

VILLAGE OF VALEMOUNT

2021 Annual Report



VILLAGE OF VALEMOUNT 2021 ANNUAL REPORT

Table of Contents

Mayor's Message	3
What is the Annual Report?	5
Vision and Mission Statement	6
Village Council	7
Council Remuneration and Disqualifications	12
Valemount Profile	13
Services Provided by the Village	18
Projects Completed in 2021	19
Council's Strategic Priorities	21
Strategic Priority Progress Report	22
Resort Municipality	38
Village Staff	39
Permissive Tax Exemptions	42
Property Tax Breakdown	43
Village Revenue Breakdown	44
Village Expenses Breakdown	45
Appendix A Audited Financial Statements	46

MESSAGE FROM MAYOR TORGERSON

I am pleased to present the 2021 Annual Report on behalf of the Village of Valemount.

Village Council continued working with the province on a variety of measures to mitigate the Covid-19 pandemic, the mutating variants, personal protection restrictions and economic recovery. To enhance this, Council focused efforts on four strategic priorities: communications, community health, fiscal responsibility, as well as land-use planning and development support.

Making strides with communication, the Village's new website went live!! It has greatly improved transparency and the ability to find information about our organization. For example, this Annual Report, Statement of Financial Information, Council Meeting Agendas and Minutes, Building Permit requirements, Bylaws, and community data, etc., can all be found online right from the comfort of your home. We partnered with the Regional Districts of East Kootenay, Central Kootenay, Columbia Shuswap, Kootenay Boundary, as well as Ktunaxa First Nation in a massive joint application to the Universal Broadband Fund to greatly improve internet connectivity in our community.

Social media platforms are utilized so information can be shared in almost real-time and nothing makes for more excitement than to have a localized emergency during a global pandemic. A large portion of overburden released near the Bear Foot thrust Faultline

north of the Village. This created a landslide above Swift Creek which threatened the only source of the Village's drinking water. What made it even more eerie was that there were days we could not see it from afar. The province was dealing with another record season of wildfires and smoke filled our valley which made for very poor visibility.

For the first time in history, Valemount and our partners at Regional District Fraser-Fort George activated a joint-Emergency Operations Centre and placed approx. 40 properties on evacuation alert, including the Golden Year Lodge, an independent-living seniors housing facility. Monitoring of tension cracks behind the slide area is on-going. Public works staff appropriately commenced a water well drilling program near the end of the year to better secure a potential second and third source of drinking water. Trans Mountain Pipeline Expansion Project assisted with around the clock stream monitoring and the Ledcor-Sicim Group of Companies assured the village with any immediate heavy equipment needs.

Essential financial reserves for the future replacement water and sewer infrastructure continued to grow due to service arrangements with the Trans Mountain Pipeline Expansion project. To better facilitate access, 17th Avenue, the water fill and sewage receiving stations were significantly

MESSAGE FROM MAYOR TORGERSON

reconstructed and paved. The project's workforce increased throughout 2021 and Council further addressed housing pressures by allowing – through permit applications and public hearings – temporary residential occupation of recreational vehicles (RVs). As of December 31st, 2021, the Trans Mountain Expansion Project along Spread 3 is at 35% of mechanical completion.

Three multi-person housing projects by some amazing local not-for-profits either received occupancy permits, began construction or were approved for project funding in 2021. Council worked with the proponents by waiving development cost charges, donation of municipal land and investment in long-term infrastructure additions and improvements. These projects will increase our housing stock 8.5% for the most vulnerable of our residents. In addition to this, a 72-space childcare facility also started construction.

Council continues to address the reality of poor air quality. Our Clean Air Taskforce made strides on their Airshed Management Program and members of Council consistently lobby senior government on the importance of accessing our geothermal heat resources for a community-wide district heating project which will lessen electrical grid reliance.

We have been through a lot in 2021. Council and staff will continue the work needed to take our community forward into and through the endemic stage of Covid-19. We so look forward to gatherings and particularly in-person meetings with our partners at Simpcw First Nation, the Province, Regional District Fraser-Fort George, the Columbia Basin and Northern Development Initiative Trusts.



In your service,

A handwritten signature in blue ink, likely of Owen Torgerson, written on a white background.

Owen Torgerson, Mayor

ANNUAL REPORT

What is the annual report?

Every local government must prepare an annual report and make it available for public inspection 14 days before it is received and adopted by Council in an open meeting.

Although this can take place in any open Council meeting, this meeting is considered the Annual General Meeting of the municipality. During this meeting the public is invited to make comments and ask questions based on the report.

What Must An Annual Report Include?

- the municipality's audited annual financial statements for the previous year;
- a list of the permissive tax exemptions provided by Council and for each exemption, the amount of property tax that would have been imposed during the previous year if the exemption had not been granted;
- a report on the municipality's services and operations for the previous year;
- a progress report on the performance of the municipality with respect to established objectives and measures;
- a statement of objectives and measures that will be used as the basis for determining the municipality performance during the current year; and
- the details of any declarations of disqualification made against individual Council members during the previous year.



This report is a legislated requirement under S. 98 of the *Community Charter*, and is due June 30th of each year.

VILLAGE OF VALEMOUNT

VISION AND MISSION STATEMENTS

Vision

**Striving for a Healthy Vibrant
Community**

Mission

**To Serve the Community through
Responsible Governance**



VILLAGE COUNCIL

Elected during the 2018 General Municipal Election and serving a term of 4 years, Valemount's Council is made up of a mayor and four councillors and is a continuing body. Council exercises its powers through resolutions and bylaws passed in meetings open to the public. Each member of Council has one vote when decisions are made, this means that all decisions of Council are a collective of the majority, despite any differing views of individual members.

Council's broad duties include:

- **set strategic direction;**
- **adopt the local government's financial plan;**
- **broadly allocate resources to services, capital projects, programs and other priorities;**
- **represent citizens;**
- **engage with the community; and,**
- **set policies and bylaws.**



Council (l to r): Councillor Sheri Gee, Councillor Hollie Blanchette, Mayor Owen Torgerson, Councillor Donnie MacLean, Councillor Pete Pearson.

VILLAGE COUNCIL

APPOINTMENTS

Members of Council participate in committees, which is over and above their regular duties, while representing their constituents.

There are different types of committees for council members to participate in:

Standing Committees

Appointed by the Mayor, 50% of the membership are members of Council.

Select Committees

Appointed by Council and must contain one member of Council.

External Boards, Committees, and Agencies

Council members are appointed upon request by the external organization.



VILLAGE COUNCIL

APPOINTMENTS

Mayor, Owen Torgerson

- Regional District Fraser Fort George Board of Directors
- Valemount and Area Recreation Development Association (VARDA) Board of Directors
- Robson Valley Region Marketing Initiative Steering Committee
- Columbia Basin Trust (CBT) Board of Directors
- Municipal Finance Authority of BC
- Northern Development Initiative Trust Prince George Regional Advisory Committee
- Signing Officer



Councillor, Hollie Blanchette

- Parcel Tax Roll Review Panel
- Clean Air Task Force
- Housing Committee
- Valemount and District Fire and Rescue Community Consultation Committee
- Signing Officer
- Municipal Insurance Association of BC
- Local Health Liaison (Northern Health)

VILLAGE COUNCIL

APPOINTMENTS

Councillor, Sheri Gee

- Columbia Basin Trust Community Initiatives and Affected Areas Program Committee
- Prince George Treaty Advisory Committee
- Simpcw First Nation Liaison
- Municipal Finance Authority of BC
- Parcel Tax Roll Review Panel



Councillor, Donnie MacLean

- Parcel Tax Roll Review Panel
- Clean Air Task Force
- Valemount Entertainment Society
- Columbia River Treaty Local Government Committee
- Columbia Basin Regional Advisory Committee
- Municipal Insurance Authority of BC

VILLAGE COUNCIL

APPOINTMENTS

Councillor, Pete Pearson

- Tourism Valemount
- Valemount Historic Society Liaison
- Trans Canada Yellowhead Highway Association Council Representative
- Canoe Valley Recreation Community Consultation Centre Committee
- Project Lifesaver Council Representative



Village Council appoints staff and outside professionals to certain statutory and non-statutory roles:

Statutory Officers:	Director of Finance, Lori McNee Chief Administrative Officer/Corporate Officer, Wayne Robinson
Signing Officers:	Director of Finance, Lori McNee Chief Administrative Officer/Corporate Officer, Wayne Robinson
Consulting Engineers:	Urban Systems Ltd.
Subdivision Approving Officers:	Lidstone and Company; Planner, Megan Vicente

VILLAGE COUNCIL

REMUNERATION

Council is provided a nominal amount of compensation for the time they allocate representing their constituents interests. This is referred to as *remuneration* and is governed under a bylaw that dictates what the amount of remuneration will be for each Councillor or the Mayor. Council must also report on their expenses they are reimbursed for each year.

	Remuneration	Expense	Totals
Torgerson, Owen	\$ 19,887.64	\$ 625.00	\$ 20,512.64
Blanchette, Hollie	\$ 8,950.13	\$ 625.00	\$ 9,575.13
MacLean, Donnie	\$ 8,950.13	\$ 625.00	\$ 9,575.13
Pearson, Pete	\$ 8,950.13	\$ 825.00	\$ 9775.13
Gee, Sheri	\$ 8,950.13	\$ 475.00	\$ 9,425.13
Totals	\$ 55,688.16	\$ 3,175.00	\$ 58,863.16

VILLAGE COUNCIL DISQUALIFICATIONS

The *Community Charter* requires that the Annual Report contain information relating to any members of Council that have been disqualified pursuant to Section 111.

No members of Council were disqualified in 2021 pursuant to [Section 111 of the](#)

VILLAGE OF VALEMOUNT

PROFILE

Valemount is a rural community of approximately 1,025 residents over approximately 5 km². Valemount is the commercial centre for another 700 people who live in the Regional District of Fraser-Fort George (Area H), from Albreda to Small River. Home of Mount Robson, the highest peak in the Canadian Rockies, the Village is at the top of the watersheds of the Fraser and Columbia basins.

Three mountain ranges surround the community, the *Cariboos*, *Monashees* and *Canadian Rockies*, nestled within the expansive Rocky Mountain Trench. The result is a broad valley that offers remarkable views regardless of the direction you look. The geology primarily consists of Paleozoic and Proterozoic sedimentary rock and minor igneous formations. It is an area of glacial drift and colluviums with sandy deposits being the main glacial features. However, being located along a major fault, Valemount holds great promise in the development of geothermal heat and power – perhaps one of the most promising locations in all of Canada.



Valemount is strategically situated along Hwy 5 and in close proximity to Hwy 16. The village is a critical service provider for transportation of goods and people across the country. It is located near the northern tip of Kinbasket Lake (reservoir), 300 km south of Prince George, 320 km north of Kamloops, and 120 km west of Jasper. The village is the gateway to BC, coming from Alberta, the beginning of northern BC and the end of the southern portion of the Province; it is said to be, “in the middle of everywhere”. Valemount is a member municipality of the Regional District of Fraser-Fort George



Today, Valemount's economy is largely based on tourism and joining the likes of Whistler and Revelstoke, is the most northern designated Resort Municipality in BC. Although most attractions are located outside the village's municipal boundaries, the community serves as the accommodation and service hub for the area's visitors. For outdoor enthusiasts, Valemount is a premiere location to recreate because of its natural beauty, quiet solitude, and fresh mountain air.

