under Letters Patent and operates under the authority of British Columbia Community Charter. The District's principal activities include the provision of local government services to residents of the incorporated area including administrative, protective, transportation, recreational, water, sewer, environmental health and fiscal services.

### 1. Significant accounting policies:

These financial statements are prepared using standards issued by the Public Sector Accounting Board of the Canadian Institute of Chartered Professional Accountants.

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon the receipt of goods and services or the creation of an obligation to pay.

#### (a) Basis of presentation:

These consolidated financial statements include the operations of the operating, water, sewer, and reserve funds.

All material interfund accounts and transactions have been eliminated.

The consolidated financial statements do not include assets, liabilities or surplus of trust funds administered by the District.

#### (b) Cash and short-term deposits:

Cash and short-term deposits include term deposits whose maturities upon acquisition were 90 days or less.

#### (c) Portfolio investments:

Portfolio investments are recorded at amortized cost plus accrued interest. Discounts or premiums arising on the purchase of portfolio investments are amortized on a straight line basis over the term to maturity. If it is determined that there is a permanent impairment in the value of an investment, it is written down to net realizable value.

#### (d) Inventories:

Inventories consist of land held for resale and supplies and are valued at the lower of cost and net realizable value.

# DISTRICT OF HOPE

## Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021

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### 1. Significant accounting policies: (continued)

#### (e) Revenue recognition:

Revenue from municipal taxation payments, grants in lieu of taxes and utility charges are recognized when the levies are billed or billable to the property owner. Revenue from sales of services are recognized when the services are provided and collection is reasonably assured. Government grants are recognized when they are approved by senior governments and the conditions required to earn the grants have been completed. Development cost charges are recognized as revenue in the period the funds are expended on a development project. Development cost charges not expended are recorded as unearned revenue.

#### (f) Contaminated sites:

Contaminated sites are defined as the result of contamination being introduced in air, soil, water or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard.

A liability for remediation of contaminated sites is recognized, net of any expected recoveries, when all of the following criteria are met:

- a) an environmental standard exists
- b) contamination exceeds the environmental standard
- c) the organization is directly responsible or accepts responsibility for the liability
- d) future economic benefits will be given up, and
- e) a reasonable estimate of the liability can be made.

#### (g) Use of estimates:

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and reported amounts of revenues and expenses at the date of the financial statements. Areas that contain estimates include assumptions used in determining the landfill post-closure liability, contingent liabilities, and estimated useful lives of tangible capital assets.

#### (h) Government Business Partnership

The investment in government business partnership is accounted for using the modified equity basis.

#### (i) Non-financial assets:

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

#### (i) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development, or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land and landfill sites, are amortized on a straight

# DISTRICT OF HOPE

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021

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1. Significant accounting policies: (continued)

(i) Non-financial assets: (continued)

(i) Tangible capital assets: (continued)  
line basis over their estimated useful lives as follows:

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<b>Asset</b>	<b>Useful life - years</b>
Land	Indefinite
Engineering structures	10-100
Buildings	10-75
Machinery and equipment	5-20
Water systems	10-100
Sewer systems	10-100

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Annual amortization is charged in the year of acquisition and in the year of disposal. 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 are recorded at their fair value at the date of receipt and also are recorded as revenue.

(iii) Natural resources:

Natural resources that have not been purchased are not recognized as assets in the financial statements.

(iv) Works of art and cultural and historic assets:

Works of art and cultural and historic assets are not recorded as assets in these financial statements.

(v) Interest capitalization:

The District does not capitalize interest costs associated with the acquisition or construction of a tangible capital asset.

(vi) Leased tangible capital assets:

Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as leased tangible capital assets. All other leases are accounted for as



# DISTRICT OF HOPE

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021

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1. Significant accounting policies: (continued)

(i) Non-financial assets: (continued)

(vi) Leased tangible capital assets: (continued)  
operating leases and the related payments are charged to expenses as incurred.

