



ANNUAL REPORT

2023





Land Acknowledgement

Situated on the unceded traditional territory of the Lílwat Nation, the Village of Pemberton honours the language, culture and history of the Lílwat7ul.

Table of Contents

4 About the Village of Pemberton

5 Governance

6 Message from the Mayor

7 Message from the CAO

8 Village of Pemberton Council

10 2023 Municipal Highlights

Departmental Highlights

12 Office of the CAO

13 Emergency Management

14 Corporate & Legislative Services

15 Finance

16 Pemberton Fire Rescue

17 Recreation Services

18 Development Services

19 Operations

20 Community Climate Action Plan

21 Daycare Expansion Project

22 Official Community Plan

2023 Financial Information

24 Pemberton & District Initiative Fund

24 Community Enhancement Contributions

25 Permissive Tax Exemptions

26 Audited Financial Statements



About the Village of Pemberton

Incorporated in 1956, the Village of Pemberton spans approximately six square kilometres and is home to over 3,400 residents and a vibrant business and agricultural community. The Village is situated on the unceded traditional territory of the Lílwat Nation and acknowledges their history and the important role the Lílwat Nation peoples have in the Pemberton Valley. Committed to continued learning and understanding, the Village of Pemberton respects and values this heritage.

As a municipal government, the Village of Pemberton is led by an elected council and managed by an executive team responsible for various services. These services areas include planning and development, park operations, recreation facilities and amenities, public service utilities, bylaws and enforcement, emergency services, fire rescue, fiscal planning and financial services, legislative services, human resources, communications, and the administration of the Village of Pemberton's Official Community Plan.

Governance

The Village of Pemberton is governed by a council comprised of one Mayor and four Councillors elected for a four-year term. The primary function of the council is to make decisions that provide for good governance of the community, provide services, laws, and stewardship of public assets, and foster the safety, economic, social, and environmental well-being of the community. The council is responsible for establishing service levels through the operating and capital budgets.

The Committee of the Whole is a committee comprised of all members of council. Council meets as the Committee of the Whole to consider matters before they are presented to Council for decision.

Meetings of Council and the Committee of the Whole are held in Council Chambers at Municipal Hall. Members of the public are welcome to attend meetings in person or by Zoom webinar. The meeting schedule, agenda, minutes, and recordings are available at pemberton.ca.

In 2023 the following bylaws were adopted by Council:

- Zoning Amendment (CD Zone 6 - SSCS Harrow Road Affordable Housing) Bylaw No. 936
- Parking & Street Traffic Control Amendment (Housekeeping-Insurance Decals) Bylaw No. 939
- Special Events Bylaw No. 940
- Airport Establishment, Operations and Fees (Lease Deposit Requirement) Amendment Bylaw No. 941
- Fees and Charges Amend (SPE & PUP) Bylaw No. 942
- 2023-2027 Five Year Financial Plan Bylaw No. 943
- 2023 Tax Rates Bylaw No. 944
- 2023 Water Rates Amend Bylaw No. 945
- 2023 Sewer Rates Bylaw No. 946
- Zoning (Aster/Prospect) Amendment Bylaw No. 948
- Housing Agreement (Harrow Road Project) Bylaw No. 949
- Building (Housekeeping) Amendment Bylaw No. 950
- Fees and Charges (schedule T - Building) Amendment Bylaw No. 951
- Traffic & Parking Amendment (housekeeping) Bylaw No. 952
- Permissive Tax Exemption (Sea to Sky Community Services - Harrow Road) Bylaw No. 953

Message

from the Mayor

Reflecting on the past year, I am immensely proud of the collective achievements within our community. Together, we have navigated challenges, seized opportunities, and laid a robust foundation for a prosperous future.

As a newly formed Council, our journey has been one of discovery and collaboration. Embracing the diverse voices among us has proven to be a tremendous asset in shaping decisions that truly reflect our community's needs. This collaborative spirit was instrumental in developing our 2023-2026 Council Strategic Plan, a comprehensive roadmap guiding our shared vision for the future.

Working closely with developers has been crucial in addressing our housing needs. In 2023, the Village successfully secured vital funding through the Housing Accelerator Fund (HAF) application, marking a pivotal step toward realizing the objectives outlined in our Housing Needs Assessment (HNA). Notable initiatives, such as the Harrow Road project, stand as significant milestones in our commitment to ensuring that community members have access to safe and sustainable housing options. These efforts underscore our dedication to addressing critical local needs and fostering a vibrant, inclusive community.

Our commitment extends to all facets of community life. This year, we have significantly enhanced childcare options and made substantial improvements to our infrastructure, highlighted by the completion of the Pemberton Farm Road East Trail. Looking ahead, we are dedicated to advancing key projects such as the new Multi-Modal Transit Hub and the development of an amenity building at Den Duyf Park. Our focus remains steadfast on expanding housing opportunities and strengthening our emergency preparedness, with critical projects like the new firehall in our sights.

As we move forward, we approach the future with optimism and determination. Every achievement strengthens the fabric of our community, paving the way for a brighter future for generations to come.

Thank you for your unwavering support and dedication to making Pemberton a place we are all proud to call home.

Mayor Mike Richman



Message from the CAO



The 2023 annual report presents an excellent opportunity to reflect on and celebrate the achievements of the past year. Throughout 2023, our largely new team focused on achieving operational stability and cohesiveness. In addition to fostering a stable workforce, we aimed to be more intentional with our capacity, ensuring we had the time and resources to complete the many projects that were newly started or in progress.

We recognize that our ability to deliver service to the community is intrinsically tied to retaining passionate and experienced staff members. Our goal was to attract, retain, and foster a motivating environment that keeps our team committed to the Village. In the spring of 2023, we implemented the results of a comprehensive remuneration study, the first of its kind supported by council in over a decade. This initiative helped reduce our attrition rate from 25% in 2022 to a healthy 15% in 2023. We are grateful for Council's foresight in supporting the study and adopting a budget that helps us build equity in our people.

One of the most satisfying and crucial accomplishments of the year was the 2023-2026 Council Strategic Plan. Understanding council's vision for the community and key priorities provided us with a roadmap and a filter for where we should concentrate our energy. Additionally, Council's guiding values support and clarify how we intend to work together to deliver on their vision.

I would also like to recognize the significant grant wins and progress on projects that occurred in 2023. These include funding and substantial headway on the daycare expansion, completion and delivery of the Community Wildfire Resiliency Plan, the introduction of a framework for asset management to prioritize funding for existing and new critical infrastructure, completion of the Pemberton Farm Road East Trail, addition of the Signal Hill sidewalk, and expansion of recreation services through new programs and Sunday service.

Looking ahead to 2024, we are excited to plan a budget that aligns with Council's strategic priorities. Our goals include cultivating trust and building relationships with the Líl'wat Nation, fostering further growth and cohesiveness in a more stable staff environment, delivering an amenity building at Den Duyf Park, and developing a multimodal transportation hub and agricultural park on Lot 13. We also anticipate supporting 50 families by providing daycare for the youngest members of our community.

As we move forward, we remain committed to our mission and look forward to another year of progress and collaboration.

CAO Elizabeth Tracy

Village of Pemberton Council

The Village of Pemberton Council consists of one Mayor and four Councillors, each elected to serve a four-year term. The Council's main role is to formulate policies through the adoption of bylaws and the passage of resolutions, as authorized by the Community Charter and the Local Government Act. In addition to these responsibilities, Council members also participate in various boards and committees to represent the interests of the community.



