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### Financial Information Act - Statement of Financial Information

**Library Name:** Bowen Island Public Library

**Fiscal Year Ended:** 2022

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## Submission Checklist

### Financial Information Act - Statement of Financial Information

**Library Name:** Bowen Island Public Library

**Fiscal Year Ended:** 2022

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a)	<input checked="" type="checkbox"/>	Approval of Statement of Financial Information
b)	<input checked="" type="checkbox"/>	A Management Report signed and dated by the Library Board and Library Director
An operational statement including:		
c)	<input checked="" type="checkbox"/>	i) Statement of Income
	<input checked="" type="checkbox"/>	ii) Statement of Changes in Financial Position, or, if omitted, an explanation in the Notes to the Financial Statements (audited <sup>1</sup> financial statements)
d)	<input checked="" type="checkbox"/>	Statement of assets and liabilities (audited <sup>1</sup> financial statements)
e)	<input checked="" type="checkbox"/>	Schedule of debts (audited <sup>1</sup> financial statements) If there is no debt, or if the information is found elsewhere in the SOFI, an explanation must be provided in the Schedule.
f)	<input checked="" type="checkbox"/>	Schedule of guarantee and indemnity agreements including the names of the entities involved and the amount of money involved. If no agreements, or if the information is found elsewhere in the SOFI, an explanation must be provided in the Schedule.
Schedule of Remuneration and Expenses, including:		
g)	<input checked="" type="checkbox"/>	i) An alphabetical list of employees (first and last names) earning over \$75,000
	<input checked="" type="checkbox"/>	ii) Total amount of expenses paid to or on behalf of each employee under 75,000
	<input checked="" type="checkbox"/>	iii) If the total wages and expenses differs from the audited financial statements, an explanation is required
	<input checked="" type="checkbox"/>	iv) A list, by name and position, of Library Board Members with the amount of any remuneration paid to or on behalf of the member.
	<input checked="" type="checkbox"/>	v) The number of severance agreements started during the fiscal year and the range of months` pay covered by the agreement, in respect of excluded employees. If there are no agreements to report, an explanation is required.
Schedule of Payments for the Provision of Goods and Services including:		
h)	<input checked="" type="checkbox"/>	i) An alphabetical list of suppliers receiving over \$25,000 and a consolidated total for those suppliers receiving less than \$25,000. If the total differs from the Audited Financial Statements, an explanation is required.

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<sup>1</sup> Municipal Libraries and Regional Library Districts must provide audited financial statements as per the *Libraries Act* section 11(2) and 26(2) (a). Audited statements are not required for the SOFI but if available, please include them.

As per the Libraries Act section 40(3)(a) Public Library Associations must prepare annual financial statements in accordance with generally accepted accounting principles. This also applies to Library Federations.

**Board Approval Form**

**Financial Information Act - Statement of Financial Information**

NAME OF LIBRARY <i>Bowen Island Public Library</i>	FISCAL YEAR END (YYYY) 2022
LIBRARY ADDRESS 430 Bowen Island Trunk Rd.	TELEPHONE NUMBER 604-947-9788
CITY Bowen Island	PROVINCE BC
	POSTAL CODE V0N 1G0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Don Heth	TELEPHONE NUMBER 604-947-0898
NAME OF THE LIBRARY DIRECTOR Tina Nielsen	TELEPHONE NUMBER 604-947-9788

**DECLARATION AND SIGNATURES**

*We, the undersigned, certify that the attached is a correct and true copy of the Statement of Financial Information of the year ended 2022 for Bowen Island Public Library as required under Section 2 of the Financial Information Act.*

SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD\*



DATE SIGNED (DD-MM-YYYY)

19-05-2023  
*DD-MM-YYYY*

SIGNATURE OF THE LIBRARY DIRECTOR



DATE SIGNED (DD-MM-YYYY)

15-05-2023

**Management Report**

**Financial Information Act - Statement of Financial Information**

**Library Name:** Bowen Island Public Library  
**Fiscal Year Ended:** December 31, 2022

**MANAGEMENT REPORT**

The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian generally accepted accounting principles and the integrity and objectivity of these statements are management's responsibility.

Management is also responsible for all other schedules of financial information and for ensuring this information is consistent, where appropriate, with the information contained in the financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of the Library is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and for approving the financial information included in the Statement of Financial Information.

The external auditors, BDO, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules of financial information required by the *Financial Information Act*. Their examination includes a review and evaluation of the board's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.

On behalf of Bowen Island Public Library

**Name. Chairperson of the  
Library Board [Print]**

C. Donald Heth

**Signature,  
Chairperson of the Library  
Board**



**Date  
(MM-DD-YYYY)**

05-19-2023

**Name,  
Library Director [Print]**

Tina Nielsen

**Signature,  
Library Director**



**Date  
(MM-DD-YYYY)**

05-15-2023

**Bowen Island Public Library**  
**Statement of Financial Position**  
**As At December 31, 2022**

	<b>2022</b>	<b>2021</b>
<b>Financial Assets</b>		
Due From Bowen Island Municipality	\$ <b>46,329</b>	\$ 59,865
<b>Financial Liabilities</b>		
Deferred Revenue	-	(28,805)
<b>Net Financial Assets</b>	<u>\$ <b>46,329</b></u>	<u>\$ 31,060</u>
<b>Non-Financial Assets</b>		
Tangible Capital Assets:		
Books	<b>66,967</b>	47,461
Furniture & Equipment	<b>220,647</b>	187,518
Less: Accumulated Amortization	<b>(126,966)</b>	(108,521)
<b>Net Book Value of Assets</b>	<u>\$ <b>160,648</b></u>	<u>\$ 126,458</u>
<b>Accumulated Surplus</b>	<u>\$ <b>206,977</b></u>	<u>\$ 157,518</u>
<b>Accumulated Surplus Includes:</b>		
Operating Surplus	<b>46,329</b>	31,060
Equity in Tangible Capital Assets	<b>160,648</b>	126,458
<b>Total Accumulated Surplus</b>	<u>\$ <b>206,977</b></u>	<u>\$ 157,518</u>

**Bowen Island Public Library**  
**Statement of Revenues and Expenses**  
**For the Year Ended December 31, 2021**

	<b>2022</b>	<b>2021</b>
<b>Revenue</b>		
Grant Revenue	<b>87,716</b>	\$ 41,830
Donation Revenue	<b>9,013</b>	7,991
Contribution from Bowen Island Municipality	<b>353,651</b>	344,159
Other Revenue	<b>8,035</b>	8,255
<b>Total Revenue</b>	<b>\$ 458,416</b>	<b>\$ 402,235</b>
 <b>Expenses</b>		
Salaries & Benefits	<b>328,174</b>	325,711
Operations Expenses	<b>62,337</b>	55,112
Amortization	<b>18,445</b>	36,854
<b>Total Expenses</b>	<b>\$ 408,957</b>	<b>\$ 417,677</b>
 Excess (Deficiency) of Revenues over Expenses	<b>49,459</b>	(15,441)
Accumulated Surplus Beginning of Year	<b>157,518</b>	172,959
<b>Accumulated Surplus End of Year</b>	<b><u>\$ 206,977</u></b>	<b><u>\$ 157,518</u></b>

**Bowen Island Municipality**  
**Audited Financial Statements**  
**For the Year Ended December 31, 2022**

Bowen Island Municipality  
Audited Financial Statements  
For the Year Ended December 31, 2022

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## Management's Responsibility for the Financial Statements

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The accompanying financial statements of Bowen Island Municipality (the "Municipality") are the responsibility of management and have been prepared in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies are described in the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgement, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Municipality's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized, and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management.