2. Restricted assets:

Included in cash and short-term deposits and portfolio investments are the following restricted amounts:

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	2021	2020
Cash and short term deposits	\$ 8,258,836	\$ 5,306,836
Portfolio investments	22,501,829	22,503,144
	30,760,665	27,809,980
Less restricted for:		
Statutory reserves	1,790,424	1,702,653
Deferred revenue	678,624	619,048
Development cost charges	2,381,200	2,139,506
	4,850,248	4,461,207
Funds available for operations	\$ 25,910,417	\$ 23,348,773

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3. Accounts receivable:

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	2021	2020
Taxes	\$ 619,317	\$ 823,296
Utilities	357,460	328,827
Federal government	137,788	83,222
Trade accounts	242,611	74,857
Provincial government	1,273,990	-
	\$ 2,631,166	\$ 1,310,202

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# DISTRICT OF HOPE

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021

## 4. Investment in Government Business Partnership

### (a) Partnership

The District owns a 1/3 partnership share in the Cascade Lower Canyon Community Forest LP "CLCCF" or the "Partnership".

### (b) Establishment

In 2006, the District along with Yale First Nation and the Fraser Valley Regional District established the CLCCF for the purpose of operating a community forest. The District initially invested \$10,000 for 10,000 units in the Partnership. In 2013, the Partnership acquired a license to forest up to 34,300 cubic meters of timber annually. At this time net revenues are anticipated to remain within the Partnership until such time that the CLCCF Board determines that sufficient reserves exist to fund capital needs related to forestry operations. Should the Partnership cease to exist, the District would be entitled to 1/3 of the accumulated equity.

The Partnership has a March 31 year-end. The condensed results for the year end March 31, 2021 are summarized below.

#### CLCCF Condensed Financial Statements:

<b>Assets</b>	2021	2020
Cash	\$ 2,147,104	\$ 1,084,503
Other Current Assets	405,729	851,861
Tangible Capital Assets	256,250	95,552
	<b>\$ 2,809,083</b>	<b>\$ 2,031,916</b>
<b>Liabilities</b>	2021	2020
Accounts Payable	\$ 444,234	\$ 227,426
Partnership Equity	2,364,849	1,804,490
	<b>\$ 2,809,083</b>	<b>\$ 2,031,916</b>
	2021	2020
Total Revenue	\$ 5,127,464	\$ 4,609,437
Total Expenses	4,567,105	4,419,933
Net Income	<b>\$ 560,359</b>	<b>\$ 189,504</b>

Subsequent to CLCCF's March 31, 2021 year end, the partnership paid out \$450,000 of its equity to the partners and the District applied their \$150,000 share as a reduction in their investment.

# DISTRICT OF HOPE

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021

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## 5. Municipal finance authority reserve deposits and demand notes:

The District issues its debt instruments through the Municipal Finance Authority. As a condition of these borrowings, a portion of the debenture proceeds are withheld by the Municipal Finance Authority as a debt reserve fund. The District also executes demand notes in connection with each debenture whereby the District may be required to loan certain amounts to the Municipal Finance Authority.

The details of the cash deposits and demand notes at the year-end are as follows:

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	2021	2020
General fund	\$ 117,008	\$ 116,328
Sewer fund	39,329	39,025
	\$ 156,337	\$ 155,353

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## 6. Accounts payable:

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	2021	2020
Trade accounts	\$ 3,067,308	\$ 1,079,940
Other	1,202,555	1,126,471
Accrued payroll and benefits	189,621	188,297
Accrued interest	14,384	14,384
Accrued liabilities	27,641	17,000
	\$ 4,501,509	\$ 2,426,092

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## 7. Development cost charges:

Development cost charges represent funds received from developers for capital infrastructure expenditures required as a result of their development projects. As these funds are expended, the liability will be reduced and the amount expended will be recorded as revenue.

Assets are not always physically segregated to meet the requirements of the restricted revenues. The liability will be settled with cash and portfolio investments.

# DISTRICT OF HOPE

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021

8. Long-term debt:

The balance of the long-term debt reported on the consolidated statement of financial position is made up the following:

Purpose	By-Law	Term (Years)	Year Due	Rate	Balance Outstanding	
					2021	2020
General Fund						
Other	1288	20	2030	4.00	\$ 1,626,589	\$ 1,780,467
Sewer Fund						
Sewer	996	25	2023	5.50	73,797	121,542
					\$ 1,700,386	\$ 1,902,009

Future principal payments required over the next five years on issued debt are as follows:

2022	\$	206,228
2023		214,171
2024		169,212
2025		181,264
2026		181,264
Thereafter		753,247

# DISTRICT OF HOPE

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021

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## 9. Landfill liability:

The District closed the Hope Landfill in September 2013. Costs related to post closure activities at the site include, gas monitoring and recovery, leachate management and treatment, closure assessment and planning and regulatory approvals.

