

Financial Statements of

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

And Independent Auditor's Report thereon

Year ended December 31, 2022

# City of White Rock

Financial Statements

Year ended December 31, 2022

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## MAYOR AND COUNCIL

### Management's Responsibility for Financial Reporting

The management of the City of White Rock (the "City") is responsible for the preparation and presentation of the financial statements and related information. The financial statements have been prepared in accordance with the Canadian Public Sector Accounting Standards established by the Chartered Professional Accountants of Canada. 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.

City Council accepts the financial statements and meets with management to determine that management has fulfilled its obligation in the preparation of the financial statements.

The City's independent 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, 2022, the results of its operations, changes in net financial assets and its cash flows for the year then ended.



Candice Gartry, CPA, CGA  
**Director, Financial Services**



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## INDEPENDENT AUDITORS' REPORT

To 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, 2022
- 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, 2022, 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 "**Auditor's Responsibilities for the Audit of the Financial Statements**" section of our auditor's 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.

## ***Auditor's 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 auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 auditor's 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 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 12, 2023

# THE CORPORATION OF THE CITY OF WHITE ROCK

## Statement of Financial Position

December 31, 2022, with comparative information for 2021

	2022	2021
<b>Financial Assets</b>		
Cash and cash equivalents (note 2)	\$ 131,823,185	\$ 131,642,172
Investments (note 2)	23,043,483	13,855,996
Accounts receivable (note 3)	5,905,655	5,979,185
	<u>160,772,323</u>	<u>151,477,353</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (note 4)	16,448,530	13,063,304
Post-employment benefits (Note 5)	1,763,299	1,700,250
Refundable performance deposits (note 2(b))	13,452,903	13,413,939
Capital lease obligations (note 6)	98,702	132,180
Debt (note 7)	21,151,841	21,900,837
Deferred revenue (note 8)	29,855,530	29,905,517
	<u>82,770,805</u>	<u>80,116,027</u>
Net Financial Assets	78,001,518	71,361,326
<b>Non-Financial Assets</b>		
Tangible capital assets (note 9)	168,945,011	157,122,145
Prepaid expenses	1,168,600	1,006,934
Inventories of supplies	238,059	172,569
	<u>170,351,670</u>	<u>158,301,648</u>
Accumulated surplus (note 10)	<u>\$ 248,353,188</u>	<u>\$ 229,662,974</u>

Commitments and contingencies (note 13)

Contractual rights (note 18)

See accompanying notes to financial statements.



**Candice Gartry, CPA, CGA**  
Director, Financial Services

# THE CORPORATION OF THE CITY OF WHITE ROCK

## Statement of Operations

Year ended December 31, 2022, with comparative information for 2021

	2022 Budget (note 1(b))	2022	2021
<b>Revenue:</b>			
Property taxes:			
General purposes	\$ 26,774,100	\$ 26,781,615	\$ 25,053,083
Regional library levy	1,015,300	1,015,222	986,310
Business improvement levy	352,800	374,905	318,952
	<u>28,142,200</u>	<u>28,171,742</u>	<u>26,358,345</u>
Receipts in lieu of taxes	23,900	23,851	22,590
Development cost charges (note 8(a))	849,500	19,615	45,059
Sanitary sewer fees and parcel tax	3,642,200	3,716,945	3,656,853
Drainage user fees	2,902,400	2,902,625	2,775,458
Water user fees	5,768,900	5,774,013	5,704,188
Sales of services and other revenue (note 16)	16,998,100	14,637,547	16,149,009
Government grants (note 17)	9,335,000	775,316	570,727
Developers' contributions of tangible capital assets (note 9(b))	-	9,826,904	633,263
	<u>67,662,200</u>	<u>65,848,558</u>	<u>55,915,492</u>
<b>Expenses:</b>			
General government	9,354,169	7,909,111	7,339,240
Police protection	7,233,843	6,944,411	6,306,058
Fire protection	5,036,854	5,550,369	5,022,729
Other protection services	1,317,000	1,246,092	1,113,841
Transportation, engineering and operations	7,947,255	7,162,474	7,275,906
Parks, recreation and cultural services	11,261,180	9,908,618	9,042,693
Solid waste services	1,112,600	1,042,741	1,005,667
Sanitary sewer system	3,250,400	2,644,238	2,759,416
Drainage system	953,300	785,710	832,913
Water system	4,895,700	3,964,580	4,050,261
	<u>52,362,301</u>	<u>47,158,344</u>	<u>44,748,724</u>
Annual surplus	15,299,899	18,690,214	11,166,768
Accumulated surplus, beginning of year	229,662,974	229,662,974	218,496,206
Accumulated surplus, end of year	<u>\$ 244,962,873</u>	<u>\$ 248,353,188</u>	<u>\$ 229,662,974</u>

