# Town of Lake Cowichan 2024 Annual Report

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# Town of Lake Cowichan Annual Report for the Year Ended December 31, 2024



Cover and Elk Photo: Madisyn Hieta



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### **TOWN OF LAKE COWICHAN**

39 South Shore Road PO Box 860 Lake Cowichan BC V0R 2GO

www.lakecowichan.ca

2024 Annual Report





# ABOUT LAKE Cowichan



Lake Cowichan is a vibrant and welcoming community of approximately 3,200 residents. Just a scenic one-hour drive from British Columbia's capital city, Victoria, this charming town offers the perfect blend of natural beauty and small-town warmth.

Located on the shores of Cowichan Lake, one of the largest freshwater lakes on Vancouver Island, Lake Cowichan serves as a gateway to twentysix miles of spectacular swimming, boating, hiking, fishing and camping opportunities.

The majestic Cowichan River flows from Cowichan Lake, winding through town. Outdoor enthusiasts will appreciate the abundance of hiking trails and nature walks in the area including the Cowichan River Footpath and sections of the renowned Trans Canada Trail. Photo of Weir: Stephanie Harper

# **General Information**

Incorporated August 19, 1944 Elevation 180 m (590 ft) Coordinates 48 49'33'N 124 03'1'W.

Record high 38.0 C, 100.4 F Record low 5.3 C, 41.5 F

Accumulated precipitation 1,016.7 mm

550 feet (168 meters) above sea level

In 2021 the enumerated population of Lake Cowichan was 3,325

The Village of Lake Cowichan became the Town of Lake Cowichan Nov. 26, 1996

Cowichan Valley Regional District

Cowichan Valley School District 79

### **TOWN OF LAKE COWICHAN**

39 South Shore Road PO Box 860 Lake Cowichan BC V0R 2GO

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# **Mayor and Council**

Town Council comprises of the mayor and four councillors. Elected by the residents for a four-year term, Mayor and Council provide direction to the Chief Administrative Officer and to the operation of the Town through the establishment of policies, bylaws and public consultation.

Council meetings are typically held twice per month and are open to the public. The meetings are livestreamed allowing residents to watch them in real time or access the recordings at their convenience. The full meeting schedule is available on the Town's website. In 2024, Councillor Sandhu was appointed the Deputy Mayor while Councillor Austin was designated the chairperson for the Committee of the Whole meetings.



Left to right: Councillor Lorna Vomacka, Mayor Tim McGonigle, Councillor Kristine Sandhu, Councillor Carolyne Austin and Councillor Aaron Frisby

# Our vision

is to create a vibrant, healthy, sustainable community that exists in harmony with the natural environment, enjoys a balanced economy, supports all generations and provides the opportunities to satisfy diverse social needs.

# **Message from the Mayor**

I'm pleased on behalf of Council to present the Town of Lake Cowichan's annual report. It's always difficult balancing the interests, needs and necessities of our small town, while keeping in mind the impact on our taxpayers. Our Official Community Plan, Strategic Plan and Council vision, guide us in the decision-making process.

We continuously look to grant opportunities, and partnerships to lessen the financial burden on our residents while ensuring the quality of service is the best we can provide. On that note, with the financial support of the Federal and Provincial Government grant programs, we are in the midst of improvements to our Sewer treatment facility.

If you are interested in the process of how decisions are made, I would encourage all those interested to attend our Committee and Council meetings.

Suin M Sam

Tim McGonigle, Mayor

Left to right: Councillor Carolyne Austin, Councillor Lorna Vomacka, Mayor Tim McGonigle, Councillor Kristine Sandhu and Councillor Aaron Frisby with Lady of Lake Ambassador Candidates



# **Organizational Structure**





# **Corporate Objectives**

Leadership and informed decision-making:

- Ensure timely compliance with directives issued through Council and Committees of Council;
- Reasoned decisions are the outcome of regularly scheduled meetings of Council;
- Using the Official Community Plan as a tool for future planning and development;
- Invite public feedback on municipal services, projects and initiatives.

#### Excellence in customer service:

- Respond to public complaints in a timely fashion;
- Provide public with access to Council agendas, minutes and bylaws and other relevant information on the municipal website;
- Provide planning, building, inspection, bylaw enforcement and fire protection services;
- Provide emergency fire protection services, promote fire prevention and education programs.

Effective financial reporting and prudent management of assets and resources:

- Provide timely financial reports and updates to the Finance and Administration Committee;
- Keep Council apprised of annual operational and capital expenditure requirements and ensure budget limits are not exceeded;
- Ensure that idle cash is invested for maximum interest returns;
- Ensure inventory listings are current, that capital assets are appropriately protected and that appropriate risk management measures have been undertaken;
- Ensure allocation of adequate reserve funds;
- Ensure adequate financing is available to finance capital projects as budgeted.

#### Transportation improvements:

- Plan for traffic and road improvements;
- Plan for pedestrian traffic and safety improvements;
- Upgrade and replace transportation infrastructure as required.

Water and sewer utility services improvements:

- Ensure the quality and safety of drinking water supply for its users;
- Ensure sufficient capacity of water for fire-fighting needs;
- Provide adequate garbage, organics and recycling services for all users;
- Ensure adequate collection and treatment capacity for sanitary sewage;
- Meet or exceed Federal and Provincial standards and regulations regarding the quality and quantity
  of effluent discharged in the Cowichan River;
- Protect natural waterways from contaminants caused by human activities.

Improved parks, playgrounds and trails:

- Budget sufficient funding to ensure parks, playgrounds and recreation facilities are accessible and enjoyable to the public;
- Ensure that the Provincial regulations respecting the Riparian Areas are complied with as development occurs adjacent to them.



# **Departments** Administration and Finance

The Town office serves as the central hub for the municipal functions including Finance, Public Works, Bylaw Enforcement, Building Inspection, Visitor Centre, Lakeview Park and the Cowichan Lake Education Centre.

The Chief Administrative Officer (CAO) is responsible for the overall management of all departments and division heads. In addition to this leadership role, the CAO also serves as the Corporate Officer for the municipality and reports directly to the Mayor and Council.

The Finance Department is led by the Director of Finance, who oversees office staff. This team provides administrative support the and handles day-to-day financial of the municipality. operations Their responsibilities include processing accounts receivable and payable, managing property taxes and utility billing, overseeing payroll, and supporting other core administrative functions.



Concession and washroom building at Centennial Park

### DEPARTMENT HIGHLIGHTS

- Public meeting and open house held March 4, 2024;
- Facebook page, website, bulletin board, LCS electronic board and the wye entrance sign used to communicate and provide information to the public;
- MNP awarded a 5-year audit term to 2028;
- Mildred Child Annex building demolished to create additional parking at Town hall;
- BC Hydro installed EV charging stations on Point Ideal Drive with land contributed by the Town of Lake Cowichan;
- The Town committed to contributing to the Ts'uubaaasatx First Nation's proposal for a potable water reservoir;
- Official Community Plan public hearing held March 26, 2024;
- Council chambers received new office furniture and audio video equipment system;
- Rental only zoning and increased density on a single lot initiatives undertaken with grant funding from the Housing Accelerator Fund. \$166,195 received in 2024;
- Review and update of strategic plan;
- 18 bylaws passed by Town Council in 2024 and
- James van Hemert, the Town's contract planner retired in December 2024.