The Hope landfill site is still expected to require care up to, and including the year 2038. A liability of \$494,051 at December 31, 2021 (2020 - \$521,029) is calculated based on the discounted estimated future cash flows associated with closure and post-closure activities. The discount rate used in 2021 was 1.99% (2020 - 2.05%). Landfill restoration costs incurred by the District in 2021 were \$36,507 (2020 - \$31,780). The District had an agreement with a private contractor to contribute in-kind the remaining closure costs in exchange for the right to fill the remaining airspace in the landfill. This contribution and related operating expenditure was recognized in 2013 when the closure activities were significantly completed.

## 10. Liability for Contaminated Sites

The District has determined that as of December 31, 2021, no contamination in excess of an environmental standard exists related to land not in productive use for which the District is responsible.

# DISTRICT OF HOPE

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021

## 11. Tangible capital assets:

Cost	Balance December 31, 2020	Transfers/ Additions	Transfers/ Disposals	Balance December 31, 2021
Engineering structures	\$ 37,350,564	\$ 10,078	\$ -	\$ 37,360,642
Buildings	7,250,383	-	-	7,250,383
Machinery and equipment	8,397,208	78,561	(15,000)	8,460,770
Land	2,533,595	-	-	2,533,595
Sewer systems	16,212,425	15,546	-	16,227,970
Water systems	12,837,577	123,978	-	12,961,555
Work in progress	188,385	126,693	-	315,078
	\$ 84,770,137	\$ 354,856	\$ (15,000)	\$ 85,109,993

Accumulated amortization	Balance December 31, 2020	Disposals	Amortization	Balance December 31, 2021
Engineering structures	\$ 21,015,745	\$ -	\$ 789,851	\$ 21,805,596
Buildings	4,917,711	-	122,398	5,040,109
Machinery and equipment	5,002,855	(10,500)	360,502	5,352,857
Sewer systems	7,432,010	-	394,292	7,826,302
Water systems	6,331,230	-	217,986	6,549,216
	\$ 44,699,551	\$ (10,500)	\$ 1,885,029	\$ 46,574,080

	Net book value December 31, 2020	Net book value December 31, 2021
Engineering structures	\$ 16,334,819	\$ 15,555,046
Buildings	2,332,672	2,210,274
Machinery and equipment	3,394,353	3,107,913
Land	2,533,595	2,533,595
Sewer systems	8,780,414	8,401,668
Water systems	6,506,347	6,412,339
Work in progress	188,385	315,078
	\$ 40,070,586	\$ 38,535,913

# DISTRICT OF HOPE

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021

## 12. Financial equity - current fund:

	2021	2020
Unappropriated:		
Operating	\$ 11,641,233	\$ 10,190,477
Sewer fund	-	308,630
Water fund	-	13,084
	11,641,233	10,512,191
Non-Statutory reserves:		
Accessibility initiatives reserve	7,083	7,055
Community events reserve	12,855	12,804
Community development regulatory reserve	41,119	40,955
Fire department reserve	470,801	212,505
Future capital expenditures reserve	7,668,503	7,420,817
Infrastructure replacement reserve	3,871,178	3,318,763
Water reserve	1,374,663	985,902
Sewer reserve	434,823	407,194
Assessment appeals reserve	36,721	36,574
	13,917,746	12,442,569
Statutory reserves and restricted funds:		
Parkland acquisition reserve	463,935	384,387
Landfill reserve	764,512	759,772
Land for development reserve	186,559	185,402
Bridge unexpended funds reserve	375,418	373,090
	1,790,424	1,702,651
Total financial equity	27,349,403	24,657,411
Equity in tangible capital assets	36,824,141	38,168,477
Accumulated surplus	\$ 64,173,544	\$ 62,825,888

# DISTRICT OF HOPE

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021

## 13. Collections for other governments:

The District collects and remits taxes on behalf of other government jurisdictions as follows:

	2021	2020
Tax Collected - School Tax	\$ 3,905,554	\$ 3,322,059
Tax Collected - FVRD	1,688,696	1,669,162
Tax Collected - Regional Hospital	242,856	240,160
Tax Collected - BC Assessment	98,988	94,948
Tax Collected - MFA	396	371
	<u>\$ 5,936,490</u>	<u>\$ 5,326,700</u>