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, 2022, with comparative information for 2021

	2022 Budget (note 1(b))	2022	2021
Annual surplus	\$ 15,299,899	\$ 18,690,214	\$ 11,166,768
Acquisition of tangible capital assets	(48,053,000)	(8,732,429)	(6,636,960)
Developers' contributions of tangible capital assets	-	(9,826,904)	(633,263)
Amortization of tangible capital assets	7,425,000	6,655,816	6,370,411
Loss (gain) on disposal of tangible capital assets	-	(82,550)	31,399
Proceeds on disposal of tangible capital assets	-	163,201	172,235
	(25,328,101)	6,867,348	10,470,590
Acquisition of prepaid expenses	-	(1,168,600)	(1,006,934)
Acquisition of inventories of supplies	-	(238,059)	(172,569)
Use of prepaid expenses	-	1,006,934	884,797
Consumption of inventories of supplies	-	172,569	184,267
Change in net financial assets	(25,328,101)	6,640,192	10,360,151
Net financial assets, beginning of year	71,361,326	71,361,326	61,001,175
Net financial assets, end of year	\$ 46,033,225	\$ 78,001,518	\$ 71,361,326

See accompanying notes to financial statements.



# THE CORPORATION OF THE CITY OF WHITE ROCK

## Statement of Cash Flows

Year ended December 31, 2022, with comparative information for 2021

	2022	2021
Cash provided by (used in):		
Operating:		
Annual surplus	\$ 18,690,214	\$ 11,166,768
Items not involving cash:		
Amortization	6,655,816	6,370,411
(Gain) loss on disposal of tangible capital assets	(82,550)	31,399
Developers' contributions of tangible capital assets	(9,826,904)	(633,263)
Changes in non-cash operating working capital:		
Accounts receivable	73,530	2,967,049
Prepaid expenses	(161,666)	(122,137)
Inventories of supplies	(65,490)	11,698
Accounts payable and accrued liabilities *	740,226	3,564,700
Post-employment benefits	63,049	159,386
Refundable performance deposits	38,964	627,959
Deferred revenue	(49,987)	804,162
Net cash provided by operating activities	16,075,202	24,948,132
Capital activities:		
Cash used to acquire tangible capital assets *	(6,087,429)	(6,636,960)
Proceeds on disposal of tangible capital assets	163,201	172,235
Net cash used in capital activities	(5,924,228)	(6,464,725)
Financing activities:		
Principal payments on debt	(748,996)	(725,340)
Principal payments on capital lease obligations	(33,478)	(32,538)
Net cash used in financing activities	(782,474)	(757,878)
Investing activities:		
Change in investments	(9,187,487)	(13,855,996)
Net cash used in investing activities	(9,187,487)	(13,855,996)
Net change in cash and cash equivalents	181,013	3,869,533
Cash and cash equivalents, beginning of year	131,642,172	127,772,639
Cash and cash equivalents, end of year	\$ 131,823,185	\$ 131,642,172

\* The denoted lines have been adjusted by \$2,645,000 in 2022 related to a tangible capital asset acquired through Accounts payable and accrued liabilities.

See accompanying notes to financial statements.

# THE CORPORATION OF THE CITY OF WHITE ROCK

## Notes to Financial Statements

Year ended December 31, 2022

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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 2022 component of the White Rock Financial Plan (2022-2026) Bylaw, 2022, No. 2428 adopted by the City Council on May 12, 2022.

(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) Investments:

Investments are recorded at cost and are comprised of term deposits and bankers’ acceptances.

(e) Revenue:

Revenue is recorded on an 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 tangible capital assets are acquired.

# THE CORPORATION OF THE CITY OF WHITE ROCK

Notes to Financial Statements (continued)

Year ended December 31, 2022

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## 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 an 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 sinking fund and actuarial adjustments.

