



**THE CORPORATION OF
THE CITY OF COURTENAY**

Consolidated Financial Statements

Year Ending December 31, 2022

THE CORPORATION OF THE CITY OF COURTENAY
Consolidated Financial Statements
Year Ended December 31, 2022

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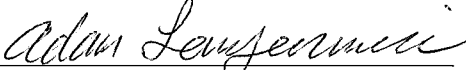
THE CORPORATION OF THE CITY OF COURTENAY

Management's Responsibility for Financial Reporting

The preparation of information in these Consolidated Financial Statements is the responsibility of management. The consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards and are outlined under "Significant Accounting Policies" in the notes to the financial statements.

Management maintains a system of internal accounting controls to provide reasonable assurance that assets are safeguarded and that transactions are authorized, recorded, and reported properly. Management also maintains a program of proper business compliance.

MNP LLP, the City's independent auditors, have audited the accompanying consolidated financial statements. Their report accompanies this statement.


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

Independent Auditor's Report

To the Mayor and Council of the City of Courtenay:

Opinion

We have audited the consolidated financial statements of the City of Courtenay (the "City"), which comprise the consolidated statement of financial position as at December 31, 2022, and the consolidated statements of operations, changes in net financial assets and cash flows and related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the City as at December 31, 2022, and the results of its consolidated operations, changes in its net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the City in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information, consisting of an annual report, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the City's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the City to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Courtenay, British Columbia

May 10, 2023

Chartered Professional Accountants

**THE CORPORATION OF THE CITY OF COURTENAY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022**

STATEMENT A

	2022	2021
FINANCIAL ASSETS		
Cash on Hand and on Deposit (Schedule 5)	\$ 36,502,240	\$ 37,888,848
Receivables (Note 1j)	5,656,692	4,254,024
Term Deposits (Schedule 5)	36,860,278	36,031,618
	79,019,210	78,174,490
FINANCIAL LIABILITIES		
Accounts Payable (Note 1k)	12,785,679	13,537,751
Trust and Other Deposits	7,596,609	7,198,292
Deferred Revenue - Development Cost Charges (Note 7)	11,093,943	10,558,658
Deferred Revenue - Other (Note 9)	2,255,353	2,133,611
Long-Term Debt (Schedule 4)	11,880,552	13,423,365
	45,612,136	46,851,677
NET FINANCIAL ASSETS	33,407,074	31,322,813
NON-FINANCIAL ASSETS		
Inventories	335,996	313,184
Prepaid Expenses	692,052	386,606
Tangible Capital Assets (Note 13 & Schedule 3)	181,889,535	174,071,589
	182,917,583	174,771,379
ACCUMULATED SURPLUS (Schedule 2)	\$ 216,324,657	\$ 206,094,192

CONTINGENT LIABILITIES AND COMMITMENTS (NOTE 2)


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

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

**THE CORPORATION OF THE CITY OF COURTENAY
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2022**

REVENUE	2022 Budget (Note 14)	2022	2021
Taxes for Municipal Purposes	\$ 32,153,900	\$ 32,277,972	\$ 30,444,210
Sale of Services	17,889,700	18,840,107	17,780,296
Revenue From Own Sources	3,799,700	3,395,462	4,008,059
Federal Transfers	1,173,800	2,662,750	3,070,743
Provincial Transfers	3,944,800	2,794,856	2,181,738
Other Local Government Transfers	549,000	510,376	355,922
Contributions	395,900	4,678,808	8,330,460
DCC Revenue	-	228,822	366,280
Investment Income and Taxation Penalties	562,500	2,071,940	846,734
Other	723,400	1,257,802	945,711
Gain on Sale of Tangible Capital Assets	175,000	12,036	4,826
TOTAL REVENUE	61,367,700	68,730,931	68,334,979
EXPENSES			
General Government Services	7,784,960	6,687,803	6,280,503
Protective Services	12,279,785	10,915,294	9,261,174
Transportation Services	9,275,273	10,260,434	7,774,805
Sewer and Water Facilities	14,729,993	13,626,551	13,930,487
Environmental Health Services	4,676,843	4,222,518	4,166,352
Public Health and Welfare Services	443,092	433,271	424,026
Environmental Development Services	1,874,200	2,555,197	1,773,731
Recreational and Cultural Services	11,476,453	9,799,398	8,741,923
TOTAL EXPENSES	62,540,600	58,500,466	52,353,001
ANNUAL SURPLUS (DEFICIT) (Schedule 1)	(1,172,900)	10,230,465	15,981,978
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	206,094,192	206,094,192	190,112,214
ACCUMULATED SURPLUS AT END OF YEAR	\$ 204,921,292	\$ 216,324,657	\$ 206,094,192