## 14. Contingencies:

- (a) Debt held by the Fraser Valley Regional District is, pursuant to the Local Government Act, a direct joint and several liability of each member municipality within the regional district, including the District.
- (b) Monitoring of leachates in the landfill is required for 25 years subsequent to the closure. Any potential costs arising from future issues will be the responsibility of the District.
- (c) The District is currently engaged in certain legal actions. The District has accrued for claims for which the amounts are known or can be reasonably estimated. The outcome of other claims is indeterminable at this time. Accordingly, no provision has been made in the accounts for these actions.
- (d) The District and its employees contribute to the Municipal Pension Plan (Plan) a jointly trusted pension plan. The Board of Trustees, representing plan members and employers, is responsible for administering the plan, including investment of the 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, 2020, the Plan has about 220,000 active members and approximately 112,000 retired members. Active members include approximately 41,000 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 valuation for the Municipal Pension Plan as of December 31, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

The District paid \$267,048 (2020 - \$267,022) for employer contributions to the Plan in fiscal 2021.



# DISTRICT OF HOPE

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021

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## 14. Contingencies: (continued)

The next valuation will be as at December 31, 2021, with results available in 2022.

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.

## 15. Fair value of financial assets and financial liabilities:

The fair value of the District's cash and short term deposits, accounts receivable and accounts payable approximate their carrying amounts due to the immediate or short term maturity of these financial instruments.

The fair value of portfolio investments at December 31, 2021 was \$22,501,829 (2020 - \$22,503,144).

The fair value of the long-term debt and equipment financing obligation approximate their book value as the interest rates represent borrowing rates for loans under similar terms and maturities.

## 16. Contractual Rights

The District has entered into contracts for various property rentals and service agreements, and is scheduled to receive the following amounts under those contracts.

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2022	\$	181,886
2023		158,310
2024		161,890
2025		165,588
2026		169,408

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# DISTRICT OF HOPE

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021

## 17. Budget figures:

The financial statements have included the Annual budget as approved by Council. The following is a reconciliation of the budget presentation required for the financial statements and the annual financial plan bylaw:

	2021
Annual surplus from statement of operations	\$ 3,690,500
Amortization of capital assets	1,804,000
Capital expenditures	(6,109,000)
Transfers from surplus	553,900
Reserves used for capital financing	1,636,800
Contributions to reserves	(1,450,100)
Principal repayment of debt	(126,100)
Net annual budget	\$ -

## 18. Perpetual Cemetery Care Trust:

The District operates a cemetery in accordance with the Cemetery and Funeral Services Act. The District is required to maintain a trust fund which is not included in these financial statements.

The asset and equity of the Perpetual Cemetery Care Trust are as follows:

	2021	2020
Cash and Deposits	\$ 127,871	\$ 121,379

  

	2021	2020
Equity balance, beginning of year	\$ 121,379	\$ 113,661
Transfer from operating	6,175	5,495
Interest	317	2,223
Equity balance, end of year	\$ 127,871	\$ 121,379

# DISTRICT OF HOPE

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021

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## 19. Financial risks

Market risk is the risk that changes in market prices, such as interest rates, will affect the District's income. The District's cash and portfolio investments include amounts on deposit with financial institutions that earn interest at market rates. The District manages its cash by maximizing the interest income earned on excess funds while maintaining the liquidity necessary to conduct operations on a day-to-day basis. Fluctuations in market rates of interest would not have a significant effect on the District's income.

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Management does not believe that the District is exposed to significant credit risk.

There has been no change to the risk exposures outlined above from 2020 other than the pervasive impact of the ongoing COVID-19 pandemic, of which, may lead to adverse changes in cash flows and working capital levels, which may also have a direct impact on the District's operating results and financial position in the future. The situation is dynamic and the ultimate duration and magnitude is unknown.

## 20. Commitments

The District is committed to acquire a property in 2022 for \$1,400,000 for which \$725,000 has been paid as a deposit and is included in prepaid expenses and deposits on the Statement of Operations.

## 21. Segmented information:

The District is a diversified municipal government institution that provides a wide range of services to its citizens. For management reporting purposes, the local government's operations and activities are organized and reported by service areas. Service areas were created for the purpose of recording specific activities to attain certain objectives in accordance with Council policies and District's bylaws. The service areas are as follows:

### General Government Services

General government services include activities associated with Mayor and Council administration, bylaw review and adoption, financial management, and information systems, economic development and corporate services, including human resources.