Mayor Mike Richman **Boards & Committees**

- Nu'kw7ántwa1 Intergovernmental Relations Committee
- Pemberton Emergency Management Committee
- Sea to Sky Regional Transit Commission/Committee
- Squamish Lillooet Regional District Board Pemberton Valley Utilities & Services Committee
- Pemberton Lillooet Treaty Advisory
- Sea to Sky Regional Hospital District Board
- Spelkúmtn Community Forest Interim Board



Councillor Ted Craddock **Boards & Committees**

- Parcel Tax Review Panel
- Community Wildfire Resiliency Plan Committee
- Municipal Insurance Association of BC
- Pemberton Valley Dyking District (Liaison)
- Tourism Pemberton (Liaison)
- Spelkúmtn Community Forest Interim Board



Councillor Jennie Helmer

Boards & Committees

- Parcel Tax Review Panel
- Cemetery Committee (Alternate)
- Municipal Insurance Association of BC (Alternate)



Councillor Katrina Nightingale

Boards & Committees

- Cemetery Committee
- Pemberton & District Library Board
- Spelkúmtn Community Forest Board
- Pemberton Valley Trails Association (Liaison)
- Pemberton Arts Council (Liaison)
- Regional Economic Development Collaborative (Alternate)
- Squamish-Lillooet Regional District (Alternate)
- Pemberton Lillooet Treaty Advisory (Alternate)
- Sea to Sky Regional Hospital District Board (Alternate)



Councillor Laura Ramsden

Boards & Committees

- Parcel Tax Review Panel
- Emergency Planning & Operations Committee
- Regional Economic Development Collaborative
- Agricultural Advisory Committee (SLRD)
- Pemberton Valley Utilities & Services Committee
- Pemberton & District Library Board (Alternate)
- Joint Wellness Committee
- Graduating Student Bursary Review (Special Meeting 1583, May 23, 2023)



Strategic Plan Launched

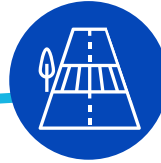
Signal Hill Sidewalk Completed



376 calls responded to by Pemberton Fire Rescue



2023 Municipal Highlights



Pemberton Farm Road East Trail Completed



Awarded \$340K from the Live Fire Training Centre Project Grant Program



228 Service Requests



Provided nine weeks of wildfire assistance to the province



79 Building Permits & 20 Site Alteration Permits Issued

728 Youth & Children's Programming at the PDCC



114,000 Visits to the Pemberton & District Community Centre (PDCC)



37,217 Visits to the PDCC Fitness Centre



171 Dogs Licensed



501 Business Licenses Issued





Departmental Highlights



Office of the Chief Administrative Officer

The Chief Administrative Officer (CAO) advises and supports Council and is responsible for managing the municipal workforce, ensuring that Council's directions and policies are implemented. As the principal liaison between Council and staff, the CAO leads the Village of Pemberton and coordinates departmental responsibilities. The department consists of the CAO, Executive Assistant, Human Resources Advisor, Communications and Engagement Advisor, and Emergency Program Officer.

2023 Highlights

- Completed of the 2023-26 Council Strategic Plan.
- Successfully implemented a new remuneration framework for non-unionized staff.
- Presented the Fire and Municipal Hall feasibility and programming study results.
- Implemented new staff evaluation framework in alignment with the new strategic plan.
- Submitted and successfully obtained Community to Community funding to support a new Protocol Agreement with Lílwat Nation.
- Solidified a framework to support a yearly evaluation of the CAO.
- Began transfer of Recreation services through the AAP process with the Squamish-Lillooet Regional District (SLRD).



Emergency Management Program

The Village of Pemberton's Emergency Management Program operates within the Emergency Measures Bylaw No. 539, 2004 and the Local Authority Emergency Management Regulation. The program encompasses the development and execution of protocols that mitigate, prepare for, respond to, and recover from significant emergency events. The program also includes an educational component to ensure that community members are provided with essential emergency preparedness knowledge, tools, and resources.

2023 Highlights

- Supported neighbouring jurisdictions affected by the wildfire season while providing Emergency Support Services to evacuees from the Casper Creek and Downton Lake wildfires.
- Engaged in regional and provincial discussions related to the modernization of the Provincial Emergency Program Act and incorporated legislative requirements into the local emergency program.
- Received funding to develop, design and facilitate a Regional Emergency Operations Centre exercise to be held in 2024.
- Provided emergency preparedness information to community members through Emergency Preparedness Week and Wildfire & Emergency Preparedness Day.



Corporate & Legislative Services

Corporate and Legislative Services is responsible for the corporate administration of the Village of Pemberton. Departmental responsibilities include the preparation, preservation and safekeeping of minutes and records of Council and committee business, administration of oaths, and certification of Village documents. The department facilitates elections, alternative approval processes and referendums, and is responsible for further duties established in section 148 of the Community Charter.

Additionally, the department assists with policy development, administers licenses and permits, responds to general information and service requests, and oversees bylaw enforcement. The manager of Corporate and Legislative Services serves as both the Corporate Officer and Freedom of Information Officer.

2023 Highlights

- Facilitated 16 regular council meetings, three special council meetings, 19 committee of the whole meetings, and one public hearing.
- Responded to 228 service requests related to bylaw enforcement, animal control, operational matters, and reports of vandalism.
- Prepared recommendations for four bylaw amendments and supported other departments with recommendations for nine bylaw amendments.
- Assisted Council in developing a spending policy for funds received from the Speikúmtn Community Forest.
- Supported Council's review of their code of conduct bylaw.
- Facilitated the negotiation of new and renewed Pemberton Regional Airport leases.
- Supported Recreation Services in establishing an Accessibility Committee.



Finance

Finance Services maintains responsibility for the statutory financial administration duties of the Village of Pemberton under the Community Charter and Local Government Act. The department is overseen by the Manager of Finance, who is also appointed as the Chief Financial Officer. Departmental responsibilities include: collecting tax, utilities and other revenues, day to day accounting including accounts payable and receivable, planning and engagement related to the annual budget, development of the five-year financial plan with direction from Council, management of the Village of Pemberton's reserves, grant reporting, payroll, annual reporting to auditors and various external agencies, IT, centralized purchasing.

2023 Highlights

- Completed the Five Year Financial Plan including annual budget, aligning financial goals with updated organizational goals and strategic priorities of Council.
- Successfully completed the year-end audit, maintaining compliance and transparency.
- Assumed additional grant reporting duties, enhancing financial oversight and accountability.
- Streamlined select accounts payable procedures, resulting in improved efficiencies.

Pemberton Fire Rescue

Pemberton Fire Rescue is a volunteer department that provides service to the Village of Pemberton residents. The Village has a Fire Service Agreement with the Squamish-Lillooet Regional District (SLRD) to provide fire protection for the Pemberton Meadows, Pemberton Heights, and Pemberton Fringe communities, as well as road rescue services for SLRD Area C. In 2017, a similar service agreement was approved to ensure fire service coverage to the Lílwat Nation community as well.

In 2023, Pemberton Fire Rescue held a membership of 39 firefighters, comprised of three full-time members, 31 volunteer (paid on-call) members and five 2023 new recruits. This membership was complemented by one full-time administrative assistant and two, term FireSmart staff (coordinator and laborer).

2023 Highlights

Fire Department

- Welcomed a new full time Captain position within the Fire Hall.
- Continued to strengthen Wildland Urban Interface (WUI) resiliency with the addition of a water tank and pump skid unit to the utility truck.
- Completed the Engine 11 upgrade and revitalization with the addition of a new pump and water tank with hose reels in order to extend its life of service and strengthen WUI resiliency ability.
- Responded to 376 calls (2867.5 volunteer hours), facilitated 76 in-house training sessions (4077 training hours), and participated in 14 public education events.
- Assisted BC Wildfire Service with local deployment to Miller Ridge for additional resources to extinguish a lightning caused fire.
- Deployed the Structure Protection Trailer and crew for 64 days to assist with wildfire efforts faced during the summer months to Houston in northern BC and to Gun Lake.
- Awarded multiple grants from Whistler Blackcomb Foundation, Union of BC Municipalities (UBCM), and Fire Chiefs Association of BC.
- Members received skills training and earned certificates for ICS 200 + 300, NFPA 1001 (6), Fire Officer 1 (5), Fire investigation (2), Incident Safety Officer (14), and Emergency Scene Management (5).

FireSmart

- Completed the second Community Resiliency Investment (CRI) grant program from UBCM.
- Continued to support and expand the FireSmart Neighbourhood Recognition Program.
- Facilitated educational events for community schools and participated in Wildfire Emergency Preparedness Day, Slow-food Cycle, and Fire Prevention Week.
- Conducted FireSmart home assessments for Village of Pemberton residents.
- Attended the 2023 FireSmart conference and Wildfire Symposium.



