



DISTRICT OF STEWART

STATEMENT OF FINANCIAL INFORMATION

For the year ended December 31, 2022

General – Section One

See Appendix 1 - audited financial statement

Statement of Assets & Liabilities – Section Two

See Appendix 1 - audited financial statement

Operational Statement – Section Three

See Appendix 1 - audited financial statement

Statement of Debts – Section Four

See Appendix 1 - audited financial statement

Debts – Note 10

Reserves – Schedule 11

Schedule of Guarantee and Indemnity Agreements – Section Five

This municipality has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation.

Schedule of Remuneration and Expenses – Section Six**1. Elected Officials**

Name	Position	Remuneration	Expenses
BRAND DANUSER, ANGELA	Mayor	2378.72	-0-
McKAY, GINA	Mayor	14,380.47	-0-
HYSLOP, JAMES	Councillor	9,250.97	-0-
KAMERMANS, FRANK	Councillor	1,530.24	-0-
KENNEDY, JESSICA	Councillor	1,530.24	-0-
KENNEDY, JOHN KEENAN	Councillor	1,530.24	-0-
KRUCHKOWSKI, HOPI	Councillor	1,530.24	-0-
LYNN, PATRICIA	Councillor	9,250.97	-0-
POWNALL, SEAN	Councillor	10,850.76	-0-
RIEMANN, EIKE	Councillor	9,250.97	-0-
ROWE, NEAL	Councillor	4,973.27	-0-
RUSSELL, NINA	Councillor	1,530.24	-0-
TARRANT, MAUREEN	Councillor	9,250.97	-0-
TOTAL		<u>77,238.30</u>	<u>0</u>

2. Employees (excluding those listed in Part 1 above)

Name	Remuneration	Expenses
(list all employees, alphabetically, with remuneration and expenses exceeding \$75,000, excluding those listed in Section 1 above)		
HILL, JASON	93,852.16	2,353.71
KENNEDY, STEPHANIE	91,062.43	1,161.84
PEDDLE, JENNA	78,573.26	2,186.72
RETZA, DEREK	96,552.50	698.80
TARRANT, SCOTT	80,165.70	798.80
Consolidated total of other employees with remuneration and expenses of \$75,000 or less	802,363.26	22,130.05
Total: Employees	<u>1,242,569.31</u>	<u>29,329.92</u>

3. Reconciliation

Total remuneration – elected officials,	77,238.30
Total remuneration & Expenses – Employees	1,271,899.23
Subtotal	1,349,137.53
Reconciling Items*	
Less: Council Remuneration	(77,238.30)
Plus Municipal Pension Plan Contrib.	78,375.00
Pacific Blue Cross Premiums	65,560.07
Receiver General Premiums	99,457.41
Workers Compensation	37,365.90
Employer Health Tax	36,169.65
Total per Audited Statement of Revenue and Expenditure (Auditors' Schedule 2- does not include Council Remuneration)	<u>1,588,830</u>
Variance	\$ 2.74

Schedule of Suppliers of Goods and Services – Schedule Seven

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

SUPPLIER NAME

ARCTIC CONSTRUCTION LTD.	27,291.56
BARNEY'S PAINTING	44,835.00
BC ASSESSMENT AUTHORITY	32,346.21
BC HYDRO	226,724.61
BRANDT TRACTOR	394,887.62
BRANDT TRACTOR LTD.	34,247.41
BULKLEY VALLEY HOME CENTRE LTD	82,930.36
CAPRI INSURANCE SERVICES LTD.	74,079.00
CIMCO REFRIGERATION	55,784.47
GRANMAC SERVICES LTD	117,396.81
HOWIE	73,949.20
KAMERMANS	75,882.75
KEYSTONE SUPPLIES CO.	25,816.85
LIDSTONE & COMPANY	52,284.17
MINISTER OF FINANCE	70,432.61
MNP LLP, CHARTERED PROFESSIONAL ACCOUNTANTS	41,579.57
NORTH WEST REGIONAL HOSPITAL	160,421.41
PACIFIC BLUE CROSS	66,906.47
PDM SERVICES LTD.	192,981.97
RAINE MOUNTAIN HARDWARE LTD.	40,960.51
RECEIVER GENERAL FOR CANADA - PAYROLL	289,710.02
REG. DIST. KITIMAT-STIKINE	316,074.84
REYNOLD'S MIRTH RICHARDS & FARMER	48,535.48
SEA TO SKY NETWORK SOLUTIONS INC	82,166.66
SOUKIE CONSTRUCTION LTD	29,249.55
SUPERIOR PROPANE INC.	34,821.88
T&D REFRIGERATION LTD.	35,099.91
URBAN SYSTEMS LTD.	167,764.81
W W CONTRACTING	73,598.00
ZUMA LIFT SERVICES	75,600.00
TOTAL	\$3,044,359.71

2. Consolidated total paid to suppliers who received aggregate payments of \$25,000 or less

	\$816,407.42
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3. Total of payments to suppliers for grants and contributions exceeding \$25,000

Stewart Community Connections Society	63,975.50
STEWART HISTORICAL SOCIETY	30,812.35
STEWART PUBLIC LIBRARY	68,979.00
TOTAL	163,766.85

Consolidated total of grants \$25,000 or less	\$ 5,000
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4. Reconciliation

Total of aggregate payments exceeding \$25,000 paid to suppliers	\$3,044,360
Consolidated total of payments of \$25,000 or less paid to suppliers	\$ 816,407
Consolidated total of all grants and contributions exceeding \$25,000	\$ 163,767
Consolidated total of all grants and contributions less than \$25,000	\$ 5,000

Total Payments **\$4,029,534**

Reconciling items*	
Property Tax payments to school & police	-\$ 442,323
Acquisition of TCA	-\$1,451,953
Changes in Accruals	-\$ 248,690
GST	-\$ 58,228

***Subtotal Reconciling Items** **-\$2,201,194**

Reconciliation Total **\$1,828,340**

Total per Audited Statement of Revenue and Expenditure
(Schedule 1 – Goods and Services) **\$ 1,828,131**

Variance \$ 209

Inactive Corporations – Schedule Eight

Not Applicable

Approval of Financial Information – Schedule Nine**DISTRICT OF STEWART****STATEMENT OF FINANCIAL INFORMATION APPROVAL***

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

Dated this ____ day of _____ 2023.