### Protective Services

Protective services include activities associated with community safety. These services include local policing, fire protection, bylaw enforcement and emergency services.

# DISTRICT OF HOPE

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021

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## 21. Segmented information: (continued)

### Transportation Services

A component of Public Works department is transportation services. Transportation services include activities associated with roads and drainage networks. Services include traffic services, street lighting, public works administration, fleet operations, winter maintenance, and maintenance and improvements to roads, shoulders, sidewalks, drainage, storm sewers and dykes.

### Environmental Health Services

Environmental development services include all activities associated with waste management, landfill operations, transfer stations and cemetery operations.

### Community Development Services

Community Development services include development activities associated with planning and zoning and building inspections.

### Recreation and Culture Services

Recreation and Cultural services include activities associated with operations of parks, recreation and cultural services. Activities also include grants-in-aid, library operations, tourism and minor building maintenance services.

### Utilities: Water and Sewer Services

Water and sewer services include all activities associated with water and sanitary sewer operations. Items include maintenance and enhancements of the water supply system, water pump stations, water distribution systems, hydrants, sanitary sewer collection system, sewer lift stations and sewer treatment and disposal.

Segmented information has been identified based upon lines of service provided by the District. District services are provided by departments and their activities are reported by functional area in the body of the financial statements.

# DISTRICT OF HOPE

## Segmented Reporting Note

For the Year Ended December 31, 2021

	Recreation and Culture	Protective Services	Transportation	Environmental Health	Community Development	Utilities - Water & Sewer	General Government	Total 2021	Total 2020
<b>Revenues</b>									
Municipal taxation	\$ -	\$ 2,202,024	\$ -	\$ -	\$ -	\$ -	\$ 6,506,093	\$ 8,708,117	\$ 8,599,035
Parcel taxes	-	-	-	-	-	224,755	-	224,755	238,377
Payments in lieu of taxes	-	-	-	-	-	-	253,687	253,687	247,156
Sales of services	108,562	279,545	3,006	1,823,023	261,681	1,245,993	277,305	3,999,115	3,532,847
Investment income	-	-	-	-	-	-	165,782	165,782	434,921
Government business partnership income	-	-	-	-	-	-	186,767	186,767	63,166
Rents and leases	-	-	-	-	-	-	26,648	26,648	22,241
Transfers from other governments	25,000	1,444,780	2,740	-	-	-	1,336,094	2,808,614	2,977,812
Actuarial adjustment on debenture debt	-	-	-	-	-	-	75,623	75,623	89,981
Contributed assets	-	-	-	-	-	-	-	-	278,438
Contributions from developers	-	-	-	-	-	-	238,286	238,286	44,726
<b>Total Revenues</b>	<b>133,562</b>	<b>3,926,349</b>	<b>5,746</b>	<b>1,823,023</b>	<b>261,681</b>	<b>1,470,748</b>	<b>9,066,285</b>	<b>16,687,394</b>	<b>16,528,700</b>
<b>Expenditures</b>									
Salaries and benefits	245,355	793,416	930,923	69,298	438,770	423,805	1,175,925	4,077,492	3,847,603
Insurance and claims	22,953	13,041	68,763	252	-	37,635	83,827	226,471	212,676
Office and administration	769,971	2,121,976	84,746	1,732,842	245,771	31,733	489,065	5,476,104	5,062,191
Repair and maintenance	418,197	1,335,372	866,663	44,797	-	431,224	79,934	3,176,187	1,795,745
Utilities	15,776	18,572	179,738	6,139	-	209,900	19,321	449,446	403,694
<b>Total Expense, before interest and amortization</b>	<b>1,472,252</b>	<b>4,282,377</b>	<b>2,130,833</b>	<b>1,853,328</b>	<b>684,541</b>	<b>1,134,297</b>	<b>1,848,072</b>	<b>13,405,700</b>	<b>11,321,909</b>
(Gain) Loss on disposal of tangible capital assets	-	-	(9,270)	-	-	-	-	(9,270)	38,418
Interest	-	-	-	-	-	19,875	38,400	58,275	124,330
Amortization	-	-	1,272,751	-	-	612,278	-	1,885,029	1,860,222
<b>Net operating revenues(expenses)</b>	<b>\$ (1,338,690)</b>	<b>\$ (356,028)</b>	<b>\$ (3,388,568)</b>	<b>\$ (30,305)</b>	<b>\$ (422,860)</b>	<b>\$ (295,702)</b>	<b>\$ 7,179,813</b>	<b>\$ 1,347,660</b>	<b>\$ 3,183,821</b>

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

# DISTRICT OF HOPE

## Schedule 1 - COVID-19 Safe Restart Grants for Local Governments

For the Year Ended December 31, 2021

In November 2020, the District of Hope was the recipient of a \$1,833,000 grant under the COVID-19 Safe Restart for Local Governments program from the Province of BC.

