

Financial Statements of

**THE CORPORATION OF THE
CITY OF WHITE ROCK**

And Independent Auditors' Report thereon

Year ended December 31, 2021

MAYOR AND COUNCIL

It is my pleasure to present The Corporation of the City of White Rock's Financial Statements for the fiscal year ended December 31, 2021 pursuant to Section 167 of the *Community Charter*. The statements have been prepared in accordance with the Canadian Public Sector Accounting Standards as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

The preparation and presentation of the financial statements and related information are the responsibility of management of The Corporation of the City of White Rock. This involves the use of management's best estimates and careful judgement. The City maintains a system of internal accounting controls designed to provide reasonable assurances for the safeguarding of assets and the reliability of financial records.

The City's auditors, KPMG LLP, have given the City an unqualified audit opinion on the City's financial statements, stating in their opinion, that the financial statements present fairly, in all material respects, the financial position of the City as at December 31, 2021, the results of its operations, changes in net financial assets and its cash flows for the year then ended.

Financial Summary

Operating activities during the year contributed a surplus of \$11,166,768. This is mainly comprised of an increase in the City's investment in tangible capital assets and of planned contributions to reserves. The total accumulated surplus was \$229,662,974 as of December 31, 2021. Like most local governments, the largest component of accumulated surplus is the City's investment in tangible capital assets, which amounted to \$134,703,982 at the end of 2021. The remainder of accumulated surplus includes reserves and other surplus funds.

Net financial assets increased by \$10,360,151 to \$71,361,326 as of December 31, 2021. This is a positive indicator of the City's financial position.

Debt, net of sinking funds, outstanding as of December 31, 2021 was \$21,900,837, compared to \$22,626,177 on December 31, 2020. It is comprised of long-term debenture debt mainly attributed to the purchase of property and assets of the local water utility and subsequent water system infrastructure improvements.

The City ended the year 2021 in a sound financial position.



Shannon Johnston, CPA, CGA
Acting Director of Financial Services



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INDEPENDENT AUDITORS' REPORT

To the Mayor and Council of The Corporation of the City of White Rock

Opinion

We have audited the financial statements of The Corporation of the City of White Rock (the "City"), which comprise:

- the statement of financial position as at December 31, 2021
- the statement of operations for the year then ended
- the statement of changes in net financial assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the 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 City as at December 31, 2021, and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 City in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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 risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on City's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 auditors' report. However, future events or conditions may cause City 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.

Chartered Professional Accountants

Vancouver, Canada
June 27, 2022

THE CORPORATION OF THE CITY OF WHITE ROCK

Statement of Financial Position

December 31, 2021, with comparative information for 2020

	2021	2020
Financial Assets		
Cash and cash equivalents (note 2)	\$ 131,642,172	\$ 127,772,639
Temporary investments (note 2)	13,855,996	-
Accounts receivable (note 3)	5,979,185	8,946,234
	151,477,353	136,718,873
Liabilities		
Accounts payable and accrued liabilities (note 4)	13,063,304	9,498,604
Post-employment benefits (note 5)	1,700,250	1,540,864
Refundable performance deposits (note 2(b))	13,413,939	12,785,980
Capital lease obligations (note 6)	132,180	164,718
Debt (note 7)	21,900,837	22,626,177
Deferred revenue (note 8)	29,905,517	29,101,355
	80,116,027	75,717,698
Net Financial Assets	71,361,326	61,001,175
Non-Financial Assets		
Tangible capital assets (note 9)	157,122,145	156,425,967
Prepaid expenses	1,006,934	884,797
Inventories of supplies	172,569	184,267
	158,301,648	157,495,031
Accumulated surplus (note 10)	\$ 229,662,974	\$ 218,496,206

Commitments and contingencies (note 13)

See accompanying notes to financial statements.



Shannon Johnston, CPA, CGA
Acting Director of Financial Services

THE CORPORATION OF THE CITY OF WHITE ROCK

Statement of Operations

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

	2021 Budget (note 1(b))	2021	2020
Revenue:			
Property taxes:			
General purposes	\$ 25,132,500	\$ 25,053,083	\$ 23,631,761
Regional library levy	990,100	986,310	975,183
Business improvement levy	343,000	318,952	336,779
	26,465,600	26,358,345	24,943,723
Receipts in lieu of taxes	22,600	22,590	22,356
Development cost charges (note 8(a))	937,100	45,059	61,005
Sanitary sewer fees and parcel tax	3,535,400	3,656,853	3,562,975
Drainage user fees	2,777,400	2,775,458	2,658,487
Water user fees	5,413,900	5,704,188	5,139,529
Sales of services and other revenue (note 16)	17,167,600	16,149,009	14,926,479
Government grants (note 17)	16,620,900	570,727	5,459,271
Developers' contributions of tangible capital assets (note 9(b))	-	633,263	663,861
	72,940,500	55,915,492	57,437,686
Expenses:			
General government	8,825,276	7,339,240	7,401,407
Protection services	12,647,936	12,442,628	12,395,323
Transportation, engineering and operations	7,875,812	7,275,906	6,782,642
Parks, recreation and cultural services	10,405,277	9,042,693	9,177,189
Solid waste services	1,201,300	1,005,667	1,057,036
Sanitary sewer system	3,444,600	2,759,416	2,655,801
Drainage system	1,156,900	832,913	857,446
Water system	4,537,800	4,050,261	3,910,691
	50,094,901	44,748,724	44,237,535
Annual surplus	22,845,599	11,166,768	13,200,151
Accumulated surplus, beginning of year	218,496,206	218,496,206	205,296,055
Accumulated surplus, end of year	\$ 241,341,805	\$ 229,662,974	\$ 218,496,206

See accompanying notes to financial statements.