Joanne Molnar
Chief Financial Officer

Angela Danuser,
Mayor

Access to the Financial Information – Schedule Ten**Reasonable Accommodation**

Reasonable accommodation will be provided to any individual who makes a request to examine the SOFI. Copies of the financial information will be kept for a minimum of three years following the fiscal year reported on.

Members of the public are not required to pay the fee if they are willing to view the SOFI on the premises of the corporation. If the individual requests copies by mail it will be mailed to them on payment of the fee.

Severing Information - FIR, Schedule 1, subsection 10(3)

Under this section, the corporation may supply only the part of the SOFI that the member of the public desires, if that person is satisfied with this. The charge for a part of the SOFI is determined, in part, by the duplication fees as stated in the Freedom of Information and Protection of Privacy Regulation. The fee will not exceed \$5, which is the current fee under the FIR.

For instance, a common request is for the remuneration and expenses of a particular person. A photocopied page is less expensive for the member of the public. Excerpts will be accompanied by the approval page from the SOFI.

Legislative Library - Minister of Finance Directive, section 3.3

SOFIs are to be forwarded to the Legislative Library by the ministry responsible

APPENDIX I – AUDITED FINANCIAL STATEMENTS

District of Stewart
Financial Statements
December 31, 2022

**DISTRICT OF STEWART
COUNCIL - 2022**

MAYOR
Angela Brand Danuser

COUNCILLORS

Frank Kamermans
Sean Pownall
Hopi Kruchkowski

Nina Russell
Keenan Kennedy

APPOINTED OFFICIALS

Chief Administrative Officer
Chief Financial Officer

Todd Francis
Joanne Molnar

District of Stewart

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Management's Responsibility

To the Mayor and Members of Council of District of Stewart:

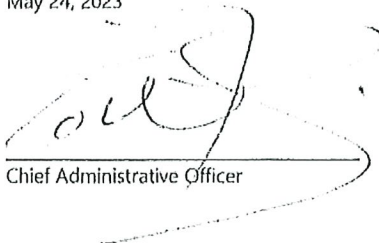
Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Mayor and members of Council are composed entirely of Councilors who are neither management nor employees of the District. Mayor and Council are responsible for overseeing management in the performance of its financial reporting responsibilities. Mayor and members of Council fulfil these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Committee is also responsible for recommending the appointment of the District's external auditors.

MNP LLP is appointed by the Mayor and Members of Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Committee and management to discuss their audit findings.

May 24, 2023



Chief Administrative Officer



Chief Financial Officer

To the Mayor and Members of Council of District of Stewart:

Opinion

We have audited the financial statements of District of Stewart (the "District"), which comprise the statement of financial position as at December 31, 2022, and the statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the 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 District as at December 31, 2022, and the results of its operations, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the District in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other 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 Matter

Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The current year's supplementary information, including Schedules 1 to 14, has been presented for purposes of additional analysis. The supplementary information presented in Schedules 1 to 10 have been subjected to the auditing procedures applied in the financial statements and, in our opinion, this supplementary information is presented fairly, in all material aspects, in relation to the financial statements taken as a whole. We do not express an opinion on Schedules 11, 12, 13 or 14 because our examination did not extend to the detailed information therein.

Other Information

Management is responsible for the other information. The other information comprises the annual report. The annual report is expected to be made available to use after the date of this auditor's report.

Our opinion on the 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 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 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 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 District's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the District or to cease operations, or has no realistic alternative but to do so.

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

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 District's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 District to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Terrace, British Columbia

May 24, 2023

MNP LLP

Chartered Professional Accountants


District of Stewart
Statement of Financial Position
As at December 31, 2022

	2022	2021
Financial assets		
Cash and short-term investments (Note 3)	5,896,643	6,001,693
Taxes receivable (Note 4)	231,978	257,454
Accounts receivable (Note 5)	896,420	804,525
Total of assets	7,025,041	7,063,672
Liabilities		
Accounts payable and accrued liabilities (Note 6)	596,920	348,230
Deferred revenue (Note 7)	977,455	1,015,978
Performance bonds and environmental deposits	194,685	193,337
Landfill post-closure liability (Note 9)	574,869	574,869
Equipment financing (Note 10)	641,925	275,703
Total of financial liabilities	2,985,854	2,408,117
Net financial assets	4,039,187	4,655,555
Commitments and contingent liabilities (Note 11)		
Non-financial assets		
Tangible capital assets (Schedule 1)	15,280,297	14,579,719
Prepaid expenses	29,612	26,145
Total non-financial assets	15,309,909	14,605,864
Accumulated surplus (Note 12)	19,349,096	19,261,419

Approved on behalf of the Council



Chief Financial
Officer, Joanne
Molnar



Mayor, Angela
Danuser

The accompanying notes are an integral part of these financial statements

District of Stewart
Statement of Operations and Accumulated Surplus
For the year ended December 31, 2022