<b>COVID Reserve, beginning of year</b>	<b>\$ 1,833,000</b>
Grants-in-Aid	200,000
Office	30,175
IT	29,076
Public Works	21,551
Fire Department	1,052
<b>COVID Reserve, end of year</b>	<b>\$ 1,551,146</b>

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

## **SCHEDULE OF DEBTS - December 31, 2021**

Prepared under the Financial Information Regulation, Schedule 1, Section 4

### **Schedule of Debenture Debt - December 31, 2021**

<b>Bylaw</b>	<b>Purpose</b>	<b>Term (Years)</b>	<b>Year Due</b>	<b>Rate</b>	<b>Balance Outstanding</b>
1288	Other	20	2030	4.00	1,626,589
996	Sewer	25	2023	5.50	<u>73,797</u>
					<u>\$ 1,700,386</u>

## **SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS**

Prepared under the Financial Information Regulation, Schedule 1, Section 5

Information on all guarantees and indemnities for the District of Hope is included in Note 16 to the Financial Statements.



## Schedule of Remuneration and Expenses

For the Year Ending December 31, 2021

Prepared under the Financial Information Regulation, Schedule 1, subsection 6(2)

Regulations require the District of Hope to report the total amount of remuneration for each employee that exceeds \$75,000 in the year reported. However, certain exceptions have been noted below:

### 1. Elected Officials, Employees appointed by Cabinet and Members of the Board of Directors

Name	Position	Remuneration	Expenses
Robb, Peter S.	Mayor	32,295.85	581.71
Medlock, Scott N.	Councillor	18,301.04	688.60
Erickson, Bob	Councillor	14,076.32	-
Smith, Dustin	Councillor	18,301.04	-
Stewin, Heather	Councillor	18,301.04	675.00
Smith, Victor A	Councillor	18,301.04	1,479.12
Traun, Craig	Councillor	18,301.04	100.00
<b>Total Elected Officials</b>		<b>\$ 137,877.37</b>	<b>\$ 3,524.43</b>

### 2. Other Employees

Name	Remuneration	Expenses
Ariyaratne, Chandra	\$ 87,665.02	\$ -
Bellingham, Donna	127,569.74	909.00
Blackwell, Ross	97,465.70	3,281.70
Blake, Scott	83,722.33	2,964.58
Clarke, Bobby	101,837.80	1,212.95
Cline, Duncan H.	80,461.55	459.95
Desorcy, Tom	103,570.00	1,941.01
Dicken, Kevin	123,255.62	2,555.47
Fortoloczky, John	190,600.09	1,860.94
Gill, Jas	107,797.73	-
Glasson, Stephen	83,417.73	859.25
Lepitre, Donald R	100,261.85	725.50
McMillan, Dan J	84,132.01	3,773.21
<b>Total over \$75,000 remuneration</b>	<b>\$ 1,371,757.17</b>	<b>\$ 19,634.56</b>
<b>Consolidated total under \$75,000 remuneration</b>	<b>\$ 1,888,539.61</b>	<b>\$ -</b>
<b>Consolidated total of all Employees</b>	<b>\$ 3,260,296.78</b>	<b>\$ 19,634.56</b>

### 3. Reconciliation

Total Remuneration - elected officials	\$ 137,877.37
Total Remuneration - other employees	3,260,296.78
<b>Subtotal (Per T4 Summaries RP0001 &amp; RP0002)</b>	<b>\$ 3,398,174.15</b>
Other: fringe benefits, accruals	\$ 679,317.85
<b>Total per Statement of Revenue and Expenditure</b>	<b>\$ 4,077,492.00</b>

**Schedule of Remuneration and Expenses - con't**

For the Year Ending December 31, 2021

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

Regulations require the District of Hope to report the total employer portion of CPP & EI paid to the Receiver General for Canada

CPP \$ 134,105.37

EI \$ 47,915.16

## **Statement of Severance Agreements**

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

There were no severance agreements made between the District of Hope and its non-unionized employees during the fiscal year 2021

## Schedule of Suppliers of Goods and Services

For the Year Ending December 31, 2021

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

Regulations require the District of Hope to report the total amount paid to each supplier for goods and services that exceeds \$25,000 in the year reported.