THE CORPORATION OF THE CITY OF WHITE ROCK

Statement of Changes in Net Financial Assets

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

	2021 Budget (note 1(b))	2021	2020
Annual surplus	\$ 22,845,599	\$ 11,166,768	\$ 13,200,151
Acquisition of tangible capital assets	(57,114,000)	(6,636,960)	(5,853,630)
Developers' contributions of tangible capital assets	-	(633,263)	(663,861)
Amortization of tangible capital assets	7,305,000	6,370,411	6,404,914
Loss (gain) on disposal of tangible capital assets	-	31,399	(239,580)
Proceeds on disposal of tangible capital assets	-	172,235	367,067
	(26,963,401)	10,470,590	13,215,061
Acquisition of prepaid expenses	-	(1,006,934)	(884,797)
Acquisition of inventories of supplies	-	(172,569)	(184,267)
Use of prepaid expenses	-	884,797	742,851
Consumption of inventories of supplies	-	184,267	232,598
Change in net financial assets	(26,963,401)	10,360,151	13,121,446
Net financial assets, beginning of year	61,001,175	61,001,175	47,879,729
Net financial assets, end of year	\$ 34,037,774	\$ 71,361,326	\$ 61,001,175

See accompanying notes to financial statements.

THE CORPORATION OF THE CITY OF WHITE ROCK

Statement of Cash Flows

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

	2021	2020
Cash provided by (used in):		
Operating:		
Annual surplus	\$ 11,166,768	\$ 13,200,151
Items not involving cash:		
Amortization	6,370,411	6,404,914
Loss (gain) on disposal of tangible capital assets	31,399	(239,580)
Developers' contributions of tangible capital assets	(633,263)	(663,861)
Changes in non-cash operating working capital:		
Accounts receivable	2,967,049	3,237,568
Prepaid expenses	(122,137)	(141,946)
Inventories of supplies	11,698	48,331
Accounts payable and accrued liabilities	3,564,700	(253,090)
Post-employment benefits	159,386	(64,639)
Refundable performance deposits	627,959	201,383
Deferred revenue	804,162	667,263
Net change in cash provided by operating activities	24,948,132	22,396,494
Capital activities:		
Cash used to acquire tangible capital assets	(6,636,960)	(5,605,331)
Proceeds on disposal of tangible capital assets	172,235	367,067
Net change in cash used in capital activities	(6,464,725)	(5,238,264)
Financing activities:		
Principal payments on debt	(725,340)	(702,441)
Principal payments on capital lease obligations	(32,538)	(83,581)
Net change in cash used in financing activities	(757,878)	(786,022)
Investing activities:		
Change in temporary investments	(13,855,996)	-
Net change in cash and cash equivalents	3,869,533	16,372,208
Cash and cash equivalents, beginning of year	127,772,639	111,400,431
Cash and cash equivalents, end of year	\$ 131,642,172	\$ 127,772,639
Non-cash transactions:		
Acquisition of tangible capital assets under capital lease	\$ -	\$ 248,299

See accompanying notes to financial statements.

THE CORPORATION OF THE CITY OF WHITE ROCK

Notes to Financial Statements

Year ended December 31, 2021

The Corporation of the City of White Rock (the “City”) is incorporated under the Local Government Act of British Columbia. The City’s principal activities include the provision of local government services to residents, businesses and visitors of the incorporated area. These include legislative, operational and administrative support, protective, infrastructure, transportation, engineering and municipal operations, parks, recreation and cultural, solid waste, water system, drainage system, and sanitary sewer services.

1. Significant accounting policies:

The City follows Canadian Public Sector Accounting Standards as prescribed by the Public Sector Accounting Board (“PSAB”) of the Chartered Professional Accountants of Canada, including the following significant policies:

(a) Basis of presentation:

These financial statements present the resources and operations including all accounts and funds of the City. All inter-fund transactions, assets and liabilities have been eliminated.

(b) Budget reporting:

The budget figures reported in the statement of operations and statement of changes in net financial assets represent the 2021 component of White Rock Financial Plan (2021-2025) Bylaw, 2021, No. 2377, adopted by the City Council on April 26, 2021.

(c) Cash and cash equivalents:

Cash and cash equivalents include short-term highly liquid investments with maturity dates within three months of acquisition that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

(d) Temporary investments:

Temporary investments are recorded at cost which approximates market value and are comprised of term deposits and bankers’ acceptances.

(e) Revenue:

Revenue is recorded on the accrual basis and is recognized when it is earned and measurable. Revenue relating to future periods, including prepaid property taxes, government grants and certain facility upgrade contributions, are reported as deferred revenue and recognized as revenue when earned.

(f) Development cost charges (“DCCs”):

DCCs collected under the City’s Development Cost Charge Bylaw (“DCC Bylaw”), plus interest earned thereon, are recorded as deferred revenue. DCCs are recognized as revenue when related costs are incurred.

THE CORPORATION OF THE CITY OF WHITE ROCK

Notes to Financial Statements (continued)

Year ended December 31, 2021

1. Significant accounting policies (continued):

(g) Deferred revenue:

Deferred revenues represent the receipt of funds for which the provision of services occurs in the future. These revenues may only be used in the conduct of certain services, in the completion of specific work, or for the purchase of tangible capital assets. These amounts will be recognized as revenues in the year in which the expenditures are incurred.

(h) Refundable performance deposits:

Refundable performance deposits represent cash collected by the City as security against work performed by property developers. The security is returned to the property developer upon satisfactory completion of the work, or recognized into revenue if the work is not performed in accordance with applicable bylaws.

(i) Capital lease obligation:

Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs e.g., insurance, maintenance costs etc. The discount rate used to determine the present value of the lease payments is the City's interest rate implicit in the lease.