# Public Works, Parks & Engineering Services

### DEPARTMENT HIGHLIGHTS

- Pay-to-use sani-dump station installed at Centennial Park;
- Curbside recycling services switched to automated collection;
- Community garden on Stone Avenue expanded;
- New washroom and concession building constructed at Centennial Park;
- Riverside Park Washroom building refurbished;
- Lakeview Park washroom addition; men's, ladies and showering facilities added;
- Pedestrian footbridge improvements completed with new railings and decking;
- Bleachers completed at Centennial Park;
- Parking study project awarded to Watts Consulting at a cost not to exceed \$37,535;
- Paving projects completed at a cost of \$158,000;
- Charleigh's Way Heritage sign installed; and
- Park improvements at Kasapi Park and at bus stop on South Shore Road.

The Department is responsible for the operation, maintenance and capital improvements of roads, parks, water and sewer utility systems that provide our community with:

- Quality water for drinking and adequate water pressure for firefighting purposes;
- Adequate collection and treatment facilities for sanitary sewage;
- Adequate drainage of storm water;
- Review of engineering design of proposed subdivisions;
- Collection and disposal of garbage, organics and recyclables; and
- Maintaining roads, sidewalks, curb and gutter.





Grants Lake Road Lagoon aerial



# Fire and Rescue Services

### DEPARTMENT HIGHLIGHTS

- Lake Cowichan Fire Department has participated in the FireSmart program since 2016 with over \$1 million in funding received;
- 2024 CRI Firesmart Community grant funding obtained for a two year period to hire a Firesmart Coordinator and to assist with completion of the fire protection trailer;
- LCFD responded to 142 emergency calls in 2024;
- \$29,142 grant funding received from UBCM to enhance firefighting capability for pumps;
- \$194,387 received for 2023 and 2024 from UBCM to build wildfire resiliency;
- Public education is an integral part of the Firesmart initiatives, with outreach at community events and door to door knocking;
- Since July 2024 more than 20 home ignition zone assessments have been completed; and
- Six Firesmart neighborhoods established.



The Lake Cowichan Fire Department is comprised of the Fire Chief, thirtyfive volunteer members and one iunior member. In addition to the important emergency response requirements, the Fire Department is very active in the community by promoting fire prevention and suppression programs including school education programs.

Through a mutual-aid agreement, the Fire Department assists the Cowichan Valley Regional District with fire protection services in the electoral areas adjacent to the Town.







# Lakeview Park and Education Centre

Lakeview Park remains one of the Town's most cherished treasures, celebrated for its natural beauty and inviting atmosphere. Nestled along the shores of Cowichan Lake, the campground has grown into one the area's top tourist destinations with visitors from all parts of the world. With a picturesque sandy beach and convenient location, the allure of the campground is self-evident.

Only a short walk from downtown Lake Cowichan, the attraction is popular with visitors. During the warm summer months, the campground comes alive with activity, offering the ideal weekend retreat for families, couples, and outdoor enthusiasts alike.

The campground features a wide array of amenities designed for comfort:

- hot showers
- a protected swimming area
- water and electrical hookups
- hiking trails
- boat moorage (limited)
- a small children's play area.

With a charming beach and scenic mountains bordering the lake, the park provides a fantastic site for both swimming and kayaking. The gradual drop-off from the sandy shoreline presents a safe, optimal area for activities. Nestled among 42 acres of Douglas fir forest with 600 feet of secluded shoreline on one of Vancouver Island's largest freshwater lakes, the Centre is a full-service outdoor learning and conference centre.

This Centre is strategically located close to the West Coast gateway to the majestic landscape of Carmanah-Walbran Provincial Park and the popular Juan de Fuca Marine Trail. Patrons can access the gateway to the spectacular rugged terrain of Clayoquat Sound's Pacific Rim National Park, where hikers and backpackers gather to undertake the challenge of the world-renowned West Coast Trail.

The Centre offers rustic hostel-type facilities which can accommodate up to 100 visitors. It features a central lodge with a large fireplace and dining facility with mixed housing including two log cabins, two motel style units and a sectional dormitory with four bunks in each room and shared washroom facilities.

Staff includes an on-site program coordinator with special outdoor education qualifications, as well as grounds keeping, maintenance, security, housekeeping and food preparation staff, who all work as a team to ensure that each visitor has a rewarding experience.



# **Director of Finance Report**

It is my pleasure to present the annual report for 2024. The report is comprised of three sections. The first section introduces Town Council and provides an overview of Town Departments and includes information about Lake Cowichan. The second section contains the consolidated financial statements for the year ended December 31, 2024, and the third section provides statistical information that is useful to the readers of this report.

The financial statements have been audited by MNP LLP and their audit report states that the consolidated financial statements present fairly, in all material respects the consolidated financial position of the Town as at December 31, 2024 and the results of its consolidated operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards. The audit report provides assurance that readers of the financial statements can rely on the information presented.

The statement of financial position shows a snapshot of the of the balance sheet as at December 31, 2024. The financial assets increased to \$26 million. The financial liabilities increased to \$5 million. Net financial assets of \$21 million is a positive indicator of financial health. The last Municipal Finance Authority loan was paid off during the year.

The statement of operations lists the sources of revenue and expenses for the year reported on an accrual basis, with an accounting surplus of \$4 million. The statement of cash flows reconciles the sources and use of cash during the year.

The largest number on the balance sheet is the tangible capital assets at an amortized value of just under \$38 million (and a historical cost of \$56 million). The replacement cost of these assets, however, is substantially higher and the Town has water, sewer and storm inventory that are nearing the end of their useful life. The Town has implemented water and sewer parcel taxes to assist fund the capital expenditures; however, large capital projects such as the sewer treatment plant would be unaffordable without grant funding. In 2024, \$2 million was spent on capital additions. The Town continues to provide investment in capital infrastructure to better meet the needs of its residents.

Ry Duil

Ronnie Gill, CPA, CGA Director of Finance

Consolidated Financial Statements For the Year Ended December December 31, 2024





#### **Consolidated Financial Statements**

#### For the Year Ended December 31, 2024

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To the Mayor and Council of the Town of Lake Cowichan:

#### Opinion

We have audited the consolidated financial statements of the Town of Lake Cowichan (the "Town"), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Town as at December 31, 2024, and the results of its consolidated operations, changes in 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 Consolidated Financial Statements section of our report. We are independent of the Town in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other Information**

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

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

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

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

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

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

#### MNP LLP

400 MNP Place, 345 Wallace Street, Nanaimo B.C., V9R 5B6 T: 250.753.8251 F: 250.754.3999

PRAXITY

In preparing the consolidated financial statements, management is responsible for assessing the Town'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 Town or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town'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 Town's ability to continue as a going concern. If we conclude that a material
  uncertainty exists, we are required to draw attention in our auditor's report to the related
  disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our
  opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
  However, future events or conditions may cause the Town to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Town as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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.