Mayor and Council carry out their responsibility for the financial statements jointly with its Finance Advisory Committee. The Committee meets with management on a scheduled basis and at least semi-annually with BDO Canada LLP to review their activities and to discuss auditing, internal controls, accounting policy, and financial reporting matters. Council approves the financial statements; the Finance Advisory Committee reviews the recommendations of the independent auditors for improvements to controls as well as the actions of management to implement such recommendations.

The financial statements have been audited by BDO Canada LLP, independent external auditors appointed by the Municipality. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Municipality's financial statements.

*Kristen Watson*

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Kristen Watson, CGA, CPA  
Chief Financial Officer



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Fax: 604 688 5132  
vancouver@bdo.ca  
www.bdo.ca

BDO Canada LLP  
Unit 1100 - Royal Centre  
1055 West Georgia Street  
Vancouver BC V6E 3P3 Canada

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## Independent Auditor's Report

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To the Mayor and Council of the Bowen Island Municipality

### Opinion

We have audited the consolidated financial statements of the Bowen Island Municipality (the "Municipality"), which comprise the Statement of Financial Position as at December 31, 2022 and the Statements of Operations, Changes in Net Financial Assets (Debt), and the Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2022 and its results of operations, its changes in net financial assets, and 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 this report. We are independent of the Municipality 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.

### Unaudited Information

We have not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the schedules or exhibits on page 26 of the Municipality's financial statements.

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

Those charged with governance are responsible for overseeing the Municipality'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 these 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 Municipality'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 Municipality'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 the Municipality 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 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.

*BDO Canada LLP*

Chartered Professional Accountants

Vancouver, British Columbia  
May 12, 2023

**Bowen Island Municipality**  
Statement of Financial Position

December 31	2022	2021
<b>Financial Assets</b>		
Cash and Cash Equivalents	\$ 9,343,556	\$ 5,027,276
Accounts Receivable (Note 2)	3,087,366	2,583,497
Portfolio investments (Note 3)	<u>5,847,277</u>	<u>8,652,326</u>
	<u>18,278,199</u>	<u>16,263,099</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (Note 4)	3,793,766	2,728,119
Deferred revenue (Note 5)	2,144,837	3,368,369
Temporary Borrowing (Note 6)	1,228,257	1,500,000
Long Term Debt (Note 6)	<u>11,271,001</u>	<u>4,339,650</u>
	<u>18,437,861</u>	<u>11,936,138</u>
<b>Net Financial Assets (Debt)</b>	<u>(159,662)</u>	<u>4,326,961</u>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Schedule 1)	85,671,258	76,108,664
Prepaid Expenses	<u>120,992</u>	<u>57,729</u>
	<u>85,792,250</u>	<u>76,166,393</u>
<b>Accumulated Surplus (Note 7)</b>	<b>\$ 85,632,588</b>	<b>\$ 80,493,354</b>

*Kristen Watson*

Kristen Watson, CPA, CGA  
Chief Financial Officer



Andrew Leonard  
Mayor

**Bowen Island Municipality**  
Statement of Operations

For the Year Ended December 31	Fiscal Plan 2022 (note 14)	2022	2021
<b>Revenue (Schedules 2 and 3)</b>			
Taxation	\$ 8,607,243	\$ 8,610,504	\$ 7,880,471
Water Utility Fees and Charges	1,473,213	1,564,804	1,414,352
Sewer Utility Fees and Charges	289,042	294,814	248,223
Other Fees and Charges	692,324	816,725	678,713
Government Transfers - Federal	2,181,710	2,007,212	165,569
Government Transfers - Provincial	2,465,493	1,998,042	1,483,227
Contributed Tangible Capital Assets	-	144,414	-
Other Contributions	166,198	596,971	293,484
Other Revenue	135,487	329,574	147,752
Investment Income (Loss)	87,550	29,361	(8,777)
Gain on Sale of Tangible Capital Assets	-	-	308,407
	<b>16,098,260</b>	<b>16,392,421</b>	<b>12,611,421</b>
<b>Expenses (Schedules 2 and 3)</b>			
Public Works, Parks & Environment	3,875,457	3,840,573	3,618,773
General Government and Fiscal Services	2,210,691	2,355,718	1,889,897
Development and Planning	823,265	692,492	676,904
Recreation and Library	1,055,935	1,076,591	1,107,841
Protective Services	1,284,529	985,869	888,130
Water System Operations	1,810,300	1,764,878	1,191,584
Sewer System Operations	498,353	537,066	444,241
	<b>11,558,530</b>	<b>11,253,187</b>	<b>9,817,370</b>
Annual Surplus	4,539,730	5,139,234	2,794,051
Accumulated Surplus, beginning of year	80,493,354	80,493,354	77,699,303
Accumulated Surplus, end of year	\$ 85,033,084	\$ 85,632,588	\$ 80,493,354

**Bowen Island Municipality**  
Statement of Change in Net Financial Assets (Debt)

For the Year Ended December 31	Fiscal Plan 2022	<b>2022</b>	2021
Annual Surplus	\$ 4,539,730	<b>\$ 5,139,234</b>	\$ 2,794,051
Acquisition of Tangible Capital Assets	(17,119,145)	<b>(11,831,732)</b>	(8,694,477)
Amortization of Tangible Capital Assets	2,269,138	<b>2,269,138</b>	1,783,825
Net Disposal of Tangible Capital Assets			36,123
	<b>(14,850,007)</b>	<b>(9,562,594)</b>	<b>(6,874,529)</b>
Acquisition of Prepaid Expenses	-	<b>(99,993)</b>	(57,729)
Use of Prepays	-	<b>36,730</b>	21,524
	-	<b>(63,263)</b>	<b>(36,205)</b>
Change in Net Financial Assets for the Year	(10,310,277)	<b>(4,486,623)</b>	(4,116,683)
Net Financial Assets Beginning of Year	4,326,961	<b>4,326,961</b>	8,443,644
Net Financial Assets (Debt), End of Year	\$ (5,983,316)	<b>\$ (159,662)</b>	\$ 4,326,961