(j) Expenses:

Expenses are recorded on the accrual basis and are recognized as they are incurred. This is upon the receipt of goods or services and/or the creation of a legal obligation. Interest expense on debt and capital lease obligations is accrued to the end of the reporting period.

(k) Government transfers:

Restricted transfers from governments are deferred and recognized as revenue as the related expenditures are incurred or the stipulations in the related agreements are met. Unrestricted transfers are recognized as revenue when received or if the amount to be received can be reasonably estimated and collection is reasonably assured.

(l) Debt:

Debt is recorded net of repayments and actuarial adjustments.

THE CORPORATION OF THE CITY OF WHITE ROCK

Notes to Financial Statements (continued)

Year ended December 31, 2021

1. Significant accounting policies (continued):

(m) 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 initially 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, is amortized on a straight-line basis over their estimated useful lives as follows:

Asset	Useful Life - Years
Land improvements	3 to 100
Buildings and facilities	2 to 50
Machinery and equipment	2 to 25
Roads and sidewalks	10 to 50
Sanitary sewer infrastructure	10 to 80
Storm sewer infrastructure	5 to 80
Water system infrastructure	4 to 80

Leasehold improvements are amortized using the lesser of the remaining term of the lease, including all renewal terms at the option of the City, or the life of the asset.

Annual amortization is charged commencing when the asset is available for use. Assets under construction are not amortized until the asset is put into 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 are also recorded as revenue.

(iii) 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.

(iv) Interest capitalization:

The City does not capitalize interest costs associated with the acquisition or construction of tangible capital assets.

(v) 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 operating leases and the related payments are charged to expenses as incurred.

THE CORPORATION OF THE CITY OF WHITE ROCK

Notes to Financial Statements (continued)

Year ended December 31, 2021

1. Significant accounting policies (continued):

(m) Non-financial assets (continued):

(vi) Inventories of supplies:

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

(n) Employee future benefits:

(i) The City and its employees make contributions to the Municipal Pension Plan. The Municipal Pension Plan is a multi-employer defined benefit pension plan. The City's contributions are expensed as incurred.

(ii) Sick leave and post-employment benefits also accrue to the City's employees. The liability relating to these benefits is actuarially determined based on service and best estimates of retirement ages and expected future salary and wage increases. The liabilities under these benefit plans are accrued based on projected benefits prorated as employees render services necessary to earn the future benefits.

(o) Use of accounting estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Areas requiring the use of management estimates relate to the determination of the value of contributed assets, useful lives of tangible capital assets for amortization, collectibility of receivables, accrued sick and other post-employment benefits and provision for contingencies. Adjustments, if any, will be reflected in the financial statements in the period of settlement or change in the amount of the estimate.

(p) Segment disclosures:

A segment is defined as a distinguishable activity or group of activities of government for which it is appropriate to separately report financial information. The City has provided definitions of segments used by the City, as well as, presented financial information in segmented format (note 20).

THE CORPORATION OF THE CITY OF WHITE ROCK

Notes to Financial Statements (continued)

Year ended December 31, 2021

1. Significant accounting policies (continued):

(q) Contaminated sites:

Contaminated sites are a result of contamination being introduced into air, soil, water, or sediment of a chemical, organic or radioactive material, or a live organism that exceeds an environmental standard. Liabilities are recorded net of any expected recoveries.

A liability for remediation of contaminated sites is recognized when a site is not in productive use and the following criteria are met:

- (i) An environmental standard exists;
- (ii) Contamination exceeds the environmental standards;
- (iii) The City is directly responsible or accepts responsibility;
- (iv) It is expected that future economic benefits will be given up; and
- (v) A reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

2. Cash and cash equivalents and temporary investments:

	2021	2020
Cash balances	\$ 127,391,177	\$ 123,528,131
Cash equivalents:		
Municipal Finance Authority Money Market Fund	4,250,995	4,244,508
Total cash and cash equivalents (a) (b)	131,642,172	127,772,639
Temporary investments consist of term deposits maturing within 365-days of inception	13,855,996	-
Total cash and cash equivalents and temporary investments	\$ 145,498,168	\$ 127,772,639

As at December 31, 2021, cash equivalents and temporary investments including the Municipal Finance Authority Money Market Fund, have annual yields that range from 0.15% to 1.05% (2020 – 0.89%).

- (a) Included in cash and cash equivalents is an amount of \$15,907,883 (2020 - \$12,532,028) that can only be used for the acquisition of tangible capital assets as provided for by the DCC Bylaw.
- (b) Included in cash and cash equivalents is an amount of \$13,413,939 (2020 - \$12,785,980) which consists of refundable performance deposits.

THE CORPORATION OF THE CITY OF WHITE ROCK

Notes to Financial Statements (continued)

Year ended December 31, 2021

3. Accounts receivable:

	2021	2020
Property taxes	\$ 1,287,510	\$ 1,757,625
Water user fees	1,534,190	1,419,170
Government grants	21,593	1,071,503
Amounts receivable secured by letters of credit (a)	582,322	2,415,733
Insurance proceeds	-	1,232,054
Loan receivable	52,200	7,000
Other (note 7)	2,501,370	2,275,203
	\$ 5,979,185	\$ 8,946,234

(a) Amounts receivable secured by letters of credit of \$582,322 (2020 - \$2,415,733) can only be used for the acquisition of tangible capital assets as provided for by the DCC Bylaw (note 8(a)).