# THE CORPORATION OF THE CITY OF WHITE ROCK

Notes to Financial Statements (continued)

Year ended December 31, 2022

## 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, 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.

# THE CORPORATION OF THE CITY OF WHITE ROCK

Notes to Financial Statements (continued)

Year ended December 31, 2022

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## 1. Significant accounting policies (continued):

(m) Non-financial assets (continued):

(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.

(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, collectability 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 21).

# THE CORPORATION OF THE CITY OF WHITE ROCK

Notes to Financial Statements (continued)

Year ended December 31, 2022

## 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 investments:

	2022	2021
Cash balances	\$ 127,489,899	\$ 127,391,177
Cash equivalents:		
Municipal Finance Authority Money Market Fund	4,333,286	4,250,995
Total Cash and cash equivalents (a) (b)	\$ 131,823,185	\$ 131,642,172
Investments consist of term deposits maturing within 365-days of inception	23,043,483	13,855,996
Total Cash and cash equivalents and investments	\$ 154,866,668	\$ 145,498,168

As at December 31, 2022, cash equivalents and investments including the Municipal Finance Authority Money Market Fund, have annual yields that range from 1.94% to 5.00% (2021 – between 0.15% and 1.05%). Investments are recorded at cost which approximates market value.

- (a) Included in cash and cash equivalents is an amount of \$16,923,557 (2021 - \$15,907,883) 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 \$13,452,903 (2021 - \$13,413,939) which consists of refundable performance deposits.

# THE CORPORATION OF THE CITY OF WHITE ROCK

Notes to Financial Statements (continued)

Year ended December 31, 2022

### 3. Accounts receivable:

	2022	2021
Property taxes	\$ 1,519,146	\$ 1,287,510
Water user fees	1,586,713	1,534,190
Government grants	-	21,593
Amounts receivable secured by letters of credit (a)	-	582,322
Loan receivable	25,979	52,200
Other (note 7)	2,773,817	2,501,370
	<u>\$ 5,905,655</u>	<u>\$ 5,979,185</u>

(a) Included in accounts receivable are amounts receivable secured by letters of credit of \$nil (2021 - \$582,322) that 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:

	2022	2021
Trade accounts payable and other	\$ 10,160,896	\$ 9,001,010
Due to governments and agencies	4,769,713	3,410,428
Other payroll liabilities	1,517,921	651,866
	<u>\$ 16,448,530</u>	<u>\$ 13,063,304</u>

### 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. The accrued benefit obligation and the net periodic benefit cost were estimated as at December 31, 2022 by an actuarial valuation completed in March 2023.

	2022	2021
Accrued benefit obligation:		
Balance, beginning of year	\$ 1,869,625	\$ 1,857,606
Current service cost	154,941	159,661
Interest cost	48,650	39,180
Benefits paid	(163,981)	(74,402)
Actuarial loss	(515,826)	(112,420)
	<u>\$ 1,393,409</u>	<u>\$ 1,869,625</u>

# THE CORPORATION OF THE CITY OF WHITE ROCK

Notes to Financial Statements (continued)

Year ended December 31, 2022

## 5. Post-employment benefits (continued):

	2022	2021
Accrued benefit obligation, end of year	\$ 1,393,409	\$ 1,869,625
Unamortized net actuarial gain (loss)	369,890	(169,375)
<b>Accrued benefit liability, end of year</b>	<b>\$ 1,763,299</b>	<b>\$ 1,700,250</b>

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 2022, the expected average remaining service period of the related employee group is 12 years (2021 - 11 years).

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

	2022	2021
Discount rate	4.40%	2.50%
Expected future inflation rate	2.50%	2.50%
Expected wage and salary increases	2.50% 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 \$3,419 (2021 - \$4,321). Minimum lease payments due under the capital leases are:

Year ending December 31:	
2023	\$ 36,897
2024	36,897
2025	21,215
2026	5,532
2027	2,767
<b>Minimum capital lease payments</b>	<b>103,308</b>
<b>Less amounts representing interest (2.85%)</b>	<b>4,606</b>
	<b>\$ 98,702</b>



# THE CORPORATION OF THE CITY OF WHITE ROCK

Notes to Financial Statements (continued)