	<i>Schedules</i>	<i>2022 Budget (Note 16)</i>	<i>2022</i>	<i>2021</i>
Revenue				
Net taxes available for municipal purposes (Note 14)		2,395,527	2,461,778	2,391,175
Government grants and transfers (Note 15)		3,728,483	986,265	1,798,092
Rentals		317,120	320,672	327,274
User fees and sales of goods and services		-	263,042	80,503
Log handling and port royalty revenues		170,000	92,121	63,252
Other		39,150	59,955	68,339
Investment income		-	35,189	9,720
Gain on sale of tangible capital assets		-	22,532	762,889
		6,650,280	4,241,554	5,501,244
Expenses				
General Government Services	3	739,319	1,068,668	880,809
Public Works and Transportation	4	1,190,090	1,279,806	1,406,680
Protective Services	5	193,374	140,629	203,814
Waste Management	6	98,456	78,073	55,249
Development Services	7	238,292	537,609	508,930
Recreation and Cultural Services	8	417,481	581,041	504,007
Water Operations	9	121,644	265,275	258,958
Sewer Operations	10	144,420	202,776	684,688
		3,143,076	4,153,877	4,503,135
Annual surplus		3,507,204	87,677	998,109
Accumulated surplus, beginning of year		19,261,419	19,261,419	18,263,310
Accumulated surplus, end of year (Note 12)		22,768,623	19,349,096	19,261,419

The accompanying notes are an integral part of these financial statements

District of Stewart
Statement of Change in Net Financial Assets
For the year ended December 31, 2022

	2022 <i>Budget</i> <i>(Note 16)</i>	2022	2021
Annual surplus	3,507,204	87,677	998,109
Acquisition of tangible capital assets	(5,865,352)	(1,451,953)	(1,648,815)
Amortization of tangible capital assets	-	710,882	650,872
Gain on disposal of tangible capital assets	-	(22,532)	(762,889)
Proceeds on sale of tangible capital assets	-	63,025	808,912
Acquisition of prepaid expenses	-	(3,467)	-
Increase (decrease) in net financial assets	(2,358,148)	(616,368)	46,189
Net financial assets, beginning of year	4,655,555	4,655,555	4,609,366
Net financial assets, end of year	2,297,407	4,039,187	4,655,555

The accompanying notes are an integral part of these financial statements

District of Stewart
Statement of Cash Flows
For the year ended December 31, 2022

	2022	2021
Operating activities		
Annual surplus	87,677	998,109
Non-cash items		
Amortization	710,882	650,872
Gain on disposal of tangible capital assets	(22,532)	(762,889)
	776,027	886,092
Changes in working capital accounts		
Taxes receivable	25,476	861
Accounts receivable	(91,895)	98,049
Accounts payable and accrued liabilities	248,690	(523,632)
Deferred revenue	(38,523)	638,290
Performance bonds and environmental deposits	1,348	55,323
Landfill post-closure liability	-	(39,731)
Prepaid expenses	(3,467)	-
	917,656	1,115,252
Financing activities		
Advances of long-term debt	525,600	-
Long-term debt repayments	(159,378)	(134,792)
	366,222	(134,792)
Capital activities		
Purchases of tangible capital assets	(1,451,953)	(1,648,815)
Proceeds from disposal of tangible capital assets	63,025	808,912
	(1,388,928)	(839,903)
Increase (decrease) in cash resources	(105,050)	140,557
Cash and short-term investments, beginning of year	6,001,693	5,861,136
Cash and short-term investments, end of year (Note 3)	5,896,643	6,001,693

The accompanying notes are an integral part of these financial statements

1. Nature of operations

The District of Stewart (the "District") is a municipality in the Province of British Columbia and operates under the provisions of the Local Government Act and the Community Charter of British Columbia. The District provides municipal services such as public works, protective services, planning, parks, recreation and other general government services to the residents of the District.

2. Significant accounting policies

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

Basis of presentation

The financial statements of the District are prepared by management in accordance with Canadian generally accepted accounting principals for local governments as prescribed by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada.

The financial statements reflect the assets, liabilities, revenues and expenses of the District's activities and funds. The District does not control any external entities and accordingly no entities have been consolidated into the financial statements.

Revenue recognition

The District follows the accrual method of accounting for revenues and expenses. Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. Expenses are accounted for in the period the goods and services are acquired and a liability is incurred or transfers are due.

Taxation

Annual levies for non-optional municipal services and general administrative services are recorded as taxes for municipal services in the year they are levied. Levies imposed by other taxing authorities are not included as taxes for municipal purposes. Through the British Columbia Assessment appeal process, taxes may be adjusted by way of supplementary roll adjustments. The affects of these adjustments on taxes levied are recognized at the time the supplementary roll adjustment is received and the adjustment is reasonably anticipated.

Government transfers

Government transfers without stipulations are recognized as revenue in the period which the events giving rise to the transfer occur, when the transfer is authorized and all eligibility criteria, if any, have been met, and reasonable estimates of the amount can be made. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability (deferred revenue). In such circumstances, the District recognized the revenue as the criteria are met or decreases the liability when repayment is made.

Investment income

Investment income is recognized when earned. Income generated on reserve funds held in separate investment accounts is allocated to the reserve fund on which it was earned.

Other revenue

Revenue from the sale of services or user fees is recognized when the service or product is rendered by the District. Revenue from property rentals is recognized as revenue in the period in which the property is occupied by the tenant or in accordance with the lease agreement.

Short-term investments

Short-term Investments are carried at cost, except for investments in Municipal Finance Authority of British Columbia pooled investments, which are carried at market value. When, in the opinion of management, there is a permanent decline in value, investments are written down to their net realizable value.