**Bowen Island Municipality**  
**Statement of Cash Flows**

Cash provided by (used in)	2022	2021
<b>Operating Transactions</b>		
Annual Surplus	\$ 5,139,234	\$ 2,794,051
Items not involving cash		
Amortization of Tangible Capital Assets	2,269,138	1,783,825
Sinking Fund Earnings reinvested	(5,147)	(2,560)
Contributed Capital Assets	(144,414)	
Gain on Disposal of Tangible Capital Assets	-	(308,407)
	<u>7,258,811</u>	<u>4,266,909</u>
Changes in non-cash operating balances		
Accounts Receivable	(503,869)	(514,756)
Accounts Payable and Accrued Liabilities	1,065,647	130,108
Deferred Revenue	(1,223,532)	2,566,566
Prepaid Expenses	(63,263)	(36,205)
	<u>6,533,794</u>	<u>6,412,622</u>
<b>Capital Transactions</b>		
Acquisition of Tangible Capital Assets	(11,687,319)	(8,694,477)
Proceeds of Disposition of Tangible Capital Assets	-	344,530
	<u>(11,687,319)</u>	<u>(8,349,947)</u>
<b>Investing Transactions</b>		
Disposal of portfolio investments	<u>2,805,049</u>	<u>1,044,058</u>
<b>Financing Transactions</b>		
Repayment of debt	(1,670,774)	(106,713)
Proceeds of debt	8,335,530	1,500,000
Capital lease repayments	-	(900)
	<u>6,664,756</u>	<u>1,392,387</u>
<b>Increase in cash during the year</b>	<b>4,316,280</b>	<b>499,120</b>
<b>Cash, beginning of year</b>	<b>5,027,276</b>	<b>4,528,156</b>
<b>Cash, end of year</b>	<b>\$ 9,343,556</b>	<b>\$ 5,027,276</b>
Supplemental Information:		
Interest paid	\$ 270,220	\$ 114,407

Bowen Island Municipality (The “Municipality”) is an Island Municipality in the Province of British Columbia. The Municipality was established pursuant to an Order of the Lieutenant Governor in Council effective December 4, 1999 and operates under the provisions of the Community Charter. The Municipality provides municipal services such as Public Works, Parks & Environment, General Government & Fiscal services, Protective Services, Planning & Development, Recreation & Library, Water System Operations, and Sewer System Operations. The Municipality owns and operates seven Local Area Services for Water and one Local Area Service for Sewer, each of which provide service to properties within a discrete geographic area and are primarily funded by the properties within those boundaries.

The Municipality prepares its financial statements in accordance with Canadian public sector accounting standards developed by the Public Sector Accounting Board (“PSAB”) of CPA Canada.

Services, assets, liabilities, fund balances and reserves were transferred to the Municipality pursuant to the Letters Patent from the aforementioned Order-in-Council that incorporated the Municipality. The Municipality is a member municipality of Metro Vancouver and of the Islands Trust and has various responsibilities to both entities.

## **1. Significant Accounting Policies**

### **a) Cash and Cash Equivalents**

All highly liquid investments with maturity of three months or less at acquisition are classed as cash equivalents.

### **b) Portfolio Investments**

Portfolio Investments other than derivatives or equity instruments quoted in active markets are recorded at amortized cost unless there has been a decline in the market value which is other than temporary in nature in which case, the investments are written down to market value. The Municipality manages and records its pooled funds at market values which approximate amortized cost.

### **c) Financial Instruments**

The Municipality’s financial instruments consist of cash, accounts receivable, portfolio investments, accounts payable, temporary borrowing and long term debt. Unless otherwise indicated, it is management’s opinion that the Municipality is not exposed to any significant interest, credit or currency risks arising from these financial instruments.

### **d) 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.



## 1. Significant Accounting Policies (Continued)

### e) Tangible Capital Assets

Tangible Capital Assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design, and engineering fees, legal fees, and site preparation costs. Amortization is recorded on a straight-line basis over the estimated useful life of the tangible capital asset commencing once the asset is put into use. Interest incurred during construction is expensed. Contributed tangible capital assets are recorded at fair value at the time of the contribution.

Estimated useful lives of tangible capital assets are as follows:

Land Improvements	15 to 30 years
Buildings	20 to 50 years
Sewer Treatment Plant	15 to 50 years
Equipment, furniture and vehicles	8 to 15 years
Infrastructure – Water and Sewer	20 to 50 years
Roads	25 to 50 years
Other	10 to 50 years

### f) Natural Assets

Bowen Island is rich in natural assets and while currently Canadian public sector accounting standards do not allow for the valuation and recording of such assets in the financial statements, Bowen Island Municipality, like other local governments will be involving ecological systems in our asset management plans and looking to establish an ecological accounting process to eventually evaluate the benefits these natural assets provide and support in the core delivery of local government services.

### g) Leased Assets

Leases entered into that transfer substantially all the benefits and risks associated with ownership are recorded as the acquisition of a tangible capital asset and the incurrence of an obligation. The asset is amortized in a manner consistent with other municipal tangible capital assets and the obligation, including interest thereon, is repaid over the term of the lease. All other leases are expensed as operating leases.

### h) Deferred Revenue

Government transfers and other funds received from third parties for specific purposes which are externally restricted by legislation, regulation or agreement and are not available for general municipal purposes are accounted for as deferred revenue on the statement of financial position. The revenue is recognized in the statement of operations in the year in which it is used for the specified purpose or the stipulation liability is settled.

## 1. Significant Accounting Policies (Continued)

### i) Collection of Taxes on Behalf of Other Taxing Authorities

The Municipality collects taxation revenue on behalf of other entities. Such levies, other revenues, expenses, assets and liabilities with respect to the operations of other entities are not reflected in these financial statements.

### j) Revenue Recognition

Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. Annual levies for non-optional municipal services and general administrative services are recorded as taxes for municipal services in the year they are levied. Taxes receivable are recognized net of an allowance for anticipated uncollectible amounts, if necessary. Levies imposed by other taxing authorities are not included as taxes for municipal purposes. Through the British Columbia Assessment Authority's appeal process, taxes may be adjusted by way of supplementary roll adjustments. The effects of these adjustments on taxes are recognized at the time they are adjusted. Charges for sewer and water usage and connections are recorded as utility fees. Connection fee revenues are recognized when the connection has been established. Other revenue and remaining user fees are recognized on an accrual basis as earned.

### k) Government Transfers

Government transfers are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue if the transfer stipulations give rise to a liability. The transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

When the municipality is deemed the transferor, the transfer expense is recognized when the recipient is authorized and has met the eligibility criteria.

### l) Liability for Contaminated Sites

Governments are required to accrue a liability for the costs to remediate a contaminated site. Liabilities are recognized when an environmental standard exists, contamination exceeds the standard, the government has responsibility for remediation, future economic benefits will be given up and a reasonable estimate can be made, and sites for which the Municipality accepts responsibility. There were no such sites that had contamination in excess of an environmental standard which require remediation at this time, therefore no related liability has been recognized in these financial statements.