VILLAGE OF VALEMOUNT

PROFILE - Notable tourist attractions

- Cranberry Marsh (R.W. Starratt Wildlife Sanctuary), a designated Wildlife Management Area and sanctuary for wild birds;
- Mount Robson Provincial Park;
- Fraser River/Swift Creek Salmon spawning areas;
- Spectacular snowmobiling areas offered through Valemount and Area Recreation Association (VARDA);
- World Class Mountain Bike Park (VARDA);
- Groomed cross country skiing trails at Camp Creek maintained by Yellowhead Outdoor Recreation Association (YORA) and at Jackman Flats Provincial Park;
- Ski-touring in various locations within the surrounding mountain ranges;
- Mechanized assisted skiing (Helicopter, Snowcat, and Snowmobile);
- Day hiking and multi day hiking adventures;
- Maintained back country cabins and camping;
- Horseback riding;
- Water sports including: canoeing, kayaking and white-water rafting;
- Power boating on Kinbasket Reservoir (10 km south of the Village) accessed from the marina operated by the Valemount Marina Association; and,
- Wildlife watching, fishing and hunting opportunities are available throughout the year.



VILLAGE OF VALEMOUNT

PROFILE - Businesses

Valemount has more to offer than just tourism; the local economy includes many home based businesses as well as larger commercial entities that are employing multiple area residents. There is plenty of business opportunities for entrepreneurs as well as land to develop.

Business License Statistics	2021	2020
Home Based Businesses	30	30
Standard Businesses	146	154
Short Term Vacation Rentals	19	20
Not-for-profit	7	7
Street Vendor	4	8
Total:	206	219



The Village is the majority shareholder of the Valemount Community Forest and Valemount Industrial Park which are located south of the community. These municipally owned businesses provide regional employment, funding for local programs and offers suitable space for industrial ventures to operate from.

Valemount offers several transportation advantages for industry and business. The Village is located on Hwy 5 in close proximity to the Hwy 16 junction and has a CN Rail line and VIA Rail passenger service.

The Village operates the Valemount Airport, which lies five kilometers to the west of town, that is complete with a modern fueling station and runway lighting. The runway is 3800 x 70 feet in size.

VILLAGE OF VALEMOUNT

PROFILE - Services

Valemount and area is served by many different organizations that include service groups, societies, not-for-profits, Regional District and Provincial services. The list below is not exhaustive but provides a snapshot of what can be found in the Village to support residents and visitors alike:



- Valemount RCMP Detachment
- Valemount Volunteer Fire Department
- BC Ambulance Service
- Valemount Community Health Centre
- Valemount Children's Activity Society (Daycare)
- Valemount Elementary School
- Valemount Secondary School
- Canoe Valley Recreation Centre
- Valemount Learning Centre
- Robson Valley Community Services
- Valemount Senior Citizen Housing Society
- Valemount Lions Club
- Valemount Public Library
- Valemount Museum and Archive
- Service BC
- Provincial Court of BC

VILLAGE OF VALEMOUNT

PROFILE - 2021 Building Permit Statistics

Valemount is a community with considerable growth potential. Over half of the Village area has not been developed, including highway commercial opportunities.

The table below shows the value in building permits that were issued in 2020 and 2021.

Building Permits	2021	2020
Decks	\$14,000	\$0
Additions	\$296,000	\$72,000
New Construction	\$1,928,000	\$5,172,000
Woodstove Inspections	\$42,000	\$84,000
Sheds & Garages	\$45,000	\$42,000
Roofs	\$0	\$0
Other (minor renovations)	\$1,074,000	\$94,000
Total:	\$3,357,000	\$5,464,000



VILLAGE OF VALEMOUNT

Services Provided by the Village

The Village provides a wide array of services throughout the community that most people will recognize as a matter of routine. However, these services are critical to the function of the community and maintaining its health and safety. These services are funded through property taxes, fees for service, and grants.

- Water treatment and distribution
- Sewage collection and treatment
- Garbage collection
- Snow removal, road maintenance, transportation
- Parks and trail maintenance
- Community beautification
- Administration, Governance and Legal matters
- Taxation, service fee collection and financial services
- Grant writing services
- Bylaw enforcement and compliance
- Animal Control
- Inspections of buildings for safety
- Planning and engineering
- Issuing permits
- Emergency management
- Communications
- Economic development

VILLAGE OF VALEMOUNT

Projects of Note in 2021

Over and above the daily operations of the Village and ongoing maintenance, staff began a variety of projects that were completed or carried through into 2022. Some of the projects of note are listed below:

- New Village website (complete)
- Trans Mountain Expansion Project provided the funding for:
 - Water Filling Station (complete)
 - Sewage Receiving Station (complete)
- Contracted MVH Consulting for the creation of Valemount's new Official Community Plan and Zoning Bylaw. (complete)
- Significant support for three affordable housing projects:
 - Valemount Affordable Rental Association (complete)
 - Robson Valley Community Services, 1451 5th Ave., housing and child care centre (under construction)
 - Valemount Seniors' Affordable Housing Society (site selected, surveyed, and funding approved).
- Self Cleaning Washrooms at Centennial Park (under construction)
- Air Quality Review (complete)
- Swift Creek Restoration (in progress)
- Water Supply Master Plan (in progress)
- Purchase of Electric Vehicle (purchased)
- Airport Lighting Repairs (complete)
- Karas Drive lighting (complete)

VILLAGE OF VALEMOUNT

Projects of Note in 2021

....Continued

- 17th Ave paving (complete)
- Main Street seal coating (complete)
- Valemount Community Forests revised Articles of Incorporation (in progress)
- Airport Weather Station (complete)
- Staff housing (in progress)
- Geothermal District Heating project (in progress)
- Public Works Building Expansion Work Plan (complete)
- Stationary Sign Board (purchased)
- Lift Stations –Dogwood, 17th Ave, East Area (in progress)

VILLAGE OF VALEMOUNT

Council's Strategic Priorities



Council's Strategic Priorities: 2019-2022

COMMUNICATIONS

Communications is critical to the success of all of its operations. The Village will: seek ways to enhance communications with the public; engage, collaborate and work towards reconciliation with its First Nation partners; and, liaise with organizations and senior governments on initiatives that will improve relations and better the community.

- Improve the Village website.
- Increase collaboration and communication with Simpcw First Nation.
- Explore methods to enhance communications during emergency situations.
- Explore additional ways to collaborate with senior governments to solve community issues.

FISCAL RESPONSIBILITY

Fiscal responsibility requires prudent planning and policies to enhance community health and achieve the organizations full potential. The Village aims to ensure it has the ability to take advantage of grant opportunities when they arise and endeavors to adopt technologies that reduce its operating costs and improve resident's health through a cleaner environment.

- Build reserve funds.
- Take advantage of grant opportunities as they arise.
- Encourage the adoption of 'green technologies' to reduce operating costs and environmental impacts.
- Review staff time allocation and enhance staff retention through professional development.

COMMUNITY HEALTH

The Village recognizes that the health of the Community and its residents is of utmost importance and is affected by many different factors. The Village seeks to enhance community health by addressing current issues, and planning for future foreseeable situations.

- Conduct a review of assets and develop a comprehensive asset management plan.
- Address the reality of poor air quality and take steps to remedy the situation.
- Fully develop an Emergency Management Plan for the initial 72 hours of an emergency.
- Proactive Bylaw enforcement and public education to address bylaw infractions that negatively affect the enjoyment of community life.

LAND USE PLANNING AND DEVELOPMENT SUPPORT

The Village recognizes that proper planning is critical to the health of the community. While recognizing the needs of individuals change throughout life, the Village endeavors to apply legislation consistently and promote good planning principles for the benefit of the community.

- Review and update Village bylaws and policies.
- Support community organizations and local businesses.
- Support affordable, age friendly living.
- Promote a diverse economy.
- Explore the expansion of the airport and municipal boundaries when appropriate.

VILLAGE OF VALEMOUNT

Council's Strategic Priorities Progress Report

Strategic Priority	COMMUNITY HEALTH
Supporting Initiative	Conduct a review of assets and develop a comprehensive asset management plan.
Context	Asset Management is the ongoing maintenance of assets as they age and setting aside sufficient funds to be able to replace those assets that have reached the end of their useful lifespan. This ensures the public does not experience interruptions to services they rely on. Examples of assets include: roads, water treatment and distribution system, garbage truck and so on.
Actions Taken	<p>Following purchases or enhancements were completed in 2021:</p> <ul style="list-style-type: none"> • Scada upgrades (water and sewer computer systems) • 17th Ave paving • Main St seal coating • Water Fill station • Sewage Receiving station • Centennial Park self cleaning washrooms • Electric vehicle purchase • Airport lighting repairs • Karas Drive lighting installation • Airport weather station • Sign board purchase

VILLAGE OF VALEMOUNT

Council's Strategic Priorities Progress Report

Supporting Initiative	Address the reality of poor air quality and take steps to remedy the situation.
Context	After receiving confirmation in 2019 that the Village was subject to some of the worst recorded air quality in BC, Village Council, staff, and the Clean Air Taskforce (a Committee of Council) took action to begin to address this issue and create opportunities to reduce negative impacts on the local airshed.
Actions Taken	<ul style="list-style-type: none"> • Continue with Wood Stove Exchange Program • Dust control within the Village • Received a grant from Natural Resource Ministries for a Air Quality Data Review study. Hemmera Enviorchem Inc. was contracted to complete air quality study and was completed in June of 2021 • Council committee, Clean Air Task Force continued to work on Airshed Planning strategies and developed a list of action items. Funding left from the Resource Ministry Grant will be used to assist in these action items.

VILLAGE OF VALEMOUNT

Council's Strategic Priorities Progress Report

Supporting Initiative	Fully develop an Emergency Management Plan for the initial 72 hours of an emergency.
Context	A complete re-write of the Village's Emergency Plan (EMP) was initiated in 2019 and continued to be worked on throughout 2021. This plan will never be truly finished as it requires constant updating and revision as new emergency situations are realized or learned from.
Actions Taken	<ul style="list-style-type: none">• Emergency Operations Centre level 1 was activated to deal with the Swift Creek landslide event. This emergency was issued and coordinated in conjunction with the Regional District of Fraser Fort George. Lessons learned were incorporated in the EMP.• New administrative equipment and supplies were purchased and packaged for use when an EOC must be mobile due to local evacuations.• Ongoing training in emergency management courses.• Staff began researching and working with the Regional District on the implementation of a remote, secure server that can be accessed if the Village Office was evacuated.• Village staff continue to support and lead the community's Emergency Support Services program.• Emphasis on reviewing and refining the EMP and making it more user friendly.

VILLAGE OF VALEMOUNT

Council's Strategic Priorities Progress Report

Supporting Initiative	Proactive bylaw enforcement and public education to address bylaw infractions that negatively affect the enjoyment of community life.
Context	Proactive Bylaw Enforcement was rolled out in 2021 when a full-time Bylaw Enforcement Officer was hired in July of 2021.
Actions Taken	<ul style="list-style-type: none">• Proactive enforcement was based on timely communication pieces to address seasonal bylaw issues.• Cooperated with Wildsafe BC to address human wildlife conflicts due to animal attractants (improper garbage storage).• Initiated a 'grease trap' enforcement strategy to keep sewage pipes clear of grease build up.• Engaged in campaigns relating to Invasive Weeds.• Substantial education campaigns and support of the PHO's Public Health Orders.• Ad hock enforcement of the anti-idling bylaw focusing on compliance and education - no fines were issued.• Much time was spent on ensuring the compliance for RV use within the municipality after the bylaw was adopted in July.

VILLAGE OF VALEMOUNT

Council's Strategic Priorities Progress Report

Strategic Priority	COMMUNICATIONS
Supporting Initiative	Improve Village Websites.
Context	Village contracted Goat Social to develop new website and was completed in 2021.
Actions Taken	<ul style="list-style-type: none"> Village deployed a new community engagement platform called Civil Spaces. This new platform was utilized repeatedly through the public consultation process to develop the new Official Community Plan. This was an invaluable tool, especially due to the COVID-19 pandemic. Staff continue to utilize this platform for other municipal functions.