**THE CORPORATION OF THE CITY OF COURTENAY
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2022**

STATEMENT C

	2022 Budget (Note 14)	2022	2021
ANNUAL SURPLUS	\$ 2,451,089	\$ 10,230,465	\$ 15,981,978
Acquisition of tangible capital assets	(16,215,000)	(10,920,734)	(10,131,262)
Amortization of tangible capital assets	6,400,000	6,660,570	6,465,930
Losses and other adjustments to tangible capital assets	-	38,725	108,969
Proceeds on sale of tangible capital assets	-	24,954	5,826
Developer tangible capital asset contribution	-	(3,621,460)	(7,502,551)
	(9,815,000)	(7,817,945)	(11,053,088)
Acquisition of supplies inventories	-	(585,415)	(727,169)
Acquisition of prepaid expense	-	(1,195,524)	(1,121,040)
Consumption of supplies inventories	-	562,603	639,866
Use of prepaid expense	-	890,077	1,071,587
	-	(328,259)	(136,756)
CHANGE IN NET FINANCIAL ASSETS	(7,363,911)	2,084,261	4,792,134
NET FINANCIAL ASSETS AT BEGINNING OF YEAR	31,322,813	31,322,813	26,530,679
NET FINANCIAL ASSETS AT END OF YEAR	\$ 23,958,902	\$ 33,407,074	\$ 31,322,813

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

**THE CORPORATION OF THE CITY OF COURTENAY
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2022**

STATEMENT D

	2022	2021
CASH PROVIDED BY (APPLIED TO) FINANCING TRANSACTIONS		
OPERATING TRANSACTIONS		
Annual Surplus	\$ 10,230,465	\$ 15,981,978
Changes in non-cash items		
Amortization	6,660,570	6,465,930
Change in receivables	(1,402,670)	(490,167)
Change in accounts payable	(752,072)	2,648,935
Change in trust and other deposits	398,317	1,148,383
Change in deferred revenue	657,027	1,097,625
Change in inventories	(22,812)	(87,304)
Change in prepaids	(305,446)	(49,453)
Net (gains)/losses and other adjustments to tangible capital assets	38,725	108,969
Developer Tangible Capital Asset Contribution	(3,621,460)	(7,502,551)
Actuarial adjustment	(478,179)	(543,357)
	11,402,465	18,778,988
CAPITAL TRANSACTIONS		
Cash used to acquire tangible capital assets	(10,920,734)	(10,131,262)
Proceeds on sale of tangible capital assets	24,954	5,826
	(10,895,780)	(10,125,436)
INVESTING TRANSACTIONS		
Purchase of term deposits	(828,660)	(224,254)
Cash Provided by (applied to) Investing Transactions	(828,660)	(224,254)
FINANCING TRANSACTIONS		
Repayment of long-term debt	(1,064,633)	(1,003,030)
Long-term debt proceeds	-	3,400,000
Cash applied to Financing Transactions	(1,064,633)	2,396,970
CHANGE IN CASH ON HAND AND ON DEPOSIT	(1,386,608)	10,826,268
CASH ON HAND AND ON DEPOSIT AT BEGINNING OF YEAR	37,888,848	27,062,580
CASH ON HAND AND ON DEPOSIT AT END OF YEAR	\$ 36,502,240	\$ 37,888,848
Interest paid on outstanding debt and included in annual surplus above	\$ 524,723	\$ 523,095

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

THE CORPORATION OF THE CITY OF COURTENAY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

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

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Presentation

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

(b) Revenue and Expense Recognition

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

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

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

Taxes for Municipal Purposes are recognized in the year levied.

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

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

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

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

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

THE CORPORATION OF THE CITY OF COURTENAY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

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1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Revenue and Expense Recognition (continued)

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

(c) Accrued Payroll Benefits

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

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

(d) Use of Estimates

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Accounts Receivable are stated after evaluation of their collectability. Post employment benefits are calculated by an Actuary. Amortization is based on the estimated useful lives of tangible capital assets. These estimates and assumptions are reviewed periodically and as adjustments become necessary they are reported in earnings in the periods in which they become known. Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the City of Courtenay is responsible for.

(e) Non-financial assets

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

(f) Inventories

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

**THE CORPORATION OF THE CITY OF COURTENAY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022**

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Tangible Capital Assets

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

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

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

(h) Financial Instruments

Financial Instruments consist of cash on hand and on deposit, term deposits, receivables, accounts payable, trusts and other deposits, and long-term debt. It is management’s opinion that the Municipality is not exposed to significant interest, currency, exchange, or credit risk arising from these financial instruments.

(i) Debt Charges

Interest payments are charged against current fund balances in the period they become payable and have been accrued to December 31, 2022. Actuarial adjustments are offset against interest charged. Principal payments are applied directly to loan balances in the period they accrue.