## 1. Significant Accounting Policies (Continued)

### m) Use of Estimates

The preparation of the financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

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## 2. Accounts Receivable

	2022	2021
User Rates Receivable	\$ 581,948	\$ 398,875
Taxes Receivable	472,906	294,328
General Accounts Receivable	249,062	141,462
MFA Debt Reserve Funds	119,719	47,536
GST Receivable	265,504	195,328
Government Transfers Receivable	1,398,227	1,505,968
	<b>\$ 3,087,366</b>	<b>\$ 2,583,497</b>

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## 3. Portfolio Investments

	2022	2021
MFA Short Term Bond Fund	\$ 5,847,175	\$ 6,049,656
MFA Money Market Fund	-	2,546,512
First Credit Union Shares	102	56,158
	<b>\$ 5,847,277</b>	<b>\$ 8,652,326</b>

The MFA Short Term Bond Fund includes Triple "A" Corporate and Government bonds and debentures. Maturities range from 2023-2028 and yielded (3.43%) for the 2022 year (2021 – 2.12%) The units of the fund are redeemable at any time.

#### 4. Accounts Payable and Accrued Liabilities

	<b>2022</b>	<b>2021</b>
Building Permit Deposits	\$ <b>841,102</b>	\$ 708,137
Subdivision Deposits	<b>350,987</b>	359,843
Miscellaneous Works Deposits	<b>55,806</b>	30,950
Trade Accounts Payable	<b>503,063</b>	314,260
Accounts Payable - Capital Projects	<b>625,709</b>	319,214
Interest Payable	<b>113,060</b>	-
Salaries and Benefits Payable	<b>256,715</b>	215,168
Collections for Other Taxing Authorities	<b>288,522</b>	403,321
Holdbacks Payable	<b>758,802</b>	377,226
	<b>\$ 3,793,766</b>	<b>\$ 2,728,119</b>

#### 5. Deferred Revenue

	<b>2021</b>	<b>Receipts</b>	<b>Revenue Recognized</b>	<b>2022</b>
Community Centre Grant	\$ 2,800,255	\$ -	\$ (1,133,952)	\$ <b>1,666,303</b>
Water Fund Capital	43,777	-	-	<b>43,777</b>
DCC Parks	241,994	(4,322)	-	<b>237,672</b>
Prepaid Taxes & Fees	97,558	155,307	(97,558)	<b>155,307</b>
Translink OMR	61,000	-	(61,000)	-
Library Grant	28,805	-	(28,805)	-
Other	94,980	-	(53,202)	<b>41,778</b>
	<b>\$ 3,368,369</b>	<b>\$ 150,985</b>	<b>\$ (1,374,517)</b>	<b>\$ 2,144,837</b>

## 6. Debt

### Temporary Borrowing

	<u>2022</u>	<u>2021</u>
Interim financing Firehall	\$ -	\$ 1,500,000
Interim financing Tunstall Bay Water expires 2027 5.07%	<b>655,530</b>	-
Equipment Financing – Fire Truck matures 2027 5.07%	<b>572,727</b>	-
	<b>\$ 1,228,257</b>	<b>\$ 1,500,000</b>

### Long Term Debt

	<u>2022</u>	<u>2021</u>
Community Lands, 3.20% Matures 2048	\$ <b>1,824,126</b>	\$ 1,869,089
Cove Bay Water, 1.99% Matures 2050	<b>2,406,875</b>	2,470,561
Firehall construction, 4.09% Matures 2052	<b>3,000,000</b>	-
Community Centre construction 4.09% Matures 2052	<b>4,040,000</b>	-
	<b>\$ 11,271,001</b>	<b>\$ 4,339,650</b>

### Repayment of Long Term Debt in the next five years:

	Interest	Principal & Actuarial	Total
2023	\$ 402,343	\$ 248,650	\$ 650,993
2024	402,343	256,141	658,484
2025	402,343	263,869	666,212
2026	402,343	271,839	674,182
2027	402,343	280,061	682,404
Thereafter	9,676,551	9,950,441	19,626,992
	<b>\$ 11,688,266</b>	<b>\$ 11,271,001</b>	<b>\$ 22,959,267</b>

## 7. Accumulated Surplus

The Municipality segregates its accumulated surplus in the following categories:

	<b>2022</b>	2021
Unappropriated Surplus	<b>\$ 6,173,933</b>	\$ 4,289,578
Water Utilities Surplus	<b>1,221,899</b>	608,694
Sewer Utility Surplus	<b>460,978</b>	51,412
Library Surplus	<b>46,329</b>	31,060
Statutory Reserve Funds (Note 8)	<b>4,557,449</b>	5,242,696
Equity Investment in Tangible Capital Assets	<b>73,172,000</b>	70,269,914
	<b>\$ 85,632,588</b>	\$ 80,493,354

The unappropriated surplus is the amount of accumulated surplus remaining after deducting the various appropriated surplus balances and the investment in tangible capital assets.

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## 8. Statutory Reserve Funds

The following statutory reserve funds have been established:

- a) Fire Protection Reserve Fund – Bylaw No. 12, 2000. Originally transferred from the Bowen Island Fire Protection District. Restricted for fire protection purposes.
- b) Community Parks Reserve Fund – Bylaw No. 16, 2000. Originally transferred from Metro Vancouver. Restricted for capital works or equipment with respect to Community Parks.
- c) Recreation and Other Community Use Reserve Fund – Bylaw No. 17, 2000. Transferred from Metro Vancouver originally, these funds are restricted for capital works or equipment for Recreation and Community use.
- d) Cove Bay Water System Reserve Fund – Bylaw 19, 2000. Originally transferred from Metro Vancouver, these funds are restricted for capital works and equipment in the Cove Bay Water system.

## 8. Statutory Reserve Funds (continued)

- e) Hood Point Water System – Bylaw 73, 2002. Restricted for capital projects and equipment necessary to maintain the Hood Point Water system.
- f) Bluewater Park Water System – Bylaw 74, 2002. Restricted for capital projects and equipment necessary to maintain the Bluewater Park Water system.
- g) Bowen Bay Water System – Bylaw 75, 2002. Restricted for capital projects and equipment necessary to maintain the Bowen Bay Water system.
- h) Eagle Cliff Water System – Bylaw 76, 2002. Restricted for capital projects and equipment necessary to maintain the Eagle Cliff Water system.
- i) Tunstall Bay Water System – Bylaw 77, 2002. Restricted for capital projects and equipment necessary to maintain the Tunstall Bay Water System.
- j) Equipment Replacement Reserve Fund – Bylaw No. 134. Restricted for replacement of municipal mobile equipment.
- k) Roads and Infrastructure Renewal Reserve Fund – Bylaw No. 135. Restricted for the maintenance, renewal or construction of roads and road infrastructure.
- l) Capital Renewal and Replacement Fund – Bylaw No.294, 2011. Restricted for the replacement and restoration of capital assets and infrastructure.
- m) Community Works Reserve Fund – Bylaw No. 377. Restricted for eligible expenditures as defined in the Community Works Fund Agreement (Gas Tax).
- n) Parkland Reserve Fund – Created under the authority of section 188 (2) of the *Community Charter*, funds accumulated are restricted for the purpose of acquiring new parklands.
- o) Parking Reserve Fund – Bylaw No. 416. Established to accumulate funds collected in lieu of provision of parking in Snug Cove. To be used to create alternative parking elsewhere in Snug Cove.
- p) Public Art Reserve Fund – Bylaw No. 446. Established for the purpose of accumulating funds to support acquisition and maintenance of public art and related public art programs.