Welcome to our Community Civil Space

Civil Space is Valemount's new hub to share, discuss, and collaborate on creating sustainable, solutions for important issues, challenges, and opportunities in our community. Thanks for taking part, joining with us, and making your voice heard.

VILLAGE OF VALEMOUNT

Council's Strategic Priorities Progress Report

Supporting Initiative	Increased Collaboration and Communications with Simpcw First Nation.
Context	Simpcw First Nation have demonstrated a strength of claim for the area including the Village as their traditional territory. Council recognizes that a close relationship is of mutual benefit between both the Village and its First Nation neighbors, and has pursued measures to help strengthen that relationship.
Actions Taken	<ul style="list-style-type: none"> • Village engaged Simpcw First Nation throughout the consultation phase of the drafting of the new Official Community Plan and Zoning Bylaw. • Village invited Simpcw First Nation to participate in the Valemount Tourism Strategy planning process and nominate a Simpcw representative for this purpose. • Simpcw provided support, assistance and land based knowledge for VARDA's strategies and plans for trails and mountain bike recreation in the Robson Valley (which is supported by Tourism Valemount). • Village provided letter of support for the Simpcw Resources Limited Liability Partnership Molecular Recycling Project.



VILLAGE OF VALEMOUNT

Council's Strategic Priorities Progress Report

Supporting Initiative	Explore Methods to Enhance Communications During Emergency Situations.
Context	Council recognized that effective communications in the event of an emergency are critical to protecting the lives of community members. This was particularly important during COVID-19 and the Swift Creek Landslide.
Actions Taken	<ul style="list-style-type: none">• The Village used a wide array of digital platforms to allow for public input and participation during Council meetings and community engagement:<ul style="list-style-type: none">• YouTube live streaming of meetings• Zoom• Microsoft Team for within the office• Civil Spaces to gather community input.• Continued the use of procedures adopted to allow for public hearings during the pandemic.• The use of <u>Voyent Alert!</u> was expanded and further developed and advertised



VILLAGE OF VALEMOUNT

Council's Strategic Priorities Progress Report

Supporting Initiative	Collaboration with Senior Governments to Solve Community Issues.
Context	Senior governments, their ministries, and officials can have a very positive effect on a community. Relations between them and local elected officials is very important.
Actions Taken	<p>Regular contact with the following Ministries, Crown Corporations, and Trusts to further the best interest of the Village and associated projects:</p> <ul style="list-style-type: none"> • Ministry of the Environment (Clean Air, Cranberry Marsh) • Ministry of Children and Family Development (New Child Care Spaces) • Ministry of Municipal Affairs (ongoing COVID response and various topics) • Northern Health (COVID) • Ministry of Tourism, Arts and Culture (Tourism initiatives) • BC Housing (three potential housing affordable developments) • Ministry of Transportation and Infrastructure (routine referrals and OCP/Zoning Bylaw review) • RDFFG (regular collaboration on regional issues) • TNRD (mutual aid agreement for Public Works staff sharing during COVID 19) • Columbia Basin Trust (Grants and Programs) • Northern Development Initiative Trust (Grants).

VILLAGE OF VALEMOUNT

Council's Strategic Priorities Progress Report

Strategic Priority	FISCAL RESPONSIBILITY
Supporting Initiative	Build reserve funds.
Context	Appropriate reserve levels are required to ensure the services residents rely on are funded for repairs and replacement so that services are not interrupted.
Actions Taken	<ul style="list-style-type: none">• Due to the COVID 19 pandemic, there was a desire to not significantly raise utility rates due to overall community wide economic pressures.• Water filling and sewage dumping fees were received from the Trans Mountain Expansion Project. A portion of this will be able to be moved towards reserves at a future date.



VILLAGE OF VALEMOUNT

Council's Strategic Priorities Progress Report

Supporting Initiative	Take advantage of grant opportunities as they arise.																																
Context	Most village revenue comes from property taxes, service fees (water, sewer, garbage, permits) and grants. Grants make up more than half of the Village’s municipal budget. Without grants, the Village would not be able to maintain the levels of service that our community enjoys and has come to expect.																																
Actions Taken	<table><tr><td>Canada Summer Jobs</td><td>Visitor Information Centre Summer Staff</td><td>\$12,750</td></tr><tr><td>Community Initiatives and Affected Areas Program</td><td>Valemount Climbing Club</td><td>\$28,450</td></tr><tr><td>Provincial Wood Stove Exchange Program</td><td>2022 Wood Stove Exchange Program</td><td>\$8,100</td></tr><tr><td>Jobs and Growth Fund</td><td>Valemount Geothermal District Heating System: Sustainaville</td><td>\$750,000</td></tr><tr><td>Canada Community Revitalization Fund</td><td>Valemount Geothermal District Heating System: Sustainaville</td><td>\$750,000</td></tr><tr><td>Local Government Approvals Program</td><td>Valemount Development Process Review</td><td>\$30,600</td></tr><tr><td>Business Façade Improvement Program (carried over)</td><td>2022 Business Façade Improvement Program</td><td>\$14,750</td></tr><tr><td>Celebrate Canada</td><td>Canada Day 2022</td><td>\$1,160</td></tr><tr><td>Love Northern BC</td><td>Love Valemount 2021</td><td>\$1,200</td></tr><tr><td>Community Readiness Program</td><td>Emergency Preparedness-Community Hall Generator</td><td>\$130,200</td></tr></table>			Canada Summer Jobs	Visitor Information Centre Summer Staff	\$12,750	Community Initiatives and Affected Areas Program	Valemount Climbing Club	\$28,450	Provincial Wood Stove Exchange Program	2022 Wood Stove Exchange Program	\$8,100	Jobs and Growth Fund	Valemount Geothermal District Heating System: Sustainaville	\$750,000	Canada Community Revitalization Fund	Valemount Geothermal District Heating System: Sustainaville	\$750,000	Local Government Approvals Program	Valemount Development Process Review	\$30,600	Business Façade Improvement Program (carried over)	2022 Business Façade Improvement Program	\$14,750	Celebrate Canada	Canada Day 2022	\$1,160	Love Northern BC	Love Valemount 2021	\$1,200	Community Readiness Program	Emergency Preparedness-Community Hall Generator	\$130,200
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VILLAGE OF VALEMOUNT

Council's Strategic Priorities Progress Report

Supporting Initiative	Encourage the adoption of 'Green Technology' to reduce operating costs and environmental impact.
Context	Village Council recognizes the real challenges and threats facing local governments due to climate change. Adopting green technologies not only helps reduce the Village's carbon foot print, which must be offset and reported on through the annual CARIP report, but results in budget savings through a decreased use in electricity, propane, and fuel.
Actions Taken	<ul style="list-style-type: none"> • Purchased an electric vehicle for the purpose of Bylaw and Public Works use. • Provided funding towards the Woodstove Exchange Program • Public works continues to look for new and innovative ideas when renovating older municipal buildings. (heat pumps, lighting).



VILLAGE OF VALEMOUNT

Council's Strategic Priorities Progress Report

Supporting Initiative	Review staff time allocation and enhance staff retention through professional development.
Context	Long term, well trained staff is a community's greatest asset. Proper planning is necessary to ensure that staff who retire, or otherwise leave the organization, have someone trained and qualified to fill the role. This ensures that service levels are not negatively impacted. The Village benefited from a review of roles, responsibilities, and assigned tasks in order to decrease budget expenses and improve service levels.
Actions Taken	<ul style="list-style-type: none">• Staff continue to be enrolled in professional development to strengthen their ability to serve the community.• Focus on ethics training for municipal staff.• Cross training of staff to ensure uninterrupted service delivery.• Complete review and overhaul of Bylaw Enforcement and Animal Control.• Succession planning being developed for when staff members retire.

VILLAGE OF VALEMOUNT

Council's Strategic Priorities Progress Report

Strategic Priority	LAND USE PLANNING AND DEVELOPMENT
Supporting Initiative	Review and update Village bylaws and policies.
Context	Bylaws and policies can remain in force for years without any review. This leads to instances where bylaws and policies do not align with ever changing circumstances. It is important that these documents be reviewed and potentially amended, or repealed on a regular basis.
Actions Taken	<p>Bylaw Amendments and Adoptions.</p> <ul style="list-style-type: none"> • Zoning Bylaw Amendment 833, 2020 • Fees and Charges Bylaw 837, 2020 & 854, 2021 • Development Procedures Bylaw Amendment 839, 2020 • Wood Stove Regulation Bylaw 838, 2021 • Council Procedure Bylaw 840, 2021 • Five Year Financial Plan Bylaw 841, 2021 • Official Community Plan Bylaw No 843, 2021 • Tax Rate Bylaw No 845, 2021 • Street Vendor Bylaw Amendment 844, 2021 • Cemetery Bylaw Amendment No 846, 2021 • Bylaw Notice Enforcement and Dispute Adjudication Amendment Bylaw No 849, 2021 • Permissive Tax Exemption Bylaw No 851, 2021 • Council Remuneration Bylaw No 853, 2021 • Wood Burning Appliance Regulation Amendment Bylaw 848, 2021 <p>Policy updates and developments</p> <ul style="list-style-type: none"> • Animal Control Policy No 80, 2021 • Appointments to the Board of Directors Policy No 81, 2021 • Development and Land Use Application Policy No 82, 2021 • Temporary Residential Structures Policy No 83, 2021 • Council Code of Conduct Policy No 855, 2021

VILLAGE OF VALEMOUNT

Council's Strategic Priorities Progress Report

Supporting Initiatives	Support community organizations and local businesses & Promote a diverse economy.
Context	The Village endeavors to support local community organizations and local business to improve the health and wellness of the entire community.
Actions Taken	<p>Community Organizations:</p> <ul style="list-style-type: none"> • Staff assistance to the Valemount Ski Society. • Partnership with Robson Valley Community Services for grant application for Childcare/Affordable Housing Project. • Letter of support to Valemount Children's' Activity Society for their grant application to conduct renovations to building. • Letter of support to Simpcw Resources Limited liability to assess the environmental and economic viability of molecular recycling. • Letter of support to the Innovation, Science and Economic Development Canada's Universal Broadband Funding Program for Columbia Basin Broadband Corporation's application to the program to bring high speed fibre internet service in to the community. • Financial, land. infrastructure and in-house support for Valemount Cares Seniors Affordable Housing Project • Letter of support to Regional District of Fraser Fort George application of the Local Government Development Approval Program which will provide consistent practices between business unit. • Letter of support to Robson Valley Community Services for Men's Support Program Coordinator. • Support and financial contribution for the installation of a rainbow crosswalk near the Valemount Secondary School. • Administered the Love Valemount Program which supports and promotes local businesses. • Provide consignment artisans in the Visitor Information Centre.

VILLAGE OF VALEMOUNT

Council's Strategic Priorities Progress Report

Supporting Initiative	Support affordable and age friendly living.
Context	Affordable, age friendly living ensures that people in all stages of their lives are able to live and thrive within their community. Affordable housing and childcare is a significant barrier.
Actions Taken	<ul style="list-style-type: none"> • Rewrite and adoption of the Official Community Plan where housing affordability and diversity is identified as key goals. • The OCP includes policies to: <ul style="list-style-type: none"> Encourage infill of vacant residential lots; Encourage a variety of housing options including single detached and attached housing forms and live work developments; Require 30% attached housing forms in large residential developments in the Residential neighbourhood 2 and 3 designations; Support partnerships within the community that facilitate residential infill development for affordable rental, employee supportive and/or seniors housing needs. Monitor Short Term Rentals to ensure they don't have a negative impact and protect the long-term rental stock.