THE CORPORATION OF THE CITY OF COURTENAY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Receivables

Following is a breakdown of receivables outstanding at December 31, 2022 with 2021 comparatives:

	2022	2021
Federal Government	\$ 1,590,449	\$ 939,046
Provincial Government	1,174,270	667,957
Regional and other Local Governments	579,745	471,171
Property Taxes	1,249,034	929,666
Other	1,063,194	1,246,184
	\$ 5,656,692	\$ 4,254,024

(k) Accounts Payable

Following is a breakdown of accounts payable and accrued liabilities outstanding at December 31, 2022 with 2021 comparatives:

	2022	2021
Federal Government	\$ 3,128,561	\$ 2,905,643
Provincial Government	665,871	925,818
Regional and other Local Governments	533,967	854,245
Employee Retirement Benefits (Note 11)	1,307,000	1,205,200
Trade and accrued liabilities	7,150,280	7,646,845
	\$ 12,785,679	\$ 13,537,751

(l) Liability for Contaminated Sites

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when; contamination exceeding an environmental standard exists, the City of Courtenay is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at December 31, 2022.

At each financial reporting date, the City of Courtenay reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period when revisions are made. The City of Courtenay continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

THE CORPORATION OF THE CITY OF COURTENAY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

(m) Recent Accounting Pronouncements

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

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

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Statement of Operations.

Management is in the process of assessing the impact of adopting this standard on the Municipality's financial results.

2. CONTINGENT LIABILITIES AND COMMITMENTS

- (a) Regional District debt is, under the provisions of the Local Government Act (Section 836), a direct, joint and several liability of the District and each member municipality within the District, including the Corporation of the City of Courtenay. Readers are referred to the Comox Valley Regional District 2022 Audited Financial Statements for specific information and detail.

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

2023	1,008,264
2024	986,177
2025	829,644
2026	766,012
2027	661,455
	\$ 4,251,552

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

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

THE CORPORATION OF THE CITY OF COURTENAY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

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

- (d) As at December 31, 2022, there existed outstanding claims against the City. These claims have been referred to legal counsel and to the City's liability insurers. It is not possible to determine the City's potential liability, if any, with respect to these matters. Management has determined that any potential liabilities arising from these outstanding claims are not significant.

3. PENSION LIABILITY

The employer and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of 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 at December 31, 2021, the plan has about 227,000 active members and approximately 118,000 retired members. Active members include approximately 42,000 contributors from local government.

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 unfunded actuarial liability.

The most recent valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3.761 billion funding surplus for basic pension benefits on a going concern basis.

The City of Courtenay paid \$1,193,865 (2021 - \$1,215,326) for employer contributions to the plan in fiscal 2022.

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

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the plan.

4. HOST FINANCIAL ASSISTANCE AGREEMENT

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

THE CORPORATION OF THE CITY OF COURTENAY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

5. FEDERAL GAS TAX AGREEMENT FUNDS

Gas Tax Agreement funding is provided by the Government of Canada. The use of the funding is established by a funding agreement between the local government and the Union of British Columbia Municipalities. Gas Tax Agreement funding may be used towards designated public transit, community energy, water, wastewater, solid waste and capacity building projects, as specified in the funding agreements.

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

Following is a schedule of Gas Tax receipts and disbursements received in 2022 with comparatives to 2021.

	2022	2021
Opening Balance of Unspent Funds	\$ 3,051,945	\$ 2,550,961
Additions:		
Amounts Received During the Year	1,184,542	2,317,692
Interest Earned	60,965	5,293
Deductions:		
Amount Spent on Projects	(2,227,566)	(1,822,002)
Closing Balance of Unspent Funds	\$ 2,069,886	\$ 3,051,945

**THE CORPORATION OF THE CITY OF COURTENAY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022**

6. PROVINCIAL COVID-19 – SAFE RESTART GRANT

COVID-19 Safe Restart Grant for Local Governments was provided to local governments to assist with the increased operating costs and revenue short falls as a result of the Covid-19 pandemic. Covid-19 Safe Restart Grant may be used towards specific eligible costs for funding such as addressing revenue short falls, facility reopening and operating costs, emergency planning and response costs, bylaw enforcement and protective services, computer and other technology costs, services for vulnerable persons.

The City of Courtenay received \$4,149,000 in Covid-19 Safe Restart Grant and reports the balance in a General Fund Reserve – New Works Covid-19 Restart Grant (Schedule 2) until it is used to fund the eligible costs. Interest is accrued and allocated monthly to the balance.

Following is a schedule of Covid-19 Safe Restart Grant receipts and disbursements received in 2022 with comparatives to 2021.