## 8. Statutory Reserve Funds (continued)

- q) Alternative Transportation Initiatives -Bylaw No. 417. Established to accumulate funds in support of transportation infrastructure that supports walking, cycling, public transit or other sources of transportation on Bowen Island.
- r) Land Opportunity Reserve Fund – Bylaw No. 522. Established to receive proceeds from sale of land and improvements for the purpose of addressing strategic land decisions and repayment of debt.
- s) Affordable Housing Reserve Fund – Bylaw No. 467, 2018. Established to accumulate funds in support of the provision of affordable community housing.

### Continuity of Statutory Reserve Funds

General Funds	2022 Opening Balance	Transfers In	Investment Returns	Expenditures and Transfers Out	2022 Closing Balance
Fire Protection	144,485	4,140	(2,581)	(21,353)	124,691
Community Parks	354,078	12,200	(6,325)	(62,878)	297,075
Recreation and Other Community Use	99,361	-	(1,771)	-	97,590
Equipment Replacement	-	100,000	-	-	100,000
Roads and Infrastructure	156,192	1,043,326	(3,124)	(960,000)	236,394
Capital Renewal and Replacement	2,605,291	250,000	(55,124)	(1,308,627)	1,491,540
Community Works	165,989	69,392	-	(235,381)	-
Parkland Acquisition	76,174	-	(1,360)	-	74,814
Parking Reserve Fund	21,223	-	(379)	-	20,844
Public Art Reserve	16,678	10,000	-	-	26,678
Land Opportunity Reserve	129,429	124,000	-	(42,030)	211,399
Affordable Housing Reserve	-	50,000	-	-	50,000
	<b>\$ 3,768,900</b>	<b>\$ 1,663,058</b>	<b>\$ (70,664)</b>	<b>\$ (2,630,269)</b>	<b>\$ 2,731,025</b>

  

Water Funds	2022 Opening Balance	Transfers In	Investment Returns	Expenditures and Transfers Out	2022 Closing Balance
Cove Bay Water Reserve	257,681	230,000	(5,155)	(289,665)	192,861
Hood Point Water Reserve	588,113	44,985	-	-	633,098
Bluewater Park Water Reserve	70,807	28,506	-	-	99,313
Tunstall Bay Water Reserve	245,841	174,152	-	(22,538)	397,455
Eagle Cliff Water Reserve	196,540	43,723	-	-	240,263
Bowen Bay Water Reserve	114,801	24,230	-	-	139,031
King Edward Bay Water Reserve	-	124,403	-	-	124,403
	<b>\$ 1,473,783</b>	<b>\$ 669,999</b>	<b>\$ (5,155)</b>	<b>\$ (312,203)</b>	<b>\$ 1,826,424</b>

  

<b>Total Statutory Reserve Funds</b>	<b>\$ 5,242,683</b>	<b>\$ 2,333,056</b>	<b>\$ (75,819)</b>	<b>\$ (2,942,472)</b>	<b>\$ 4,557,449</b>
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## 9. Contingent Liabilities

- a) The Municipality is partially self-insured through the Municipal Insurance Association of British Columbia. Should the Association pay out claims in excess of premiums received, it is possible that the Municipality along with the other participants would be required to contribute towards the deficit. No provision for a liability was deemed necessary.
- b) The Municipality's debt instruments that originated with Metro Vancouver are issued through the Municipal Finance Authority. A portion of the debenture proceeds are withheld by the Municipal Finance Authority as a debt reserve fund as a condition of these borrowings. These funds which total \$119,719 (2021 – \$47,536) are included with general accounts receivable.

The Municipality also executes demand notes in connection with each debenture whereby the Municipality may be required to loan amounts to the Municipal Finance Authority. The demand notes which total \$205,867 (2021- \$64,112) are contingent in nature and are not reflected in the financial statements.

- c) From time to time, the Municipality may be named in lawsuits. At any given point in time, there may be lawsuits pending in which the Municipality is involved. It is considered that the potential claims against the Municipality resulting from litigation and not covered by insurance would not materially affect these financial statements.
- d) The Municipality is responsible as a member of Metro Vancouver for its share of any operating deficits or long-term debt related to functions in which it participates. No provision for a liability was deemed necessary.

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## 10. Commitments

### **Recreational Space and Municipal Hall Leases**

Lease agreements for Municipal Hall at 981 Artisan Lane and Recreation facilities at 650 Carter Rd. expire in 2023 and will not be renewed as construction on the community centre facility will be completed and these services will move to the new Municipally owned building. Commitments for leased space total \$127,000 for 2023.

## **10. Commitments Continued**

### **Waste Disposal Contract**

The Municipality entered into a seven year agreement in 2020 for residential waste pickup and disposal and operation of the recycling depot at an approximate annual cost of \$1.3 million per year. The agreement expires December 31, 2026.

### **Capital Project Agreements**

In 2021, the Municipality entered into multiple contracts for construction of the Community Centre totalling approximately \$16.4 million. Construction costs remaining for this phase are estimated to be \$11.1 million

In 2022, the Municipality entered into multiple construction contracts for \$1.6 million to upgrade the sewer treatment plant. Construction costs remaining for this phase are estimated to be \$570,000.

In 2022, the Municipality entered into a construction contract to remediate the water treatment plant for \$231,000. Construction costs remaining for this phase are estimated to be \$62,000.

In 2022, the Municipality entered into a construction contract to build the Tunstall Bay water reservoir for \$655,000. Construction costs remaining for this phase are estimated to be \$101,000.

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## **11. Pension Plan**

The Municipality and its employees contribute to the Municipal Pension Plan (a jointly trusted defined benefit pension plan). The Board of Trustees, representing plan members and employers, is responsible for administering the plan, including investment of plan assets and administration of benefits. Basic pension benefits are based on a formula. As at December 31, 2022, the plan had approximately 227,000 active members and 118,000 retired members. Active members include approximately 42,000 contributors from local governments.

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

The most recent valuation as at December 31, 2021 indicated a \$3.76 billion funding surplus for basic pension benefits on a going concern basis.

## 11. Pension Plan (continued)

The next valuation will be as at December 31, 2024 with results expected later in 2025. Employers participating in the plan record 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 reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

The Municipality paid \$260,981 for employer contributions to the Plan in the year ended December 31, 2022 (2021-\$250,309) and employee contributions were \$239,067 (2021 – \$217,177).