4. Accounts payable and accrued liabilities:

	2021	2020
Trade accounts payable and other	\$ 9,001,010	\$ 5,581,833
Due to governments and agencies	3,410,428	3,080,164
Other payroll liabilities	651,866	836,607
	\$ 13,063,304	\$ 9,498,604

5. Post-employment benefits:

The City provides certain post-employment and sick leave benefits to its employees. These benefits include accumulated non-vested sick leave, post-employment gratuity and time-in-lieu benefits, and certain vacation benefits.

	2021	2020
Accrued benefit obligation:		
Balance, beginning of year	\$ 1,857,606	\$ 1,755,977
Current service cost	159,661	145,837
Interest cost	39,180	47,236
Benefits paid	(74,402)	(274,537)
Actuarial (gain) loss	(112,420)	183,093
Balance, end of year	\$ 1,869,625	\$ 1,857,606

THE CORPORATION OF THE CITY OF WHITE ROCK

Notes to Financial Statements (continued)

Year ended December 31, 2021

5. Post-employment benefits (continued):

	2021	2020
Accrued benefit obligation, end of year	\$ 1,869,625	\$ 1,857,606
Unamortized net actuarial loss	(169,375)	(316,742)
Accrued benefit liability, end of year	\$ 1,700,250	\$ 1,540,864

Actuarial gains and losses are amortized over the expected average remaining service period of the related employee group, commencing the year after the gain or loss arises. In 2021, the expected average remaining service period of the related employee group is 11 years (2020 - 11 years).

The significant actuarial assumptions used to determine the City's accrued benefit obligation are as follows:

	2021	2020
Discount rate	2.50%	2.00%
Expected future inflation rate	2.50%	2.50%
Expected wage and salary increases	2.58% to 5.90%	2.58% to 5.90%

6. Capital lease obligation:

The City has financed certain equipment by entering into three capital leasing arrangements. Two of the arrangements expire on June 30, 2025, and the third arrangement expires on June 30, 2027. The leases are repayable in monthly blended installments of \$3,075 including principal and interest. The amount of interest incurred on the leases in the current year was \$4,321 (2020 - \$5,272). Minimum lease payments due under the capital leases are:

Year ending December 31:		
2022	\$	36,897
2023		36,897
2024		36,897
2025		21,215
2026		5,532
Thereafter		2,767
Minimum capital lease payments		140,205
Less amounts representing interest (2.85%)		8,025
	\$	132,180

THE CORPORATION OF THE CITY OF WHITE ROCK

Notes to Financial Statements (continued)

Year ended December 31, 2021

7. Debt:

	2021	2020
Debentures, net of repayments and actuarial adjustments	\$ 21,900,837	\$ 22,626,177

The City issues debt instruments through the Municipal Finance Authority ("MFA") to finance certain capital acquisitions. Repayments and actuarial adjustments are netted against related long-term debts. Details are as follows:

Bylaw number	Purpose	Maturity date	Interest rate	Refinancing year *	Authorized amount	Sinking fund credits	2021	2020
1667	Sanitary Sewers-Local Improvement	2023	5.95%	n/a	\$ 224,580	\$ 191,073	\$ 33,507	\$ 49,074
2098	Water Utility Acquisition Advance Payment	2046	2.60%	2026	14,250,000	1,480,261	12,769,739	13,086,502
2163	Water System Infrastructure Construction	2027	2.80%	n/a	440,000	160,573	279,427	321,367
2163	Water System Infrastructure Construction	2047	2.80%	2027	5,779,000	508,186	5,270,814	5,403,548
2178	Water System Infrastructure Construction	2027	3.15%	n/a	1,662,000	606,530	1,055,470	1,213,890
2178	Water System Infrastructure Construction	2047	3.15%	2027	400,000	35,176	364,824	374,012
2179	Water Treatment Facilities Construction	2048	3.15%	2028	2,274,850	147,794	2,127,056	2,177,784
						\$ 25,030,430	\$ 3,129,593	\$ 21,900,837
								\$ 22,626,177

* During the refinancing year, the City will have the option to retire part or all of the debt early or refinance the borrowing at a new interest rate.

Total interest on the debt for the year ended December 31, 2021 was \$694,606 (2020 - \$694,606).

As a condition of these borrowings, a portion of the debt proceeds is withheld by the MFA in a debt reserve fund. If at any time the City does not have sufficient funds to meet payments due on its obligations, the payments shall be made from the debt reserve fund. Amounts withheld for this purpose are as follows:

Bylaw number	Purpose	Debt reserve fund
1667	Sanitary Sewers - Local Improvement	\$ 2,246
2098	Water Utility Acquisition Advance Payment	142,500
2163	Water System Infrastructure Construction	62,190
2178	Water System Infrastructure Construction	20,620
2179	Water Treatment Facilities Construction	22,749
		\$ 250,305

These cash deposits are included as part of accounts receivable in the Statement of Financial Position (note 3).

THE CORPORATION OF THE CITY OF WHITE ROCK

Notes to Financial Statements (continued)

Year ended December 31, 2021

7. Debt (continued):

Principal payments and estimated actuarial adjustments on the outstanding debt over the following five years and thereafter are as follows:

2022	\$ 748,996
2023	773,431
2024	780,652
2025	805,830
2026	831,820
Thereafter	17,960,108
	\$ 21,900,837

8. Deferred revenue:

	2021	2020
Property taxes	\$ 3,299,003	\$ 3,218,594
Contributions for future capital works	3,630,013	3,731,110
Development cost charges (a)	16,490,205	14,947,761
Utility service connections	1,563,750	1,151,750
Deferred revenue - facility upgrades (note 11)	385,146	428,121
Deferred revenue - building permits	2,614,950	4,386,140
Other	1,922,450	1,237,879
	\$ 29,905,517	\$ 29,101,355

(a) Development cost charges:

	Highways	Drainage	Parkland	Sanitary	Water	Total
Balance, beginning of year	\$ 3,505,452	\$ 3,085,749	\$ 6,184,906	\$ 881,842	\$ 1,289,812	\$ 14,947,761
Add:						
Amounts received	299,648	242,636	674,395	100,104	143,335	1,460,118
Investment income	29,669	26,324	53,187	7,354	10,851	127,385
Deduct:						
Acquisition of tangible capital assets	-	25,059	-	20,000	-	45,059
Balance, end of year	\$ 3,834,769	\$ 3,329,650	\$ 6,912,488	\$ 969,300	\$ 1,443,998	\$ 16,490,205

The balance as of December 31, 2021 includes \$582,322 (2020 - \$2,415,733) in amounts receivable secured by letters of credit (note 3(a)).