Nanaimo, British Columbia

May 6, 2025

MNPLLP

Chartered Professional Accountants

#### **Consolidated Statement of Financial Position**

#### As at December 31, 2024

FINANCIAL ASSETS         225,868,014         \$ 22,278,043           Accounts receivable (Note 4)         907,710         816,863           Redeemable Tax Sale Properties         -         48,434           26,775,724         23,143,340           FINANCIAL LIABILITIES         -         48,434           Accounts payable (Note 5)         374,286         719,485           Vages payable         47,843         37,539           Future payroll obligations (Note 6)         409,060         436,869           Deferred revenues and deposits (Note 7)         979,585         712,726           Community works fund (Note 8)         2,344,597         234,469           Restricted Revenues (Note 9)         2,948,519         2,571,611           Municipal Finance Authority Loans         -         373,200           Asset Retirement Obligation (Note 10)         373,200         373,200           Tax Sale Deposits         -         63,817           NON-FINANCIAL ASSETS         21,408,634         17,960,731           Inventory         104,483         85,435           Prepaid items         168,230         174,298           Tangible capital assets (Note 11)         37,950,643         37,386,855           ACCUMULATED SURPLUS (Note 12) <td< th=""><th></th><th>2024</th><th>2023</th></td<>		2024	2023
Accounts receivable (Note 4)       907,710       816,863         Redeemable Tax Sale Properties       -       48,434         26,775,724       23,143,340         FINANCIAL LIABILITIES       374,286       719,485         Accounts payable (Note 5)       374,286       719,485         Wages payable       47,843       37,539         Future payroll obligations (Note 6)       409,060       436,869         Deferred revenues and deposits (Note 7)       979,585       712,726         Community works fund (Note 8)       234,597       234,469         Restricted Revenues (Note 9)       2,948,519       2,571,611         Municipal Finance Authority Loans       -       32,893         Asset Retirement Obligation (Note 10)       373,200       373,200         Tax Sale Deposits       -       63,817         Staceout       -       63,817         Inventory       21,408,634       17,960,731         NON-FINANCIAL ASSETS       21,408,634       17,960,731         Inventory       104,483       85,435         Prepaid items       168,230       174,298         Tangible capital assets (Note 11)       37,950,643       37,386,855         38,223,356       37,646,588       38,223,356	FINANCIAL ASSETS		
Redeemable Tax Sale Properties         -         48,434           26,775,724         23,143,340           FINANCIAL LIABILITIES         374,286         719,485           Accounts payable (Note 5)         374,286         719,485           Wages payable         47,843         37,539           Future payroll obligations (Note 6)         409,060         436,869           Deferred revenues and deposits (Note 7)         979,585         712,726           Community works fund (Note 8)         234,597         234,469           Restricted Revenues (Note 9)         2,948,519         2,571,611           Municipal Finance Authority Loans         -         32,893           Asset Retirement Obligation (Note 10)         373,200         373,200           Tax Sale Deposits         -         63,817           Stace         -         63,817           Inventory         -         63,817           Inventory         21,408,634         17,960,731           NON-FINANCIAL ASSETS         21,408,634         17,960,731           Inventory         104,483         85,435           Prepaid items         168,230         174,298           Tangible capital assets (Note 11)         37,950,643         37,386,855	Cash and short-term deposits (Note 3)	\$ 25,868,014	\$ 22,278,043
26,775,724         23,143,340           FINANCIAL LIABILITIES         374,286         719,485           Accounts payable (Note 5)         374,286         719,485           Wages payable         47,843         37,539           Future payroll obligations (Note 6)         409,060         436,869           Deferred revenues and deposits (Note 7)         979,585         712,726           Community works fund (Note 8)         234,597         234,469           Restricted Revenues (Note 9)         2,948,519         2,571,611           Municipal Finance Authority Loans         -         32,893           Asset Retirement Obligation (Note 10)         373,200         373,200           Tax Sale Deposits         -         63,817           Inventory         5,367,090         5,182,609           NET FINANCIAL ASSETS         21,408,634         17,960,731           Inventory         104,483         85,435           Prepaid items         168,230         174,298           Tangible capital assets (Note 11)         37,950,643         37,366,855           38,223,356         37,646,588	Accounts receivable (Note 4)	907,710	816,863
FINANCIAL LIABILITIES           Accounts payable (Note 5)         374,286         719,485           Wages payable         47,843         37,539           Future payroll obligations (Note 6)         409,060         436,869           Deferred revenues and deposits (Note 7)         979,585         712,726           Community works fund (Note 8)         234,597         234,469           Restricted Revenues (Note 9)         2,948,519         2,571,611           Municipal Finance Authority Loans         -         32,893           Asset Retirement Obligation (Note 10)         373,200         373,200           Tax Sale Deposits         -         63,817           5,367,090         5,182,609           NET FINANCIAL ASSETS         21,408,634         17,960,731           NON-FINANCIAL ASSETS         104,483         85,435           Prepaid items         168,230         174,298           Tangible capital assets (Note 11)         37,950,643         37,386,855           38,223,356         37,646,588	Redeemable Tax Sale Properties	-	48,434
Accounts payable (Note 5)       374,286       719,485         Wages payable       47,843       37,539         Future payroll obligations (Note 6)       409,060       436,869         Deferred revenues and deposits (Note 7)       979,585       712,726         Community works fund (Note 8)       234,597       234,469         Restricted Revenues (Note 9)       2,948,519       2,571,611         Municipal Finance Authority Loans       -       32,893         Asset Retirement Obligation (Note 10)       373,200       373,200         Tax Sale Deposits       -       63,817         NON-FINANCIAL ASSETS       21,408,634       17,960,731         Inventory       104,483       85,435         Prepaid items       168,230       174,298         Tangible capital assets (Note 11)       37,950,643       37,366,855         38,223,356       37,646,588		26,775,724	23,143,340
Accounts payable (Note 5)       374,286       719,485         Wages payable       47,843       37,539         Future payroll obligations (Note 6)       409,060       436,869         Deferred revenues and deposits (Note 7)       979,585       712,726         Community works fund (Note 8)       234,597       234,469         Restricted Revenues (Note 9)       2,948,519       2,571,611         Municipal Finance Authority Loans       -       32,893         Asset Retirement Obligation (Note 10)       373,200       373,200         Tax Sale Deposits       -       63,817         NON-FINANCIAL ASSETS       21,408,634       17,960,731         Inventory       104,483       85,435         Prepaid items       168,230       174,298         Tangible capital assets (Note 11)       37,950,643       37,366,855         38,223,356       37,646,588			