Recreation Services

Recreation significantly enhances community life by offering physical, social, emotional, and economic benefits through accessible and affordable programs and services that foster a vibrant and healthy community. Recreation Services is dedicated to this mission and provides programs and services to Pemberton and SLRD Area C through the operation and management of the Pemberton and District Community Centre (PDCC), which features multi-purpose rooms, a fitness centre and studio, the Great Hall, the REC (youth and seniors centre), and nearby recreation grounds, including a Nature Playground and Spray Park.

The department also oversees the operations of Meadows Field, the basketball court at Signal Hill Elementary School, Gates Lake Community Park, and the recreational facilities at Den Duyf Park, which include soccer fields and a Bike Skills Park. These amenities provide diverse opportunities for all residents to engage in physical activity, social interaction, and community events.

2023 Highlights

- Sold 2,873 fitness memberships, demonstrating a strong community commitment to health and wellness. These memberships provided access to a variety of fitness facilities and programs, encouraging residents to maintain an active lifestyle.
- Welcomed 4,923 participants across 500 Value Added Classes. These classes, designed to add extra value to the core fitness offerings, covered a wide range of activities from yoga and pilates to high-intensity interval training (HIIT).
- Registered 1,383 participants in 139 specialized fitness programs, such as personalized training sessions, tailored to meet the specific needs and goals of community members.
- Managed 4,791 unique bookings in children's programs, promoting youth engagement and physical activity.
- Facilitated over 10,000 hours of facility rentals, supporting a wide variety of community events and private functions, including sports tournaments, community meetings, cultural events, and private celebrations.
- Installed door counters on April 1, 2023, in order to gain valuable insights into facility usage. From April 2023 through December 31, 2023, over 114,000 visits were recorded through the front door, reflecting the high level of community engagement with services and programs.

Development Services

Development Services is responsible for managing land use activities within the Village of Pemberton. This includes long-term planning, reviewing and approving development applications, issuing building permits, and enforcing building codes. The department also handles public inquiries regarding land use, administers the Official Community Plan (OCP), and ensures adherence to the BC Building Code, Village bylaws, and relevant regulations for all construction within the Village of Pemberton.

2023 Highlights

- Completed a Housing Needs Report (HNR) to fulfil legislative requirements, increase local awareness of the state of the housing ecosystem in Pemberton, and support the development of well informed housing policies to address housing challenges effectively.
- Submitted an application for the Housing Accelerator Fund (HAF) to fund infrastructure upgrades and planning improvements to support the continued future growth of the Village.
- Completed an Employment Land Study to quantify the supply of commercial and industrial lands, understand how the land is currently used, and identify future needs to support employment growth in the Village.
- Expanded the Village's GIS map to display up to date information on active Building Permits and other development applications for public viewing.
- Completed significant public engagement on the update of the Village's Official Community Plan prior to the decision to pause the effort to make space to update the Village's Protocol Agreement with the Lílwat Nation.
- Processed current Development Applications including:
 - Authorized the issuance of a Development Permit to manage the development of the Harrow Road Project, a non-market housing project.
 - Third Reading of a zoning amendment to support the development of a 4 story mixed use building on the corner of Aster and Prospect Street.
 - Progressed the Nkwukwma Sub Area Plan (SAP) through a series of public drafts to gather and incorporate community input and comments into the plan to ensure it reflects community vision, values, and goals.

Operations

The Operations department provides critical day-to-day services to the Village of Pemberton ensuring residents are safe and healthy. These services include the treatment and distribution of clean drinking water, the collection and processing of sanitary sewer waste, the maintenance and clearing of roads, sidewalks, and drainage systems, and keeping Village parks beautiful and clean. The department, comprised of Public Works, Parks, and Engineering, ensures that Village owned infrastructure, facilities, and equipment are thoughtfully planned, built, and maintained.

2023 Highlights

- Completed the design and construction of Pemberton Farm Road East Friendship Trail Connector and road improvements, funded through the Permanent Public Transit Program of the Active Transportation Fund (\$418,200).
- Completed the installation of two level III Electric Vehicle fast chargers on Aster Street with contributions from Natural Resources Canada Zero-Emission Vehicle Infrastructure Program and Clean BC 'Go Electric' Program (\$150,000).
- Extensive design work and site preparations at Den Duyf Park were completed, including the erection of the steel Maintenance/Storage building and the award of the Construction Management Contract for the construction of the Amenity Building, to be completed in 2024, all funded through the Investing in Canada Infrastructure Program - Community, Culture and Recreation Infrastructure stream (\$ 3,097,756).
- Upgrades to the Public Works fleet vehicles including, an F550 plow truck with blade and wing attachment and an elevated lift platform boom truck.
- Completed the Den Duyf Park Bike Skills park and constructed a shade structure, funded through the Community Economic Recovery Infrastructure Program (\$ 974,278.39).
- Completion of the Multi-Modal Regional Transportation Hub design, site clearing, and test well drilling, supported by the Investing in Canada Infrastructure Program- Rural and Northern Communities Program (\$1,856,721).
- Completion of the Portage Rd Sidewalk extension in front of Signal Hill Elementary.
- Completed design work for the Fernwood Pressure Reducing Valve and watermain replacement project.
- Launched new online GIS application on pemberton.ca.
- Floating dock construction and installation at southeast corner of One Mile Lake loop trail with contributions from The Rotary Club of Pemberton (\$8,500).
- Assisted in Daycare project civil construction and site preparations.
- Conducted Waste Water Treatment Plant basin cleaning and repairs.
- Prioritized Aster Street supply line watermain break emergency repairs.

Community Climate Action Plan

The Village of Pemberton (VOP) Community Climate Action Plan (CCAP) is a strategy to reduce greenhouse gas (GHG) emissions and prepare for a low-carbon future. The CCAP aims to create a healthy, prosperous, and connected community that does its part to address the challenges of climate change. The CCAP focuses on three main sources of GHG emissions: buildings, transportation, and waste. These are the areas where the Village of Pemberton can make the most impact and meet its legislative obligations to mitigate climate change. The CCAP also helps the Village access federal and provincial funding opportunities for climate action projects. The completed Community Climate Action Plan can be found on Village of Pemberton website.



Collaboration and Advocacy (SHIFT 3.1)

- VOP staff collaborated with regional partners and BC Transit to explore innovative transit options to increase transit service and promote ridership locally.
- Mayor and Council advocated to the Government of BC and related agencies for the implementation of a regional transit service that better connected local communities for seamlessly.
- The goal aims to make transit more appealing to reduce emissions, as gasoline accounts for 80% of the VOP's carbon emissions.



Active Transportation (SHIFT 2.1)

- The Village prioritized creating a multi-modal transportation hub for residents to leave cars when commuting and choose to carpool or take transit to neighbouring communities. Design work was completed and grant funding was secured for this project in 2023, with construction commencing in 2024.



Public EV Charging Network (ELECTRIFY 1.1)

- The Village began constructing a public EV charging network by securing grant funding for key locations throughout the community. Detailed design for the first location on Aster Street was completed in 2023 in anticipation of construction beginning in 2024.



Micro E-Mobility and On-Demand Services (SHIFT 2.5)

- The Village purchased an e-bike for staff to reduce fleet vehicle usage and emissions as well as alleviate the need for another fleet vehicle.
- Exploration was also conducted into attracting on-demand mobility services such as bike sharing and ride-hailing, and engaging with major car-sharing companies, including Modo and Evo, to assess operational feasibility in Pemberton. Findings from these discussions will inform the ongoing Official Community Plan (OCP) Update.

Looking Forward: Implementation of the Village of Pemberton Community Climate Action Plan (CCAP) has been ongoing since its adoption in March 2022. Canada Day 2024 will include closing Frontier Street to be “car-free” that is an action item in the CCAP.