## 12. Taxation

	Fiscal Plan		
	2022	<b>2022</b>	2021
Collections for Municipal Purposes			
General Municipal Purposes	\$ 6,599,383	<b>\$ 6,594,691</b>	\$ 6,115,865
Payments in lieu of taxes	68,759	<b>68,623</b>	65,525
Waste & Recycling Parcel Tax	1,411,600	<b>1,413,428</b>	1,369,570
Water Utility Parcel Taxes	450,500	<b>456,672</b>	328,511
Sewer Utility Parcel Tax	77,001	<b>77,090</b>	-
	<b>\$ 8,607,243</b>	<b>\$ 8,610,504</b>	<b>\$ 7,880,471</b>

The following amounts are collected on behalf of other taxing authorities and are not included in the Municipality's Statement of Operations

	<b>2022</b>	2021
Collections for Municipal Purposes		
Province of British Columbia – School Tax	<b>\$ 3,565,215</b>	\$ 3,023,944
Islands Trust	<b>323,769</b>	311,733
Metro Vancouver	<b>196,215</b>	165,634
Translink	<b>929,724</b>	762,437
Municipal Finance Authority	<b>720</b>	578
BC Assessment Authority	<b>127,855</b>	120,278
Province of BC – Police Tax	<b>466,864</b>	454,697
	<b>\$ 5,610,362</b>	<b>\$ 4,839,301</b>

### 13. Assistance Granted to Community Organizations

	2022		2021
Bowen Island Arts Council	\$ 56,286	\$	55,182
Bowen Island Community Museum & Archives	32,000		32,000
SD 45 West Vancouver Community School Coordinator	34,375		-
Tourism Bowen Island	20,000		20,000
Bowen Island Family Place	10,400		8,500
Caring Circle	15,000		30,000
Bowen Island Resilient Community Housing	-		23,500
Coast Animal Welfare Society	4,000		4,000
Bowen Island Montessori Society (Westside Playground)	20,000		-
Other Miscellaneous Grants	4,000		31,805
	<u>\$ 196,061</u>	<u>\$</u>	<u>204,987</u>

### 14. Fiscal Plan

Fiscal Plan amounts reflect the Financial Plan adopted by Council in May 2022. The plan records use of prior year surplus to balance against current year expenditures in excess of current year revenues. The plan includes capital expenditures, debt principal payments, and proceeds of new debt, but does not include amortization expense. The following shows how these amounts were combined:

	2022		2021
Financial Plan Bylaw Surplus for the Year	\$ -	\$	-
Add: Capital Expenditures	17,119,146		12,002,700
Budget Contribution to Accumulated Surplus	2,835,944		-
Debt Repayment	134,476		-
	<u>20,089,566</u>		<u>12,002,700</u>
Deduct: Budget Use of Accumulated Surplus	(6,485,698)		(4,194,400)
Proceeds of new debt issue	(6,795,000)		(4,106,700)
Amortization Expense	(2,269,138)		(1,783,825)
	<u>(15,549,836)</u>		<u>(10,084,925)</u>
Annual Surplus, under PSAS	<u>\$ 4,539,730</u>	<u>\$</u>	<u>1,917,775</u>

## **15. Segmented Information**

The Municipality is a diversified municipal government institution that provides a wide range of service to its citizens such as fire, roads maintenance, recreation, library and garbage disposal. Distinguishable functional segments have been separately disclosed in the segmented information. The nature of the segments and the activities they encompass are as follows:

### **General Government & Fiscal Services**

Finance and Administration functions of the municipality include support to Council, Legislative Services, Communications, Human Resources and Payroll Services, Financial Services, Taxes, Utilities, Information Technology, Procurement and Risk Management.

### **Protective Services**

Protective functions include Fire and Rescue Services, Emergency Response Planning, and Bylaw Services, including education and enforcement.

### **Public Works, Parks & Environment**

Maintenance and operation of streets, roads, drainage, rockface scaling, public wharves, municipal buildings and solid waste. Parks and trail maintenance and operations and maintenance of beaches and public accesses, environmental services, foreshore protection, climate change initiatives and energy planning.

### **Planning & Development**

Community Planning and Land Use Development, monitoring of construction activity through issuance of building and other permits.

### **Recreation & Library**

Functional areas include provision of services aimed at improving the health and well being of residents. Programming includes recreational sports, community events and cultural opportunities. Provision of Public Library Service in Snug Cove.

### **Water System Operations**

The Municipality operates seven separate water utilities ranging in size from 55 to 660 connections. Approximately one half of Bowen's residential properties are serviced by a Municipal Water System.

### **Sewer System Operations**

The Municipality operates a small sewer system servicing approximately 135 connected businesses and dwellings in Snug Cove.

**Bowen Island Municipality  
For the Year Ended December 31, 2022  
Schedule 1 - Tangible Capital Assets**

	Land	Land Improvements	Buildings	Sewer Treatment Plant	Equipment & Furniture & Vehicles	Water Infrastructure	Sewer Infrastructure	Roads	Other	Assets Under Construction	2022 Total
<b>COST</b>											
Cost, January 1, 2022	\$ 28,089,289	\$ 1,598,420	\$ 2,924,737	\$ 2,740,601	\$ 8,422,962	\$ 14,367,210	\$ 2,669,092	\$ 26,247,548	\$ 1,693,562	\$ 13,929,228	\$ 102,682,649
Add: Additions	-	112,033	1,600,755	-	842,007	-	9,264	2,119,881	62,878	7,084,914	\$ 11,831,732
Less: Deemed Disposals	-	-	-	-	(973,645)	-	-	-	-	-	\$ (973,645)
Transfers	-	(4,267)	2,557,840	-	(161,114)	(131,552)	223,139	424,032	-	(2,908,078)	\$ -
Cost, December 31, 2022	<b>28,089,289</b>	<b>1,706,186</b>	<b>7,083,332</b>	<b>2,740,601</b>	<b>8,130,210</b>	<b>14,235,658</b>	<b>2,901,495</b>	<b>28,791,461</b>	<b>1,756,440</b>	<b>18,106,064</b>	<b>\$ 113,540,736</b>
<b>ACCUMULATED AMORTIZATION</b>											
Accumulated amortization, January 1, 2022	-	361,549	1,567,046	1,387,947	5,880,055	5,328,095	270,430	10,826,604	952,259	-	\$ 26,573,985
Add: Amortization	-	52,409	123,858	84,805	829,012	446,573	141,690	513,632	77,159	-	\$ 2,269,138
Less: Acc. Amortization on Deemed Disposals	-	-	-	-	(973,645)	-	-	-	-	-	\$ (973,645)
Accumulated amortization, December 31, 2022	-	413,958	1,690,904	1,472,752	5,735,422	5,774,668	412,120	11,340,236	1,029,418	-	\$ 27,869,478
Net carrying amount, end of year	<b>\$ 28,089,289</b>	<b>\$ 1,292,228</b>	<b>\$ 5,392,428</b>	<b>\$ 1,267,849</b>	<b>\$ 2,394,788</b>	<b>\$ 8,460,990</b>	<b>\$ 2,489,375</b>	<b>\$ 17,451,225</b>	<b>\$ 727,022</b>	<b>\$ 18,106,064</b>	<b>\$ 85,671,258</b>