Wages payable       47,843       37,539         Future payroll obligations (Note 6)       409,060       436,869         Deferred revenues and deposits (Note 7)       979,585       712,726         Community works fund (Note 8)       234,597       234,469         Restricted Revenues (Note 9)       2,948,519       2,571,611         Municipal Finance Authority Loans       -       32,893         Asset Retirement Obligation (Note 10)       373,200       373,200         Tax Sale Deposits       -       63,817         State Deposits       -       63,817         Mon-FINANCIAL ASSETS       21,408,634       17,960,731         NON-FINANCIAL ASSETS       104,483       85,435         Prepaid items       168,230       174,298         Tangible capital assets (Note 11)       37,950,643       37,386,855         38,223,356       37,646,588       38,223,356		074 000	740 405
Future payroll obligations (Note 6)       409,060       436,869         Deferred revenues and deposits (Note 7)       979,585       712,726         Community works fund (Note 8)       234,597       234,469         Restricted Revenues (Note 9)       2,948,519       2,571,611         Municipal Finance Authority Loans       -       32,893         Asset Retirement Obligation (Note 10)       373,200       373,200         Tax Sale Deposits       -       63,817         NON-FINANCIAL ASSETS       21,408,634       17,960,731         Inventory       104,483       85,435         Prepaid items       168,230       174,298         Tangible capital assets (Note 11)       37,950,643       37,386,855         Inventory       38,223,356       37,646,588			
Deferred revenues and deposits (Note 7)         979,585         712,726           Community works fund (Note 8)         234,597         234,469           Restricted Revenues (Note 9)         2,948,519         2,571,611           Municipal Finance Authority Loans         -         32,893           Asset Retirement Obligation (Note 10)         373,200         373,200           Tax Sale Deposits         -         63,817           Mon-FINANCIAL ASSETS         21,408,634         17,960,731           NON-FINANCIAL ASSETS         21,408,634         17,960,731           Inventory         104,483         85,435           Prepaid items         168,230         174,298           Tangible capital assets (Note 11)         37,950,643         37,386,855           Asset Set Set Set Set Set Set Set Set Set S			· ·
Community works fund (Note 8)       234,597       234,469         Restricted Revenues (Note 9)       2,948,519       2,571,611         Municipal Finance Authority Loans       -       32,893         Asset Retirement Obligation (Note 10)       373,200       373,200         Tax Sale Deposits       -       63,817         Municipal Finance Authority Loans       -       63,817         Municipal Finance Authority Loans       -       63,817         Asset Retirement Obligation (Note 10)       373,200       373,200         Tax Sale Deposits       -       63,817         NET FINANCIAL ASSETS       21,408,634       17,960,731         NON-FINANCIAL ASSETS       21,408,634       17,960,731         Inventory       104,483       85,435         Prepaid items       168,230       174,298         Tangible capital assets (Note 11)       37,950,643       37,386,855         Mark Solution       38,223,356       37,646,588			
Restricted Revenues (Note 9)       2,948,519       2,571,611         Municipal Finance Authority Loans       -       32,893         Asset Retirement Obligation (Note 10)       373,200       373,200         Tax Sale Deposits       -       63,817         State Retirement Obligation (Note 10)       5,367,090       5,182,609         NET FINANCIAL ASSETS       21,408,634       17,960,731         NON-FINANCIAL ASSETS       21,408,634       17,960,731         Inventory       104,483       85,435         Prepaid items       168,230       174,298         Tangible capital assets (Note 11)       37,950,643       37,386,855         38,223,356       37,646,588       37,646,588			
Municipal Finance Authority Loans       -       32,893         Asset Retirement Obligation (Note 10)       373,200       373,200         Tax Sale Deposits       -       63,817	Community works fund (Note 8)	234,597	234,469
Asset Retirement Obligation (Note 10)       373,200       373,200         Tax Sale Deposits       -       63,817         5,367,090       5,182,609         NET FINANCIAL ASSETS       21,408,634       17,960,731         NON-FINANCIAL ASSETS       21,408,634       17,960,731         Inventory       104,483       85,435         Prepaid items       168,230       174,298         Tangible capital assets (Note 11)       37,950,643       37,386,855         38,223,356       37,646,588	Restricted Revenues (Note 9)	2,948,519	2,571,611
Tax Sale Deposits         -         63,817           Tax Sale Deposits         5,367,090         5,182,609           NET FINANCIAL ASSETS         21,408,634         17,960,731           NON-FINANCIAL ASSETS         -         -           Inventory         104,483         85,435           Prepaid items         168,230         174,298           Tangible capital assets (Note 11)         37,950,643         37,386,855           38,223,356         37,646,588	Municipal Finance Authority Loans	-	32,893
5,367,090         5,182,609           NET FINANCIAL ASSETS         21,408,634         17,960,731           NON-FINANCIAL ASSETS         104,483         85,435           Inventory         104,483         85,435           Prepaid items         168,230         174,298           Tangible capital assets (Note 11)         37,950,643         37,386,855           38,223,356         37,646,588	Asset Retirement Obligation (Note 10)	373,200	373,200
NET FINANCIAL ASSETS         21,408,634         17,960,731           NON-FINANCIAL ASSETS              Inventory         104,483         85,435           Prepaid items         168,230         174,298           Tangible capital assets (Note 11)         37,950,643         37,386,855           38,223,356         37,646,588	Tax Sale Deposits	-	63,817
NON-FINANCIAL ASSETS         104,483         85,435           Inventory         104,483         85,435           Prepaid items         168,230         174,298           Tangible capital assets (Note 11)         37,950,643         37,386,855           38,223,356         37,646,588		5,367,090	5,182,609
Inventory       104,483       85,435         Prepaid items       168,230       174,298         Tangible capital assets (Note 11)       37,950,643       37,386,855         38,223,356       37,646,588	NET FINANCIAL ASSETS	21,408,634	17,960,731
Prepaid items         168,230         174,298           Tangible capital assets (Note 11)         37,950,643         37,386,855           38,223,356         37,646,588	NON-FINANCIAL ASSETS		
Tangible capital assets (Note 11)         37,950,643         37,386,855           38,223,356         37,646,588	Inventory	104,483	85,435
38,223,356 37,646,588	Prepaid items	168,230	174,298
	Tangible capital assets (Note 11)	37,950,643	37,386,855
ACCUMULATED SURPLUS (Note 12) 59,631,990 55,607,319		38,223,356	37,646,588
ACCUMULATED SURPLUS (Note 12) 59,631,990 55,607,319			
	ACCUMULATED SURPLUS (Note 12)	59,631,990	55,607,319