	2022	2021
Opening Balance of Unspent Funds	\$ 159,500	\$ 2,005,246
Additions:		
Interest Earned	2,836	2,957
Deductions:		
Lush Valley Food Action Society - Good Food Box Program		(60,000)
City Hall Foyer Renovation	(19,500)	(80,561)
Downtown Washroom for Public and Vulnerable		(180,949)
Gaming Revenue Shortfall - Infrastructure Reserve contribution		(320,000)
Gaming Revenue Shortfall - Police Contract		(405,000)
Additional Bylaw Enforcement Support		(84,000)
Temp. Manager of Bylaw & additional Bylaw Officer	(142,836)	-
Community Services Revenue Shortfalls		(718,194)
Other Revenue Shortfalls		-
	\$ (0)	\$ 159,500
Closing Balance of Unspent Funds		

THE CORPORATION OF THE CITY OF COURTENAY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

7. DEFERRED REVENUE - DEVELOPMENT COST CHARGES

In order to conform to the Public Sector Accounting Standards of CPA Canada, the unspent development cost charges have been recorded as a liability. Following is a breakdown of cash increases and decreases for the General, Water, and Sewer development costs charge reserves for 2022 and 2021.

	2022				
	General Reserve DCC BL #2840	Water Utility Reserve DCC BL #2840	Sewer Utility Reserve DCC BL #2840	Sewer Utility Reserve DCC BL #1638	2022 Total
Balance Forward	\$ 8,580,411	\$ 679,567	\$ 1,263,638	\$ 35,042	\$ 10,558,658
Increases					
Interest	158,066	12,514	24,291	623	195,494
Other Contributions	408,646	32,107	127,860	-	568,613
	<u>566,712</u>	<u>44,621</u>	<u>152,151</u>	<u>623</u>	<u>764,107</u>
Decreases					
Revenue Recognized to Fund Capital Projects	(228,822)	-	-	-	(228,822)
Reclassifications, redemptions, refunds	-	-	-	-	-
	<u>(228,822)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(228,822)</u>
Ending Balance Deferred Revenue - DCC	<u>\$ 8,918,301</u>	<u>\$ 724,188</u>	<u>\$ 1,415,789</u>	<u>\$ 35,665</u>	<u>\$ 11,093,943</u>
	2021				
	General Reserve DCC BL #2840	Water Utility Reserve DCC BL #2840	Sewer Utility Reserve DCC BL #2840	Sewer Utility Reserve DCC BL #1638	2021 Total
Balance Forward	\$ 7,191,100	\$ 537,996	\$ 1,121,402	\$ 34,989	\$ 8,885,487
Increases					
Interest	11,855	919	2,042	53	14,868
Other Contributions	1,423,735	140,653	460,195	-	2,024,583
	<u>1,435,590</u>	<u>141,571</u>	<u>462,236</u>	<u>53</u>	<u>2,039,451</u>
Decreases					
Revenue Recognized to Fund Capital Projects	(46,280)	-	(320,000)	-	(366,280)
Reclassifications, redemptions, refunds	-	-	-	-	-
	<u>(46,280)</u>	<u>-</u>	<u>(320,000)</u>	<u>-</u>	<u>(366,280)</u>
Ending Balance Deferred Revenue - DCC	<u>\$ 8,580,411</u>	<u>\$ 679,567</u>	<u>\$ 1,263,638</u>	<u>\$ 35,042</u>	<u>\$ 10,558,658</u>

THE CORPORATION OF THE CITY OF COURTENAY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

8. TRUST AND ENDOWMENT FUNDS

- (a) The Cemetery Perpetual Care Fund has been assigned to the City to be administered as directed by statute. The City holds the assets for the benefit of, and stands in fiduciary relationship to, the beneficiary. Following is a summary of the financial position and activities for 2022 and 2021, which has been excluded from the City’s consolidated financial statements.

CEMETERY PERPETUAL CARE FUND FINANCIAL POSITION	<u>2022</u>	<u>2021</u>	CEMETERY PERPETUAL CARE FUND FINANCIAL ACTIVITIES	<u>2022</u>	<u>2021</u>
Financial Assets			Revenue		
Cash on Hand	\$ 148,871	\$ 133,978	Fees Levied	\$ 13,135	\$ 13,391
Investments - MFA	<u>255,186</u>	<u>249,265</u>	Interest Revenue	<u>9,094</u>	<u>1,416</u>
Liabilities			Expenditure		
Interest Payable to City		<u>1,416</u>	Interest Expense		<u>1,416</u>
Net Financial Position	<u>\$ 404,057</u>	<u>\$ 381,827</u>	Excess Revenue over Expenditure	<u>\$ 22,229</u>	<u>\$ 13,391</u>