Year ended December 31, 2022

## 7. Debt:

The City issues debt instruments through the Municipal Finance Authority (“MFA”) to finance certain capital acquisitions. Sinking fund 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		2022	2021
1667	Sanitary Sewers-Local Improvement	2023	5.95%	n/a	\$ 224,580	\$ 207,417	\$ 17,163	\$ 33,507	
2098	Water Utility Acquisition Advance Payment	2046	2.60%	2026	14,250,000	1,808,114	12,441,886	12,769,739	
2163	Water System Infrastructure Construction	2027	2.80%	n/a	440,000	203,772	236,228	279,427	
2163	Water System Infrastructure Construction	2047	2.80%	2027	5,779,000	644,902	5,134,098	5,270,814	
2178	Water System Infrastructure Construction	2027	3.15%	n/a	1,662,000	769,703	892,297	1,055,470	
2178	Water System Infrastructure Construction	2047	3.15%	2027	400,000	44,638	355,362	364,824	
2179	Water Treatment Facilities Construction	2048	3.15%	2028	2,274,850	200,043	2,074,807	2,127,056	
<b>\$ 25,030,430</b>						<b>\$ 3,878,589</b>	<b>\$ 21,151,841</b>	<b>\$ 21,900,837</b>	

\* 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, 2022 was \$694,606 (2021 - \$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
<b>\$</b>		<b>250,305</b>

These cash deposits are included as part of other 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, 2022

## 7. Debt (continued):

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

2023	\$ 773,431
2024	780,652
2025	805,830
2026	831,820
2027	884,046
Thereafter	17,076,062
	\$ 21,151,841

## 8. Deferred revenue:

	2022	2021
Property taxes	\$ 3,440,013	\$ 3,299,003
Contributions for future capital works	3,884,980	3,630,013
Development cost charges (a)	16,923,557	16,490,205
Utility service connections	1,521,600	1,563,750
Deferred revenue - facility upgrades (note 11)	342,171	385,146
Deferred revenue - building permits	1,461,680	2,614,950
Other	2,281,529	1,922,450
	\$ 29,855,530	\$ 29,905,517

### (a) Development cost charges:

	Highways	Drainage	Parkland	Sanitary	Water	Total
Balance, beginning of year	\$ 3,834,769	\$ 3,329,650	\$ 6,912,488	\$ 969,300	\$ 1,443,998	\$ 16,490,205
Add:						
Amounts received	5,715	13,765	14,161	2,035	2,914	38,590
Investment income	96,391	83,774	173,786	24,136	36,290	414,377
Deduct:						
Acquisition of tangible capital assets	-	6,005	-	13,610	-	19,615
Balance, end of year	\$ 3,936,875	\$ 3,421,184	\$ 7,100,435	\$ 981,861	\$ 1,483,202	\$ 16,923,557

The balance as of December 31, 2022, includes \$nil (2021 - \$582,322) in amounts receivable secured by letters of credit (note 3).

# THE CORPORATION OF THE CITY OF WHITE ROCK

Notes to Financial Statements (continued)