### 1. Alphabetical list of suppliers who received aggregate payments exceeding \$25,000

Supplier Name	Aggregate amount paid to supplier
AARDVARK PAVEMENT MARKING SERVICES	\$ 48,746.70
ANHART HOMES CCC LTD	44,660.50
ANSER POWER SYSTEMS	43,505.87
AUXILIARY TO FRASER CANYON HOSPITAL	30,000.00
BC ASSESSMENT, FINANCIAL SERVICES	98,921.19
BC HYDRO	428,541.34
CASCADE FACILITIES MANAGEMENT	53,810.91
LAFARGE CANADA INC	50,206.74
CANYON CABLE 1988 LTD.	42,688.00
R.J.'s Carpet Clean	53,144.92
CUPE LOCAL #458	38,705.61
EMPLOYER HEALTH TAX	78,951.14
EMCO CORPORATION	42,047.52
EMPYRION TECHNOLOGIES INC.	81,078.36
FRATERNAL ORDER OF EAGLES AERIE#2690	30,000.00
KELLTON CONTRACTING LTD.	216,591.00
FRASER VALLEY REGIONAL DISTRICT	1,912,976.58
FRASER VALLEY REGIONAL LIBRARY	376,594.00
FRASER VALLEY REGIONAL HOSPITAL DISTRICT	242,855.65
GERRY ENNS CONTRACTING LTD.	88,488.95
GORE, Mark	41,012.24
GO AUDIO.CA	30,434.21
HOPE BUSINESS AND DEVELOPMENT SOCIETY	336,000.00
HOPE MOUNTAIN CENTRE FOR OUTDOOR	41,216.00
HOPE AND AREA TRANSITION SOCIETY	161,231.33
HOPE ARTS GALLERY	30,000.00
HOPE READY MIX LIMITED	31,816.44

District of Hope  
Section 9

INSURANCE CORPORATION OF BC	43,788.00
JOE SKILLEN TREE SERVICES LTD	29,043.00
KEIL HOLDINGS BC LTD	29,390.99
KPMG LLP, T4348	27,750.45
LACAS CONSULTANTS INC.	214,046.93
LOEWEN PAVING	106,900.50
MAMELE'AWT QWEESOME HOUSING SOCIETY	57,063.50
MASTERCARD - COLLABRIA	78,261.06
MINISTER OF FINANCE	92,158.76
WSP CANADA INC	29,150.58
MT. HOPE ELECTRIC	33,600.01
MINISTRY OF FINANCE-PROPERTY TAX BRANCH	2,488,574.80
LIDSTONE & COMPANY	831,709.57
MUNICIPAL INSURANCE ASSOCIATION OF BC	186,316.78
MUNICIPAL PENSION PLAN	498,905.14
OSACHOFF, Harry	38,760.70
COASTAL MOUNTAIN FUELS	88,471.13
PRAIRIECOAST EQUIPMENT	42,810.32
PRECISION SERVICE & PUMPS INC	33,387.87
PURPOSE DEVELOPMENTS CORP.	97,605.71
WHITE CAP SUPPLY CANADA INC	31,204.46
RECEIVER GENERAL, R.C.M.P.	1,333,767.93
RECEIVER GENERAL FOR CANADA	127,377.20
RECEIVER GENERAL FOR CANADA	861,092.30
SAINI, Navinder	93,026.88
SPERLING HANSEN ASSOCIATES	35,982.00
SILVER SKAGIT MECHANICAL	54,265.78
SEAL TEC INDUSTRIES LTD.	62,691.30
A-MAIS TECHNOLOGIES INC.	29,143.58
TRUE CONSULTING LTD	115,286.64
FORTIS BC-NATURAL GAS	26,519.16
VALLEY WASTE & RECYCLING INC	1,877,426.15
	64,158.49
WATERHOUSE ENVIRONMENTAL SERVICES CORP.	64,960.08
WESTVAC INDUSTRIAL INC	124,968.22
WORKSAFE BC	14,623,791.17
Payments Made (Vendors Over \$25000)	1,400,566.74
Miscellaneous Payments (\$25000 and Under)	16,024,357.91
<b>TOTAL Payments</b>	<b>16,024,357.91</b>