VILLAGE OF VALEMOUNT

Council's Strategic Priorities Progress Report

Supporting Initiative	Explore the expansion of the airport and municipal boundaries.
Context	The time was not right to expand municipal boundaries, but there were some new developments with the regional airport. This supporting initiative is a long term initiative and may not see a lot of progress at any given time.
Actions Taken	<ul style="list-style-type: none"> • Airport lighting upgrades were completed. • Worked with Urban Systems to survey out plots for leasing • Weather station was complete. • Continue discussions regarding expansion.



VILLAGE OF VALEMOUNT

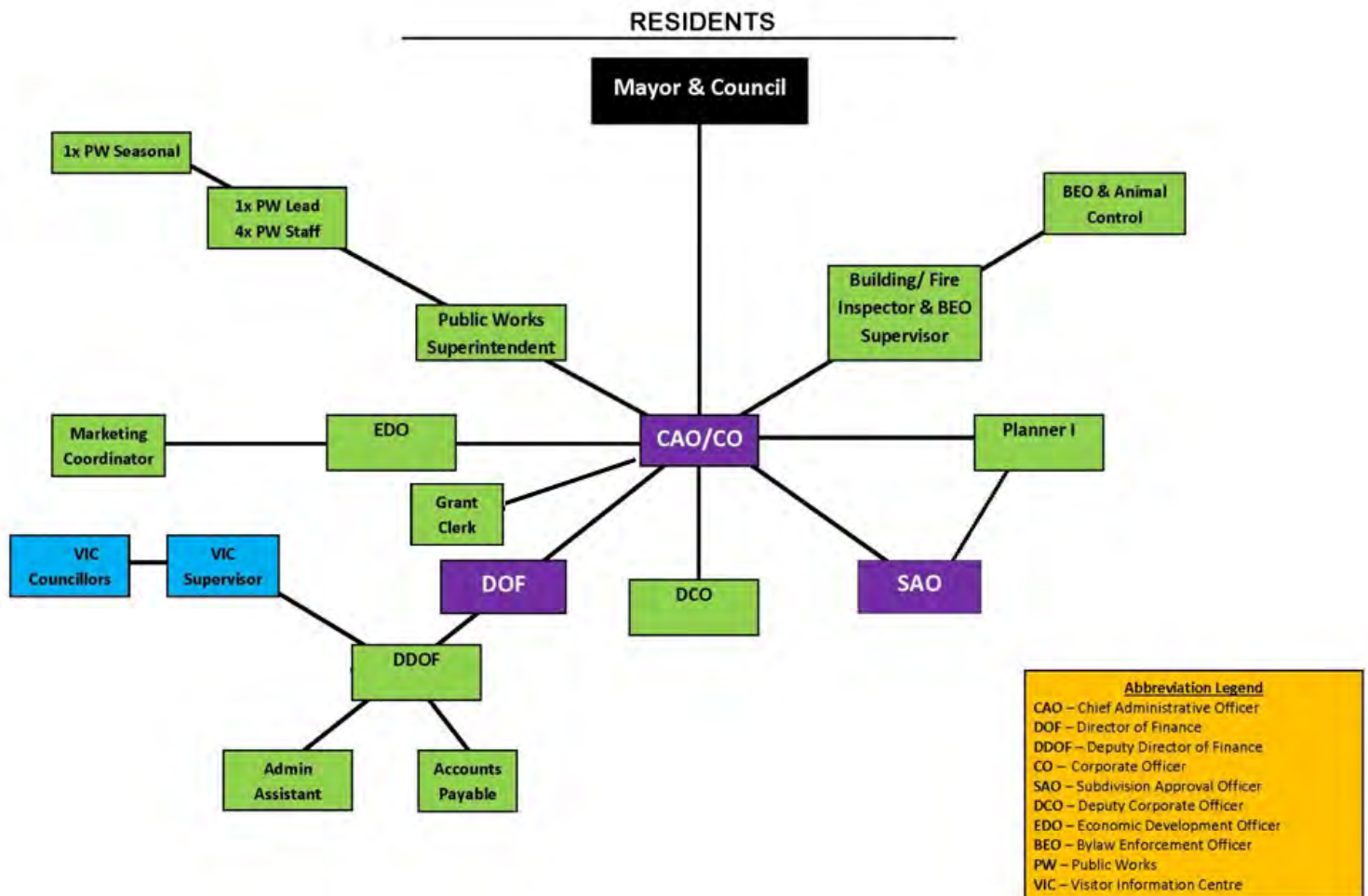
A Resort Municipality

Valemount is one of 14 designated Resort Municipalities in British Columbia, and geographically speaking, the most northerly of them all.

Valemount is able to utilize two funding programs to help further its ability to build attractions/tourism amenities and conduct destination advertising. Tourism Valemount is a function of the Village through a Select Committee of Council that make recommendations to Council on how Tourism should be promoted. This is funded through the Municipal Regional District Tax (MRDT), which is a 2% fee added to the cost of hotel rooms. The second funding source, Resort Municipality Initiative (RMI), is based on a formulae determined by the province. This funding is used for building tourism infrastructure, such as trails, and other visitor amenities. Much of this funding has been directed to local recreation organizations like VARDA and YORA for the development of recreation opportunities for locals and visitors.



2021 Village Organization Chart



VILLAGE OF VALEMOUNT

2021 Village Staff Listing

The Village of Valemount enjoys a full compliment of staff to ensure that the Village is able to perform routine operations and respond to new initiatives and emergencies as opportunities and situations arise.

Below is a list that names each staff member and their official titles:

Bloodoff, Suzanne	Deputy Director of Finance & Emergency Management Coordinator
Bustin, Robert	Public Works Labourer
Dennis, Tracey	Administration Services Coordinator & Emergency Operations Coordinator
Etty, Krista	Planning Clerk
Gislimberti, Silvio	Economic Development Officer & Information Technologist
Hystad, Melanie	Public Works Operator
Janum, Sandy	Public Works Operator—Lead Hand
Kenkle, Vivian	Visitor Centre Counsellor
Knelsen, Cassandra	Accounts Payable Clerk & Visitor Information Centre Coordinator
Kwasnycia, Darcie	Administration Services Coordinator & Public Works Administration Coordinator
McMaster, Alan	Public Works—Grounds Keeper
McNee, Lori	Director of Finance
McRae, Dave	Public Works—Operator

VILLAGE OF VALEMOUNT

2021 Village Staff Listing Continued...

Pelletier, Trevor	Superintendent of Public Works
Robinson, Jennifer	Marketing Coordinator
Robinson, Wayne	Chief Administrative Officer & Corporate Officer
Schneider, Dean	Building Inspector & Bylaw Enforcement Officer
Schnell, Daniel	Public Works—Operator
Shaw, Madelyn	Visitor Centre Counsellor
Shepherd, Carleena	Deputy Corporate Officer
Smith, Evan	Bylaw Enforcement Officer
Vicente, Megan	Planner (Statutory Approving Officer—Minor Subdivisions)



VILLAGE OF VALEMOUNT

2021 Permissive Tax Exemptions

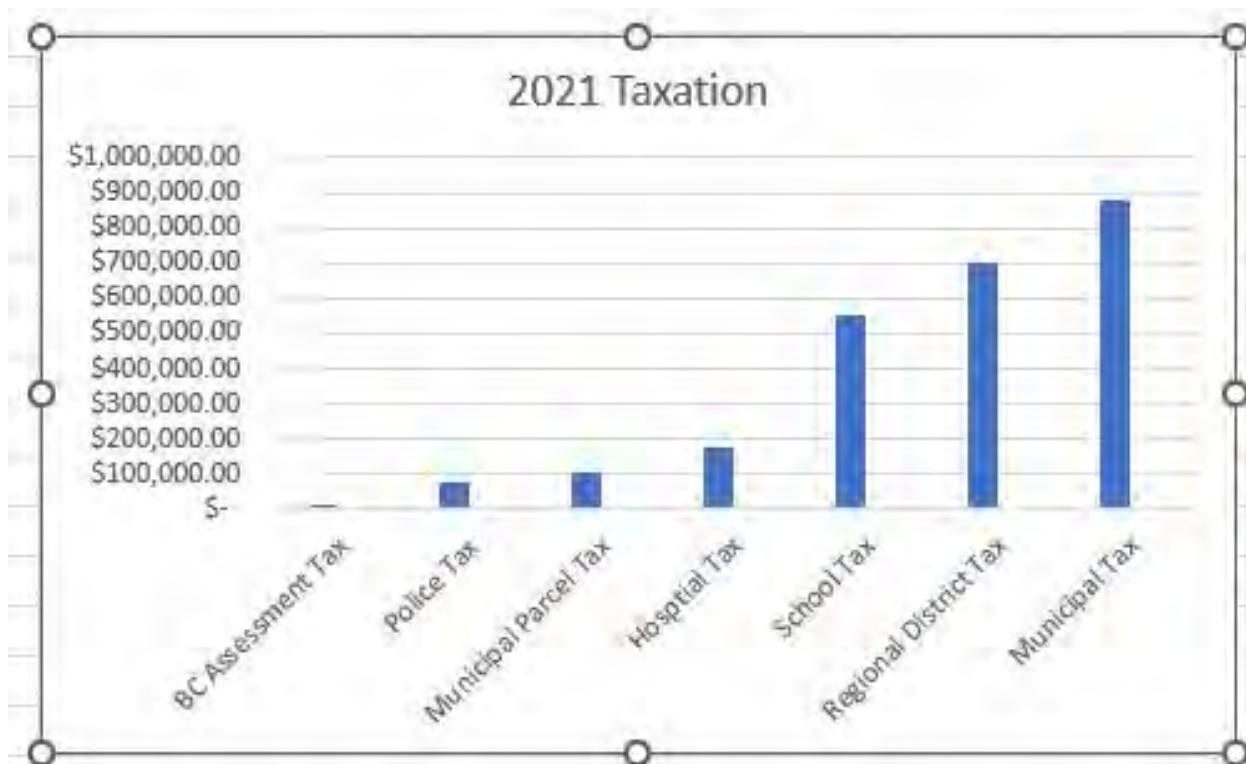
Permissive Tax Exemptions are granted at Council's discretion upon written application prior to the adoption of the Permissive Tax Bylaw. This is decided in the calendar year, prior to the year the exemptions will be provided, pursuant to [Sections 224 & 225 of the Community Charter](#).

For 2021, Village Council adopted the Tax Exempt Property Bylaw No. 831, 2020 which provided permissive tax exemptions for the properties listed below. This includes the value of the property taxes that would have been imposed on the properties in 2021 if the properties were not provided exemptions.