2. Significant accounting policies *(Continued from previous page)*

Tangible capital assets

Tangible capital assets are recorded at cost less accumulated amortization and are classified according to their functional use. Amortization is recorded on a straight-line basis over the estimated useful life of the asset commencing the year the asset is put into service. Work-in-progress is recorded at cost. Donated tangible capital assets are reported at fair value at the time of donation. Estimated useful lives are as follows:

Land improvements	12 - 60 years
Buildings	25 - 60 years
Motor vehicles	5 - 35 years
Furniture, equipment and technology	5 - 25 years
Transportation infrastructure	10 - 65 years
Water infrastructure	12 - 50 years
Sewer infrastructure	10 - 50 years
Storm sewer	20 - 60 years

Deferred revenue from non-government sources

Deferred revenue includes amounts received from third parties pursuant to legislation, regulation and agreement which may only be used in certain programs, in the completion of specific work, or for the purchase of tangible capital assets. Revenue is recognized in the period when the related expenses are incurred, services performed, or the tangible capital assets are acquired, thereby extinguishing the related liability.

Fund accounting

The operating fund, consisting of the general, water, and sewer operating funds comprises the operating costs of the services provided by the District.

The reserve funds have been established to hold assets for specific future purposes as approved by the District Council. Allowable transfers to and from these funds are defined in reserve fund establishment bylaws.

Segments

The District of Stewart is a municipal government that provides a wide range of services to its residents and taxpayers. The District operations and activities are organized and reported by segments in Schedule 2 and Schedules 3 to 10. Property taxation revenue which funds many of the operations is not allocated to a specific segment and is reported as unallocated.

Protective Services

Protective services include fire protection, first responders and emergency planning and management.

Recreation and Cultural

The District operates and maintains the arena, parks, trails, open spaces and leisure services. Support for the Rainey Creek Municipal Campground, Stewart Public Library, and Stewart Museum are also reported under this segment.

2. Significant accounting policies *(Continued from previous page)*

Segments *(Continued from previous page)*

Public Works and Transportation Services

The public works department provides transportation services including street maintenance, snow removal, building maintenance, street lighting, fleet maintenance, airport maintenance, dyke maintenance, and storm sewers.

Development Services

Economic development activities including planning and land management, as well as revenues and related expenditures from commercial services are reported in this segment.

General Government Services

General government operations include legislative services, general administration, finance and information technology functions.

Waste Management

Waste management services are provided by the Public Works department and include the collection and treatment/disposal of solid waste, yard waste and recyclables.

Water Operations

This segment includes all operating activities related to pumping, testing and distributing water throughout the District and operates under the Public Works Department.

Sewer Operations

This segment includes all operating activities related to collection and treatment of wastewater throughout the District and operates under the Public Works Department.

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.

Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Circumstances may arise that cause actual results to differ from management estimates, however, management does not believe it is likely that such differences will materially affect the District's financial position. Adjustments, if any, will be reflected in operations in the period of settlement.

Significant areas requiring the use of management estimates relate to the determination of the landfill post-closure liability, useful lives of tangible capital assets, sick pay liability, and allowance for doubtful accounts receivable including property tax receivable and tax sale receivable.

Financial instruments

The District's financial instruments consist of cash and short-term investments, accounts receivable, accounts payable and accrued liabilities, performance bonds and environmental deposits and equipment financing. Unless otherwise indicated, it is management's opinion that the District is not exposed to any significant interest, credit, or currency risks arising from these financial instruments.

Employee future benefits

The District and its employees make contributions to the Municipal Pension Plan, and the employees accrue benefits under this plan based on service. The District's contributions are expensed as incurred.

District of Stewart
Notes to the Financial Statements
For the year ended December 31, 2022

2. Significant accounting policies *(Continued from previous page)*

Contaminated sites

Contaminated sites are a result of contamination being introduced into air, soil, water, or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all of the following criteria are met:

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the District:
- is directly responsible; or,
- accepts responsibility; and
- a reasonable estimate of the amount can be made.

Management has not identified any contaminated sites at this time and therefore no liability is recognized in these financial statements.

3. Cash and short-term investments

Cash and short-term investments are composed of cash on deposit and investments as follows:

	2022	2021
Municipal Finance Authority of B.C. Investments		
- Money market fund	69,496	68,178
- Short-term bond fund	542,018	560,788
	611,514	628,966
Cash	5,285,129	5,372,727
	5,896,643	6,001,693

The District has established an operating line of credit with its bank which carries a maximum credit limit of \$473,000 and bears interest at prime. At December 31, 2022, the District had utilized \$Nil on the line of credit.

4. Taxes receivable

	2022	2021
Current	137,276	152,369
Arrears	93,406	104,048
Delinquent	891	1,037
Taxes due on properties sold at tax sale	405	-
	231,978	257,454

District of Stewart
Notes to the Financial Statements
For the year ended December 31, 2022

5. Accounts receivable

	2022	2021
Government grants/reimbursements receivable		
- Provincial	683,741	512,270
- Northern Development Initiative Trust	95,804	62,002
- Other	42,258	7,148
GST receivable	58,228	28,377
Log throughput receivable	-	1,687
Other receivables	16,389	193,041
	896,420	804,525

6. Accounts payable and accrued liabilities

	2022	2021
Trade accounts payable	501,584	219,191
Accrued salary, wages and employee benefits	93,036	84,806
Tax sale proceeds held for redemption or transfer of title	2,300	1,896
Other government agencies	-	42,337
	596,920	348,230

7. Deferred revenue

	2022	2021
Federal Gas Tax - Community Works Fund (Note 8)	466,891	388,228
Grant funds	501,767	573,899
Rent, business and animal licenses received in advance	2,259	2,259
Carbon Action Plan fund	-	29,466
Old Firehall fund	6,538	22,126
	977,455	1,015,978

8. Federal Gas Tax Agreement (Community Works Fund)

Funding is provided by the Government of Canada and the use of the funding is restricted by the terms of a funding agreement between the District of Stewart and the Union of British Columbia Municipalities. Funding may be used towards certain public transit, community energy, water, wastewater, solid waste and capacity building projects, as specific in the funding agreement.