Commitments and Contingencies (Note 13)

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Ronnie Gill, CPA, CGA Director of Finance

### Consolidated Statement of Operations and Accumulated Surplus

### For the Year Ended December 31, 2024

		Budget		
		2024	2024	2023
		(Note 16)		
REVENUES				
Taxation and grants-in-lieu of taxes (Schedule I)	\$	3,723,040	\$ 3,723,390	\$ 3,588,596
Government grants and transfers (Schedule II)		685,525	723,970	2,425,845
Grants and Other (Schedule II)		1,779,583	840,499	1,722,008
Sales of services (Schedule III)		3,292,728	3,601,683	3,693,886
Return on investments		200,000	1,040,675	908,026
Contributed tangible capital assets	~~~~~~	-	 625,498	 1,999,368
		9,680,876	 10,555,715	 14,337,729
EXPENSES				
General government services		840,500	1,060,702	998,964
Protective services		708,800	861,827	1,051,091
Public Works - transportation		503,000	601,881	612,943
Garbage and Recycling Services		540,000	521,102	507,941
Parks and Recreational Services (Note 14)		1,069,800	1,228,810	1,224,577
Sewer services		578,000	927,746	774,620
Water services		983,000	 1,328,976	 1,249,895
		5,223,100	 6,531,044	 6,420,031
SURPLUS FOR THE YEAR		4,457,776	4,024,671	7,917,698
ACCUMULATED SURPLUS				
Beginning of year		55,607,319	 55,607,319	 47,689,621
ACCUMULATED SURPLUS, end of year		60,065,095	59,631,990	55,607,319

#### **Consolidated Statement of Cash Flows**

### For the Year Ended December 31, 2024

		2024		2023
OPERATIONS		2024		2023
Surplus for the year	\$	4,024,671	\$	7,917,698
Non-cash charges to operations	Ψ	1,02 1,07 1	Ψ	1,011,000
Amortization		1,420,537		1,295,371
Loss on disposal		99,758		-
Contributed tangible capital assets		(625,498)		(1,999,368)
Cash from Operations		4,919,468		7,213,701
CHANGE IN WORKING CAPITAL BALANCES				
Accounts receivable		(90,847)		47,560
Prepaid items		6,068		(40,409)
Inventory		(19,048)		(20,314)
Redeemable Tax Sale Properties		48,434		(48,434)
Accounts payable		(345,199)		(61,924)
Wages payable		10,304		2,426
Future payroll obligations		(27,809)		35,241
Deferred revenue		266,859		(20,858)
Community works fund		128		(1,046,577)
Restricted Revenues		376,908		365,041
Tax sale deposits		(63,817)		63,817
Cash provided by operating transactions		5,081,449		6,489,270
CAPITAL				
Acquisition of tangible capital assets		(1,458,585)		(2,040,647)
FINANCING		(		<i></i>
Municipal Finance Authority loan payments		(32,893)		(132,559)
NET CHANGE IN CASH AND SHORT TERM DEPOSITS		3,589,971		4,316,064
CASH AND SHORT TERM DEPOSITS, beginning of year		22,278,043		4,310,004 17,961,979
CASH AND SHORT TERM DEPOSITS, end of year		25,868,014		22,278,043
		20,000,014		22,210,040
Cash and short term deposits:				
Cash	\$	509,011	\$	370,129
Short term deposits		25,359,003		21,907,914
		25,868,014		22,278,043

Interest paid during the year amounted to \$9,346 (2023 - \$11,779).

### **Consolidated Statement of Changes in Net Financial Assets**

#### For the Year Ended December 31, 2024

	Budget		
	2024	2024	2023
	(Note 16)		
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SURPLUS FOR THE YEAR	\$ 4,457,776	\$ 4,024,671	\$ 7,917,698
	÷ ,,	+ ,,,-	÷ , ,
Amortization of tangible capital assets	_	1,420,537	1,295,371
		1, 120,007	1,200,011
Change in inventories and prepaid expenses	_	(12,980)	(60,723)
		(12,000)	(00,720)
Acquisition of tangible capital assets	(5,224,488)	(1,984,325)	(4,413,215)
	(0,224,400)	(1,304,323)	(4,413,213)
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	(766,712)	3,447,903	4,739,131
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	(700,712)	5,447,905	4,739,131
	17 060 721	17 060 721	12 221 600
NET FINANCIAL ASSETS, beginning of year	17,960,731	17,960,731	13,221,600
NET FINANCIAL ASSETS, end of year	17,194,019	21,408,634	17,960,731

#### Notes to the Consolidated Financial Statements

#### For the Year Ended December 31, 2024

The Town of Lake Cowichan was incorporated under the provisions of the British Columbia Municipal Act in 1944. Its principal activities are the provision of local government services to the Town, as governed by the Community Charter and the Local Government Act.

The notes to the consolidated financial statements are an integral part of these financial statements. They provide detailed information and explain the significant accounting and reporting policies and principles that form the basis for these statements. They also provide relevant supplementary information and explanations which cannot be expressed in the consolidated financial statements.

#### 1. Significant Accounting Policies

The consolidated financial statements are prepared by management in accordance with Public Sector Accounting Standards, as recommended by the CPA Canada Public Sector Accounting Board. The following is a summary of the Town's significant policies:

#### a) Basis of Presentation

The consolidated financial statements reflect the assets, liabilities, reserves, surpluses or deficits, revenues and expenses and financial position of the Town. These consolidated financial statements include the operations of the General, Water, Sewer, Capital and Reserve Funds.

#### b) Basis of Accounting

#### **Revenue Recognition**

Revenue is recorded on the accrual basis and is recorded in the period in which the transaction or event occurred that gave rise to the revenue. Expenses are recorded in the period the goods and services are acquired and a liability is incurred.

Property tax and parcel taxes are recognized in the year levied. User fees including water, sewer and garbage are recognized as revenue in the period in which the performance obligation to the customer is satisfied.

Receipts that are restricted by legislation or by an agreement with external parties are recorded as deferred revenues until the qualifying expenses are incurred, at which time revenue is recognized.

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

#### Notes to the Consolidated Financial Statements

#### For the Year Ended December 31, 2024

#### 1. Significant Accounting Policies (continued)

Interest and penalties are recognized when earned. Allocations of interest are made to the reserve funds.

#### Short-term deposits

Short-term deposits are held with the Municipal Finance Authority in the Money Market fund and are carried at cost, which approximates market value.

#### **Non-Financial Assets**

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

#### Inventory

Inventory is valued at the lower of cost and net realizable value, determined on a first-in-firstout basis.

#### **Tangible Capital Assets**

Tangible capital assets are recorded at cost in the year of acquisition or construction. The cost, less residual value, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

<u>Useful Life - Years</u>
15 to 25
15 to 50
5 to 25
30 to 60
20 to 80
20 to 80

Amortization is charged commencing on the date the asset is acquired or available for use. Assets under construction are not amortized until the assets are available for use.

Donated or contributed tangible capital assets are recorded as revenue at the fair market value at the date of receipt.

#### Notes to the Consolidated Financial Statements

#### For the Year Ended December 31, 2024

#### 1. Significant Accounting Policies (continued)

#### Financial Instruments

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

At initial recognition, the Town may irrevocably elect to subsequently measure any financial instrument at fair value. The Town has made such an election during the year.

The Town 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 and 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 the operating annual surplus. Conversely, transactions 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. 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 measurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

The Town has not presented a statement remeasurement gains and losses as it does not have any items giving rise to remeasurement gains or losses.

#### Change in Accounting Policy

Effective January 1, 2024, the Town adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of revenue under PS 3400 Revenue. The new standard establishes when to recognize and how to measure revenue and provides the relevant financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated. Under the new standard, revenue is differentiated between arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations. There was no material impact on the financial statements from the adoption of the new accounting standard.