	Land	Land Improvements	Buildings	Sewer Treatment Plant	Equipment & Furniture & Vehicles	Water Infrastructure	Sewer Infrastructure	Roads	Other	Assets Under Construction	2021 Total
<b>COST</b>											
Cost, January 1, 2021	\$ 28,108,531	\$ 1,521,438	\$ 2,897,916	\$ 2,740,601	\$ 8,433,828	\$ 14,168,732	\$ 1,426,398	\$ 24,695,248	\$ 1,606,493	\$ 9,012,964	\$ 94,612,149
Add: Additions	-	27,029	-	-	588,130	144,733	73,273	1,440,746	87,069	6,333,497	\$ 8,694,477
Less: Disposals	(19,242)	-	-	-	(604,735)	-	-	-	-	-	\$ (623,977)
Transfers	-	49,953	26,821	-	5,739	53,745	1,169,421	111,554	-	(1,417,233)	\$ -
Cost, December 31, 2021	<b>28,089,289</b>	<b>1,598,420</b>	<b>2,924,737</b>	<b>2,740,601</b>	<b>8,422,962</b>	<b>14,367,210</b>	<b>2,669,092</b>	<b>26,247,548</b>	<b>1,693,562</b>	<b>13,929,228</b>	<b>\$ 102,682,649</b>
<b>ACCUMULATED AMORTIZATION</b>											
Accumulated amortization, January 1, 2021	-	281,407	1,420,002	1,208,525	6,118,369	4,978,504	270,430	10,234,537	866,240	-	\$ 25,378,014
Add: Amortization	-	80,142	147,044	179,422	349,540	349,591	-	592,067	86,019	-	\$ 1,783,825
Less: Acc. Amortization on Deemed Disposals	-	-	-	-	(587,854)	-	-	-	-	-	\$ (587,854)
Accumulated amortization, December 31, 2022	-	361,549	1,567,046	1,387,947	5,880,055	5,328,095	270,430	10,826,604	952,259	-	\$ 26,573,985
Net carrying amount, end of year	<b>\$ 28,089,289</b>	<b>\$ 1,236,871</b>	<b>\$ 1,357,691</b>	<b>\$ 1,352,654</b>	<b>\$ 2,542,907</b>	<b>\$ 9,039,115</b>	<b>\$ 2,398,662</b>	<b>\$ 15,420,944</b>	<b>\$ 741,303</b>	<b>\$ 13,929,228</b>	<b>\$ 76,108,664</b>

## Bowen Island Municipality

### Schedule 2 - Statement of Operations by Segment 2022

	Public Works, Parks & Environment	General Government & Fiscal Services	Protective Services	Planning & Development	Recreation & Library	Water System Operations	Sewer System Operations	2022 Total
<b>Revenue</b>								
Taxation	-	6,590,390	-	-	-	-	-	6,590,390
Parcel Taxes	1,413,428	-	-	-	-	456,672	77,090	1,947,190
Payments and Grants in Lieu of Taxes	-	72,924	-	-	-	-	-	72,924
Water Utility Fees	-	-	-	-	-	1,564,804	-	1,564,804
Sewer Utility Fees	-	-	-	-	-	-	294,814	294,814
Other Fees and Charges	58,437	8,726	700	512,894	235,968	-	-	816,725
Government Transfers -Federal	612,580	1,360,878	-	-	33,754	-	-	2,007,212
Government Transfers - Provincial	195,963	1,685,952	38,064	-	58,348	19,715	-	1,998,042
Contributed Tangible Capital Assets	102,404	-	4,685	-	3,050	34,275	-	144,414
Other Contributions	7,098	-	48,877	-	16,045	524,951	-	596,971
Other Revenue	48,674	238,955	13,601	-	28,344	-	-	329,574
Investment Income	-	58,274	-	-	-	(28,913)	-	29,361
<b>Total Revenue</b>	<b>2,438,584</b>	<b>10,016,099</b>	<b>105,927</b>	<b>512,894</b>	<b>375,509</b>	<b>2,571,504</b>	<b>371,904</b>	<b>16,392,421</b>
	<b>2,372,651</b>	<b>10,086,387</b>	<b>103,346</b>	<b>512,894</b>	<b>373,734</b>	<b>2,571,504</b>	<b>371,904</b>	<b>16,392,421</b>
<b>Expenses</b>								
Salaries & Benefits	860,669	1,171,335	572,470	527,302	825,181	549,478	110,192	4,616,627
Professional & Contract Services	1,510,606	295,250	48,744	69,467	8,728	33,199	48,470	2,014,464
Supplies & Services	153,297	100,289	84,054	53,930	82,774	168,359	71,094	713,797
Legal, Audit & Insurance	66,060	135,148	60,945	29,856	4,684	60,429	12,523	369,645
Rent & Utilities	15,945	110,493	41,387	484	83,489	49,101	13,016	313,915
Professional Development and Training	18,120	65,549	36,327	11,453	12,187	7,922	4,672	156,230
Maintenance-Facility & Equipment	133,205	28,560	51,313	-	33,977	53,194	32,841	333,090
Community Grants	-	196,061	-	-	-	-	-	196,061
Interest Expense	-	209,115	-	-	-	61,105	-	270,220
Amortization	1,082,671	43,918	90,629	-	25,571	782,091	244,258	2,269,138
<b>Total Expenses</b>	<b>\$ 3,840,573</b>	<b>\$ 2,355,718</b>	<b>\$ 985,869</b>	<b>\$ 692,492</b>	<b>\$ 1,076,591</b>	<b>\$ 1,764,878</b>	<b>\$ 537,066</b>	<b>\$ 11,253,187</b>
<b>Excess (Deficiency) of Revenue over Expenses</b>	<b>\$ (1,401,989)</b>	<b>\$ 7,660,381</b>	<b>\$ (879,943)</b>	<b>\$ (179,598)</b>	<b>\$ (701,082)</b>	<b>\$ 806,626</b>	<b>\$ (165,162)</b>	<b>\$ 5,139,234</b>