District of Hope  
Section 9

**Reconciliation**

TOTAL Payments 16,024,357.91

**Reconciling Items:**

PREPAID EXPENDITURES		(113,726.53)
HELD IN TRUST		725,000.00
LANDFILL POST CLOSURE ADJUSTMENT		26,978.00
MASTERCARD - COLLABRIA		(78,261.06)
MINISTRY OF FINANCE-PROPERTY TAX BRANCH	SCHOOL TAX	(2,488,574.80)
RECEIVER GENERAL (Payroll) - RP 1		(861,092.30)
RECEIVER GENERAL (Payroll) - RP 2		(127,377.20)
BC ASSESSMENT, FINANCIAL SERVICES		(98,921.19)
PURPOSE DEVELOPMENTS CORP.	SECURITY DEPOSIT REFUND	(85,355.71)
ANHART HOMES CCC LTD	SECURITY DEPOSIT REFUND	(44,660.50)
KELLTON CONTRACTING LTD.	SECURITY DEPOSIT REFUND	(211,591.00)
LORDLET INVESTMENT LTD.	SECURITY DEPOSIT REFUND	(6,750.00)
KCR COUNTRY SERVICES LTD.	SECURITY DEPOSIT REFUND	(8,169.00)
KEIL HOLDINGS BC LTD	SECURITY DEPOSIT REFUND	(29,390.99)
MUNICIPAL PENSION PLAN	Payroll	(498,905.14)
WORKSAFE BC	Payroll	(124,968.22)
FRASER VALLEY REGIONAL DISTRICT (Deduct tax requisitions-netted out in F/S)		(1,713,695.87)
FRASER VALLEY REGIONAL DISTRICT (Principal repayments on debt)		(125,999.51)
FRASER VALLEY REGIONAL HOSPITAL DISTRICT (Deduct tax requisitions-netted out in F/S)		(242,855.65)
CUPE LOCAL #458	Payroll	(38,705.61)
COASTAL MOUNTAIN FUELS	FUEL INVENTORY	(88,471.13)
EMPLOYER HEALTH TAX		(78,951.14)
MISC PROPERTY TAX REFUNDS		(20,320.20)
MISC. BUILDING PERMIT SECURITY DEPOSITS		(37,020.00)
TOTAL INTERIORS	Holdback release	(2,696.65)
TIMBRO CONTRACTING	Holdback release	(20,800.00)
OTHER MISC. ADJUSTMENTS (1.15%)		112,262.49
<b>TOTAL</b>		<b>\$ 9,741,339.00</b>

Total per Statement of Revenue and Expenditure and acquisition of Capital Assets

Insurance	\$ 226,471.00
Interest	58,275.00
Office and administration	5,476,104.00
Repairs and maintenance	3,176,187.00
Utilities	449,446.00
Capital assets	354,856.00
<b>TOTAL</b>	<b>\$ 9,741,339.00</b>

District of Hope

Section 9

**\* Taxes collected and remitted on behalf of agencies listed below**

FRASER VALLEY REGIONAL DISTRICT	1,713,695.87
FRASER VALLEY REGIONAL HOSPITAL DISTRICT	242,855.65
BC ASSESSMENT	98,921.19
HOPE SCHOOL TAX	2,488,574.80
MUNICIPAL FINANCE AUTHORITY OF BC	371.06

## Schedule of Approved District Grants

Prepared under the Financial Information Regulation, Schedule 1, subsection 7(2)(b) regulations require the District of Hope to report a statement of payments for the purposes of grants or contributions.

<b>Non-profit Organization</b>	<b>Approved (\$)</b>
Canyon Golden Agers Society	\$ 2,500.00
Fraser Canyon Hospice Society	450.00
Fraser Inclusive and Supportive Housing Society	3,000.00
Hope & District Arts Council	5,000.00
Hope Association for Community Living	1,500.00
Hope Care Transit Society	5,000.00
Hope Community Choir	500.00
Hope Crime Prevention Society	5,000.00
Hope Mountain Centre for Outdoor Living	2,050.00
Mount Hope Senior Citizens' Housing Society	2,000.00
	<hr/>
	\$ 27,000.00
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Hope and Area Transition Society	\$ 157,231.33