Organization	Value of Tax Exemption
Valemount Curling Rink	\$ 351.47
Valemount Lions Club	\$ 106.12
Royal Canadian Legion	\$ 404.51
Valemount Affordable Rental Society	\$ 755.06
Valemount Senior's (Golden Years Lodge)	\$ 8,074.05
Valemount Senior's (Provincial Rental Housing)	\$ 2,509.57
United Church of Canada	\$1,541.70
Roman Catholic Bishop	\$ 1,067.03
Valemount and Area Recreation Development Association	\$ 334.64
Valemount New Life Centre	\$ 1,337.53
Total Value of Exemptions	\$ 16,481.68

VILLAGE OF VALEMOUNT

2021 Property Tax Breakdown

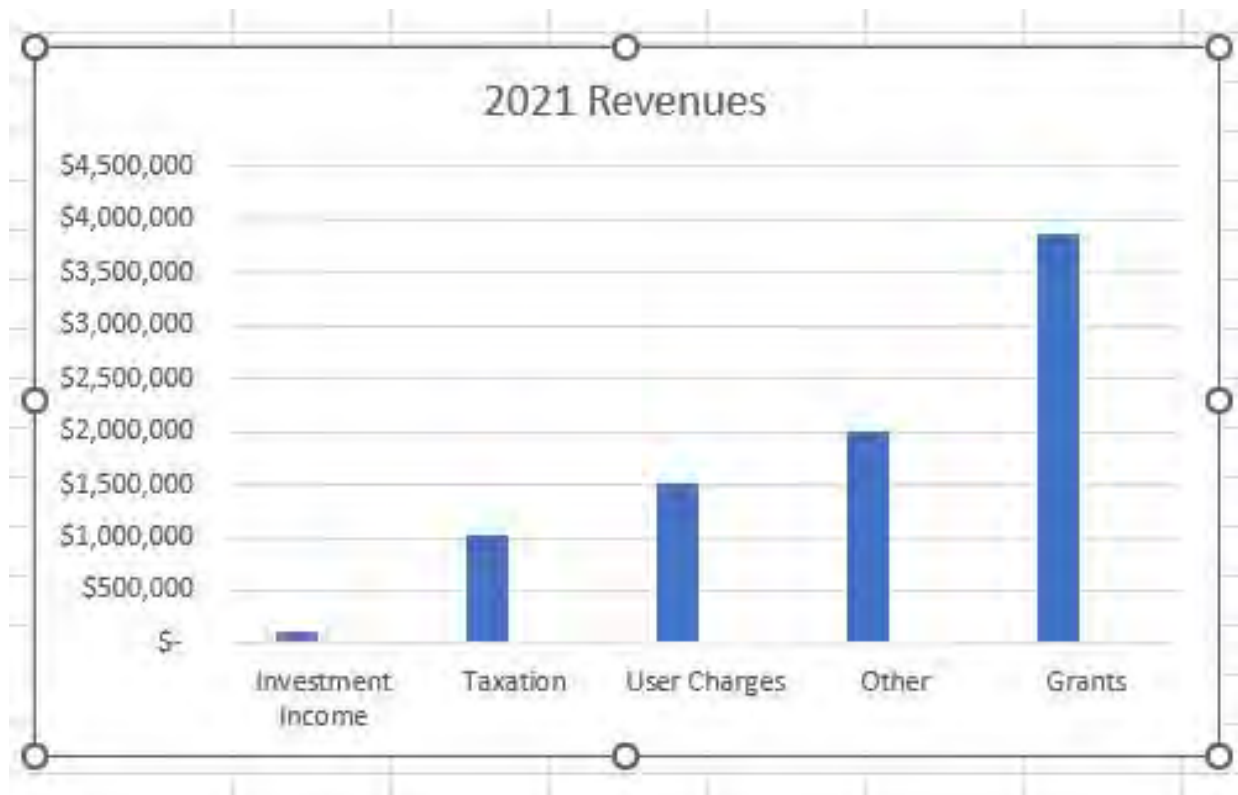


Property owner's annual property tax bill includes taxes collected by the Village on behalf of other tax authorities. The Village only retained 41% of the property tax notice.

The remaining 59% must be transferred to the associated tax authority and is outside the control of the Village. Should any or all of the other above tax authorities raise their tax rate, property owners can experience an increase in their property taxes without the Village receiving a net increase to its budget.

VILLAGE OF VALEMOUNT

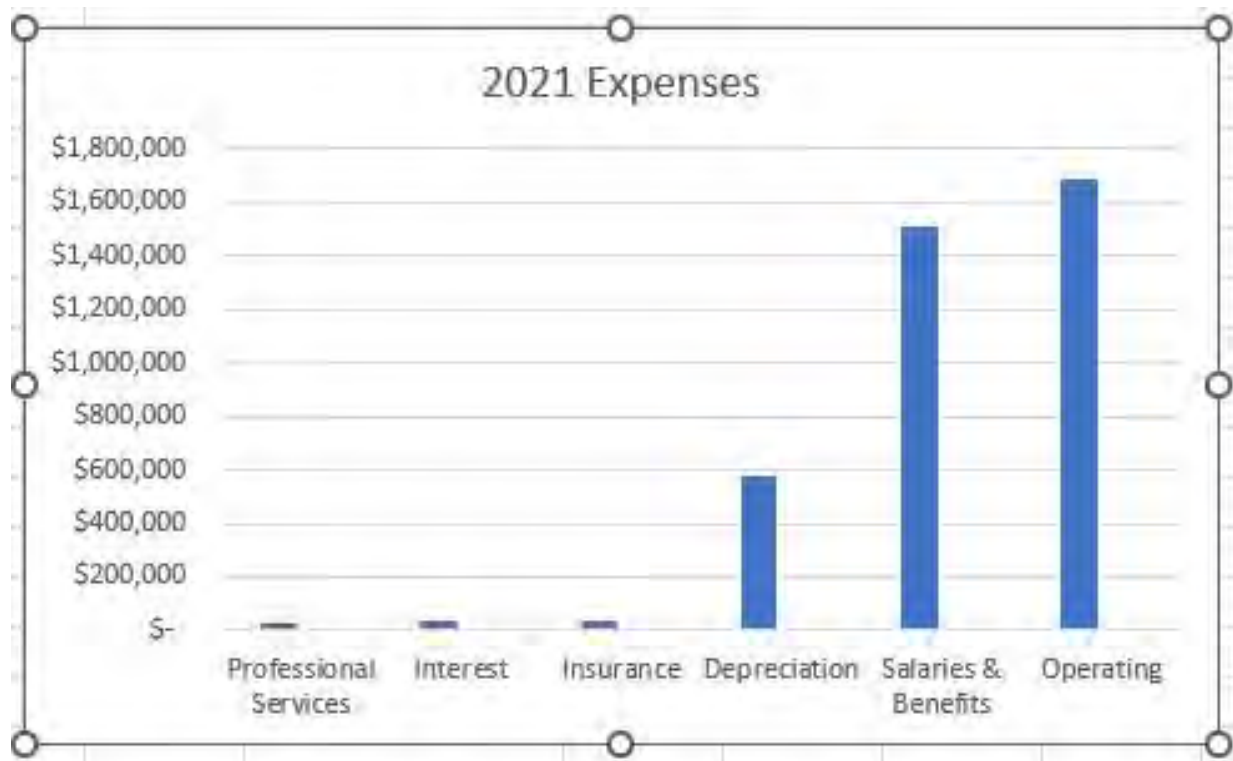
2021 Village Revenues



Grants	Transfers and funding from other levels of government and agencies for specific projects and staff wages. Examples include: Federal Gas Tax, NDIT's Façade Improvement Program, CBT programs.
Taxation	Property taxes collected each year. This funds operations, including roads, administration, parks, debt payments, etc.
User Fees	Fees collected to operate services like garbage disposal, water treatment/distribution, and sewer/sewage treatment. Permit fees and licenses are included in this category.
Investment Income	Village Finance Department invests funds located in reserves to create an additional revenue source.
Other	These funds come from Village owned building rentals, Valemount Community Forest, Visitor Information Centre sales, TMEP commitments, and collection of the Hotel/Resort tax.

VILLAGE OF VALEMOUNT

2021 Village Expenses



Salaries and Benefits	This includes wages, benefits, training for staff, as well as remuneration and expenses for Council.
Operations	This includes electricity, fuel, phone, internet, equipment purchase, supplies, and the cost of contractors working on behalf of the Village.
Debt Interest	The Village carries debt for the building of the Water Treatment Plant.
Insurance	The Village carries a variety of insurance coverage to protect the Village taxpayers.
Professional Services	The Village contracts the service of Lawyers and Engineers that could not be justified as regular staff on the payroll.
Amortization	This is a 'non-cash' transaction that is directly tied to the depreciation of assets as time goes by. This is reflected in article 10 of the 2021 Audited Financial Statements.

VILLAGE OF VALEMOUNT

Appendix A: 2021 Audited Financial Statements

The 2021 Audited Financial Statements document was prepared by the Village's appointed auditors, KPMG LLP.

The Statements were received and approved by Council during the May 10, 2022 Regular Meeting of Council.

The Audited Financial Statements follow this page and make up the remainder of the 2021 Annual Report document.

Consolidated Financial Statements of



THE CORPORATION OF THE VILLAGE OF VALEMOUNT

And Independent Auditors' Report thereon

Year ended December 31, 2021



THE CORPORATION OF THE VILLAGE OF VALEMOUNT

Table of Contents

	Page
Consolidated Financial Statements	
Management's Responsibility for the Consolidated Financial Statements	
Independent Auditors' Report	
Consolidated Statement of Financial Position	1
Consolidated Statement of Operations and Accumulated Surplus	2
Consolidated Statement of Changes in Net Financial Assets	3
Consolidated Statement of Cash Flows	4
Notes to Consolidated Financial Statements	5 - 28
Schedules to Consolidated Financial Statements	29



MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements of The Corporation of the Village of Valemount (the "Village") are the responsibility of the Village's management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles for local governments established by the Public Sector Accounting Board of The Canadian Institute of Chartered Professional Accountants. A summary of the significant accounting policies are described in Note 1 to the consolidated financial statements. The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.


The Village'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 consolidated financial statements. These systems are monitored and evaluated by management.

Mayor and Council meet with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by KPMG LLP, independent external auditors appointed by the Village. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Village's consolidated financial statements.



Mr. Owen Forgerson,
Mayor



Mrs. Lori McNee,
Director of Finance



KPMG LLP
177 Victoria Street, Suite 400
Prince George BC V2L 5R8
Canada
Tel (250) 563-7151
Fax (250) 563-5693

INDEPENDENT AUDITORS' REPORT

To the Mayor and Council of The Corporation of the Village of Valemount

Opinion

We have audited the consolidated financial statements of The Corporation of the Village of Valemount (the "Village"), which comprise:

- the consolidated statement of financial position as at December 31, 2021
- the consolidated statement of operations and accumulated surplus for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Village as at December 31, 2021 and its consolidated results of operations, its consolidated changes in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the **"Auditors' Responsibilities for the Audit of the Financial Statements"** section of our auditors' report.

We are independent of the Village 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 Information

Management is responsible for the other information. The other information comprises:

- information, other than the financial statements and the auditors' report thereon, included in Schedule 1 - Northern Capital Planning Grant and Schedule 2 - COVID-19 Safe Restart Grant



Our opinion on the financial statements does not cover the other information and we do not and 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 and, identified above 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.

We obtained the information, other than the financial statements and the auditors' report thereon, included in Schedule 1 - Northern Capital Planning Grant and Schedule 2 - COVID-19 Safe Restart Grant as at the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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



Page 3

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 Village'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 Village's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Village to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities of business activities within the group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants

Prince George, Canada

May 10, 2022



VILLAGE OF **VALEMOUNT**

Let the mountains move you

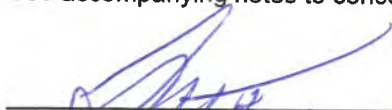
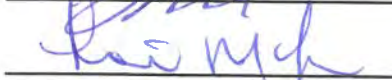
THE CORPORATION OF THE VILLAGE OF VALEMOUNT Consolidated Statement of Financial Position

December 31, 2021, with comparative information for 2020

	2021	2020
Financial assets:		
Cash and cash equivalents (note 2)	\$ 10,918,103	\$ 10,144,593
Accounts receivable (note 3)	2,095,342	1,500,186
Inventories	12,753	12,441
Investments in government business enterprise and partnerships (note 4)	9,507,438	8,168,265
	<u>22,533,636</u>	<u>19,825,485</u>
Financial liabilities:		
Accounts payable and accrued liabilities (note 5)	565,560	786,578
Development cost charge reserve fund (note 6)	369,449	368,887
Deferred revenue (note 7)	1,774,673	1,062,314
Refundable deposits	-	21,000
Debt, net of sinking funds (note 8)	497,904	558,502
	<u>3,207,586</u>	<u>2,797,281</u>
Net financial assets	19,326,050	17,028,204
Non-financial assets:		
Prepaid expenses	22,453	36,168
Tangible capital assets (note 9)	16,404,402	14,199,868
	<u>16,426,855</u>	<u>14,236,036</u>
Accumulated surplus (note 10)	<u>\$ 35,752,905</u>	<u>\$ 31,264,240</u>

Commitments and contingencies (note 11)

See accompanying notes to consolidated financial statements.