#### Notes to the Consolidated Financial Statements

#### For the Year Ended December 31, 2024

#### Significant Accounting Policies (continued)

#### **Future Payroll Obligations**

The Town has adopted PS 3255 of the CPA Canada handbook which requires municipalities to recognize estimated sick leave benefits.

The Town provides sick leave to employees based on their banked sick time and to a maximum of six months of sick leave benefits for non-unionized staff.

The estimated sick leave liability has been calculated by management based on the following assumptions:

- annual inflation rate is 2% (2023 2%)
- discount rate is 3.45% (2023 3.45%)
- probability of compensated sick leave being used is 50% for management staff and 100% for public works and administration employees.

#### Use of Estimates

The preparation of financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Significant areas requiring the use of management estimates relate to the determination of accrued sick benefits, collectability of accounts receivable, provisions, contingencies and recognition of assets retirement obligations. Amortization is calculated using estimated useful life of the tangible capital asset. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

#### Liability for Contaminated Sites

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exits, the Town of Lake Cowichan is either directly responsible or accepts the 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, 2024.

At each financial reporting date, the Town reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The Town 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. As at December 31, 2024, the Town has not recorded any liability for contaminated sites as no such sites exist.

#### Notes to the Consolidated Financial Statements

#### For the Year Ended December 31, 2024

#### 1. Significant Accounting Policies (continued)

#### Asset Retirement Obligations

PS 3280 Asset Retirement Obligations establishes standards for recognition, measurement, presentation and disclosure of legal obligations associated with retirement of tangible capital assets.

An asset retirement obligation is recognized when, as at the financial reporting date, there is a legal obligation for the Town to incur costs in relation to a specific tangible capital asset, the past transaction or event causing the liability has already occurred and economic benefits will need to be given up in order to remediate the liability and a reasonable estimate of such amount can be made. The best estimate of the liability includes all costs directly attributable to the remediation of the asset retirement obligation, based on the most reliable information that is available as at the applicable reporting date.

The liability represents the undiscounted cash flows estimated to be incurred to remediate the asset as the timing of remediation is uncertain. The carrying amount of the liability is reassessed annually and updated as new information becomes available. Changes in estimates are recorded prospectively and the liability is derecognized when retirement activities are completed. At remediation, the Town will derecognize the liability that was established. Gains or losses may be recognized upon settlement as a result of difference in actual liability as compared to estimated liability.

The asset retirement cost is capitalized as part of the carrying value of the assets to which it is associated and depreciated over the useful life of the asset in accordance with the Town's tangible capital asset policy in Note 1. At remediation, the Town will derecognize the liability that was established.

#### 2. Financial Instruments

Unless otherwise noted, it is management's opinion that the Town is not exposed to significant interest, currency, credit, liquidity or other price risks arising from financial instruments.

#### 3. Cash and Short-Term Deposits

The restricted statutory reserve funds include, but are not limited to, reserves that can only be used for expenses as permitted by the Development Cost Charges Bylaw and the relevant sections of the *Local Government Act or Community Charter*.

	2024	2023
General cash and short-term deposits	\$ 19,036,612	\$ 15,746,714
Restricted revenues	2,948,520	2,571,611
Capital reserves	3,882,882	3,959,718
	25,868,014	22,278,043

#### Notes to the Consolidated Financial Statements

#### For the Year Ended December 31, 2024

#### 4. Accounts Receivable

	2024	2023
Property taxes	\$ 450,718	\$ 435,378
Water trade receivables	63,033	60,467
Sewer trade receivables	53,071	49,485
Provincial and Federal Grant receivable - Wastewater plant	194,235	-
Other	146,653	271,533
	907,710	816,863

#### 5. Accounts Payable

	2024	2023
Trade accounts and accrued liabilities	\$ 355,677	\$ 709,525
Regional and local governments	18,609	9,960
	374,286	719,485

#### 6. Future Payroll Obligations

	2024	2023
Vacation leave accrual	\$ 348,806	\$ 340,081
Sick leave payable	60,254	96,788
	409,060	436,869

Total sick leave paid out during the year amounted to \$54,968 (2023 - \$49,252).

#### 7. Deferred Revenues and Deposits 2024 2023 Prepaid property taxes and utilities \$ 172,368 \$ 168,237 Developers' deposits 474,681 427,516 CMHC Housing Accelerator fund 182,368 -**Development Approval Process Review grant** 149,008 -Next Gen 911 funding 22,500 \_ Other deposits and unearned revenues 25,825 69,808 979,585 712,726

#### Notes to the Consolidated Financial Statements

#### For the Year Ended December 31, 2024

#### 8. in Community Works Fund

	2024	2023
Balance, beginning of year	\$234,469	\$1,281,046
Funds received	214,811	208,943
Funds expended	(218,088)	(1,295,781)
Interest earned	3,405	40,261
Balance, end of year	234,597	234,469

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Transfer of Federal Gas Tax Revenues is provided by the Government of Canada. Gas tax funds received may be used towards designated public transit, community energy, water, wastewater, solid waste and capacity building projects, as specified in the Community Works Fund agreement administered by the Union of British Columbia Municipalities.

#### 9. Restricted Revenues

	2024	2023
Land acquisition	\$ 115,796	\$ 110,481
Parkland dedication	347,188	261,302
Road development charge	654,231	595,657
Sewer development charge	417,977	343,273
Water development charge	1,395,280	1,260,898
Parks development charge	7,913	-
Stormwater development charge	10,134	
	2,948,519	2,571,611

#### 10. Asset Retirement Obligation

Asbestos and other designated hazardous materials represent a health hazard upon disturbance and as a result carry a legal obligation to remove them when a facility undergoes a significant renovation or demolition. The Town owns and operates several facilities that are known to have asbestos and as a result recognized an obligation related to the removal of the hazardous materials under PS 3280 Asset Retirement Obligations. An asset retirement obligation associated with asbestos within several facilities owned by the Town that will need to be abated upon retirement. There is no known timeframe for the remediation of the asset retirement obligations as of December 31, 2024.
### Notes to the Consolidated Financial Statements

## For the Year Ended December 31, 2024

2024

2023

#### 11. Tangible Capital Assets

	Opening Balance	Additions	Transfers and Disposals	Closing Balance	Opening Accumulated Amortization	Amortization	Transfers and Disposals	Closing Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 5,343,554	25,500	30,600	\$ 5,399,654	-	-	-	-	\$5,399,654	\$5,343,554
Land improvements	2,129,010	27,721	-	2,156,731	546,799	97,266	-	644,065	1,512,666	1,582,211
Buildings	9,821,681	480,888	58,309	10,360,878	3,675,845	245,179	-	3,921,024	6,439,854	6,145,836
Equipment and vehicles	5,155,786	376,721	-	5,532,507	2,960,267	280,156	-	3,240,423	2,292,084	2,195,519
Engineering structures	12,178,028	-	-	12,178,028	2,373,245	379,001	-	2,752,246	9,425,782	9,804,783
Roads and services	9,621,211	500,087	-	10,121,298	3,594,484	219,164	-	3,813,648	6,307,650	6,026,727
Underground services	9,455,319	359,994	-	9,815,313	3,444,858	199,771	-	3,644,629	6,170,684	6,010,461
Construction in Progress	277,767	313,169	(188,667)	402,269	-	-	-	-	402,269	277,764
	53,982,356	2,084,080	(99,758)	55,966,678	16,595,498	1,420,537	-	18,016,035	37,950,643	37,386,855