	2022	2021
Opening balance of unspent funds	388,228	240,140
Amounts received during the year	75,529	147,541
Interest earned	3,134	547
Closing balance of unspent funds	466,891	388,228

District of Stewart
Notes to the Financial Statements
For the year ended December 31, 2022

9. Landfill post-closure liability

The landfill closure was completed in 2019. The District is required to perform post-closure monitoring of the ground water for a minimum of 25 years and accordingly a liability has been recorded based on the estimated cost provided by an external engineering firm. In 2022, the Operational Certificate for the landfill post closure monitoring was amended. This resulted in a change to expected timing and nature of expenditures in order to settle the liability. However, there was no significant change in the overall estimate as a result of these amendments. Monitoring and maintenance is expected to be required through 2046. Estimated costs in 2023 are estimated to be \$52,000, with subsequent costs through 2046 of approximately \$27,400 per year.

10. Equipment financing

	2022	2021
Municipal Finance Authority capital demand loan that was repaid in full during the year.	-	49,828
Municipal Finance Authority capital demand loan payable at \$3,545 per month including interest at a current rate of 4.51% and maturing August 2024. The loan is secured by equipment with a net book value of \$196,983 (2021 - \$229,814).	65,628	106,494
Municipal Finance Authority capital demand loan payable at \$3,546 per month including interest at a current rate of 4.51% and maturing December 2024. The loan is secured by equipment with a net book value of \$155,607 (2021 - \$181,542).	78,768	119,381
Municipal Finance Authority capital demand loan payable at \$6,531 per month including interest at a current rate of 4.51% and maturing July 2027. The loan is secured by equipment with a net book value of \$357,910.	342,203	-
Municipal Finance Authority capital demand loan payable at \$1,370 per month including interest at a current rate of 4.51% and maturing September 2027. The loan is secured by equipment with a net book value of \$65,003.	72,947	-
Municipal Finance Authority capital demand loan payable at \$1,540 per month including interest at a current rate of 4.51% and maturing September 2027. The loan is secured by equipment with a net book value of \$78,444.	82,379	-
	641,925	275,703

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

2023	180,364
2024	158,317
2025	103,640
2026	107,615
2027	91,989
	641,925

District of Stewart
Notes to the Financial Statements
For the year ended December 31, 2022

11. Commitments and contingent liabilities

Capital requirements

District Council has approved a 2022 - 2026 capital expenditure financial plan which includes expenditures of \$8,149,602 for 2022 - 2026. This is to be funded through government grants and transfers of \$5,022,748, reserves of \$2,514,841, \$530,000 proceeds from borrowing, and the balance of \$82,013 from operating funds.

Third party claims

Subsequent to year-end, the District was named as a defendant in a legal action. No liability has been recorded regarding this legal action as the amount of loss, if any, has been assessed as not determinable.

Pension plan

The District and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly trustees pension plan. The board of trustees, representing plan members and employers, are 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 governments.

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

The most recent valuation of the Municipal Pension Plan as at December 31, 2021 indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The District of Stewart paid \$83,734 (2021 - \$102,862) 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, resulting in no consistent and reliable basis for allocating the obligation, assets, and cost to the individual employers participating in the Plan.

12. Accumulated surplus

Accumulated surplus consists of the following:

	2022	2021
Operating fund surplus	614,603	614,603
Reserve funds - Schedule 11	4,096,121	4,342,800
Equity in tangible capital assets (Note 13)	14,638,372	14,304,016
	19,349,096	19,261,419

District of Stewart
Notes to the Financial Statements
For the year ended December 31, 2022

13. Equity in tangible capital assets

Equity in tangible capital assets represents the net book value of total capital assets less long term debt assumed to acquire those assets. The change in equity in tangible capital assets is as follows:

	2022	2021
Increases:		
Capital acquisitions	1,451,953	1,648,815
Retirement of debt - principal repayments	159,378	134,792
Decreases:		
Amortization	(710,882)	(650,872)
Disposals, at net book value	(40,493)	(46,023)
Assumptions of debt	(525,600)	-
Change in equity in tangible capital assets	334,356	1,086,712
Equity in tangible capital assets - beginning of year	14,304,016	13,217,304
	14,638,372	14,304,016

14. Net taxes available for municipal purposes

	2022	2021
<i>Taxes collected:</i>		
Property taxes	2,669,406	2,634,365
Frontage assessments	402,545	402,588
Grants in lieu of taxes	134,982	122,292
Independent power producer rebate	97,855	98,029
Port property tax exemption compensation	118,130	114,912
	3,422,918	3,372,186
<i>Less transfers to other governments:</i>		
School District	(394,709)	(386,083)
Regional District of Kitimat-Stikine	(311,212)	(317,150)
Regional Hospital District	(158,738)	(170,498)
Police Tax	(64,270)	(74,510)
BC Assessment Authority	(32,150)	(32,709)
Municipal Finance Authority	(61)	(61)
	(961,140)	(981,011)
Net taxes available for municipal purposes	2,461,778	2,391,175

District of Stewart
Notes to the Financial Statements
For the year ended December 31, 2022

15. Government grants and transfers

	2022	2021
Federal		
Conditional	9,180	22,746
Provincial		
Conditional	561,797	1,493,994
Unconditional	323,000	261,000
	884,797	1,754,994
Regional and other		
Conditional	92,288	20,352
	986,265	1,798,092

16. Annual budget

The budget amounts presented on the Statement of Operations and Accumulated Surplus represent the Financial Plan Bylaw adopted by Council on May 9, 2022 plus or minus those amounts not conforming to the financial statement presentation.

The Financial Plan is presented on a cash basis where the purchase of tangible capital assets are expensed rather than capitalized, amortization is not included, proceeds from borrowing is included in revenue and transfers (to) and from reserves are reported in the net surplus (deficit).