Mayor

Director of Finance



THE CORPORATION OF THE VILLAGE OF VALEMOUNT

Consolidated Statement of Operations and Accumulated Surplus

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

	2021 Budget	2021 Actual	2020 Actual
Revenue (note 14):			
Net taxation revenue (note 12)	\$ 1,001,230	\$ 1,024,288	\$ 1,018,298
Sales and user fees	1,085,600	1,834,196	1,432,921
Licenses and permits	36,700	48,553	72,337
Hotel and resort tax	230,000	367,074	380,204
Rentals	57,000	67,324	59,314
Government transfers (note 13):			
Provincial	3,971,100	1,723,405	2,297,372
Federal	552,000	200,938	98,121
Other	3,241,850	2,447,149	1,463,182
Investments and penalties	57,500	62,341	117,155
Investments in government business enterprise and partnerships (note 4)	171,775	1,339,173	1,558,499
Visitor centre	-	22,747	14,535
Total revenues	10,404,755	9,137,188	8,511,938
Expenses (note 14):			
Legislature	55,000	52,902	50,937
General government	1,533,750	1,607,032	1,370,343
Protective services	111,500	82,589	94,269
Transportation services	593,980	491,682	383,715
Environmental and public health	140,500	125,649	91,818
Recreation and community development	1,258,200	983,102	819,255
Water utility	764,925	708,355	497,094
Sanitary sewer system	542,900	528,252	490,464
Visitor centre	186,000	68,960	77,710
Total expenditures	5,186,755	4,648,523	3,875,605
Annual surplus	5,218,000	4,488,665	4,636,333
Accumulated surplus, beginning of year	31,264,240	31,264,240	26,627,907
Accumulated surplus, end of year	\$ 36,482,240	\$ 35,752,905	\$ 31,264,240

See accompanying notes to consolidated financial statements.



THE CORPORATION OF THE VILLAGE OF VALEMOUNT
Consolidated Statement of Changes in Net Financial Assets

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

	2021 Budget	2021 Actual	2020 Actual
Annual surplus	\$ 5,218,000	\$ 4,488,665	\$ 4,636,333
Acquisition of tangible capital assets	(6,199,400)	(2,818,144)	(1,350,253)
Amortization of tangible capital assets	234,800	613,610	576,362
	(5,964,600)	(2,204,534)	(773,891)
Use of prepaid expenses	-	36,168	35,009
Purchase of prepaid expenses	-	(22,453)	(36,168)
Change in net financial assets	(746,600)	2,297,846	3,861,283
Net financial assets, beginning of year	17,028,204	17,028,204	13,166,921
Net financial assets, end of year	\$ 16,281,604	\$ 19,326,050	\$ 17,028,204

See accompanying notes to consolidated financial statements.



THE CORPORATION OF THE VILLAGE OF VALEMOUNT
Consolidated Statement of Cash Flows

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

	2021	2020
Cash provided by (used in):		
Operations:		
Annual surplus	\$ 4,488,665	\$ 4,636,333
Items not involving cash:		
Amortization of tangible capital assets	613,610	576,362
Equity in earnings in government business enterprise and partnerships	(1,339,173)	(1,558,499)
Changes in non-cash operating working capital:		
Accounts receivable	(595,156)	(657,130)
Inventories	(312)	(857)
Accounts payable and accrued liabilities	(221,018)	289,621
Deferred revenue	712,359	487,240
Development cost charge reserve fund	562	3,102
Prepaid expenses	13,715	(1,159)
Refundable deposits	(21,000)	(221,000)
Net change in cash from operating activities	3,652,252	3,554,013
Capital activities:		
Acquisition of tangible capital assets	(2,818,144)	(1,350,253)
Financing activities:		
Repayment of long-term debt	(60,598)	(58,268)
Increase in cash and cash equivalents	773,510	2,145,492
Cash and cash equivalents, beginning of year	10,144,593	7,999,101
Cash and cash equivalents, end of year	\$ 10,918,103	\$ 10,144,593

See accompanying notes to consolidated financial statements.



THE CORPORATION OF THE VILLAGE OF VALEMOUNT

Notes to Consolidated Financial Statements

Year ended December 31, 2021

Nature of operations:

The Corporation of the Village of Valemount (the "Village") is a municipality that was created in 1966 under the Community Charter, formerly the Municipal Act, a statute of the Province of British Columbia. The Village's principal activities include the provision of local government services to residents of the incorporated area. These services include administrative, protective, transportation, environmental, recreational, water, sewer and fiscal services.

1. Significant accounting policies:

The consolidated financial statements of the Village are prepared in accordance with Canadian generally accepted accounting principles for governments as recommended by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Professional Accountants. Significant accounting policies adopted by the Village are as follows:

(a) Basis of consolidation:

(i) Consolidated entities:

The consolidated financial statements reflect the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all organizations, committees and local boards accountable for the administration of their financial affairs and resources to the Village and which are owned or controlled by the Village.

(ii) Accounting for Region and School Board Transactions:

The taxation, other revenues, expenses, assets and liabilities with respect to the operation of the Region and the School Board are not reflected in these consolidated financial statements.

(iii) Trust funds:

Trust funds and their related operations administered by the Village are not included in these consolidated financial statements.



THE CORPORATION OF THE VILLAGE OF VALEMOUNT

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2021

1. Significant accounting policies (continued):

(a) Basis of consolidation (continued):

(iv) Investment in Government Business Enterprises and Partnerships:

The Village's records its investments in government business enterprises (GBEs) and government business partnerships (GBPs) on a modified equity basis. Under the modified equity basis, the GBEs and GBPs accounting policies are not adjusted to conform with those of the Village's and inter-organizational transactions and balances are not eliminated. The Village recognizes its equity interest in the annual earnings or loss of the GBEs and GBPs in its consolidated statement of operations with a corresponding increase or decrease in its investment asset account. Any dividends or other cash distributions are recorded as a reduction to the investment asset account. The GBEs and GBPs account for their transactions under accounting standards for private enterprises due to the fact that management believes that the differences between accounting standards for private enterprises and international financial reporting standards are not significant.

The Village's investments in government business enterprises consist of the following:

- Valemount Community Forest Company Ltd. - 100% interest
- Valemount Industrial Park Company Ltd. - 100% interest

The Village's investments in government business partnerships consist of the following:

- Valemount Community Forest LP - 99.99% interest
- Valemount Industrial Park LP - 99.99% interest

(b) Basis of accounting:

The Village follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.



THE CORPORATION OF THE VILLAGE OF VALEMOUNT

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2021

1. Significant accounting policies (continued):

(c) Revenue recognition:

Taxation and user fee revenues are recognized in accordance with the provisions of the Community Charter. The Village is required to act as the agent for the collection of certain taxes and fees imposed by other authorities. Collections for other authorities are excluded from the Village's taxation revenues.

Revenue unearned in the current period is reported on the consolidated statement of financial position as deferred revenue or deposits.

(d) Investment income:

Investment income is reported as revenue in the period earned. When required by the funding agency or related Act, investment income earned on deferred revenue is added to the investment and forms part of the deferred revenue balance.

(e) Cash and cash equivalents:

Cash equivalents include short-term highly liquid investments with a term to maturity of 90 days or less at acquisition.

(f) Non-financial assets:

Non-financial assets 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 end and are not intended for sale in the ordinary course of operations.



THE CORPORATION OF THE VILLAGE OF VALEMOUNT

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2021

1. Significant accounting policies (continued):

(f) Non-financial assets (continued):

(i) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land, are amortized on a straight-line basis over their estimated useful lives as follows:

Asset	Useful life
Building and site improvements	4 - 75 years
Machinery and equipment	5 - 20 years
Roads infrastructure	10 - 100 years
Water and wastewater infrastructure	10 - 100 years

(g) Contaminated sites:

Contaminated sites are defined as the result of contamination being introduced in air, soil, water or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard.

A liability for remediation of contaminated sites is recognized, net of any expected recoveries, when all of the following criteria are met:

- (a) an environmental standard exists,
- (b) contamination exceeds the environmental standard,
- (c) the organization is directly responsible or accepts responsibility for the liability,
- (d) future economic benefits will be given up, and
- (e) a reasonable estimate of the liability can be made.



THE CORPORATION OF THE VILLAGE OF VALEMOUNT

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2021

1. Significant accounting policies (continued):

(h) Inventory:

Inventory on hand at the financial statement date consists of items purchased for re-sale and is valued at the lower of cost and net realizable value. Cost is determined based on first-in-first-out.

2. Cash and cash equivalents:

Cash and cash equivalents is comprised of cash balances and short-term investments held with the Municipal Finance Authority in a money market investment fund as follows:

	2021	2020
Cash	\$ 1,872,144	\$ 2,091,571
Short-term investments	9,045,959	8,053,022
	<u>\$ 10,918,103</u>	<u>\$ 10,144,593</u>

3. Accounts receivable:

	2021	2020
Taxes	\$ 516,674	\$ 545,429
Grants	129,331	146,454
Sales tax	76,740	54,706
Miscellaneous	105,619	172,841
BC Hydro	-	580,756
Trans Mountain	1,266,978	-
	<u>\$ 2,095,342</u>	<u>\$ 1,500,186</u>



THE CORPORATION OF THE VILLAGE OF VALEMOUNT

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2021

4. Investment in government business enterprises and partnerships:

	2021	2020
Valemount Community Forest Company Ltd.	\$ 6,340,799	\$ 6,352,629
Valemount Community Forest Limited Partnership	2,795,302	1,339,687
Valemount Industrial Park Limited Partnership	378,416	479,949
Valemount Industrial Park Company Ltd.	(7,079)	(4,000)
Total investment	\$ 9,507,438	\$ 8,168,265

	2021	2020
Profit (loss) on investments in government business enterprises and partnerships:		
Valemount Community Forest Company Ltd.	\$ (11,830)	\$ (32,967)
Valemount Community Forest Limited Partnership	1,455,615	1,199,760
Valemount Industrial Park Limited Partnership	(101,533)	395,706
Valemount Industrial Park Company Ltd.	(3,079)	(4,000)
	\$ 1,339,173	\$ 1,558,499



THE CORPORATION OF THE VILLAGE OF VALEMOUNT

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2021

4. Investment in government business enterprises and partnerships (continued):

a) Valemount Community Forest Company Ltd.:

Valemount Community Forest Company Ltd. (the "Company") was incorporated under the British Columbia Business Corporations Act on July 27, 2007. The Company has Community Forest Agreements in the Valemount, B.C. area.

	2021	2020
Investments:		
Investment in shares of the company	\$ 1	\$ 1
Accumulated earnings	6,340,798	6,352,627
	\$ 6,340,799	\$ 6,352,628
(i) Financial position:		
Assets:		
Current	\$ 31,059	\$ 56,054
Long-term	6,798,380	6,868,263
Total assets	6,829,439	6,924,317
Liabilities:		
Current	44,782	80,955
Long-term	443,858	490,733
Total liabilities	488,640	571,688
Equity:		
Share capital	1	1
Retained earnings	6,340,798	6,352,628
Total equity	6,340,799	6,352,629
Total liabilities and equity	6,829,439	6,924,317
(ii) Operations:		
Revenue	5,412	7,404
Expenses	17,242	40,371
Net earnings	\$ (11,830)	\$ (32,967)



THE CORPORATION OF THE VILLAGE OF VALEMOUNT

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2021

4. Investment in government business enterprises and partnerships (continued):

b) Valemount Community Forest Limited Partnership:

Valemount Community Forest Limited Partnership (the "Partnership") was created under the British Columbia Partnership Act on January 14, 2019. The Partnership has Community Forest Agreements in the Valemount, B.C. area.