### Notes to the Consolidated Financial Statements

### For the Year Ended December 31, 2024

#### 12. Accumulated Surplus

The accumulated surplus consists of surpluses and reserves as shown below:

Surpluses	2024	2023
Invested in capital assets	\$37,577,443	\$36,980,762
Operating surplus	18,171,665	14,668,511
	55,749,108	51,649,273
Reserves		
Capital equipment	4,474	4,148
Covid Restart Grant* (See details below)	57,812	182,053
Fire equipment	463,511	289,580
Fire Hall	365,353	334,605
Growing Communities Grant* (See details below)	985,919	1,591,703
Municipal Hall	444,817	328,991
Public Works equipment	1,278,992	986,958
Parks Capital Improvement	37,561	35,837
Snow Removal	116,002	81,626
Transportation - Roads	116,774	111,414
Sewer General	1,971	1,880
Water General	9,696	9,251
	3,882,882	3,958,046
	59,631,990	55,607,319
*Covid Restart Grant	2024	2023
Opening balance	\$ 182,053	\$ 261,708
Interest earned	8,758	φ 201,700 13,222
Covid expenses	(132,999)	(72,877)
Revenue shortfall Cowichan Lake Education Centre	-	(20,000)
Ending Balance	57,812	182,053
*Growing Communities Grant	2024	2023
Funds received	\$ 1,591,703	\$ 1,936,000
Interest earned	76,572	67,551
Roads and sidewalks	(158,292)	(275,378)
Washroom/concession building and park improvements	(481,957)	(75,947)
Equipment and energy efficient heating	(42,107)	(60,523)
Ending Balance	985,919	1,591,703

### Notes to the Consolidated Financial Statements

### For the Year Ended December 31, 2024

#### 13. Commitments and Contingencies

#### a.) Pension Liability

The Town and its employees contribute to the Municipal Pension Plan (a jointly trusteed pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of the assets and administration of benefits. The Plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2023, the plan has about 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 contributors from local governments.

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

and will be adjusted for the amortization of any unfunded actuarial liability.

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

The Town of Lake Cowichan paid \$108,061 (2023 - \$102,452) for employer contributions while employees contributed \$99,936 (2023 - \$94,749) to the Plan in fiscal 2024.

The next valuation will be as at December 31, 2024.

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

#### b.) Contingent Liability

There were outstanding claims made against the Town of Lake Cowichan as at December 31, 2024 for incidents that arose in the ordinary course of operations. In the opinion of management and legal counsel, the outcomes of the lawsuits, now pending, are not determinable. As the outcomes are not determinable at this time, no amount has been accrued in the financial statements. Should any loss result from the resolution of these claims, such loss will be charged to operations in the year of resolution.

#### Notes to the Consolidated Financial Statements

### For the Year Ended December 31, 2024

#### 13. Commitments and Contingencies (continued)

#### c.) Reciprocal Insurance Exchange Agreement

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

	Budget		
	2024	2024	2023
Cowichan Lake Education Centre	\$ 468,000	\$ 516,413	\$ 484,354
Information Centre	49,000	42,185	45,070
Lakeview Park	243,800	233,767	235,735
Parks and Playgrounds	272,000	399,266	403,496
Buildings and Other	37,000	37,179	55,922
	1,069,800	1,228,810	1,224,577

#### 14. Parks and Recreational Services

#### 15. Funds Held in Trust

These funds account for assets that must be administered as directed by statue and are for the columbaria constructed in 2018. In accordance with PSAB recommendations on financial statement presentation for local governments, trust funds are not included in the Town's Consolidated Financial Statements. A summary of these assets is shown below:

	2024	2023
Cash held in trust	\$ 10,875	\$ 9,263
Care Fund equity	10,875	9,263

#### Notes to the Consolidated Financial Statements

#### For the Year Ended December 31, 2024

#### 16. Budget Amounts

Financial Plan Bylaw 1102-2024 was adopted by Council on May 14, 2024. The Financial Plan is prepared on a cash basis with anticipated capital expenditures rather than amortization. Transfers to and from reserves and surplus are treated as revenue or expense. The financial plan is the basis for the budget figures presented in these financial statements. Below is a reconciliation of the surplus on the financial plan to the surplus on the consolidated financial statements as presented:

	General Fund	Sewer Utility	Water Utility	Consolidated Funds
Financial Plan Bylaw surplus	\$-	\$-	\$-	\$-
Transfers to (from) surplus	(907,712)	-	67,000	(840,712)
Add: Capital expenditures	3,174,488	1,750,000	300,000	5,224,488
Add: Principal debt repayments	33,000	-	-	33,000
Less: Debt	-	-	-	-
Less: Transfers from reserve funds	41,000	-	-	41,000
Adjusted Annual Surplus	2,340,776	1,750,000	367,000	4,457,776

#### 17. Consolidated Segment Reporting

The Town of Lake Cowichan provides a variety of services to its residents. The segment disclosures reported on Schedules IV and V, are grouped and reported under services areas/departments that are responsible for the provision of services. They are as follows:

**General Government** – comprises of all administrative services including corporate administration, planning and zoning, property tax and utility levies and all aspects of financial services and reporting.

**Protective Services** – includes fire and rescue, building inspection, bylaw enforcement and emergency and public health services.

**Public Works/Transportation** – comprises of general public works, roads and construction, storm drainage, facility management, fleet operations and engineering planning.

**Garbage and Recycling** – provision of residential curbside garbage collection and recycling services.

**Parks and Recreation** – includes the planning, management and maintenance of parks, trails and green spaces and includes the operations of Lakeview Park Campground and the Cowichan Lake Education Centre.

**Sewer and Water Services** – comprises of planning, design, construction, operations and maintenance of the Town's infrastructure of water distribution and sewer collection systems.

**Reserve Funds** – reports interest income on reserve funds.

#### **18. Comparative Amounts**

The prior years' figures have been restated, where applicable, to conform to the current presentation.