## Bowen Island Municipality

### Schedule 3 - Statement of Operations by Segment 2021

	Public Works, Parks & Environment	General Government & Fiscal Services	Protective Services	Planning & Development	Recreation & Library	Water System Operations	Sewer System Operations	2021 Total
<b>Revenue</b>								
Taxation	-	6,106,529	-	-	-	-	-	6,106,529
Parcel Taxes	1,369,571	-	-	-	-	328,511	-	1,698,082
Payments and Grants in Lieu of Taxes	-	75,860	-	-	-	-	-	75,860
Water Utility Fees	-	-	-	-	-	1,414,352	-	1,414,352
Sewer Utility Fees	-	-	-	-	-	-	248,223	248,223
Other Fees and Charges	43,366	11,915	5,864	462,254	155,314	-	-	678,713
Government Transfers -Federal	-	135,529	-	-	10,226	19,814	-	165,569
Government Transfers - Provincial	634,355	787,228	-	-	41,830	19,814	-	1,483,227
Other Contributions	281,467	3,750	-	-	8,267	-	-	293,484
Other Revenue	15,108	106,677	480	-	14,681	10,806	-	147,752
Investment Income	-	(12,606)	-	-	-	3,829	-	(8,777)
Gain on Sale of Tangible Capital Assets	-	308,407	-	-	-	-	-	308,407
<b>Total Revenue</b>	<b>2,343,867</b>	<b>7,523,289</b>	<b>6,344</b>	<b>462,254</b>	<b>230,318</b>	<b>1,797,126</b>	<b>248,223</b>	<b>12,611,421</b>
<b>Expenses</b>								
Salaries & Benefits	768,862	1,028,256	519,919	509,615	781,945	574,027	124,276	4,306,900
Professional & Contract Services	1,559,325	175,030	6,300	94,826	7,557	35,866	71,620	1,950,524
Supplies & Services	187,919	91,369	64,724	15,603	50,049	128,499	35,630	573,793
Legal, Audit & Insurance	99,291	113,123	22,615	50,200	8,532	14,019	6,208	313,988
Rent & Utilities	14,710	107,336	21,250	-	83,253	44,714	10,912	282,175
Professional Development & Training	7,292	17,564	49,089	6,660	2,533	6,754	1,013	90,905
Maintenance-Facility & Equipment	29,486	32,275	47,669	-	27,611	35,953	15,160	188,154
Community Grants	-	204,987	-	-	-	-	-	204,987
Interest Expense	-	119,957	-	-	-	-	-	119,957
Amortization	951,888	-	156,564	-	146,361	351,752	179,422	1,785,987
<b>Total Expenses</b>	<b>\$ 3,618,773</b>	<b>\$ 1,889,897</b>	<b>\$ 888,130</b>	<b>\$ 676,904</b>	<b>\$ 1,107,841</b>	<b>\$ 1,191,584</b>	<b>\$ 444,241</b>	<b>\$ 9,817,370</b>
<b>Excess (Deficiency) of Revenue over Expenses</b>	<b>\$ (1,274,906)</b>	<b>\$ 5,633,392</b>	<b>\$ (881,786)</b>	<b>\$ (214,650)</b>	<b>\$ (877,523)</b>	<b>\$ 605,542</b>	<b>\$ (196,018)</b>	<b>\$ 2,794,051</b>



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**Bowen Island Municipality**

## Schedule – Covid-19 Safe Restart Grant (Unaudited)

For the Year Ended December 31, 2022

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<b>Grant received in fiscal 2020</b>	<b>\$ 1,273,000</b>
Eligible costs Incurred:	
<b>2020 Fiscal Year Expenditures</b>	
Air Purifiers	<u>2,709</u>
<b>2021 Fiscal Year Expenditures</b>	<u>-</u>
<b>2022 Fiscal Year Expenditures</b>	
Community Centre construction costs related to increased Municipal office space required to address health and safety requirements	<u>373,933</u>
Total Expenditure of Funds	<u>\$ 376,642</u>
Balance of COVID Grant Funds remaining	<u>\$ 896,358</u>

**Schedule of Debt**

**Financial Information Act - Statement of Financial Information**

**Library Name:** Bowen Island Public Library

**Fiscal Year Ended:** December 31, 2022

The Bowen Island Public Library has no long-term debt.

**Schedule of Guarantee and Indemnity**

**Financial Information Act - Statement of Financial Information**

**Library Name:** Bowen Island Public Library  
**Fiscal Year Ended:** December 31, 2022

Bowen Island Public Library has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

Schedule of Remuneration and Expenses

Financial Information Act - Statement of Financial Information

Library Name: Bowen Island Public Library

Fiscal Year Ended: December 31, 2022

**Table 1 – Total Remuneration & Total Expenses**

	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
<b>Board Members</b>		
1)	\$	\$
2)	\$	\$
3)	\$	\$
<b>Total Board Members</b>	\$	\$
<b>Detailed Employees Exceeding \$75,000</b>		
1)	\$	\$
2)	\$	\$
3)	\$	\$
<b>Total Detailed Employees Exceeding \$75,000</b>	\$	\$
<b>Total Employees Equal to or Less Than \$75,000</b>	\$ 266,204	\$ 1,580
<b>Consolidated Total* (Sum of column)</b>	\$ 266,204	\$ 1,580

**Table 2 – Total Employer Premium to Receiver General for Canada**

<b>Total Employer Premium for Canada Pension Plan and Employment Insurance</b>	<b>DO NOT USE</b>	\$ 20,263
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\* A Reconciliation to the financial statements is required, and any variance must be explained.

\* The Total Remuneration column and the Total Expenses Column **MUST REMAIN SEPARATE** throughout the form.

**Reconciliation of Remuneration and Expenses**

<b>Total Remuneration</b>		\$266,204
<b>Reconciling Items</b>		
	CRA – Employer Paid CPP&EI	\$ 20,263
	Municipal Pension Plan Employer Paid	\$ 9,268
	Health & Dental Benefits	\$21,072
	Worksafe BC	\$ 6,176
	Employer Health Tax	\$5,191
<b>Total Per Statement of Revenue and Expenditure</b>		\$ 328,174
<b>Variance*</b>		\$ 0

**Statement of Severance Agreements**

**Financial Information Act - Statement of Financial Information**

**Library Name:** Bowen Island Public Library

**Fiscal Year Ended:** December 31, 2022

There were no severance agreements made between Bowen Island Public Library and its non-unionized employees during fiscal year 2022.

**Schedule of Changes in Financial Position**

**Financial Information Act - Statement of Financial Information**

**Library Name:** Bowen Island Public Library

**Fiscal Year Ended:** December 31, 2022

A Statement of Changes in Financial Position has not been prepared because this information is provided in the Financial Statements.

**Schedule of Payments Made For the Provision of Goods and Services**

**Financial Information Act - Statement of Financial Information**

**Library Name:** Bowen Island Public Library

**Fiscal Year Ended:** December 31, 2022

<b>Name of Individual, Firm or Corporation</b>	<b>Total Amount Paid During Fiscal Year</b>
1)	\$ -
2)	\$ -
3)	\$ -
<b>Total (Suppliers with payments exceeding \$25,000)</b>	<b>\$ -</b>
<b>Total (Suppliers where payments are \$25,000 or less)</b>	<b>\$ 114,973</b>
<b>Consolidated Total</b>	<b>\$ 114,973</b>

**Reconciliation of Goods and Services**

<b>Total of Suppliers with Payments Exceeding \$25,000</b>	\$ 0
<b>Consolidated Total of Supplier Payments of \$25,000 or Less</b>	\$ 114,973
<b>Reconciling Items</b>	
Salaries & Benefits Expenses	\$328,174
Amortization Expense	\$ 18,445
Deduct Capital Expenditures	(\$52,635)
<b>Total Per Statement of Revenue and Expenditure</b>	<b>\$ 408,957</b>
<b>Variance*</b>	<b>\$ 0</b>