	2021	2020
Investments:		
Initial investment	\$ 10,000	\$ 10,000
Partners' accumulated earnings	2,785,302	1,329,687
	\$ 2,795,302	\$ 1,339,687
(i) Financial position:		
Assets:		
Current	\$ 3,160,240	\$ 3,776,475
Property and equipment	56,025	71,655
Forest licenses	1,583,680	1,666,343
Undistributed patronage	3,070	3,070
Due from related party	1,900,000	-
Total assets	6,703,015	5,517,543
Liabilities:		
Current	3,706,859	4,162,832
Long-term	195,156	14,890
Provision for road decommissioning	5,418	-
Total liabilities	3,907,433	4,177,722
Partners' Equity	2,795,582	1,339,821
Total equity	2,795,582	1,339,821
Total liabilities and partners' equity	6,703,015	5,517,543
(ii) Operations:		
Revenue	9,168,476	10,297,193
Expenses	7,712,715	9,097,313
Net earnings	\$ 1,455,761	1,199,880
The Village's portion of net earnings - 99.99%	\$ 1,455,615	\$ 1,199,760



THE CORPORATION OF THE VILLAGE OF VALEMOUNT

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2021

4. Investment in government business enterprises and partnerships (continued):

c) Valemount Industrial Park Limited Partnership:

Valemount Industrial Park Limited Partnership (the "Partnership") was created under the British Columbia Partnership Act on January 14, 2019 as part of reorganization of the Valemount Community Forest Company Ltd., which all of the commercial real estate was transferred. The Partnership's operation includes providing loan and rentals of property and equipment.

	2021	2020
Investments:		
Initial investment	\$ 10,000	\$ 10,000
Partners' accumulated earnings	368,416	469,949
	\$ 378,416	\$ 479,949
(i) Financial position:		
Assets:		
Current	\$ 529,496	\$ 569,527
Property and equipment	6,032,123	3,914,280
Loan receivable	240,363	283,134
Total assets	6,801,982	4,766,941
Liabilities:		
Current	6,423,528	4,286,944
Total liabilities	6,423,528	4,286,944
Partners' equity	378,454	479,997
Total equity	378,454	479,997
Total liabilities and partners' equity	6,801,982	4,766,941
(ii) Operations:		
Revenue	749,546	603,487
Expenses	851,089	207,741
Net earnings	\$ (101,543)	395,746
The Village's portion of net earnings - 99.99%	\$ (101,533)	\$ 395,706



THE CORPORATION OF THE VILLAGE OF VALEMOUNT

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2021

4. Investment in government business enterprises and partnerships (continued):

d) Valemount Industrial Park Company Limited:

Valemount Industrial Park Company Limited (the "Company") was incorporated under the British Columbia Business Corporations Act on July 27, 2007. The Company has Community Forest Agreements in the Valemount, B.C. area.

	2021	2020
Investments:		
Investment in shares of the company	\$ -	\$ -
Accumulated earnings	(7,079)	(4,000)
	<u>\$ (7,079)</u>	<u>\$ (4,000)</u>
(i) Financial position:		
Assets:		
Current	\$ 24,985	\$ 27,155
Investment in partnerships	36	47
Total assets	<u>25,021</u>	<u>27,202</u>
Liabilities:		
Current	32,100	31,202
Total liabilities	<u>32,100</u>	<u>31,202</u>
Retained earnings	(7,079)	(4,000)
Total equity	<u>(7,079)</u>	<u>(4,000)</u>
Total liabilities and equity	<u>25,021</u>	<u>27,202</u>
(ii) Operations:		
Revenue	(10)	40
Expenses	3,069	3,244
Net earnings	<u>\$ (3,079)</u>	<u>\$ (3,204)</u>



THE CORPORATION OF THE VILLAGE OF VALEMOUNT

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2021

5. Accounts payable and accrued liabilities:

	2021	2020
Trade	\$ 212,267	\$ 470,998
Wages and related costs	291,278	282,399
Government remittance	55,439	30,485
Other	6,576	2,696
	<u>\$ 565,560</u>	<u>\$ 786,578</u>

6. Development cost charge reserve fund:

The development cost charge reserve fund represents amounts collected by the Village to be used to fund future capital costs related to subdivision infrastructure as required.

	2021	2020
Balance, beginning of year	\$ 368,887	\$ 365,785
Contributions - interest earned	562	3,102
	<u>\$ 369,449</u>	<u>\$ 368,887</u>

7. Deferred revenue:

	2021	2020
Unexpended grants - Columbia Basin Trust	\$ 121,695	\$ 283,939
Unexpended grants - other	597,390	592,199
Ministry of Children and Family Development	888,580	-
Prepaid property taxes	44,171	59,642
Deferred revenue - other	122,837	126,534
	<u>\$ 1,774,673</u>	<u>\$ 1,062,314</u>

THE CORPORATION OF THE VILLAGE OF VALEMOUNT

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2021

8. Debt, net of sinking funds:

The Village issues debt instruments through the Municipal Finance Authority of British Columbia ("MFA"), pursuant to security issuing bylaws under authority of the Community Charter, to finance certain capital expenditures. Sinking Fund balances, managed by MFA, are used to reduce debt.

	By-Law Number	Interest rate	Year of maturity	Gross debt	Sinking Fund Assets	Net debt 2021	Net debt 2020
Water Fund:							
Water	587	4.65%	2026	178,906	60,815	118,091	139,054
Water	635	4.17%	2029	457,713	77,900	379,813	419,448
				\$ 636,619	\$ 138,715	\$ 497,904	\$ 558,502

Debt is reported net of sinking fund balances on the consolidated statement of financial position.

- (a) Principal and sinking fund payments due within the next five years and onward are as follows:

	Total
2022	\$ 37,852
2023	37,852
2024	37,852
2025	37,852
2026	37,852
Onward	77,241
	266,501
Estimated sinking fund income	231,403
	\$ 497,904

- (b) Sinking fund instalments are invested by the MFA and earn income which, together with principal payments, are expected to be sufficient to retire the sinking debt at maturity. For sinking fund agreements, the MFA has established either a normal sinking fund or a capital repayment equalization fund.



THE CORPORATION OF THE VILLAGE OF VALEMOUNT
Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2021

9. Tangible capital assets:

		2021						
		Land	Buildings and site improvements	Machinery and equipment	Roads infrastructure	Water infrastructure	Waste water infrastructure	Total
Cost:								
Balance, beginning of year	\$	1,153,267	\$ 4,350,862	\$ 2,351,821	\$ 5,457,635	\$ 6,331,874	\$ 5,334,862	\$ 24,980,321
Additions		-	350,207	103,075	1,231,054	498,839	634,969	2,818,144
Balance, end of year		1,153,267	4,701,069	2,454,896	6,688,689	6,830,713	5,969,831	27,798,465
Accumulated amortization:								
Balance, beginning of year		-	1,984,755	1,169,522	2,801,688	2,345,856	2,478,632	10,780,453
Amortization expense		-	110,632	140,911	180,298	74,363	107,406	613,610
Balance, end of year		-	2,095,387	1,310,433	2,981,986	2,420,219	2,586,038	11,394,063
Net book value, end of year	\$	1,153,267	\$ 2,605,682	\$ 1,144,463	\$ 3,706,703	\$ 4,410,494	\$ 3,383,793	\$ 16,404,402



THE CORPORATION OF THE VILLAGE OF VALEMOUNT
Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2021

9. Tangible capital assets (continued):

	2020						
	Land	Building and site improvements	Machinery and equipment	Roads infrastructure	Water infrastructure	Waste water infrastructure	Total
Cost:							
Balance, beginning of year	\$ 1,153,267	\$ 4,319,555	\$ 2,175,457	\$ 5,392,045	\$ 5,884,250	\$ 4,721,526	\$ 23,646,100
Additions	-	31,307	192,396	65,590	447,624	613,336	1,350,253
Disposals	-	-	(16,032)	-	-	-	(16,032)
Balance, end of year	1,153,267	4,350,862	2,351,821	5,457,635	6,331,874	5,334,862	24,980,321
Accumulated amortization:							
Balance, beginning of year	-	1,874,224	1,048,491	2,630,691	2,282,516	2,384,201	10,220,123
Disposals	-	-	(16,032)	-	-	-	(16,032)
Amortization expense	-	110,531	137,063	170,997	63,340	94,431	576,362
Balance, end of year	-	1,984,755	1,169,522	2,801,688	2,345,856	2,478,632	10,780,453
Net book value, end of year	\$ 1,153,267	\$ 2,366,107	\$ 1,182,299	\$ 2,655,947	\$ 3,986,018	\$ 2,856,230	\$ 14,199,868



THE CORPORATION OF THE VILLAGE OF VALEMOUNT

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2021

10. Accumulated surplus:

	2021	2020
Surplus:		
Invested in tangible capital assets	\$ 15,915,804	\$ 13,650,673
General fund:		
Unrestricted	4,050,104	3,544,336
Restricted	9,487,440	8,168,264
Water utility fund	895,094	881,932
Sanitary sewer fund	1,143,220	541,933
Total surplus	31,491,662	26,787,138
Reserves set aside by Council:		
Capital works machinery and equipment	392,229	391,633
Land sales	68,733	68,629
Northern Capital Planning Grant	3,512,199	3,729,089
MFA unexpended funds - water	15,703	15,795
MFA unexpended funds - sewer	272,379	271,956
Total reserves	4,261,243	4,477,102
	\$ 35,752,905	\$ 31,264,240

11. Commitments and contingencies:

- (f) The Village is responsible, as a member of the Regional District of Fraser-Fort George, for its portion of any operating deficits or capital debt related to functions in which it participates.
- (g) The Village issues debt instruments through the MFA. As a condition of these borrowings, 1% of gross proceeds are required by the MFA for the Village to deposit into a debt reserve fund. The Village is also required to execute demand notes in connection with each debenture whereby the Village may be required to loan certain amounts to the MFA. These demand notes are contingent in nature and are not reflected in the accounts. The demand notes issued at December 31, 2021 aggregated \$34,512 (2020 - \$34,512).

11. Commitments and contingencies (continued):

- (c) The Village and its employees contribute to the Municipal Pension Plan ("the Plan"), a jointly-trusted pension plan. The Board of Trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2020, the Plan has about 220,000 active members and approximately 112,000 retired members. Active members include approximately 42,000 contributors from the 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 then 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 for the Plan as at December 31, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

The Village paid \$110,273 (2020 - \$105,211) for employer contributions to the Plan in fiscal 2021.

The next valuation will be as at December 31, 2021, with results available in 2022.

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

- (d) The Village is obligated to collect and transmit property taxes levied on Valemount taxpayers in respect of the following bodies:

Ministry of Education, Province of British Columbia
Regional District of Fraser-Fort George
Fraser-Fort George Regional Hospital District
British Columbia Assessment Authority
Municipal Finance Authority
Royal Canadian Mounted Police

11. Commitments and contingencies (continued):

- (e) The Village is a participant in the Municipal Insurance Association of British Columbia (the "Association"). Should the Association pay out a claim in excess of premiums received, it is possible that the Village, along with other participants, would be required to contribute toward the deficit.