Year ended December 31, 2022

## 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	Total
<b>Cost:</b>										
Balance, beginning 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
Additions	10,970,000	1,528,361	224,316	2,516,901	976,621	-	421,196	257,816	1,664,122	18,559,333
Transfers	-	1,239,189	90,279	92,975	899,089	-	-	-	(2,321,532)	-
Disposals	(20)	(152,138)	(194,501)	(851,031)	(130,375)	-	(37,900)	(3,632)	-	(1,369,597)
<b>Balance, end of year</b>	<b>\$ 28,280,365</b>	<b>\$ 29,373,270</b>	<b>\$ 43,170,070</b>	<b>\$ 16,510,450</b>	<b>\$ 48,613,707</b>	<b>\$ 21,957,944</b>	<b>\$ 24,626,425</b>	<b>\$ 38,782,732</b>	<b>\$ 3,634,037</b>	<b>\$ 254,949,000</b>
<b>Accumulated amortization:</b>										
Balance, beginning 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
Amortization expense	-	1,253,251	1,407,702	1,142,419	1,111,962	331,581	317,064	1,091,837	-	6,655,816
Disposals	-	(149,553)	(169,849)	(846,912)	(103,030)	-	(19,240)	(362)	-	(1,288,946)
<b>Balance, end of year</b>	<b>\$ -</b>	<b>\$ 9,967,452</b>	<b>\$ 19,849,360</b>	<b>\$ 8,022,024</b>	<b>\$ 24,075,977</b>	<b>\$ 8,105,397</b>	<b>\$ 10,414,274</b>	<b>\$ 5,569,505</b>	<b>\$ -</b>	<b>\$ 86,003,989</b>
<b>Net book value, end of year</b>	<b>\$ 28,280,365</b>	<b>\$ 19,405,818</b>	<b>\$ 23,320,710</b>	<b>\$ 8,488,426</b>	<b>\$ 24,537,730</b>	<b>\$ 13,852,547</b>	<b>\$ 14,212,151</b>	<b>\$ 33,213,227</b>	<b>\$ 3,634,037</b>	<b>\$ 168,945,011</b>
<b>Net book value, beginning of year</b>	<b>\$ 17,310,385</b>	<b>\$ 17,894,104</b>	<b>\$ 24,438,469</b>	<b>\$ 7,025,088</b>	<b>\$ 23,801,327</b>	<b>\$ 14,184,128</b>	<b>\$ 14,126,679</b>	<b>\$ 34,050,518</b>	<b>\$ 4,291,447</b>	<b>\$ 157,122,145</b>

# THE CORPORATION OF THE CITY OF WHITE ROCK

Notes to Financial Statements (continued)

Year ended December 31, 2022

## 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:

	2022	2021
Land improvements	\$ 8,325,000	\$ -
Roads and sidewalks	931,428	295,344
Sanitary sewers	-	222,773
Storm sewers	363,119	-
Water system	207,357	115,146
<b>Developers' contributions of tangible capital assets</b>	<b>\$ 9,826,904</b>	<b>\$ 633,263</b>

### (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, 2022, \$155,067 (2021 - \$122,140) of accumulated amortization has been recorded, with \$32,927 (2021 - \$32,927) of amortization related to the current fiscal year.

## 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	\$ 28,537,275	\$ 26,012,042	\$ 6,660,427	\$ 105,532,504	\$ 166,742,248
Sanitary Sewer Fund	-	15,821,648	1,107,116	13,946,699	30,875,463
Drainage Fund	-	13,114,521	784,117	15,272,508	29,171,146
Water Fund	-	7,589,045	1,374,700	12,600,586	21,564,331
<b>Total for 2022</b>	<b>\$ 28,537,275</b>	<b>\$ 62,537,256</b>	<b>\$ 9,926,360</b>	<b>\$ 147,352,297</b>	<b>\$ 248,353,188</b>
<b>Total for 2021</b>	<b>\$ 31,428,393</b>	<b>\$ 54,154,941</b>	<b>\$ 9,375,658</b>	<b>\$ 134,703,982</b>	<b>\$ 229,662,974</b>

## 11. Investment in tangible capital assets:

	2022	2021
Tangible capital assets (note 9)	\$ 168,945,011	\$ 157,122,145
Deduct:		
Capital lease obligations (note 6)	(98,702)	(132,180)
Debt (note 7)	(21,151,841)	(21,900,837)
Deferred revenue - facility upgrades (note 8)	(342,171)	(385,146)
	<b>\$ 147,352,297</b>	<b>\$ 134,703,982</b>

## 12. Reserves:

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

	2022	2021
General Fund:		
Land sale reserve	\$ 458,094	\$ 416,665
Equipment replacement reserve	4,773,693	5,470,192
Capital works, machinery and equipment reserve	8,051,652	7,615,295
Local improvement reserve	34,817	33,963
Community amenity reserve	10,117,875	13,892,278
Affordable Housing Reserve	5,101,144	4,000,000
	<b>\$ 28,537,275</b>	<b>\$ 31,428,393</b>