The following shows how the financial plan reconciles to the budget on the financial statements:

Net surplus (deficit) per Financial Plan	-
Add back:	
Principal portion of debt repayments	133,152
Capital expenditures	5,865,352
Deduct:	
Transfers from reserves (net)	(1,961,300)
Proceeds from borrowing	(530,000)
Net budgeted surplus (deficit) per financial statements	3,507,204

17. B.C. Assessment Authority appeals

Due to the uncertainty of the outcome of appeals to the B.A.C. Assessment Authority, it is not possible to accurately estimate any liability to repay taxes or any asset for taxes receivable. It is the policy of the District to record the effect of any tax adjustments relating to outstanding appeals in the year the appeals are finalized and the adjustment is reasonably anticipated.

18. Reciprocal insurance Exchange Agreement

The District of Stewart is a subscribed member of the Municipal Insurance Association of British Columbia (The "Exchange") as provided by Section 3.02 of the Insurance Act of the Province of British Columbia. The main purpose of the Exchange is to pool the risks of liability so as to lessen the impact upon any subscriber. Under the Reciprocal Insurance Exchange Agreement, the District is assessed a premium and specific deductible for its claims based on population. The obligation of the District with respect to the Exchange and/or contracts and obligations entered into by the Exchange on behalf of its subscribers in connection with the Exchange are in every case several, and not joint and several. The District irrevocably and unconditionally undertakes and agrees to indemnify and save the other harmless subscribers against liability losses and costs which the other subscriber may suffer.

19. 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 District 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 District's financial results.

20. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

District of Stewart
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended December 31, 2022

	Land	Land improvements	Buildings	Motor vehicles	Furniture, equipment and technology	Subtotal
Cost						
Balance, beginning of year	1,134,370	2,439,167	4,785,367	2,939,282	1,148,797	12,446,983
Acquisition of tangible capital assets	-	107,108	783,191	536,132	20,972	1,447,403
Disposal of tangible capital assets	(412)	-	-	(50,103)	-	(50,515)
Balance, end of year	1,133,958	2,546,275	5,568,558	3,425,311	1,169,769	13,843,871
Accumulated amortization						
Balance, beginning of year	-	1,189,478	2,753,367	1,517,523	709,603	6,169,971
Annual amortization	-	54,170	116,868	228,195	83,820	483,053
Accumulated amortization on disposals	-	-	-	(10,022)	-	(10,022)
Balance, end of year	-	1,243,648	2,870,235	1,735,696	793,423	6,643,002
Net book value of tangible capital assets						
	1,133,958	1,302,627	2,698,323	1,689,615	376,346	7,200,869
2021 Net book value of tangible capital assets	1,134,370	1,249,689	2,032,000	1,421,759	439,194	6,277,012

District of Stewart
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended December 31, 2022

	Subtotal	Transportation infrastructure	Water infrastructure	Sewer infrastructure	Storm sewer	2022	2021
Cost							
Balance, beginning of year	12,446,983	5,663,532	4,875,879	303,057	634,799	23,924,250	22,493,623
Acquisition of tangible capital assets	1,447,403	-	4,550	-	-	1,451,953	1,648,815
Disposal of tangible capital assets	(50,515)	-	-	-	-	(50,515)	(218,188)
Balance, end of year	13,843,871	5,663,532	4,880,429	303,057	634,799	25,325,688	23,924,250
Accumulated amortization							
Balance, beginning of year	6,169,971	2,135,543	537,052	298,814	203,151	9,344,531	8,865,824
Annual amortization	483,053	118,728	90,998	2,114	15,989	710,882	650,872
Accumulated amortization on disposals	(10,022)	-	-	-	-	(10,022)	(172,165)
Balance, end of year	6,643,002	2,254,271	628,050	300,928	219,140	10,045,391	9,344,531
Net book value of tangible capital assets	7,200,869	3,409,261	4,252,379	2,129	415,659	15,280,297	14,579,719
2021 Net book value of tangible capital assets	6,277,012	3,527,989	4,338,827	4,243	431,648	14,579,719	

District of Stewart
Schedule 2 - Schedule of Segmented Disclosure
For the year ended December 31, 2022

	<i>General Government Services</i>	<i>Public Works and Transportation</i>	<i>Protective Services</i>	<i>Waste Management</i>	<i>Development Services</i>
Revenue					
Net taxes available for municipal purposes	97,855	1,134,574	171,184	123,982	329,077
Government grants and transfers	737,713	3,138	42,984	-	117,609
Rentals	-	-	-	-	320,672
User fees and sales of goods and services	5,343	-	-	3,168	16,074
Log handling and port royalty revenues	-	-	-	-	92,121
Other	-	-	-	-	59,955
Investment income	35,189	-	-	-	-
Gain on sale of tangible capital assets	-	-	-	-	22,532
	876,100	1,137,712	214,168	127,150	958,040
Expenses					
Salaries, wages and benefits	451,627	585,220	46,394	43,293	189,000
Goods and services	580,160	370,519	42,829	4,914	344,687
Interest and bank charges	18,045	6,116	-	1,873	-
	1,049,832	961,855	89,223	50,080	533,687
Annual surplus (deficit), before amortization	(173,732)	175,857	124,945	77,070	424,353
Amortization	18,836	317,951	51,406	27,993	3,922
Annual surplus (deficit)	(192,568)	(142,094)	73,539	49,077	420,431

District of Stewart
Schedule 2 - Schedule of Segmented Disclosure
For the year ended December 31, 2022