12. Net taxation revenue:

As indicated in note 1(c), the Village is required to collect taxes on behalf of and transfer the appropriate portion of these amounts to the government agencies below:

	2021	2020
Taxes collected:		
General purposes	\$ 879,097	\$ 868,514
Frontage tax	105,129	105,795
Grants in lieu of taxes	43,044	43,985
Collection of other governments	1,516,918	1,399,626
	<u>2,544,188</u>	<u>2,417,920</u>
Transfers to other governments:		
Ministry of Education, Province of British Columbia	558,564	440,989
Regional District of Fraser-Fort George	701,149	714,435
Fraser-Fort George Regional Hospital District	173,480	157,104
B.C. Assessment Authority	12,125	12,072
Municipal Finance Authority	54	55
Royal Canadian Mounted Police	74,528	74,967
	<u>1,519,900</u>	<u>1,399,622</u>
	<u>\$ 1,024,288</u>	<u>\$ 1,018,298</u>

THE CORPORATION OF THE VILLAGE OF VALEMOUNT

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2021

13. Government transfers:

The Village recognizes the transfer of government funding as expenses or revenues in the period that the events giving rise to the transfer occurred. The government transfers reported on the statement of operations and accumulated surplus are:

	2021	2020
Provincial grants:		
BC Hydro	\$ 483,411	\$ 460,424
COVID-19 Restart Grant	-	501,000
Miscellaneous Conditional	553,324	112,108
Ministry of Children and Family Development	263,420	-
Northern Capital Planning Grant	-	785,000
Unconditional	352,000	354,477
Northern Development Initiative Trust	71,250	84,363
Subtotal provincial grants	1,723,405	2,297,372
Federal grants:		
Gas tax	200,938	98,121
Subtotal federal grants	200,938	98,121
Other grants:		
Columbia Basin Trust	411,096	249,772
Trans Mountain	2,036,053	1,213,410
Subtotal other grants	2,447,149	1,463,182
Total revenue	\$ 4,371,492	\$ 3,858,675



THE CORPORATION OF THE VILLAGE OF VALEMOUNT

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2021

14. Segmented information:

The Village is a diversified municipal organization that provides a wide range of services to its citizens. For management reporting purposes, the Village's operations and activities are organized and reported by service areas. Service areas that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

a) Legislature:

Within legislature are Council operations. Council members set the overall direction of the municipality through their role as a policy maker by creating new policies, bylaws and programs.

b) General government:

The general government operations provides the functions of corporate administration and legislative services and any other functions categorized as non-departmental in the Village.

c) Protective services:

Protective services is comprised of emergency management and regulatory services.

d) Transportation services:

Transportation services is responsible for a wide variety of services including the development and maintenance of the Village's roadway systems through the Public Works department, snow removal and street lighting.

e) Environmental and public health:

Environmental and public health provides garbage collection and disposal services to residents and businesses in the Village as well as maintenance of the cemetery.

14. Segmented information: (continued):

f) Recreation and community development:

Recreation and community development is responsible for the construction and maintenance of the Village's parks and green spaces. It provides funding for the operation of the community hall, museum, library, courthouse, and visitor information centre. It also administers economic development projects and provides grants to various community groups that provide recreational opportunities in the Village.

g) Water utility:

The water utility is responsible for installing and maintaining water mains, pump stations and the water treatment plant. The treatment and distribution of water in the Village through Public Works is included in this segment.

h) Sanitary Sewer System:

The sanitary sewer system is responsible for installing and maintaining sewer mains, lift stations and the sewage treatment facility. The collection and treatment of sewage in the Village through Public Works is included in this segment.

i) Visitor Centre:

Visitor Centre is responsible for the operations of the Valemount Visitor Centre, which is owned and operated by the Village.



THE CORPORATION OF THE VILLAGE OF VALEMOUNT

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2021

14. Segmented information: (continued):

The following statement provides additional information for the foregoing functions. The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 1.

	2021									
	General Government	Protective Services	Transportation Services	Environmental and Public Health	Legislature	Recreation and Community Development	Water Utility	Sanitary Sewer System	Visitor Centre	Total
Revenue:										
Taxation	\$ 919,159	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 105,129	\$ -	\$ -	\$ 1,024,288
User charges	17,406	48,552	-	129,071	-	86,424	633,968	967,328	-	1,882,749
Grants	3,373,814	-	-	-	-	-	498,839	498,839	-	4,371,492
Investment income	62,341	-	-	-	-	-	-	-	-	62,341
Other	1,339,173	-	-	-	-	434,398	-	-	22,747	1,796,318
Total revenue	5,711,893	48,552	-	129,071	-	520,822	1,237,936	1,466,167	22,747	9,137,188
Expenses:										
Salaries and employee benefits	600,327	77,432	190,465	48,235	52,902	96,190	182,157	151,736	62,036	1,461,480
Operating	569,719	5,157	301,217	77,414	-	886,912	348,753	243,022	6,924	2,439,118
Interest	-	-	-	-	-	-	38,081	-	-	38,081
Insurance	41,899	-	-	-	-	-	-	-	-	41,899
Professional services	54,335	-	-	-	-	-	-	-	-	54,335
Amortization	340,752	-	-	-	-	-	139,364	133,494	-	613,610
Total expenses	1,607,032	82,589	491,682	125,649	52,902	983,102	708,355	528,252	68,960	4,648,523
Annual surplus (deficit)	\$ 4,104,861	\$ (34,037)	\$ (491,682)	\$ 3,422	\$ (52,902)	\$ (462,280)	\$ 529,581	\$ 937,915	\$ (46,213)	\$ 4,488,665



THE CORPORATION OF THE VILLAGE OF VALEMOUNT

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2021

14. Segmented information: (continued):

	2020									
	General Government	Protective Services	Transportation Services	Environmental and Public Health	Legislature	Recreation and Community Development	Water Utility	Sanitary Sewer System	Visitor Centre	Total
Revenue:										
Taxation	\$ 912,502	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 105,796	\$ -	\$ -	\$ 1,018,298
User charges	42,727	72,337	-	104,793	-	89,169	508,066	688,166	-	1,505,258
Grants	2,797,715	-	-	-	-	-	447,624	613,336	-	3,858,675
Investment income	117,155	-	-	-	-	-	-	-	-	117,155
Other	1,558,499	-	-	-	-	439,518	-	-	14,535	2,012,552
Total revenue	5,428,598	72,337	-	104,793	-	528,687	1,061,486	1,301,502	14,535	8,511,938
Expenses:										
Salaries and employee benefits	628,727	88,466	167,968	40,020	50,937	150,119	178,223	140,525	61,303	1,506,288
Operating	346,259	5,803	215,747	51,798	-	669,136	154,866	229,420	16,407	1,689,436
Interest	-	-	-	-	-	-	35,665	-	-	35,665
Insurance	38,043	-	-	-	-	-	-	-	-	38,043
Professional services	29,811	-	-	-	-	-	-	-	-	29,811
Amortization	327,503	-	-	-	-	-	128,340	120,519	-	576,362
Total expenses	1,370,343	94,269	383,715	91,818	50,937	819,255	497,094	490,464	77,710	3,875,605
Annual surplus (deficit)	\$ 4,058,255	\$ (21,932)	\$ (383,715)	\$ 12,975	\$ (50,937)	\$ (290,568)	\$ 564,392	\$ 811,038	\$ (63,175)	\$ 4,636,333



THE CORPORATION OF THE VILLAGE OF VALEMOUNT

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2021

15. Trust funds:

The Village maintains a cemetery perpetual care fund in accordance with the Cemeteries and Funeral Services Act. The trust fund balance sheet at December 31, 2021 is as follows:

	2021	2020
MFA Investment pool	\$ 46,509	\$ 44,590
Cemetery trust liability	(46,509)	(44,590)

16. Budget data:

The budget data presented in these consolidated financial statements is based upon the 2021 operating and capital budgets approved by Council on May 11, 2021. Amortization was not contemplated on development of the budget and, as such, has not been included. The table below reconciles the approved budget to the budget figures reported in these consolidated financial statements.

	Budget amount
Revenues:	
Operating budget	\$ 11,202,505
Less:	
Transfer from other funds	(797,750)
Total revenue	10,404,755
Expenses:	
Operating budget	11,202,505
Less:	
Capital expenditures	(5,977,750)
Debt principal payments	(38,000)
	5,186,755
Annual surplus	\$ 5,218,000



THE CORPORATION OF THE VILLAGE OF VALEMOUNT

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2021

17. Contractual rights:

The Village (the "Landlord") has entered into a contract with Her Majesty the Queen in Right of the Province of British Columbia as represented by the Minister of Citizens Services (the "Tenant") to rent approximately 1,679 square feet of the Village's Court House. The term of this lease is for 5 years commencing on February 1, 2020 with annual payments consisting of \$26,679 to be paid to the Village.

18. Comparative information:

Certain 2020 comparative information has been reclassified. The changes had no impact on prior year annual surplus.



THE CORPORATION OF THE VILLAGE OF VALEMOUNT

Schedule 1 - Northern Capital Planning Grant

Year ended December 31, 2021
(Unaudited)

In March 2019 the Village of Valemount was the recipient of \$2,882,000 under the Northern Capital and Planning Grant (NCPG) program from the Province of British Columbia and received a second allocation of \$785,000 in March 2020. Grant money was allocated by the Village of Valemount to uniquely identified capital. The table below outlines the outstanding NCPG funds in reserve at December 31, 2020, deducts the approved expenses from 2021 and adds interest earned on the reserve fund in 2021 to reach the remaining NCPG reserve fund balance at December 31, 2021 of \$3,512,199. The Village has included below the allocations approved in 2021 for specific upcoming projects in the amount of \$3,303,181.

	2021
Opening balance of reserve Northern Capital Planning Grant	\$ 3,729,089
Interest	5,677
	3,734,766
2021 expenses incurred	
Dogwood lift station	70,513
East area lift station	65,616
Senior's Life Station	62,074
Water calibration	4,205
Public works building	7,802
Swift Creek restoration	12,355
	222,565
2021 allocations by Council	
Dogwood lift station	1,853,770
17th Ave decommission	350,000
East Area lift station	720,884
High lift station pump	63,390
Water calibration	13,795
Public works building	7,198
Swift Creek restoration	89,144
Garbage truck	150,000
DDC Bylaw	55,000
Total 2021 allocation	3,303,181
Remaining NCPG available for allocation in 2022	\$ 209,020



THE CORPORATION OF THE VILLAGE OF VALEMOUNT

Schedule 2 - COVID-19 Safe Restart Grant

Year ended December 31, 2021
(Unaudited)

In November 2020, the Corporation of the Village of Valemount was the recipient of a \$501,000 grant under the COVID-19 Safe Restart for Local Governments program from the Province of British Columbia. Due to the conditions of use this grant funding allows local governments to use the funding where the greatest need arises, the initial \$501,000 amount received was considered revenue in 2020 and included in grant revenue on the consolidated statement of operations and accumulated surplus. The Village utilized \$82,346 within 2021 to cover operational costs in addition to overall pandemic responses incurred since the beginning of the pandemic in the spring of 2020. The Village has allocated \$417,500 in fiscal 2021 for projects to be completed.

	2021
Grant funding received	\$ 501,000
Less amount utilized in 2021:	
Laptops	17,101
Stationary sign board	20,528
Airport lighting repairs	29,500
EV	15,217
	82,346
Village generator	100,000
Municipal hall generator	150,000
CBT internet connectivity	62,500
VIC Janitorial	2,500
SCADA	30,000
Community Hall generator	32,500
Security upgrades	40,000
Total 2021 allocation of COVID-19 Safe Restart grant	417,500
Remaining COVID-19 Safe Restart grant for allocation in 2022	\$ 1,154