## 12. Reserves (continued):

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

	2022	2021
General Fund:		
Infrastructure reserve	\$ 6,489,705	\$ 4,982,797
Roadworks reserve	6,365,581	5,030,102
Secondary suite service fee reserve	1,882,318	1,556,289
Density bonus/amenity contribution reserve	183,029	196,829
Incomplete asset improvement projects	4,630,100	3,846,100
COVID-19 Safe Restart Reserve	796,628	1,142,616
Other reserves	5,664,681	5,447,075
	<u>26,012,042</u>	<u>22,201,808</u>
Sanitary Sewer Fund:		
Infrastructure reserve	14,332,771	14,068,546
Terry Road local improvement reserve	11,777	25,634
Incomplete asset improvement projects	1,477,100	729,300
	<u>15,821,648</u>	<u>14,823,480</u>
Drainage Fund:		
Infrastructure reserve	10,232,621	8,760,991
Operating reserve	25,000	25,000
Incomplete asset improvement projects	2,856,900	2,471,200
	<u>13,114,521</u>	<u>11,257,191</u>
Water Fund:		
Infrastructure reserve	6,389,077	4,890,175
Debt retirement reserve	34,868	28,687
Operating reserve	1,165,100	953,600
	<u>7,589,045</u>	<u>5,872,462</u>
	<u>\$ 62,537,256</u>	<u>\$ 54,154,941</u>

## 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.

**13. Commitments and contingencies (continued):**

(c) Lease commitments:

The City entered into a 5-year agreement, initially ended 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:

2023	\$	506,192
2024		526,091
2025		520,638
2026		511,848
2027		501,964
Thereafter		3,041,667
	\$	5,608,400

(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
Centennial Arena Roofing and Cladding Renewals	\$ 1,207,776	\$ 255,649
New Water Well #5 Drilling	279,625	279,625
Janitorial Services	483,716	241,424
Daytime Warming Shelter and Associated Services	435,000	217,500

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.

### 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		2022		2021
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 37 Class A and 18 Class B shares issued and outstanding as at December 31, 2022).

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.



#### 14. Pension plan:

The City and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly trustee 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. As of December 31, 2022, the Plan has about 240,000 active members and approximately 124,000 retired members. Active members include approximately 43,000 contributors from local government and 150 contributors from the City.

Every 3-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, 2021 indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis. The next valuation will be at December 31, 2024 with results available in 2025. Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the Plan.

The City paid \$1,211,000 (2021 - \$1,273,000) for employer contributions to the Plan in fiscal 2022.

#### 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:

	2022	2021
Province of British Columbia - school tax	\$ 14,117,386	\$ 13,303,585
South Coast BC Transportation Authority - TransLink tax	2,977,052	2,786,379
Other regional bodies	1,142,627	1,035,496
	<u>\$ 18,237,065</u>	<u>\$ 17,125,460</u>

**16. Sales of services and other revenue:**

	2022	2021
Parking	\$ 3,590,628	\$ 2,842,810
Parks, recreation and cultural services	1,343,450	785,451
Licences and permits	2,425,419	3,254,455
Solid waste services	1,670,118	1,573,085
Utility service connection fees	333,215	378,067
Community amenity contributions	-	3,600,000
Interest and penalties	3,286,446	1,065,203
Contributions toward tangible capital asset improvements	84,307	461,393
Other	1,903,964	2,188,545
	<b>\$ 14,637,547</b>	<b>\$ 16,149,009</b>

**17. Government grants:**

Government grant revenue is comprised of the following government transfers:

	2022	2021
Federal	\$ 153,571	\$ 254,216
Provincial	621,745	316,511
	<b>\$ 775,316</b>	<b>\$ 570,727</b>

**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:

2023	\$ 380,496
2024	327,982
2025	136,605
2026	37,624
2027	30,984
Thereafter	2,400
	<b>\$ 916,091</b>

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.

**19. Comparative information:**

Certain comparative information has been reclassified to conform to the financial statement presentations adopted for the current year. There was no impact on the prior year annual surplus, net financial assets, or accumulated surplus.

**20. Subsequent events:**

Subsequent to year-end, the Province of British Columbia publicly announced the Growing Communities Fund that will provide local governments in the province with one-time funding to address the needs of their growing communities. The City has received \$5,711,000 under this program which will be spent in accordance with the guidelines provided by the Province.