	<i>Recreation and Cultural Services</i>	<i>Water Operations</i>	<i>Sewer Operations</i>	2022
Revenue				
Net taxes available for municipal purposes	369,574	107,685	127,847	2,461,778
Government grants and transfers	46,358	4,549	33,914	986,265
Rentals	-	-	-	320,672
User fees and sales of goods and services	108,779	15,874	113,804	263,042
Log handling and port royalty revenues	-	-	-	92,121
Other	-	-	-	59,955
Investment income	-	-	-	35,189
Gain on sale of tangible capital assets	-	-	-	22,532
	524,711	128,108	275,565	4,241,554
Expenses				
Salaries, wages and benefits	148,928	77,308	47,060	1,588,830
Goods and services	348,352	79,625	57,045	1,828,131
Interest and bank charges	-	-	-	26,034
	497,280	156,933	104,105	3,442,995
Annual surplus (deficit), before amortization	27,431	(28,825)	171,460	798,559
Amortization	83,761	108,342	98,671	710,882
Annual surplus (deficit)	(56,330)	(137,167)	72,789	87,677

District of Stewart
General Government Services
Schedule 3 - Schedule of Revenue and Expenses
For the year ended December 31, 2022

	2022	2021
Revenue		
Government grants and transfers	737,713	268,148
Net taxes available for municipal purposes	97,855	112,063
Investment income	35,189	9,720
User fees and sales of goods and services	5,343	3,880
	876,100	393,811
Expenses		
Advertising and promotion	17,295	12,238
Amortization	18,836	18,174
Bad debts	10,700	-
Benefits	96,260	88,738
Contracted services	129,000	-
Council indemnities	79,548	78,181
Dues, permits and memberships	1,795	5,034
Elections	7,991	6,048
Freight	209	39
IT and software	60,489	56,855
Insurance	15,983	14,358
Interest and bank charges	18,045	5,432
Materials and supplies	9,206	16,783
Miscellaneous	120	963
Office	13,674	19,617
Professional fees	165,002	160,459
Repairs and maintenance	8,214	5,655
Salaries and wages	355,367	355,525
Telephone and internet	12,462	10,048
Training	11,751	5,135
Travel	12,014	1,495
Utilities	24,517	20,032
Vehicle	190	-
	1,068,668	880,809
Annual deficit	(192,568)	(486,998)

District of Stewart
Public Works and Transportation
Schedule 4 - Schedule of Revenue and Expenses
For the year ended December 31, 2022

	2022	2021
Revenue		
Net taxes available for municipal purposes	1,134,574	1,199,084
Government grants and transfers	3,138	184,037
	1,137,712	1,383,121
Expenses		
Amortization	317,951	274,758
Benefits	108,478	139,106
Contracted services	9,232	12,800
Freight	8,107	473
Insurance	32,042	44,047
Interest and bank charges	6,116	1,965
Materials and supplies	79,458	142,121
Miscellaneous	2,000	-
Office	410	374
Rentals	1,856	-
Repairs and maintenance	80,659	91,564
Salaries and wages	476,741	537,928
Telephone and internet	7,027	7,489
Training	4,279	3,569
Travel	217	2,612
Utilities	71,936	70,409
Vehicle	73,297	77,465
	1,279,806	1,406,680
Annual deficit	(142,094)	(23,559)

District of Stewart
Protective Services
Schedule 5 - Schedule of Revenue and Expenses
For the year ended December 31, 2022

	2022	2021
Revenue		
Net taxes available for municipal purposes	171,184	221,050
Government grants and transfers	42,984	82,255
User fees and sales of goods and services	-	1,870
	214,168	305,175
Expenses		
Amortization	51,406	49,586
Benefits	9,891	10,855
Dues, permits and memberships	846	-
Insurance	1,805	4,082
Materials and supplies	1,468	25,969
Miscellaneous	31,804	27,338
Office	-	3,739
Professional fees	-	4,200
Repairs and maintenance	3,337	5,644
Salaries and wages	36,503	57,969
Telephone and internet	2,020	2,399
Training	1,211	11,908
Vehicle	338	125
	140,629	203,814
Annual surplus	73,539	101,361

District of Stewart
Waste Management
Schedule 6 - Schedule of Revenue and Expenses
For the year ended December 31, 2022

	2022	2021
Revenue		
Net taxes available for municipal purposes	123,982	81,810
User fees and sales of goods and services	3,168	5,812
	127,150	87,622
Expenses		
Amortization	27,993	27,992
Benefits	8,090	9,539
Change in estimate	-	(39,730)
Insurance	-	1,406
Interest and bank charges	1,873	1,286
Materials and supplies	35	2,004
Repairs and maintenance	2,881	920
Salaries and wages	35,204	48,210
Vehicle	1,997	3,622
	78,073	55,249
Annual surplus	49,077	32,373

District of Stewart
Development Services
Schedule 7 - Schedule of Revenue and Expenses
For the year ended December 31, 2022

	2022	2021
Revenue		
Net taxes available for municipal purposes	329,077	33,412
Rentals	320,672	327,274
Government grants and transfers	117,609	111,553
Log handling and port royalty revenues	92,121	63,252
Other	59,955	68,339
Gain on sale of tangible capital assets	22,532	762,889
User fees and sales of goods and services	16,074	26,555
	958,040	1,393,274
Expenses		
Advertising and promotion	21,677	250
Amortization	3,922	3,922
Benefits	33,411	21,667
Contracted services	124,026	146,541
Freight	55	-
Grants and support	86,875	77,500
Insurance	4,275	3,549
Materials and supplies	9,411	29,855
Miscellaneous	12,715	1,897
Professional fees	-	4,215
Rentals	15,600	15,813
Repairs and maintenance	36,529	22,753
Salaries and wages	155,589	147,734
Telephone and internet	4,202	4,191
Training	604	589
Travel	-	658
Utilities	28,718	27,796
	537,609	508,930
Annual surplus	420,431	884,344

District of Stewart
Recreation and Cultural Services
Schedule 8 - Schedule of Revenue and Expenses
For the year ended December 31, 2022