THE CORPORATION OF THE CITY OF WHITE ROCK

Notes to Financial Statements (continued)

Year ended December 31, 2021

9. Tangible capital assets:

	Land	Land improvements	Buildings and facilities	Machinery and equipment	Roads and sidewalks	Sanitary sewer infrastructure	Storm sewer infrastructure	Water system infrastructure	Assets under construction (a)	2021 Total
Cost:										
Balance, beginning of year	\$ 17,310,385	\$ 24,698,389	\$ 42,856,241	\$ 14,069,320	\$ 46,482,120	\$ 21,497,841	\$ 23,840,136	\$ 37,077,251	\$ 4,179,781	\$ 232,011,464
Additions	-	639,944	287,163	1,154,595	854,741	553,830	460,373	782,935	2,536,642	7,270,223
Transfers	-	1,568,227	66,572	32,624	-	28,520	28,516	700,517	(2,424,976)	-
Disposals	-	(148,702)	(160,000)	(504,934)	(468,489)	(122,247)	(85,896)	(32,155)	-	(1,522,423)
Balance, end of year	\$ 17,310,385	\$ 26,757,858	\$ 43,049,976	\$ 14,751,605	\$ 46,868,372	\$ 21,957,944	\$ 24,243,129	\$ 38,528,548	\$ 4,291,447	\$ 237,759,264
Accumulated amortization:										
Balance, beginning of year	\$ -	\$ 7,852,933	\$ 17,332,361	\$ 7,196,237	\$ 22,416,546	\$ 7,499,126	\$ 9,880,305	\$ 3,407,989	\$ -	\$ 75,585,497
Amortization expense	-	1,159,523	1,401,127	1,023,112	1,057,716	326,820	310,756	1,091,357	-	6,370,411
Disposals	-	(148,702)	(121,981)	(492,832)	(407,217)	(52,130)	(74,611)	(21,316)	-	(1,318,789)
Balance, end of year	\$ -	\$ 8,863,754	\$ 18,611,507	\$ 7,726,517	\$ 23,067,045	\$ 7,773,816	\$ 10,116,450	\$ 4,478,030	\$ -	\$ 80,637,119
Net book value, end of year	\$ 17,310,385	\$ 17,894,104	\$ 24,438,469	\$ 7,025,088	\$ 23,801,327	\$ 14,184,128	\$ 14,126,679	\$ 34,050,518	\$ 4,291,447	\$ 157,122,145
Net book value, beginning of year	\$ 17,310,385	\$ 16,845,456	\$ 25,523,880	\$ 6,873,083	\$ 24,065,574	\$ 13,998,715	\$ 13,959,831	\$ 33,669,262	\$ 4,179,781	\$ 156,425,967

THE CORPORATION OF THE CITY OF WHITE ROCK

Notes to Financial Statements (continued)

Year ended December 31, 2021

9. Tangible capital assets (continued):

(a) Assets under construction:

Assets under construction have not been amortized. Amortization of these assets will commence when the asset is put into productive use.

(b) Contributed tangible capital assets:

Contributed tangible capital assets have been recognized at fair value at the date of contribution. The value of developers' contributions of tangible capital assets received during the year ended December 31 was comprised of:

	2021	2020
Roads and sidewalks	\$ 295,344	\$ 464,171
Sanitary sewers	222,773	50,569
Storm sewers	-	100,356
Water system	115,146	48,765
Developers' contributions of tangible capital assets	\$ 633,263	\$ 663,861

(c) Tangible capital assets disclosed at nominal values:

Where an estimate of fair value could not be made, the tangible capital asset was recognized at a nominal value.

(d) Works of art and historical treasures:

The City manages and controls various works of art and non-operational historical cultural assets including totem poles, sculptures and paintings located at City sites and public display areas. These assets are not reflected in the financial statements.

(e) Write-down of tangible capital assets:

There were no write-downs of tangible capital assets during the year. The City disposed of assets as part of planned replacement capital projects in the year.

(f) Leased tangible capital assets:

The City has leased radio equipment for RCMP and Fire operations. Total cost of the leased assets is \$248,299. As at December 31, 2021, \$122,140 (2020 - \$89,213) of accumulated amortization has been recorded, with \$32,927 (2020 - \$19,283) of amortization related to the current fiscal year.

THE CORPORATION OF THE CITY OF WHITE ROCK

Notes to Financial Statements (continued)

Year ended December 31, 2021

10. Accumulated surplus:

	Reserves established by bylaw (note 12(a))	Other reserves (note 12(b))	Other surplus funds	Investment in tangible capital assets (note 11)	Total
General Fund	\$ 31,428,393	\$ 22,201,808	\$ 6,236,425	\$ 92,915,654	\$ 152,782,280
Sanitary Sewer Fund	-	14,823,480	1,107,116	14,202,858	30,133,454
Drainage Fund	-	11,257,191	784,117	15,047,085	27,088,393
Water Fund	-	5,872,462	1,248,000	12,538,385	19,658,847
Total for 2021	\$ 31,428,393	\$ 54,154,941	\$ 9,375,658	\$ 134,703,982	\$ 229,662,974
Total for 2020	\$ 26,632,385	\$ 49,880,870	\$ 8,771,058	\$ 133,211,893	\$ 218,496,206

Included in the water fund investment in tangible capital assets is an adjustment in the amount of nil (2020 - \$4,942) for unspent debt proceeds which have been earmarked for use in future years (note 11).