Daycare Expansion Project

The Village of Pemberton is expanding the existing Pemberton Children's Centre to provide additional childcare spaces to the Pemberton community. This project is an important investment in the future of the Pemberton community and will increase much-needed daycare services.

In partnership with the Pemberton Childcare Society, Council prioritized the Pemberton Children's Centre expansion project in 2019. Multiple funding applications were submitted to the Province to fund the project and in early 2022, the Village secured \$2,771,000 through the BC New Spaces Fund. The purpose-built facility will be a standalone building adjacent to the existing facility operated by the Pemberton Childcare Society. It will include two classrooms, a nap/gross motor room, additional staff and child washrooms, an office, kitchen, storage room, and additional outdoor space.

Here are the major milestones achieved on the daycare project in 2023:

May 2023 — Preload installed on site in late 2022 was confirmed to have completed the settlement of the underlying soils to prevent the future daycare building from experiencing differential settlement. The preload was removed for use elsewhere.

June 2023 — Through collaboration with BC Hydro, Shaw, and Telus, the existing BC Hydro transformer and underground telecoms infrastructure were relocated out of the future building footprint to enable foundation excavations to commence.

June 2023 — Freeport Industries, who were retained in 2022 to provide modular design build services for the new daycare building through a competitive request for proposal process, officially began manufacturing the building modules in their factory in West Kelowna.

September 2023 — After applying in May and working through the process of design review and coordination, a building permit was issued for the project, ensuring the building complied with the BC Building Code and all other applicable legislation.

October 2023 — Crane Day! Careful planning and coordination with all shareholders was necessary to ensure that the installation of the completed modules on the new concrete foundation was completed safely and successfully.

Looking Forward: The Daycare Expansion project is scheduled for completion and opening in 2024.



Official Community Plan Update

The Village of Pemberton's existing Official Community Plan (OCP) was adopted in 2011 and much has changed within the community and the surrounding area since that time. Provincial guidelines suggest an OCP should be updated every 5 to 10 years, and in light of the tremendous growth experienced by the community, a review and update of the current Official Community Plan Bylaw No. 654, 2011 was overdue. The OCP Review is a strategic priority of Council that will guide the growth and development of the community over the short, medium, and long term.

Additionally, the OCP Review is an opportunity to strengthen the Village's relationship with Lílwat Nation and to advance truth and reconciliation within the community. The OCP Review will build on other municipal and regional planning initiatives including, but not limited to, the Community Climate Action Plan (CCAP), Pemberton Valley Recreation Trails Master Plan, and the Age-Friendly Affordable Housing Action Plan.

2023 Progress & Achievements

January: Project Launch

On January 16, the Village of Pemberton (VOP) launched the OCP Review with community notices, advertising, and a project website (haveyoursay.pemberton.ca/ocpreview). "Let's Talk" discussion guides covered four key topics: Reconciliation, Housing, Economic Development, and Environmental Sustainability.

January – March: Phase One – Community Engagement

Post-launch, the VOP began community engagement activities. These included Kitchen Table Discussion packages, in-person sessions with students at local schools, and a Community Open House on March 6 at the Pemberton and District Community Centre.

April: What We Heard Report #1

Phase one concluded with a report summarizing community feedback. Top focus areas included Housing Affordability, Transportation, Growth and Development, maintaining a strong sense of community, and preserving Pemberton's small-town character.

June – August: Phase Two – Community Engagement

Phase two delved into topics from the first report. A new discussion guide, "Let's Talk About Growth and Development," was released. Pop-up engagements were held to gather input on growth management and defining "Sense of Community." A second What We Heard Report is available on the project website.

Engagement with Lílwat Nation

The Village has engaged with Lílwat Nation since May 2022 to ensure the OCP embraces reconciliation. Reconciliation is a key community topic, and the Lílwat Nation requested an updated protocol agreement to guide their relationship with the Village.

September: OCP Review Paused

On September 12, 2023, Village Council paused the OCP Review to strengthen relations with the Lílwat Nation and update the protocol agreement. The Village thanks all participants and assures that gathered information will be retained for future consideration.

Looking Forward

The OCP Review remains paused to allow for relationship building and the creation of an updated protocol agreement with Lílwat Nation. A revised project timeline will be developed and posted when the project resumes.



2023 Financial Information

Pemberton & District Initiative Fund

In 2020 the Pemberton & District Initiative Fund was launched. The program was established by the Squamish Lillooet Regional District (SLRD) with the support of the Village and provides funding opportunities to community groups through two streams - Economic Development and Arts, Culture and Recreation. The Pemberton Initiative Fund provides sustainable funding for community groups in Pemberton and Area C of the SLRD.

Arts, Culture and Recreation

Organization	Project or Initiative
Pemberton Off Road Cycling Association	Executive Director Support
Pemberton BMX Society	Administration Support
Whistler Adaptive Sports	Pemberton Multisport Program
Pemberton Animal Wellbeing Society	Shelter Manager and Operations Support
Spud Valley Nordic Association	Fee Subsidies and Coaching
Pemberton Childcare Society	Annual Christmas Bazaar

Economic Development Stream

Organization	Project or Initiative
Pemberton and District Chamber of Commerce	Summer Staff Support
Pemberton Rotary Club	Administration Support

Community Enhancement Fund

The Community Enhancement Fund (CEF) is dedicated to supporting not-for-profit organizations, entities, and societies within the Village of Pemberton. This fund aims to enhance the community's quality of life by providing financial assistance to groups that contribute to the general interest and benefit of our residents. The CEF focuses on initiatives in sports, recreation, education, arts, culture, and special events.

2023 Community Enhancement Contributions

Organization/Group	Event/Activity	Amount
Pemberton & District Chamber of Commerce	Annual Pemberton Golf Tournament	\$500
Stewardship Pemberton	Earth Day	\$500
INTERACT Club of Pemberton	Hoop a Thon	\$250
Pemberton Red Devils Alumni Association	Annual Fundraiser	\$250
Lil'wat Nation Band Council	PeeWee Barrel Racing Event May 21, 2023	\$500
Rotary Club of Pemberton	Barn Dance	\$400
Village Bursary as per Council Meeting 1581	WATTERS-RECK, McKenna	\$3,000
Wellness Bursary	SAMPSON, Hunter	\$750
Lil'wat Nation	Lil'wat Christmas Bureau	\$500
Total		\$6,650

Permissive Tax Exemptions

Permissive Tax Exemptions are granted by the Village of Pemberton to support non-profit organizations and community groups. These exemptions provide financial relief by reducing or eliminating property taxes for entities that contribute to the social, cultural, and recreational well-being of our community

2023 Permissive Tax Exemptions

Organization	Tax Exemption	
Municipal Land and Buildings	\$4,953	
BC Conference of Mennonite Brethren	\$422	
Pemberton Childcare Society	\$1,500	
Pemberton Lion's Society	\$1,925	
Stewardship Pemberton	\$265	
Pemberton Search and Rescue	\$427	
Royal Canadian Legion	\$192	
Total Exemption Value		\$9,683

Village of Pemberton
Financial Statements
December 31, 2023

Village of Pemberton Contents

For the year ended December 31, 2023

	Page
Management's Responsibility	
Independent Auditor's Report	
Financial Statements	
Statement of Financial Position.....	1
Statement of Operations and Accumulated Surplus.....	2
Statement of Change in Net Financial Assets.....	3
Statement of Cash Flows	4
Notes to the Financial Statements.....	5
Schedules	
Schedule 1 - Tangible Capital Assets.....	19
Schedules 2 - Schedule of Segmented Information.....	20

Management's Responsibility

To the Mayor and Council of Village of Pemberton:

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

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

The Mayor and Council are composed entirely of individuals who are neither management nor employees of the Village. The Mayor and Council are responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information. The Mayor and Council fulfill these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management, and external auditors. The Mayor and Council are also responsible for recommending the appointment of the Village's external auditors.

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

July 23, 2024

e-Signed by Elizabeth Tracy
2024-07-23 14:37:56 PDT

Chief Administrative Officer

To the Mayor and Council of Village of Pemberton:

Opinion

We have audited the financial statements of Village of Pemberton (the "Village"), which comprise the statement of financial position as at December 31, 2023, and the statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Village as at December 31, 2023, and the results of its operations, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the 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 the annual report. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do 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, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.