9. DEFERRED REVENUE – OTHER

Other Deferred Revenue recorded in the Liability section of the City’s Consolidated Financial Statements consists of the revenues related to business license revenue levied and to be recognized in future years, Government transfers received prior to revenue recognition criteria being met. Following is a breakdown of the change in this balance for 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Opening Balance	\$ 2,133,611	\$ 2,709,157
Additions to Deferred Revenue	2,255,353	2,133,611
Revenue Recognized	(2,133,611)	(2,709,157)
	<u> </u>	<u> </u>
Ending Balance Deferred Revenue Other	<u>\$ 2,255,353</u>	<u>\$ 2,133,611</u>

10. MFA DEBT RESERVE FUNDS

The City secures its long term borrowing through the Municipal Finance Authority. As a condition of these borrowings a portion of the debenture proceeds are retained by the Authority as a debt reserve fund. These funds are not reported in the financial statements as they are eliminated upon consolidation. As at December 31, 2022 the City had debt reserve funds of \$336,570 (\$353,360 in 2021).

THE CORPORATION OF THE CITY OF COURTENAY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

11. EMPLOYEE RETIREMENT BENEFIT LIABILITY

Employees with 10 years of continuous service retiring under the terms of the Municipal Superannuation Act are entitled to a payout of up to 72 days of their accumulated unused sick leave bank and up to a maximum of 8 additional severance days for each year of service in which the employee used no sick leave. Additionally, upon death of the employee, the bank, up to a maximum of 72 days, will be payable to the employee’s life benefit beneficiary. The value of this liability is calculated by an Actuary engaged by the City and reflects the likelihood that all eligible City employees will become entitled to this benefit. Actuarial valuation assumptions for 2022 were based on an interest (discount) rate of 4.4% per annum (2021 – 2.5%) and an inflation rate of 4.4% (2021 – 2.5%). The total estimated employee retirement benefit liability at December 31, 2022 is \$1,307,000 (\$1,205,200 in 2021) and is included in the accounts payable balance on Statement A. Following is a breakdown of the benefit liability:

	2022	2021
Accrued benefit liability at beginning of year	\$ 1,205,200	\$ 1,150,700
Expense	163,048	161,515
Benefit Payments	(61,248)	(107,015)
Accrued benefit liability at end of year	\$ 1,307,000	\$ 1,205,200

THE CORPORATION OF THE CITY OF COURTENAY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

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12. CONSOLIDATED SEGMENT DISCLOSURE BY SERVICE

The City of Courtenay Consolidated Financial Statements includes the financial activities of various services made available to the community. Following is a description of the types of services included in each of the main service segments of the City's financial statements. A detailed summary of the 2022 revenues and expenses with 2021 comparatives for each segment can be found in Schedule 1 of the accompanying financial statements.

General Government Services

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

Protective Services

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

Transportation Services

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

Environmental Health Services

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

Public Health and Welfare Services

Includes cemetery services.

Environmental Development Services

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

Recreational and Cultural Services

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

Water Utility Services

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

Sewer Utility Services

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

THE CORPORATION OF THE CITY OF COURTENAY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

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13. TANGIBLE CAPITAL ASSET DETAILS

(See Schedule 3 for further details)

Contributed capital assets received and recognized in the year from developers, for various infrastructure works and related land and parks, and recorded in the consolidated financial statements in 2022 is \$3,621,460 (\$7,502,551 in 2021).

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

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

THE CORPORATION OF THE CITY OF COURTENAY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

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14. RESTATEMENT OF 2022 BUDGET

The budget amounts presented throughout these consolidated financial statements are based upon the Five Year Financial Plan approved by Council on April 25, 2022 except in regard to budget amounts for amortization, tangible capital assets, and the use of debt, reserves and prior year surpluses.

The summary below shows the adjustments to the April 25, 2022 budget approved by Council and reflected in these consolidated financial statements:

Adjustments to 2022 Budgeted Annual Surplus

Budgeted Surplus per Council approved Budget	\$ -
Purchase of Capital Assets	16,215,000
Amortization Budgeted	(6,400,000)
Transfer from Reserves	(9,469,600)
Transfer to Reserves	4,095,200
Use of Prior Year Surplus	(6,678,200)
Debt Issues in Financial Plan	-
Debt principle repayments in Financial Plan	<u>1,064,700</u>
Budgeted Deficit per Consolidated Statement of Operations	<u>\$ (1,172,900)</u>

**THE CORPORATION OF THE CITY OF COURTENAY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022**

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15. CONTRACTUAL RIGHTS

Following is the breakdown of the contractual rights at December 31, 2022:

Contractual Right with	Description of Contractual Right	2023	Total
Courtenay Fire Protection District	Courtenay Fire Protection	499,136	\$ 499,136