11. Investment in tangible capital assets:

	2021	2020
Tangible capital assets (note 9)	\$ 157,122,145	\$ 156,425,967
Deduct:		
Capital lease obligations (note 6)	(132,180)	(164,718)
Debt (note 7)	(21,900,837)	(22,626,177)
Deferred revenue - facility upgrades (note 8)	(385,146)	(428,121)
Add:		
Unspent debt proceeds (note 10)	-	4,942
	\$ 134,703,982	\$ 133,211,893

12. Reserves:

(a) The following reserves were established, by bylaw, in accordance with BC municipal legislation:

	2021	2020
General Fund:		
Land sale reserve	\$ 416,665	\$ 413,013
Equipment replacement reserve	5,470,192	5,339,079
Capital works, machinery and equipment reserve	7,615,295	6,547,194
Local improvement reserve	33,963	33,665
Community amenity reserve	13,892,278	14,299,434
Affordable Housing Reserve	4,000,000	-
	\$ 31,428,393	\$ 26,632,385

THE CORPORATION OF THE CITY OF WHITE ROCK

Notes to Financial Statements (continued)

Year ended December 31, 2021

12. Reserves (continued):

(b) The following additional reserve amounts are set aside for specific purposes:

	2021	2020
General Fund:		
Infrastructure reserve	\$ 4,982,797	\$ 4,656,217
Roadworks reserve	5,030,102	4,407,146
Secondary suite service fee reserve	1,556,289	1,189,107
Density bonus/amenity contribution reserve	196,829	214,634
Incomplete asset improvement projects	3,846,100	3,272,500
COVID-19 Safe Restart Reserve	1,142,616	2,586,388
Other reserves	5,447,075	4,629,243
	22,201,808	20,955,235
Sanitary Sewer Fund:		
Infrastructure reserve	14,068,546	13,055,437
Terry Road local improvement reserve	25,634	39,096
Incomplete asset improvement projects	729,300	1,069,700
	14,823,480	14,164,233
Drainage Fund:		
Infrastructure reserve	8,760,991	7,069,996
Operating reserve	25,000	25,000
Incomplete asset improvement projects	2,471,200	2,878,500
	11,257,191	9,973,496
Water Fund:		
Infrastructure reserve	4,890,175	4,026,448
Debt retirement reserve	28,687	24,058
Operating reserve	953,600	737,400
	5,872,462	4,787,906
	\$ 54,154,941	\$ 49,880,870

13. Commitments and contingencies:

(a) Borrowing liability:

The City has a contingent liability with respect to debentures of the Metro Vancouver Sewerage and Drainage District and the Metro Vancouver Regional District, to the extent provided for in their respective Enabling Acts, Acts of Incorporation and Amending Acts. Management does not consider payment under this contingency to be likely and therefore no amounts have been accrued.

(b) Third party claims:

There are various lawsuits and claims pending by and against the City. The outcome of these claims is undeterminable, and it is the opinion of management that final determination of these claims will not materially affect the financial statements of the City.

THE CORPORATION OF THE CITY OF WHITE ROCK

Notes to Financial Statements (continued)

Year ended December 31, 2021

13. Commitments and contingencies (continued):

(c) Lease commitments:

The City initially entered into a 5-year agreement ending July 31, 2008 to lease certain parcels of real property from The Burlington Northern and Santa Fe Railway Company. Under the terms of this agreement, the City is committed to annual rent payments as well as the costs of all taxes, utilities, insurance, repairs and maintenance of the leased premises. This is accounted for as an operating lease. This agreement provides for renewal options consisting of 5 additional 5-year terms. In April 2018, the City exercised its third option to renew this lease for the 5-year term ending July 31, 2023. During this period, the City is committed to annual base rent payments of \$472,500.

The City has also entered into various leases for office and other operating equipment.

Total annual commitments for the next five years, net of applicable taxes are approximately as follows:

2022	\$ 484,464
2023	504,638
2024	524,538
2025	519,084
2026	510,294
Thereafter	3,542,077
	<hr/>
	\$ 6,085,095

(d) Agreements and contractual commitments:

In addition to the leases described in note 13(c), the City has entered into various agreements and contracts for services and construction with periods ranging from one to 5-years, including the following:

	Total contractual commitment	Total contractual commitment remaining at year end
Ruth Johnston Park ravine restoration	\$ 1,463,264	\$ 445,592
2021 paving program	689,819	8,698
Solid waste recycling trucks	838,569	838,569
Solid waste residential collection vehicles	1,131,801	1,131,801
Janitorial services	477,007	238,081

The City records the capital costs incurred to the end of the year on incomplete projects as tangible capital assets under construction. The City's 5-year financial plan is amended as necessary to reflect the carryover of the required expenditure budgets and the financing of these obligations to the following year.