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

Kelowna, British Columbia

July 23, 2024

MNP LLP

Chartered Professional Accountants

MNP

Village of Pemberton
Statement of Financial Position
As at December 31, 2023

	2023	2022
Financial assets		
Cash and cash equivalents <i>(Note 4)</i>	11,677,939	12,025,406
Accounts receivable <i>(Note 5)</i>	3,231,689	1,986,495
Municipal Finance Authority debt reserve	101,320	101,320
Investments in government business partnerships <i>(Note 6)</i>	195,998	888,664
	15,206,946	15,001,885
Financial Liabilities		
Accounts payable and accruals <i>(Note 7)</i>	2,050,652	1,630,352
Deferred revenue <i>(Note 8)</i>	5,482,071	4,712,469
Deposits and permits	1,860,749	1,921,459
Long-term debt <i>(Note 9)</i>	3,282,298	3,564,936
	12,675,770	11,829,216
Net financial assets	2,531,176	3,172,669
Commitments and contingencies <i>(Note 13)</i>		
Non-financial assets		
Tangible capital assets <i>(Schedule 1)</i>	36,970,471	33,026,179
Prepaid expenses	212,256	92,847
	37,182,727	33,119,026
Accumulated surplus <i>(Note 10)</i>	39,713,903	36,291,695

e-Signed by Mike Richman
2024-07-23 13:13:46:46 PDT

Mayor

Village of Pemberton Statement of Operations and Accumulated Surplus

For the year ended December 31, 2023

	2023 <i>Budget</i>	2023	2022
Revenue			
Government transfers (Note 11)	8,996,804	5,300,788	3,021,991
Taxation (Note 12)	3,483,510	2,782,055	2,431,435
Other	893,185	2,658,976	1,262,967
Water and sewer user rates	2,302,340	2,420,191	2,345,686
User charges	2,947,076	985,208	749,512
Contributions	-	446,253	167,028
Investment income	52,201	252,652	154,602
Penalties and interest on taxes	23,500	82,554	100,294
Gain on sale of tangible capital assets	-	-	1,087,170
Earnings (loss) from government business partnerships (Note 6)	-	(363,666)	643,447
	18,698,616	14,565,011	11,964,132
Expenses			
General Government	4,034,277	2,872,678	2,586,913
Fire Protection Services	985,691	1,389,268	1,106,745
Development and Planning Services	812,237	977,916	883,188
Public Works and Parks	1,458,424	1,586,330	1,350,716
Recreation	1,410,886	1,650,530	1,259,380
Water Utility	1,169,159	1,171,851	1,105,087
Sewer Utility	1,301,705	1,366,535	1,195,141
Airport Services	109,048	127,695	124,852
	11,281,427	11,142,803	9,612,022
Accumulated surplus	7,417,189	3,422,208	2,352,110
Accumulated surplus, beginning of year	36,291,695	36,291,695	33,939,585
Accumulated surplus, end of year	43,708,884	39,713,903	36,291,695

The accompanying notes are an integral part of these financial statements

Village of Pemberton
Statement of Change in Net Financial Assets
For the year ended December 31, 2023

	<i>2023</i> <i>Budget</i>	<i>2023</i>	<i>2022</i>
Annual surplus	7,417,189	3,422,208	2,352,110
Acquisition of tangible capital assets	(9,117,267)	(5,344,156)	(2,553,326)
Disposal of tangible capital assets	-	-	12,830
Amortization of tangible capital assets	1,234,068	1,399,864	1,308,163
	(7,883,199)	(3,944,292)	(1,232,333)
Change in prepaid expenses	-	(119,409)	75,851
Increase (decrease) in net financial assets	(466,010)	(641,493)	1,195,628
Net financial assets, beginning of year	3,172,669	3,172,669	1,977,041
Net financial assets, end of year	2,706,659	2,531,176	3,172,669

The accompanying notes are an integral part of these financial statements

Village of Pemberton
Statement of Cash Flows

For the year ended December 31, 2023

	2023	2022
Cash provided by (used for) the following activities		
Operating Activities		
Annual surplus	3,422,208	2,352,110
Items not involving cash included in annual surplus:		
Amortization of tangible capital assets	1,399,864	1,308,163
(Income) loss from government business partnerships	692,666	(643,447)
Actuarial reduction of debt	(102,296)	(121,426)
Gain on disposal of tangible capital assets	-	(1,087,170)
Change in financial assets and liabilities:		
Accounts receivable	(1,245,194)	(334,856)
Municipal Finance Authority debt reserve	-	-
Accounts payable and accrued liabilities	420,300	379,447
Deferred revenue	769,602	503,458
Deposits and permits	(60,710)	(352,593)
Change in non-financial assets:		
Prepaid expenses	(119,409)	75,851
	5,177,031	2,079,537
Capital Activities		
Acquisition of tangible capital assets	(5,344,156)	(1,793,326)
Cash proceeds on disposition of tangible capital assets	-	340,000
	(5,344,156)	(1,453,326)
Financing Activities		
Principal repayments of long-term debt	(350,342)	(397,320)
Advances of long-term debt	170,000	-
	(180,342)	(397,320)
Increase (decrease) in cash and cash equivalents	(347,467)	228,891
Cash and cash equivalents, beginning of year	12,025,406	11,796,515
Cash and cash equivalents, end of year	11,677,939	12,025,406

The accompanying notes are an integral part of these financial statements

1. Incorporation and operations

The Village of Pemberton (the "Village") was incorporated as a Village in 1956 under statute of the Province of British Columbia. Its principal activities include the provision of local government services to residents of the incorporated area. These include general government, fire protection, planning and development, recreation, public works, parks and cultural services, water utility, sewer utility, and airport services.

The Village is committed to building and maintaining a village which preserves and enhances the natural environment, heritage and uniqueness of the community. The Village's objectives are to provide open, fair, and responsive government, recognizing the impact of decisions on the residents of the community; to provide opportunities for commerce and industry; and to deliver municipal services in an effective manner at a cost acceptable to the taxpayers.

2. Significant accounting policies

The financial statements of the Village are prepared by management in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board (PSAB) of CPA Canada. Significant accounting policies adopted by the Village are as follows:

Reporting entity

The financial statements of the Village reflect the combination of all assets, liabilities, revenues, expenses and accumulated surplus of the Village. Inter-departmental balances and transactions have been eliminated.

The Village's government business partnership, the Speikúmtn Community Forest Limited Partnership, which is 50% owned and controlled by the Village and not dependent on the Village for their continuing operations, are included in the financial statements using the modified equity method.

The modified equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to confirm to those of the Village. Thus, the Village's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post-acquisition earnings and decreased by post-acquisition losses and distributions received.

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 the receipt of goods or services and the creation of a legal obligation to pay.

Revenue recognition

Property tax and other revenues

Property tax revenue is recognized at the date property tax notices are issued, based on property assessment values issued by B.C Assessment for the current year and tax rates established annually by bylaw. Assessments are subject to appeal and tax adjustments are recorded when the results of appeals are known.

Water and sewer user rates, connection fees, sale of services, interest and penalties are recognized as revenue in the year the related service is provided.

Government Transfers

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

Investment income

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

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

Revenue recognition *(Continued from previous page)*

Deferred revenue

Deferred revenue represents development cost charges ("DCCs"), licenses and other fees which have been collected, but for which the related services or expense have yet to be performed or incurred. These amounts will be recognized as revenues in the fiscal year the services are performed or expenditures incurred.

Reserves for operating and capital purposes represent amounts reserved either internally or by statute for specific future purposes.

Cash and cash equivalents

Cash and cash equivalents include cash and highly liquid investments with a term to maturity of 90 days or less at acquisition and readily convertible to cash.

Long-term debt

Long-term debt is recorded net of principal repayments and actuarial adjustments.

Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the Village to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at December 31, 2023. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the Village reviews the carrying amount of the liability. The Village recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The Village continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the Village is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at December 31, 2023. No liability has been recorded at December 31, 2023 as no contaminated sites existed.

Non-financial assets

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

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

Non-financial assets *(Continued from previous page)*

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.

Annual amortization is charged in the year of acquisition. Amortization is charged to the date the asset is sold in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

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:

	<i>Rate</i>
Buildings and improvements	5 - 50 years
Engineering structures	10 - 40 years
Machinery, equipment, and vehicles	4 - 25 years
Water systems	5 - 50 years
Sewer systems	10 - 50 years

Contributions of tangible capital assets

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue.

Natural resources

Natural resources that have not been purchased are not recognized as assets in the financial statements.

Works of art and cultural and historic assets

Works of art and cultural and historic assets are not recorded as assets in these financial statements.

Interest capitalization

The Village does not capitalize interest costs associated with the acquisition or construction of a tangible capital asset.

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period.

Significant estimates include assumptions used in estimating provisions for accrued liabilities, estimated useful lives of tangible capital assets, and valuation of accounts receivable.

Liabilities for contaminated sites are estimated based on the best information available regarding potential contamination where the Village is responsible.

Employee future benefits

The Village and its employees make contributions to the Municipal Pension Plan. As this plan is a multi-employer defined benefit pension plan, the Village's contributions are expensed as incurred.

Expenses

Expenses are recognized as they are incurred and measurable based on receipt of goods or services and/or the creation of a legal obligation to pay.

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

Prepaid expenses

Various items are included in prepaid expenses including insurance and deposits. These items are intended to be included in expenses in the next financial reporting period and as such are not considered financial instruments.

Financial instruments

The Village recognizes its financial instruments when the Village becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the Village may irrevocably elect to subsequently measure any financial instrument at fair value. The Village has not made such an election during the year.

The Village subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains (losses). The Village has not presented a statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains (losses). Interest income is recognized in the statement of operations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating accumulated surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

3. Change in accounting policy

Asset retirement obligations

Effective January 1, 2023, the Village adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of a liability for asset retirement obligations under PS 3280 *Asset Retirement Obligations*. The new standard establishes when to recognize and how to measure a liability for an asset retirement obligation, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

Previously, the Village recorded the provision for site rehabilitation in accordance with PS 3270 *Solid Waste Landfill Closure and Post-Closure Liability*, which requires recognition of a liability for closure and post-closure care as the site capacity is used and is equal to the proportion of the estimated total expenditure required for closure and post-closure care. Under the new standard, a liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset when certain criteria are met, as described in Note 2.

There was no material impact on the financial statements from the prospective application of the new accounting recommendations.

Financial instruments

Effective January 1, 2023, the Village adopted the Public Sector Accounting Board's (PSAB) new recommendations for the recognition, measurement, presentation and disclosure of financial assets, financial liabilities and derivatives under Section PS 3450 *Financial Instruments*. The new Section is applied prospectively, and prior periods have not been restated. There was no material impact on the financial statements from the prospective application of the new accounting recommendations.

Village of Pemberton
Notes to the Financial Statements
For the year ended December 31, 2023

4. Cash and cash equivalents

	2023	2022
Restricted cash and cash equivalents		
Development cost charges	2,131,067	1,932,604
Unrestricted cash and cash equivalents	9,546,872	10,092,802
	11,677,939	12,025,406

Cash equivalents include investments in Municipal Finance Authority Money Market Fund and term deposits.

5. Accounts receivable

	2023	2022
Trade receivables	2,319,573	1,369,559
Goods and Services Tax receivable	312,750	111,314
Utilities receivable	326,280	148,856
Taxes receivable	273,086	356,766
	3,231,689	1,986,495

6. Investments in government business partnerships

The Village has an investment in the following entity:

	2022 total investment	Share of earnings	Contributions to reserves	Distributions	2023 total investment
Government business partnerships:					
Speikúmtn Community Forest Limited Partnership (50% ownership)	888,664	(49,197)	(314,469)	(329,000)	195,998
	2021 total investment	Share of earnings	Contributions to reserves	Distributions	2022 total investment
Government business partnerships: Speikúmtn Community Forest Limited Partnership (50% ownership)		245,217	643,447	-	888,664

Village of Pemberton
Notes to the Financial Statements
For the year ended December 31, 2023

6. Investments in government business partnerships *(Continued from previous page)*

Summary audited financial information for the Village's government business partnership, accounted for using the modified equity method, for the respective year-end is as follows:

Speikúmtn Community Forest LP	
<i>As at December</i>	
31, 2023	
Assets	
Cash	389,013
Restricted cash	411,620
Temporary investments	229,000
Accounts receivable	13,451
Prepays	3,310
Deferred logging and engineering	221,080
Due from related parties	21
Community forest agreement	52,435
Total assets	1,319,930
Liabilities	
Accounts payable and accruals	64,743
Reforestation obligation	170,714
Due to related party	10,916
Total liabilities	246,373
Partners' Capital	1,073,557
Total revenue	1,382,814
Total expenses	1,481,218
Net income	(98,404)

7. Accounts payable and accruals

	2023	2022
Wages payable	330,365	280,283
Government remittances	178,743	205,670
Trade payables and accrued liabilities	1,541,544	1,144,399
	2,050,652	1,630,352

Village of Pemberton
Notes to the Financial Statements
For the year ended December 31, 2023

8. Deferred revenue

	2022	Collections	Transfers	2023
Development cost charges				
General	528,852	58,963	(8,344)	579,471
Water utility	152,361	38,353	(8,908)	181,806
Sewer utility	829,042	105,924	(18,342)	916,624
Parks	380,353	49,847	(23,300)	406,900
Drainage	41,996	5,051	(781)	46,266
	1,932,604	258,138	(59,675)	2,131,067
Deferred revenue				
General	1,371,154	672,088	(49,538)	1,993,704
Canada Community-Building Fund	1,179,639	230,405	(313,900)	1,096,144
Deferred grants	13,737	-	(2,000)	11,737
Future local improvements	110,953	-	(3,882)	107,071
Prepaid utilities and taxes	104,382	142,348	(104,382)	142,348
	2,779,865	1,044,841	(473,702)	3,351,004
	4,712,469	1,302,979	(533,377)	5,482,071

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

9. Long-term debt

	2023	2022
Outstanding debt, beginning of year	3,564,936	4,083,682
Issues of debt	170,000	-
Repayment of debt	(350,342)	(397,320)
Actuarial reduction of debt	(102,296)	(121,426)
	3,282,298	3,564,936

Village of Pemberton
Notes to the Financial Statements
For the year ended December 31, 2023

9. Long-term debt (Continued from previous page)

Bylaw	Year Maturing	% Rate	Cash Payments		Balance Outstanding	
			Interest	Principal	2023	2022
515	2025	1.80	19,110	85,572	284,289	420,253
580	2036	3.00	35,273	35,939	1,163,959	1,231,271
756	2024	3.00	8,100	22,489	33,146	63,922
776	2040	2.75	33,000	30,809	921,128	960,327
795	2036	2.10	11,204	19,856	381,391	405,099
N/A	2027	Variable	1,431	31,415	141,474	172,890
N/A	2023	Variable	52	19,390	-	3,424
N/A	2023	Variable	4	1,369	-	3,424
N/A	2023	Variable	18	6,844	-	1,368
N/A	2023	Variable	9	3,424	-	2,296
N/A	2023	Variable	9	3,424	-	6,844
N/A	2023	Variable	7	2,296	-	19,391
N/A	2024	Variable	82	6,902	5,657	12,559
N/A	2024	Variable	142	5,959	4,879	10,838
N/A	2023	Variable	28	6,368	-	6,368
N/A	2026	Variable	389	7,714	24,396	32,110
N/A	2026	Variable	2,593	48,294	164,258	212,552
N/A	2028	Variable	3,874	12,278	157,721	-
			115,325	350,342	3,282,298	3,564,936

The variable interest rate on the debt is equal to the equipment financing monthly variable rate as published by the Municipal Finance Authority of B.C. ("MFA"). The MFA variable rate at December 31, 2023 was 5.62%.