**THE CORPORATION OF THE CITY OF COURTENAY
CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE BY SERVICE
YEAR ENDED DECEMBER 31, 2022**

SCHEDULE 1
(Note 12)
Page 1 of 2

	General Government Services		Protective Services		Transportation Services		Environmental Health Services		Public Health and Welfare Services	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
REVENUE										
Taxation	28,937,219	27,141,965	-	-	-	-	-	-	-	-
Sales of Services	-	-	672,140	844,686	-	-	4,010,017	3,889,359	-	-
Revenue from Own Sources	-	-	987,632	1,590,245	107,774	234,865	-	-	-	-
Government Transfers	1,470,880	825,948	76,246	162,261	3,050,125	4,182,434	-	-	714,852	84,788
Transfer from Other Funds	-	-	-	-	-	-	-	-	-	-
Other Revenue	101,938	107,757	-	-	220,073	158,199	-	25,000	140,543	166,755
Other Contributions	-	50,029	-	-	3,359,059	4,606,424	-	1,604,605	-	-
Interest Earned	1,697,439	817,427	45,927	2,750	138,162	10,278	-	-	-	-
Gain on sale of TCA	6	-	-	-	4,939	4,826	-	-	-	-
Total Revenues	32,207,482	28,943,126	1,781,945	2,599,942	6,880,132	9,197,026	4,010,017	5,518,964	855,395	251,543
EXPENSES										
Salaries and Benefits	4,467,140	4,295,673	3,210,689	2,808,800	3,022,955	2,859,471	161,280	105,798	267,564	261,901
Goods and Services	1,773,663	1,416,932	7,369,711	6,133,026	3,614,839	1,226,835	3,626,604	3,569,472	120,632	121,468
Amortization Expense	249,698	337,521	348,997	327,208	3,500,431	3,401,551	419,634	397,321	45,075	40,657
Debt Servicing	-	-	(16,079)	(10,364)	25,368	11,132	-	-	-	-
Other Expenditures	166,249	176,365	1,976	2,504	92,750	261,744	15,000	93,761	-	-
Loss on Disposal of TCA	31,053	54,012	-	-	4,091	14,072	-	-	-	-
Total Expenses	6,687,803	6,280,503	10,915,294	9,261,174	10,260,434	7,774,805	4,222,518	4,166,352	433,271	424,026
ANNUAL SURPLUS (DEFICIT)	\$ 25,519,679	\$ 22,662,623	\$ (9,133,349)	\$ (6,661,232)	\$ (3,380,302)	\$ 1,422,221	\$ (212,501)	\$ 1,352,612	\$ 422,124	\$ (172,483)

**THE CORPORATION OF THE CITY OF COURTENAY
CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE BY SERVICE
YEAR ENDED DECEMBER 31, 2022**

	Environmental Development Services		Recreational and Cultural Services		Water Utility Services		Sewer Utility Services		Consolidated	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
REVENUE										
Taxation	-	-	-	-	\$ 1,229,645	\$ 1,215,773	2,111,108	2,086,472	32,277,972	30,444,210
Sales of Services	-	-	-	-	7,831,087	7,377,099	6,326,863	5,669,152	18,840,107	17,780,296
Revenue from Own Sources	533,768	619,452	1,507,540	1,049,110	234,808	406,759	23,940	107,628	3,395,462	4,008,059
Government Transfers	173,082	69,402	482,797	283,570	-	-	-	-	5,967,982	5,608,403
Transfer from Other Funds	-	-	-	-	-	-	-	-	-	-
Other Revenue	795,248	488,000	-	-	-	-	-	-	1,257,802	945,711
Other Contributions	234,700	141,259	126,529	175,534	486,750	927,867	700,592	1,191,022	4,907,630	8,696,740
Interest Earned	34,520	2,384	24,133	1,838	59,013	4,983	72,746	7,074	2,071,940	846,734
Gain on sale of TCA	-	-	7,091	-	-	-	-	-	12,036	4,826
Total Revenues	1,771,318	1,320,497	2,148,090	1,510,052	9,841,303	9,932,481	9,235,249	9,061,348	68,730,931	68,334,979
EXPENSES										
Salaries and Benefits	1,066,648	1,082,067	5,236,190	4,727,108	974,355	837,736	606,934	561,600	19,013,755	17,540,154
Goods and Services	1,487,785	691,230	3,189,876	2,720,656	5,702,485	5,973,871	375,636	971,824	27,261,231	22,825,314
Amortization Expense	-	-	1,075,117	1,049,754	555,565	536,784	466,052	375,134	6,660,569	6,465,930
Debt Servicing	-	-	32,867	(33,847)	(6,744)	(5,006)	11,132	17,823	46,544	(20,262)
Other Expenditures	764	434	265,348	263,142	-	-	4,925,519	4,630,120	5,467,606	5,428,070
Loss on Disposal of TCA	-	-	-	15,110	14,092	30,601	1,525	-	50,761	113,795
Total Expenses	2,555,197	1,773,731	9,799,398	8,741,923	7,239,753	7,373,986	6,386,798	6,556,501	58,500,466	52,353,001
ANNUAL SURPLUS (DEFICIT)	\$ (783,879)	\$ (453,234)	\$ (7,651,308)	\$ (7,231,871)	\$ 2,601,550	\$ 2,558,495	\$ 2,848,451	\$ 2,504,847	\$ 10,230,465	\$ 15,981,978