THE CORPORATION OF THE CITY OF WHITE ROCK

Notes to Financial Statements (continued)

Year ended December 31, 2021

13. Commitments and contingencies (continued):

(e) Debt agreement with the MFA:

The City issues debt instruments through the MFA. As a condition of these borrowings the City is required to execute demand notes in connection with each debenture whereby the City may be required to loan certain amounts to the MFA. The debt agreement with the MFA provides that if at any time the scheduled payments provided for in the agreement are not sufficient to meet the MFA's obligations in respect to such borrowing, the resulting deficiency becomes the joint and several liability of the City and all other participants to the agreement through the MFA. The City is similarly liable on a contingent basis for the debt of other municipalities secured through the MFA. Details of the contingent demand notes are as follows:

Bylaw number	Purpose	2021	2020
1667	Sanitary Sewers - Local Improvement	\$ 7,364	\$ 7,364
2098	Water Utility Acquisition Advance Payment	180,771	180,771
2163	Water System Infrastructure Construction	104,802	104,802
2178	Water System Infrastructure Construction	88,549	88,549
2179	Water Treatment Facilities Construction	36,988	36,988
		\$ 418,474	\$ 418,474

These contingent demand loans are not recorded in the City's financial statements as they are not likely to be paid.

(f) E-Comm Emergency Communications for British Columbia Incorporated:

The City is a shareholder of E-Comm Emergency Communications for British Columbia Incorporated ("E-Comm"). The City receives services for the regional 9-1-1 call centre for Metro Vancouver Regional District and the Wide Area Radio network from E-Comm. The City has two Class A shares (of a total 36 Class A and 19 Class B shares issued and outstanding as at December 31, 2021).

As a Class A shareholder, the City is committed to paying levies for services received under a cost-sharing formula to fund operating and capital costs of the E-Comm operations. In addition, the City is contingently liable to cover its proportionate share of such costs should any member be unable to fulfill its funding obligations. Annual levy amounts fluctuate based on various factors under the cost sharing formula.

(g) Municipal Insurance Association of British Columbia (the "Association"):

The City is a participant in the Association. Should the Association pay out claims in excess of premiums received, it is possible that the City, along with the other participants, would be required to contribute towards the deficit. Management does not consider payment under this contingency to be likely and therefore no amounts have been accrued.

THE CORPORATION OF THE CITY OF WHITE ROCK

Notes to Financial Statements (continued)

Year ended December 31, 2021

14. Pension plan:

The City and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly trusteesd 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 provided are based on a formula. The Plan has about 220,000 active members and approximately 112,000 retired members. Active members include approximately 42,000 contributors from local government and 150 contributors from the City.

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 as at December 31, 2018 indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis. The next valuation will be 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 the individual employers participating in the Plan.

The City paid \$1,273,000 (2020 - \$1,269,600) for employer contributions to the Plan in fiscal 2021.

15. Collections for other governments:

The City collects certain taxation revenue on behalf of other government bodies. These funds are excluded from the City's financial statements as they are not revenue of the City. Such taxes collected and remitted to other government bodies during the year are as follows:

	2021	2020
Province of British Columbia - school tax	\$ 13,303,585	\$ 11,671,297
South Coast BC Transportation Authority - TransLink tax	2,786,379	2,612,455
Other regional bodies	1,035,496	963,477
	<u>\$ 17,125,460</u>	<u>\$ 15,247,229</u>

THE CORPORATION OF THE CITY OF WHITE ROCK

Notes to Financial Statements (continued)

Year ended December 31, 2021

16. Sales of services and other revenue:

	2021	2020
Parking	\$ 2,842,810	\$ 2,206,698
Parks, recreation and cultural services	785,451	745,032
Licences and permits	3,254,455	2,737,882
Solid waste services	1,573,085	1,569,079
Utility service connection fees	378,067	647,672
Community amenity contributions	3,600,000	3,386,000
Interest and penalties	1,065,203	1,433,641
Contributions toward tangible capital asset improvements	461,393	450,882
Other	2,188,545	1,749,593
	\$ 16,149,009	\$ 14,926,479

17. Government grants:

Government grant revenue is comprised of the following government transfers:

	2021	2020
Federal	\$ 254,216	\$ 157,061
Provincial	316,511	5,302,210
	\$ 570,727	\$ 5,459,271

18. Contractual rights:

The City's contractual rights arise from rights to receive payments under lease, license, rental, grant and other agreements. The City has contractual rights to receive the following amounts in the next 5 years and thereafter:

2022	\$ 359,682
2023	272,366
2024	281,051
2025	13,048
2026	8,440
Thereafter	3,600
	\$ 938,187

The City is entitled to receive revenue from certain other grants and agreements which is difficult to quantify. The contractual rights from these agreements have not been included in the amounts noted above.

THE CORPORATION OF THE CITY OF WHITE ROCK

Notes to Financial Statements (continued)

Year ended December 31, 2021

19. Comparative information:

Certain comparative information has been reclassified to conform to the financial statement presentations adopted for the current year.

20. Segmented information:

The City is a diversified municipal government institution that provides a wide range of services to its citizens, visitors and many others. In compliance with *PS2700, Segment Disclosures*, certain financial information is required to be reported for major activities involving these services. Each of these major activities is comprised of various City departments and/or divisions as noted below.

General Government - Mayor and Council, Chief Administrative Officer, Corporate Administration, Communications, Financial Services, Human Resources, Planning and Development, and Information Services. These departments are responsible for many legislative, operational and administrative support services including but not limited to City Council, bylaw and procedural matters, levying and collecting property taxes, hiring City staff, supporting the City's information technology infrastructure, preparing land use plans and approving new development in the City.

Protection Services - Police, Fire, Building and Bylaw Enforcement (non-parking related). These departments are responsible for ensuring public safety and security, preventing crimes as well as enforcing various laws.

Transportation, Engineering and Municipal Operations - Public Works, Engineering and Parking. These areas are responsible for providing and maintaining the systems that enable the community to use transportation facilities such as roads, sidewalks and parking lots. This category also includes management and administrative services of the City's Engineering and Municipal Operations Department.