The estimated aggregate repayments on long-term debt over the next five years are as follows:

2024	337,242
2025	309,028
2026	205,637
2027	142,267
2028	86,603

Village of Pemberton
Notes to the Financial Statements
For the year ended December 31, 2023

10. Accumulated surplus

Accumulated surplus consists of individual fund surplus and reserves as follows:

	2023	2022
Surplus (deficit)		
Invested in tangible capital assets	33,688,173	29,461,243
Invested in government business partnerships	195,998	888,664
Unrestricted	(1,617,398)	(690,602)
	32,266,773	29,659,305
Non-statutory reserves		
General reserve	172,551	172,551
Reserves set aside by Council		
Centennial building	7,161	7,161
Capital	662,724	895,967
CAC Reserve	720,537	720,537
Recreation	1,303,429	1,180,883
Parkland	340,000	340,000
Fire department	898,532	458,106
Water - general	2,132,477	1,670,554
Sewer - general	875,632	607,859
Transit	186,847	148,919
COVID Restart (Note 16)	147,240	429,853
	7,274,579	6,459,839
	39,713,903	36,291,695

11. Government transfers

The government transfers reported on the statement of operations are:

	2023	2022
Federal and provincial grants		
Social assistance and community development	421,298	525,578
Miscellaneous	2,156,251	297,348
Capital improvements	1,129,706	1,016,499
	3,707,255	1,839,425
Other municipalities and regional districts		
Recreation services	1,015,905	722,526
Fire protection	346,667	285,876
Rescue services	221,091	96,361
Other	9,870	77,803
	1,593,533	1,182,566
	5,300,788	3,021,991

Village of Pemberton
Notes to the Financial Statements
For the year ended December 31, 2023

12. Taxation

Taxation revenue, reported on the statement of operations, is made up of the following:

	2023	2022
Municipal and school property taxes levied	7,525,715	5,956,113
Payments in-lieu of taxes	89,646	70,680
	7,615,361	6,026,793
Less: transfers to other governments		
Province of B.C - School taxes	(2,316,613)	(1,854,948)
Squamish-Lillooet Regional District	(1,975,614)	(1,335,487)
Policing costs	(403,625)	(288,447)
B.C. Assessment Authority	(77,767)	(63,653)
Sea to Sky Regional Hospital District	(59,269)	(52,504)
Municipal Finance Authority	(418)	(319)
	(4,833,306)	(3,595,358)
	2,782,055	2,431,435

13. Commitments and contingencies

a) The Village of Pemberton debt is, under the provisions of the Local Government Act, a direct, joint and several liability of the Squamish-Lillooet Regional District and each member municipality within the Regional District, including the Village of Pemberton. The loan agreements with the Regional District and the Municipal Finance Authority provide that if any time the scheduled payments provided for in the agreements are not sufficient to meet the Authority's obligations in respect to such borrowings, the resulting deficiency becomes a liability of the Village.

b) The Village and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of 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, 2022, the plan has about 240,000 active members and approximately 124,000 retired members. Active members include approximately 43,000 contributors from local governments.

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

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

The Village of Pemberton paid \$290,020 (2022 - \$241,770) for employer contributions to the plan in 2023. The next valuation will be as at December 31, 2024, with results available in 2025.

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

13. Commitments and contingencies *(Continued from previous page)*

c) From time to time, the Village is brought forth as defendant in various lawsuits. The Village reviews its exposure to any potential litigation, for which it would not be covered by insurance, and assesses whether a successful claim against the Village would significantly affect the financial statements of the Village. Management has determined that potential liabilities, if any, arising from these claims will not be significant to the financial statements.

d) The Village is a subscribed member of the Municipal Insurance Association of British Columbia (The "Exchange") as provided by Section 3.02 of the Insurance Act of the Province of British Columbia. The main purpose of the Exchange is to pool the risks of liability so as to lessen the impact on any subscriber. Under the Reciprocal Insurance Exchange Agreement the Village is assessed a premium and specific deductible for its claims based on population. The obligation of the Village with respect to the Exchange and/or contracts and obligations entered into by the Exchange on behalf of its subscribers in connection with the Exchange are in every case several, and not joint and several

14. Segmented Information

Segmented information has been identified based upon lines of service provided by the Village. Village services are provided by departments and their activities are reported by functional area in the body of the financial statements. Certain lines of service that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

i) General government

General government operations provide the functions of corporate administration, finance, human resources, legislative services, building services and maintenance, and any other functions not categorized to a specific department.

ii) Fire protection services

The Fire department is responsible to provide fire suppression services, fire prevention programs, training and education related to prevention, and detection or extinguishment of fires.

iii) Development and planning services

Development and planning services work to achieve the Village's goals to maintain and enhance community spirit and vitality and use of public space. It does so through official community plans, urban design, zoning and other policy initiatives.

iv) Recreation services

Recreation services include various recreational programs, facilities and parks operations.

v) Public works and parks

The public works and parks department is responsible for the delivery of municipal public works services related to the planning, development and maintenance of roadway systems, the maintenance of parks and open space, and street lighting.

vi) Water and sewer utilities

The Village is responsible for environmental programs including the engineering and operation of the potable drinking water and wastewater systems.

Village of Pemberton
Notes to the Financial Statements
For the year ended December 31, 2023

14. Segmented Information *(Continued from previous page)*

vii) Airport services

The Village operates the Pemberton Regional Airport, collecting landing and lease fees and maintaining the grounds and facilities.

Certain allocation methodologies are employed in the preparation of segmented financial information. Taxation and payments-in-lieu of taxes are allocated to the segments based on the segment's budgeted net expenditure. User charges and other revenue have been allocated to the segments based upon the segment that generated the revenue.

Government transfers have been allocated to the segment based upon the purpose for which the transfer was made. Development charges earned and developer contributions received were allocated to the segment for which the charge was collected.

15. Budget data

The budget data presented in these financial statements is based upon the 2023 operating and capital budgets adopted by Council on May 11, 2023. Subsequent amendments have been approved by Council and are not reflected in the financial statement budget figures presented. The following table reconciles the approved budget to the budget figures reported in these financial statements.

	<i>Budget amount</i>
Surplus - Statement of Operations	7,417,189
Amortization of tangible capital assets	1,234,068
Capital expenditures	(9,117,267)
Loan proceeds	345,000
Reduction in long-term debt	(258,101)
Capital equipment loans repayments	(190,690)
Transfer to statutory reserves	(1)
Transfers from statutory reserves	532,540
Transfers to non-statutory reserves	(1,234,330)
Transfers from non-statutory reserves	888,607
Transfers to unrestricted surplus	(121,517)
Transfers from unrestricted surplus	504,502
Total adjustments	(7,417,189)
Financial plan balance	-

16. Schedule of COVID Restart Fund Revenues and Disbursements

COVID-19 Safe Restart funding is provided by the Province of British Columbia. COVID-19 Safe Restart funding may be used towards designated categories that address the impacts of COVID-19. Eligible costs will include:

- addressing revenue shortfalls;
- facility reopening and operating costs;
- emergency planning and response costs;
- bylaw enforcement and protective services like fire protection and police;
- computer and other electronic technology costs (to improve interconnectivity and virtual communications);
- services for vulnerable persons (e.g. persons living with disabilities, mental illness or addictions, persons experiencing homelessness or other vulnerabilities); and
- other related costs.

Revenues under the COVID-19 Safe Restart program have been recognized when allocated to the Village. The Village continues to track the unspent amounts in the General Financial Stabilization Reserve. The continuity of this fund is presented in the table below:

	2023	2022
COVID Restart Fund, beginning of year	429,853	694,037
Interest earned on COVID Restart Funds	6,932	11,682
Eligible expenses incurred:		
Revenue losses	-	(130,000)
Administrative salaries	(65,690)	(68,409)
Technology and communication expenses	(62,155)	(70,824)
Cleaning supplies	-	(6,633)
Capital expenditures	(161,000)	-
Repairs and maintenance	(700)	-
Total eligible expenses incurred	(289,545)	(275,866)
COVID Restart Fund, end of year	147,240	429,853

17. Growing communities fund

The Province of British Columbia distributed conditional Growing Communities Fund ("GCF") grants to communities at the end of March 2023 to help local governments build community infrastructure and amenities to meet the demands of population growth. The GCF provided a one-time total of \$1 billion in grants to all 161 municipalities and 27 regional districts in B.C.