**THE CORPORATION OF THE CITY OF COURTENAY
CONSOLIDATED SCHEDULE OF ACCUMULATED SURPLUS & RESERVES
YEAR ENDED DECEMBER 31, 2022**

SCHEDULE 2

	<u>2022</u>	<u>2021</u>
SURPLUS		
Invested in Tangible Capital Assets	\$ 170,008,982	\$ 160,673,223
General Operating Fund	13,399,070	12,501,874
General Capital Fund	733,665	1,112,772
Water Utility Operating Fund	5,920,905	4,822,489
Water Utility Capital Fund	108,869	108,869
Sewer Utility Operating Fund	3,197,321	3,671,054
Sewer Utility Capital Fund	21,706	21,706
Gaming Fund	1,951,345	1,876,417
Total Surplus	<u>\$ 195,341,863</u>	<u>\$ 184,788,404</u>
RESERVES		
General Fund Reserves:		
Machinery and Equipment	1,767,915	2,358,700
Land Sale	793,955	780,085
New Works and Equipment	4,428,655	4,055,274
New Works - Community Gas Tax Funds (Note 5)	2,069,886	3,051,945
New Works - Covid-19 Restart Grant (Note 6)	-	159,500
General Asset Management Reserve	786,262	869,859
Risk Reserve	106,544	104,682
Public Parking	126,991	122,578
Parkland Acquisition	342,452	311,723
Police Contingency Reserve	792,286	771,211
Assessment Appeal	435,878	319,870
Housing Amenity	1,258,566	1,012,922
Tree Reserve	118,555	120,052
Amenity	680,776	669,693
	<u>13,708,721</u>	<u>14,708,094</u>
Water Utility Reserves:		
Water Utility	1,795,546	1,734,832
Water Asset Management Reserve	1,341,848	1,038,778
Machinery and Equipment	347,794	311,891
	<u>3,485,188</u>	<u>3,085,501</u>
Sewer Utility Reserves:		
Sewer Utility	1,091,521	843,982
Sewer Asset Management Reserve	1,886,448	1,946,031
Machinery and Equipment	810,916	722,180
	<u>3,788,885</u>	<u>3,512,193</u>
Total Reserves	<u>20,982,794</u>	<u>21,305,788</u>
ACCUMULATED SURPLUS (Statement A)	<u>\$ 216,324,657</u>	<u>\$ 206,094,192</u>

THE CORPORATION OF THE CITY OF COURTENAY
 CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
 FOR THE YEAR ENDED DECEMBER 31, 2022

	Land	Land Improvements	Buildings	Equipment/ Furniture/ Vehicles	Engineering Structures				Other Tangible Capital Assets	Total	2021
					Roads	Water	Sewer	Other			
COST											
Opening Balance Construction-in-progress (CIP)	-	39,984	414,921	27,452	6,429,247	156,969	5,899,116	159,789	-	\$ 13,127,478	5,208,890
Add: Construction-in-progress (CIP)	-	36,332	217,170	112,827	302,161	181,484	224,495	138,719	-	1,213,188	8,026,320
Less: Transfers into Service	-	-	-	-	(6,186,344)	-	(5,730,301)	-	-	(11,916,645)	(107,732)
Closing Balance Construction-in-progress	-	76,316	632,091	140,279	545,064	338,453	393,310	298,508	-	2,424,021	13,127,478
Opening Balance Tangible Capital Assets	25,523,735	8,028,260	32,742,331	20,042,266	109,702,103	28,029,792	14,577,315	29,508,545	1,233,264	269,387,611	260,047,022
Add: Additions (including Transfers into Service)	340,608	455,208	205,290	3,912,034	11,840,618	553,576	6,207,344	1,707,041	23,932	25,245,651	9,715,225
Less: Disposals	-	-	-	(185,899)	(155,344)	(27,672)	(11,438)	-	(17,466)	(397,819)	(374,636)
Closing Balance Tangible Capital Assets and CIP	25,864,343	8,559,784	33,579,712	23,908,680	121,932,441	28,894,149	21,166,531	31,514,094	1,239,730	296,659,464	282,515,089
ACCUMULATED AMORTIZATION											
Opening Balance	-	3,874,633	14,127,959	12,751,791	54,233,594	8,470,662	2,813,356	11,140,437	1,031,068	108,443,500	102,237,410
Add: Amortization	-	301,060	766,257	974,604	2,874,958	525,039	313,762	815,612	89,277	6,660,569	6,465,930
Less: Accum Amortization on Disposals	-	-	-	(139,545)	(153,636)	(13,580)	(9,913)	-	(17,466)	(334,140)	(259,840)
	-	4,175,693	14,894,216	13,586,850	56,954,916	8,982,121	3,117,205	11,956,049	1,102,879	114,769,929	108,443,500
Net Book Value for year ended December 31, 2022	\$ 25,864,343	\$ 4,384,091	\$ 18,685,496	\$ 10,321,830	\$ 64,977,525	\$ 19,912,028	\$ 18,049,326	\$ 19,558,045	\$ 136,851	\$ 181,889,535	\$ 174,071,589