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## 21. 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, 2022

## 21. 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	2022	2021
<b>Revenue:</b>											
<b>Property taxes:</b>											
General purposes	\$ 26,781,615	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,781,615	\$ 25,053,083
Regional library levy	-	-	-	1,015,222	-	-	-	-	-	1,015,222	986,310
Business improvement levy	374,905	-	-	-	-	-	-	-	-	374,905	318,952
	27,156,520	-	-	1,015,222	-	-	-	-	-	28,171,742	26,358,345
Receipts in lieu of taxes	23,851	-	-	-	-	-	-	-	-	23,851	22,590
Development cost charges	-	-	-	-	-	13,610	6,005	-	-	19,615	45,059
Sanitary sewer fees and parcel tax	-	-	-	-	-	3,745,023	-	-	(28,078)	3,716,945	3,656,853
Drainage user fees	-	-	-	-	-	-	2,902,625	-	-	2,902,625	2,775,458
Water user fees	-	-	-	-	-	-	-	5,970,740	(196,727)	5,774,013	5,704,188
<b>Sales of services and other revenue:</b>											
Parking	-	-	3,590,628	-	-	-	-	-	-	3,590,628	2,842,810
Parks, recreation, an cultural services	-	-	-	1,343,450	-	-	-	-	-	1,343,450	785,451
Licenses and permits	45,840	2,379,579	-	-	-	-	-	-	-	2,425,419	3,254,455
Solid waste services	-	-	-	-	1,670,118	-	-	-	-	1,670,118	1,573,085
Utility service connection fees	-	-	-	-	-	49,750	64,500	218,965	-	333,215	378,067
Community amenity contributions	-	-	-	-	-	-	-	-	-	-	3,600,000
Interest and penalties	3,172,610	-	-	-	-	51,091	20,000	42,745	-	3,286,446	1,065,203
Contributions toward tangible capital asset improvements	-	5,400	28,475	50,432	-	-	-	-	-	84,307	461,393
Other	3,207,567	230,785	574,858	42,975	43,042	9,554	-	161,414	(2,366,231)	1,903,964	2,188,545
Government grants	322,377	259,662	2,506	190,771	-	-	-	-	-	775,316	570,727
Developers' contributions of tangible capital assets	-	-	725,072	8,531,356	-	-	363,119	207,357	-	9,826,904	633,263
	33,928,765	2,875,426	4,921,539	11,174,206	1,713,160	3,869,028	3,356,249	6,601,221	(2,591,036)	65,848,558	55,915,492
<b>Expenses:</b>											
Salaries, wages and benefits	4,762,116	6,684,052	2,845,344	2,981,174	734,430	333,829	341,491	1,322,268	(1,235,830)	18,768,874	17,681,234
Contracted services	1,632,270	6,368,499	1,764,168	3,858,937	686,790	2,350,779	501,775	974,517	(650,889)	17,486,846	16,422,633
Supplies and other	1,281,164	337,419	702,674	1,019,115	171,175	97,470	113,166	530,917	(704,317)	3,548,783	3,575,482
Amortization	280,684	359,416	1,866,694	2,241,775	147,988	331,581	317,064	1,110,614	-	6,655,816	6,370,411
Interest	3,419	-	-	-	-	13,363	-	681,243	-	698,025	698,964
	7,959,653	13,749,386	7,178,880	10,101,001	1,740,383	3,127,022	1,273,496	4,619,559	(2,591,036)	47,158,344	44,748,724
<b>Annual surplus (deficit)</b>	<b>\$ 25,969,112</b>	<b>\$ (10,873,960)</b>	<b>\$ (2,257,341)</b>	<b>\$ 1,073,205</b>	<b>\$ (27,223)</b>	<b>\$ 742,006</b>	<b>\$ 2,082,753</b>	<b>\$ 1,981,662</b>	<b>\$ -</b>	<b>\$ 18,690,214</b>	<b>\$ 11,166,768</b>

# THE CORPORATION OF THE CITY OF WHITE ROCK

## Unaudited Statement of the COVID-19 Safe Restart Grant

Year ended December 31, 2022

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.

	2022
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	(1,443,772)
COVID-19 Safe Restart Grant funds used 2022:	
Decreased revenues:	
Recreation and culture	(524,476)
	(524,476)
Decreased expenses:	
Recreation and culture	318,860
	318,860
Increased expenses:	
Parks and facilities	(56,512)
Recreation and culture CHASI project	(24,400)
Daytime warming shelter	(59,460)
	(140,372)
Total COVID-19 Safe Restart Grant funds used 2022	(345,988)
Year end COVID-19 Safe Restart Grant funds available as at December 31, 2022	\$ 796,628