	2023	2022
Growing Communities Fund Revenues	2,002,000	-
Interest earned on Growing Communities Funds	72,938	-
Eligible expenses incurred:		
Engineering staff capacity	(33,516)	-
Growing Communities Fund, end of year	2,041,422	-

18. Financial Instruments

The Village as part of its operations carries a number of financial instruments. It is management's opinion that the Village is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Credit Risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations. The Village is exposed to credit risk with respect to accounts receivable.

The carrying amount of the Village's financial instruments best represents the maximum exposure to credit risk.

Risk management

The Village manages its credit risk by providing allowances for potentially uncollectible accounts receivable.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. As the Village plans to settle debt in accordance with the payment schedules, it does not manage this risk.

The Village is exposed to interest rate cash flow risk with respect to long-term debt, of which a portion is expected to be realized within one year, subject to floating interest rates ranging from 0.93% - 1.40% (2022 – 0.93% - 2.58%).

The Village is exposed to interest rate price risk with respect to long-term debt with fixed rates ranging from 1.80% - 3.00% (2022 - 1.80% - 3.00%).

Interest rate risk sensitivity analysis

A 1% change in interest rates relating to long-term debt with variable rates could increase interest expense by approximately \$14,800. The interest rate sensitivity information was prepared based on amortization schedules for the existing debt with variable rates.

Village of Pemberton
Schedule 1 - Tangible Capital Assets

For the year ended December 31, 2023

2023	Land	Buildings	Engineering Structures	Machinery, Equipment, and Vehicles	Water Systems	Sewer Systems	Assets Under Construction	Total
Cost								
Balance, beginning of year	2,743,232	2,307,691	18,554,310	5,348,589	7,452,033	13,943,575	652,474	51,001,904
Disposals and transfers	-	-	-	-	-	-	-	-
Additions			1,690,811	414,963	11,167		3,227,215	5,344,156
Balance, end of year	2,743,232	2,307,691	20,245,121	5,763,552	7,463,200	13,943,575	3,879,689	56,346,060
Accumulated amortization								
Balance, beginning of year	-	868,961	5,074,265	4,049,907	2,255,646	5,726,946	-	17,975,725
Amortization Expense	-	65,697	549,305	296,758	187,295	300,809	-	1,399,864
Balance, end of year	-	934,658	5,623,570	4,346,665	2,442,941	6,027,755	-	19,375,589
Net book value, end of year	2,743,232	1,373,033	14,621,551	1,416,887	5,020,259	7,915,820	3,879,689	36,970,471

2022	Land	Buildings	Engineering Structures	Machinery, Equipment, and Vehicles	Water Systems	Sewer Systems	Assets Under Construction	Total
Cost								
Balance, beginning of year	1,996,062	2,264,130	17,441,641	5,026,399	7,383,566	13,884,762	464,848	48,461,408
Disposals and transfers	(12,830)	-	-	-	-	-	-	(12,830)
Additions	760,000	43,561	1,112,669	322,190	68,467	58,813	187,626	2,553,326
Balance, end of year	2,743,232	2,307,691	18,554,310	5,348,589	7,452,033	13,943,575	652,474	51,001,904
Accumulated amortization								
Balance, beginning of year	-	796,927	4,631,969	3,744,179	2,068,350	5,426,137	-	16,667,562
Amortization Expense	-	72,034	442,296	305,728	187,296	300,809	-	1,308,163
Balance, end of year	-	868,961	5,074,265	4,049,907	2,255,646	5,726,946	-	17,975,725
Net book value, end of year	2,743,232	1,438,730	13,480,045	1,298,682	5,196,387	8,216,629	652,474	33,026,179

Included in tangible capital assets are fully depreciated assets with cost and accumulated amortization of \$1,829,090 (2022 - \$2,097,142)

Village of Pemberton
Schedule 2 - Segmented Information
For the year ended December 31, 2023

2023	General Government	Fire Protection Services	Development and Planning Service	Public Works and Parks	Recreation	Water Utility	Sewer Utility	Airport Services	Total
Revenues									
Taxation	790,730	542,242	417,519	677,280	-	100,313	212,602	41,369	2,782,055
Water and sewer user rates	-	-	-	-	-	1,265,185	1,155,006	-	2,420,191
Government transfers	438,668	714,509	-	3,129,306	1,018,305	-	-	-	5,300,788
Other	638,112	711,045	309,190	336,332	641,195	6,078	-	17,024	2,658,976
User charges	371,482	-	568,166	-	-	-	-	45,560	985,208
Contributions	177,803	48,987	-	219,463	-	-	-	-	446,253
Earnings from government business partnerships	(363,666)	-	-	-	-	-	-	-	(363,666)
Penalties and interest	82,554	-	-	-	-	-	-	-	82,554
Investment income	252,652	-	-	-	-	-	-	-	252,652
Gain on sale of asset	-	-	-	-	-	-	-	-	-
Balance, end of year	2,388,335	2,016,783	1,294,875	4,362,381	1,659,500	1,371,576	1,367,608	103,953	14,565,011
Expenses									
Wages, salaries	517,435	778,312	369,790	982,829	934,033	648,818	651,312	68,673	4,951,202
Materials, supplies and contracted services	1,455,276	599,644	608,126	588,900	715,840	295,576	363,527	37,157	4,664,046
Debt servicing	10,073	11,312	-	14,601	657	40,161	50,887	-	127,691
Amortization	889,894	-	-	-	-	187,296	300,809	21,865	1,399,864
	2,872,678	1,389,268	977,916	1,586,330	1,650,530	1,171,851	1,366,535	127,695	11,142,803
Annual surplus (deficit)	(484,343)	627,515	316,959	2,776,051	8,970	199,725	1,073	(23,742)	3,422,208

Village of Pemberton
Schedule 2 - Segmented Information
For the year ended December 31, 2023

2022	General Government	Fire Protection Services	Development and Planning Service	Public Works and Parks	Recreation	Water Utility	Sewer Utility	Airport Services	Total
Revenues									
Taxation	847,224	494,344	290,929	444,936	-	99,985	212,064	41,953	2,431,435
Water and sewer user rates	-	-	-	-	-	1,240,884	1,104,802	-	2,345,686
Government transfers	610,881	672,085	-	1,016,499	722,526	-	-	-	3,021,991
Other	355,483	21,013	202,481	48,932	512,080	43,066	75,340	4,572	1,262,967
User charges	283,725	-	404,240	-	-	-	24,542	37,005	749,512
Contributions	167,028	-	-	-	-	-	-	-	167,028
Earnings from government business partnerships	643,447	-	-	-	-	-	-	-	643,447
Penalties and interest	100,294	-	-	-	-	-	-	-	100,294
Investment income	129,367	-	-	-	25,235	-	-	-	154,602
Balance, end of year	3,137,449	1,187,442	897,650	2,597,537	1,259,841	1,383,935	1,416,748	83,530	11,964,132
Expenses									
Wages, salaries	483,588	564,821	397,157	828,253	680,582	579,633	571,216	61,640	4,166,890
Materials, supplies and contracted services	1,300,037	530,463	485,899	516,673	578,285	295,884	272,229	41,347	4,020,817
Debt servicing	5,095	11,461	132	5,790	513	42,274	50,887	-	116,152
Amortization	798,193	-	-	-	-	187,296	300,809	21,865	1,308,163
	2,586,913	1,106,745	883,188	1,350,716	1,259,380	1,105,087	1,195,141	124,852	9,612,022
Annual surplus (deficit)	550,536	80,697	14,462	1,246,821	461	278,848	221,607	(41,322)	2,352,110



2023 Annual Report