Parks, Recreation and Cultural Services - These areas are responsible for providing, facilitating the development of, and maintaining high quality parks, recreation facilities and cultural services such as the public library.

Solid Waste Services - These services include the City's garbage collection, green waste collection and recycling programs.

Sanitary Sewer System - These services include the provision and maintenance of all systems related to the distribution and disposal of sanitary sewage.

Drainage System - These services include the provision and maintenance of all systems involving the distribution of storm water run-off in the City.

Water System - These services include the provision and treatment of water supply, as well as, the provision and maintenance of all other systems involving the distribution of water.

THE CORPORATION OF THE CITY OF WHITE ROCK

Notes to Financial Statements (continued)

Year ended December 31, 2021

20. Segmented information (continued):

	General Government	Protection Services	Transportation, Engineering and Operations Services	Parks, Recreation and Cultural Services	Solid Waste Services	Sanitary Sewer System	Drainage System	Water System	Adjustments	2021	2020
Revenue:											
Property taxes:											
General purposes	\$ 25,053,083	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,053,083	\$ 23,631,761
Regional library levy	-	-	-	986,310	-	-	-	-	-	986,310	975,183
Business improvement levy	318,952	-	-	-	-	-	-	-	-	318,952	336,779
	25,372,035	-	-	986,310	-	-	-	-	-	26,358,345	24,943,723
Receipts in lieu of taxes	22,590	-	-	-	-	-	-	-	-	22,590	22,356
Development cost charges	-	-	-	-	-	20,000	25,059	-	-	45,059	61,005
Sanitary sewer fees and parcel tax	-	-	-	-	-	3,684,931	-	-	(28,078)	3,656,853	3,562,975
Drainage user fees	-	-	-	-	-	-	2,775,458	-	-	2,775,458	2,658,487
Water user fees	-	-	-	-	-	-	-	5,913,201	(209,013)	5,704,188	5,139,529
Sales of services and other revenue:											
Parking	-	-	2,842,810	-	-	-	-	-	-	2,842,810	2,206,698
Parks, recreation, and cultural services	-	-	-	785,451	-	-	-	-	-	785,451	745,032
Licenses and permits	11,640	3,242,815	-	-	-	-	-	-	-	3,254,455	2,737,882
Solid waste services	-	-	-	-	1,573,085	-	-	-	-	1,573,085	1,569,079
Utility service connection fees	-	-	-	-	-	106,975	113,850	157,242	-	378,067	647,672
Community amenity contributions	3,600,000	-	-	-	-	-	-	-	-	3,600,000	3,386,000
Interest and penalties	988,113	-	-	-	-	31,486	12,000	33,604	-	1,065,203	1,433,641
Contributions toward tangible capital asset improvements	-	-	441,884	19,509	-	-	-	-	-	461,393	450,882
Other	3,288,465	335,802	507,519	42,975	36,169	8,775	-	164,290	(2,195,450)	2,188,545	1,749,593
Government grants	262,185	292,639	2,211	13,692	-	-	-	-	-	570,727	5,459,271
Developers' contributions of tangible capital assets	-	-	295,344	-	-	222,773	-	115,146	-	633,263	663,861
	33,545,028	3,871,256	4,089,768	1,847,937	1,609,254	4,074,940	2,926,367	6,383,483	(2,432,541)	55,915,492	57,437,686
Expenses:											
Salaries, wages and benefits	4,694,062	5,995,593	2,727,250	2,742,890	670,679	362,762	432,607	1,280,433	(1,225,042)	17,681,234	17,410,695
Contracted services	1,233,579	5,768,050	2,033,415	3,374,905	660,285	2,364,465	541,291	995,836	(549,193)	16,422,633	16,814,727
Supplies and other	1,178,040	336,171	733,835	962,958	230,416	175,820	133,073	483,475	(658,306)	3,575,482	2,896,547
Amortization	273,428	352,025	1,799,898	2,163,271	25,899	326,820	310,756	1,118,314	-	6,370,411	6,404,914
Interest	4,358	-	-	-	-	13,363	-	681,243	-	698,964	710,652
	7,383,467	12,451,839	7,294,398	9,244,024	1,587,279	3,243,230	1,417,727	4,559,301	(2,432,541)	44,748,724	44,237,535
Annual surplus (deficit)	\$ 26,161,561	\$ (8,580,583)	\$ (3,204,630)	\$ (7,396,087)	\$ 21,975	\$ 831,710	\$ 1,508,640	\$ 1,824,182	\$ -	\$ 11,166,768	\$ 13,200,151

THE CORPORATION OF THE CITY OF WHITE ROCK

Unaudited Statement of the COVID-19 Safe Restart Grant

Year ended December 31, 2021

The COVID-19 Safe Restart Grant was received November 2020 from the Province of British Columbia. A requirement of the COVID-19 Safe Restart Grant is to include a schedule to the financial statements presenting the amount of funding received, use of funds and year-end balance of unused funds. A schedule will continue to be reported annually until funds are fully drawn down.

	2021
COVID-19 Safe Restart Grant received	\$ 3,769,000
COVID-19 Safe Restart Grant funds used 2020	(1,182,612)
COVID-19 Safe Restart Grant funds used 2021:	
Decreased revenues:	
Parking services	(712,789)
Recreation and culture	(864,162)
Miscellaneous	(37,945)
	(1,614,896)
Decreased expenses:	
Parking services	17,410
Recreation and culture	624,545
General government	23,846
Miscellaneous	83,678
	749,479
Increased expenses:	
Parks and facilities	(286,645)
Roads	(291,710)
	(578,355)
Total COVID-19 Safe Restart Grant funds used 2021	(1,443,772)
Year end COVID-19 Safe Restart Grant funds available as at December 31, 2021	\$ 1,142,616