	2022	2021
Revenue		
Net taxes available for municipal purposes	369,574	489,331
User fees and sales of goods and services	108,779	1,870
Government grants and transfers	46,358	39,761
	524,711	530,962
Expenses		
Amortization	83,761	68,908
Benefits	29,008	32,704
Capital assets	-	1,615
Contracted services	106,965	-
Dues, permits and memberships	-	750
Freight	2,075	-
Grants and support	73,979	80,126
Insurance	39,306	32,079
Materials and supplies	34,575	23,506
Miscellaneous	561	4,344
Repairs and maintenance	43,258	40,570
Salaries and wages	119,920	165,249
Telephone and internet	3,396	2,378
Training	-	1,216
Utilities	42,653	50,138
Vehicle	1,584	424
	581,041	504,007
Annual surplus (deficit)	(56,330)	26,955

District of Stewart
Water Operations
Schedule 9 - Schedule of Revenue and Expenses
For the year ended December 31, 2022

	2022	2021
Revenue		
Net taxes available for municipal purposes	107,685	116,156
User fees and sales of goods and services	15,874	12,745
Government grants and transfers	4,549	618,863
	128,108	747,764
Expenses		
Amortization	108,342	108,251
Benefits	13,600	15,606
Contracted services	5,727	-
Dues, permits and memberships	768	1,164
Freight	3,203	2,488
Insurance	2,508	3,518
Materials and supplies	1,906	4,971
Miscellaneous	1,199	1,101
Repairs and maintenance	35,703	-
Salaries and wages	63,708	87,510
Telephone and internet	990	585
Training	1,697	798
Travel	-	662
Utilities	25,714	29,727
Vehicle	210	2,577
	265,275	258,958
Annual surplus (deficit)	(137,167)	488,806

District of Stewart
Sewer Operations
Schedule 10 - Schedule of Revenue and Expenses
For the year ended December 31, 2022

	2022	2021
Revenue		
Net taxes available for municipal purposes	127,847	138,269
User fees and sales of goods and services	113,804	27,771
Government grants and transfers	33,914	493,475
	275,565	659,515
Expenses		
Amortization	98,671	99,279
Benefits	7,519	3,992
Dues, permits and memberships	936	936
Freight	60	55
Insurance	8,778	5,626
Materials and supplies	3,044	8,996
Miscellaneous	220	1,052
Repairs and maintenance	7,469	496,668
Salaries and wages	39,541	17,844
Telephone and internet	588	572
Travel	-	54
Utilities	35,884	49,324
Vehicle	66	290
	202,776	684,688
Annual surplus (deficit)	72,789	(25,173)

District of Stewart
Schedule 11 - Schedule of Reserve Fund Activities
For the year ended December 31, 2022

	Land and building	Capital works	Capital and planning	COVID-19 Safe restart	Log Facility Capital	Conservancy	2022 Total	2021 Total
Balance, beginning of year	1,162,692	1,460,517	1,538,589	60,057	55,738	65,207	4,342,800	4,431,402
Transfers in	8,025	275,491	-	-	7,220	8,566	299,302	1,002,024
Investment income	7,849	10,620	10,291	-	437	511	29,708	7,211
Transfers out	(200,330)	(34,966)	(280,336)	(60,057)	-	-	(575,689)	(1,097,837)
Balance, end of year	978,236	1,711,662	1,268,544	-	63,395	74,284	4,096,121	4,342,800

District of Stewart
Schedule 12 - Schedule of Expenses
For the year ended December 31, 2022
(Unaudited)

	2022	2021
General Government Services		
Administration	959,774	782,551
Legislative services	108,894	98,258
	1,068,668	880,809
Public Works and Transportation Services		
Roads and streets	789,846	902,211
Shop and general	405,658	425,051
Street lighting	45,672	43,062
Dyke & gravel extraction	821	2,287
Other	37,809	34,069
	1,279,806	1,406,680
Protective Services		
Fire department	72,113	98,950
First responders / rescue truck	37	6,233
Emergency management	28,547	28,949
Bylaw enforcement	39,932	69,682
	140,629	203,814
Development Services		
Planning and zoning	179,009	208,146
Economic and community development	247,811	204,204
Leased buildings	62,686	77,556
Log handling facilities	46,389	15,968
Other	1,714	3,056
	537,609	508,930
Recreation and Culture Services		
Arena	163,878	171,684
Library funding and service agreement	71,733	67,626
Parks and boardwalk	256,504	173,387
Old fire hall	29,295	28,562
Other funding and service agreements	-	7,500
Pool building	40,879	43,924
Recreation program and events	18,752	11,324
	581,041	504,007

District of Stewart
Schedule 12 - Schedule of Expenses
For the year ended December 31, 2022
(Unaudited)

	2022	2021
Waste Management		
Garbage collection and landfill operations	78,073	94,979
Change in accounting estimate for landfill closure	-	(39,730)
	78,073	55,249
Water Operations		
General operations	265,275	258,958
Sewer Operations		
General sewer operations	202,776	191,213
Emergency lagoon repairs	-	493,475
	202,776	684,688
	4,153,877	4,503,135

District of Stewart
Northern Capital and Planning Grant
Schedule 13 - Schedule of revenue, expenses and fund balances
For the year ended December 31, 2022
(Unaudited)

	2022	2021
Fund Balance		
Opening balance	1,538,589	1,535,903
Add:		
Investment income	10,291	2,686
Deduct:		
Arena upgrades	(280,336)	-
Closing balance	1,268,544	1,538,589

District of Stewart
COVID-19 Safe Restart Grant
Schedule 14 - Schedule of revenue, expenses and fund balances
For the year ended December 31, 2022
(Unaudited)

	2022	2021
Fund Balance		
Opening balance	60,057	366,471
Add:		
Investment income	-	86
Deduct:		
Used to cover revenue shortfalls	-	(300,000)
Recreation, parks and cultural	(60,057)	(6,500)
Closing balance	-	60,057