**THE CORPORATION OF THE CITY OF COURTENAY
CONSOLIDATED SCHEDULE OF DEBTENTURE AND OTHER LONG-TERM DEBT
YEAR ENDED DECEMBER 31, 2022**

SCHEDULE 4

<u>Bylaw Number</u>	<u>Term Years</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Principal Outstanding Dec 31/21</u>	<u>Current Year Borrowing</u>	<u>Actuarial Adjustment/ Princ. Reduction</u>	<u>Principal Outstanding Dec 31/22</u>
General Capital Fund							
2227 Fifth Street Bridge	15	2023	2.90	77,609	-	38,044	39,565
2304 Lerwick Road Ext. Prop Acquisition	25	2029	2.85	458,581	-	48,023	410,558
2354 Repaving Program	20	2025	5.10	121,085	-	29,138	91,947
2355 Lerwick Road Extension	25	2030	0.91	331,733	-	32,654	299,079
2425 Lerwick Road Construction	20	2026	1.53	235,852	-	43,545	192,307
2453 Police Property Acquisition	20	2026	1.53	468,266	-	86,455	381,811
2458 Public Works Maintenance Building	15	2022	2.25	136,209	-	136,209	-
2539 Capital Infrastructure Work	15	2024	2.25	786,223	-	251,865	534,358
2538 Native Sons Hall Renovation	15	2025	1.28	195,441	-	46,369	149,072
2680 Lewis Centre Renovation	15	2027	3.39	1,980,231	-	298,544	1,681,687
2681 Infrastructure Works - Road Paving	15	2027	3.39	735,514	-	110,887	624,627
2978 Fifth Street Bridge Rehabilitation	20	2041	2.58	3,400,000	-	136,483	3,263,517
TOTAL GENERAL CAPITAL FUND				8,926,744	-	1,258,216	7,668,528
Water Capital Fund							
Debtenture Debt							
2424 Water Extension - Lerwick Road	20	2026	1.53	196,544	-	36,288	160,256
TOTAL WATER CAPITAL FUND				196,544	-	36,288	160,256
Sewer Capital Fund							
Debtenture Debt							
2305 Sewer Extension	25	2029	2.85	343,937	-	36,017	307,920
2353 Sewer Extension	25	2030	0.91	933,593	-	91,897	841,696
2423 Sewer Extension - Lerwick Road	20	2026	1.53	119,236	-	22,014	97,222
2985 Sewer Extension - Greenwood Trunk	25	2045	0.91	2,903,311	-	98,381	2,804,930
TOTAL SEWER CAPITAL FUND				4,300,077	-	248,309	4,051,768
TOTAL ALL CAPITAL FUNDS				\$ 13,423,365	-	\$ 1,542,813	\$ 11,880,552

**THE CORPORATION OF THE CITY OF COURTENAY
CONSOLIDATED SCHEDULE OF INVESTMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

SCHEDULE 5

	2022	2021
GENERAL OPERATING FUND		
Cash on Hand	\$ 34,816,708	\$ 36,173,464
GAMING FUND		
Cash on Hand	1,685,532	1,715,384
Total Cash on Hand and on Deposit	\$ 36,502,240	\$ 37,888,848
 GENERAL OPERATING FUND TERM DEPOSITS		
Municipal Finance Authority, Money Market Fund at fluctuating rate, no maturity date	\$ 15,332,338	15,042,244
The Bank of Nova Scotia, various guaranteed investment certificates	\$ 21,527,940	20,989,374
Total Term Deposits	36,860,278	36,031,618
TOTAL CASH AND INVESTMENTS	\$ 73,362,518	\$ 73,920,466