### For the Year Ended December 31, 2024

### Schedule I

### Taxation and Grants-in-Lieu of Taxes

	Budget					
		2024		2024		2023
Property taxes	\$	2,668,750	\$	2,666,508	\$	2,544,414
Sewer and Water Parcel Tax	Ψ	994,850	Ŷ	999,250	Ŷ	982,750
Utilities		52,440		51,190		55,691
Federal Grants-in-lieu		7,000		6,442		5,741
		3,723,040		3,723,390		3,588,596
						******
Collections for other Governments						
British Columbia Assessment Authority		47,000		41,472		42,520
Cowichan Valley Regional District		1,700,000		1,818,146		1,630,535
Municipal Finance Authority		300		232		244
Police Tax Levy		300,000		256,707		252,718
Regional Hospital District		440,000		423,075		418,878
School Tax Levy		1,520,000		1,518,629		1,514,979
Vancouver Island Regional Library		218,416		218,416		180,068
		4,225,716		4,276,677		4,039,942
Total Property Taxes and Collections		7,948,756		8,000,067		7,628,538
Less: transfers to other Governments		4,225,716		4,276,677		4,039,942
Net Taxation Revenue		3,723,040		3,723,390		3,588,596

### For the Year Ended December 31, 2024

### Schedule II

### Government Grants and Transfers

overnment orants and rransfers				
		Budget		
		2024	2024	2023
Small Community Protection Grant	\$	490,000	\$ 528,500	\$ 488,000
Other	·	1,900	1,845	1,845
BC Climate Action		193,625	193,625	-
Growing Communities Grant		-	-	1,936,000
		685,525	723,970	2,425,845
Conditional Grants				
Climate Action		-	-	66,082
Community Works Funds		210,900	218,088	1,295,780
CRI Firesmart Community Funding		-	319,026	277,146
Destination BC		20,000	15,000	20,000
Development Approval Process		166,195	17,188	-
Federal Grants		20,000	39,070	-
Fire Department equipment grant		74,488	29,142	30,000
Other		40,000	8,750	8,000
Province of BC		48,000	-	-
Poverty Reduction Grant		-	-	25,000
Sewer Treatment Facilities grant		1,200,000	194,235	 -
		1,779,583	840,499	1,722,008

#### For the Year Ended December 31, 2024

### Schedule III

#### Sales of services

	Budget		
	2024		2023
	2024	2024	2023
Administration recoveries	\$ 3,500	\$ 3,777	\$ 3,768
Cowichan Lake Education Centre	430,000	485,238	445,993
CVRD fire protection	423,278	423,278	349,957
Fire service	-	2,730	4,714
Garbage fees	470,000	481,278	459,669
Lakeview Park fees	248,000	257,203	246,495
Lease revenues	66,800	65,798	64,809
Penalties and interest on taxes	60,000	92,803	92,384
Public Works revenues	-	8,350	9,061
Wildfire Recoveries	 -	-	220,472
	 1,701,578	1,820,455	1,897,322
Licences and Permits			
Business licences	22,000	23,340	24,365
Building permit and fees	48,200	98,536	95,938
Dog licences and fines	2,700	3,695	2,920
Other	 35,100	22,695	58,542
	 108,000	148,266	181,765
Water and Sewer Utility Fees			
Connection and service charges	90,150	142,326	149,764
Penalties and interest	9,000	11,536	10,813
User fees	 1,384,000	1,479,100	1,454,222
	 1,483,150	1,632,962	1,614,799
	3,292,728	3,601,683	3,693,886

#### For the Year Ended December 31, 2024 Schedule IV

#### **Consolidated Segment Disclosures**

	General	Protective	Public Works	Garbage &	Parks and	Sewer	Water		2024	2024
	Government	Services	Transportation	Recycling	Recreation	Services	Services	Reserve	Consolidated	Budget
REVENUE										
Taxation & grants in lieu of taxes	\$ 2,724,140	\$-	\$-	\$-	\$-	\$ 448,750	\$ 550,500	\$-	\$ 3,723,390	\$ 3,723,040
Government grants and transfers	723,970	-	-	-	-	-	-	-	723,970	685,525
Conditional Grants	56,258	348,168	-	218,088	23,750	194,235	-	-	840,499	1,779,583
Contributed tangible capital assets	-	-	429,688	-	-	99,864	95,946	-	625,498	-
Utility fees	-	-	-	481,278	-	675,914	803,186	-	1,960,378	1,913,000
Services and fees	217,840	426,008	8,350	-	742,441	68,600	73,726	-	1,536,965	1,310,728
Interest and penalties	943,147	-	-	-	-	5,036	6,500	190,332	1,145,015	269,000
	4,665,355	774,176	438,038	699,366	766,191	1,492,399	1,529,858	190,332	10,555,715	9,680,876
EXPENSES										
Administration	(317,000)	16,000	(281,000)	55,000	47,000	176,000	304,000	-		
Audit and legal	(317,000) 47,990	10,000	(201,000)	55,000	47,000	170,000	304,000	-	- 47,990	- 70,000
Advertising, promotion and rebates	4,977	- 1,723	- 444	-	- 425	-	-	-	7,569	10,300
		-		-	425	-	-			-
Conferences, travel and memberships	38,329	34,084	-	-	-	1,920	-	-	74,333	82,000
Contracted services	229,573	40,462	105,753	121,490	58,158	230,591	102,409	-	888,436	696,700
Discounts	-	-	-	30,946	-	49,553	61,266	-	141,765	139,000
Fuel	-	13,121	68,527	-	122	-	-	-	81,770	23,500
Insurance	159,527	7,801	27,261	-	155	-	-	-	194,744	187,200
Interest	8,625	722	-	-	-	-	-	-	9,347	7,000
Materials	91,464	143,602	148,620	(3,759)	222,158	72,817	54,142	-	729,044	715,850
Telephone	14,520	6,314	5,686	-	9,449	-	2,966	-	38,935	44,500
Utilities	1,735	48,914	88,294	-	70,434	43,657	82,537	-	335,571	346,800
Wages, benefits and equipment charges	669,776	358,526	37,688	317,425	650,308	230,162	297,118	-	2,561,003	2,900,250
	949,516	671,269	201,273	521,102	1,058,209	804,700	904,438	-	5,110,507	5,223,100
Amortization	111,186	190,558	400,608	-	170,601	123,046	424,538	-	1,420,537	-
TOTAL EXPENSES	1,060,702	861,827	601,881	521,102	1,228,810	927,746	1,328,976	-	6,531,044	5,223,100
SURPLUS (DEFICIT)	3,604,653	(87,651)	(163,843)	178,264	(462,619)	564,653	200,882	190,332	4,024,671	4,457,776

#### For the Year Ended December 31, 2023 Schedule V

#### Consolidated Segment Disclosures

	General	Protective	Public Works	Garbage &	Parks and	Sewer	Water		2023	2023
	Government	Services	Transportation	Recycling	Recreation	Services	Services	Reserve	Consolidated	Budget
REVENUE										
Taxation & grants in lieu of taxes	\$ 2,605,846	\$-	\$-	\$-	\$-	\$ 441,250	\$ 541,500	\$-	\$ 3,588,596	\$ 2,602,305
Government grants and transfers	2,425,845	· _	-	· _	-	-	-	-	2,425,845	1,601,900
Conditional Grants	1,394,862	307,146	-	-	20,000	-	-	-	1,722,008	3,363,094
Utility fees	-	-	-	459,669	-	635,257	818,965	-	1,913,891	2,818,100
Services and fees	250,344	575,143	9,061	-	692,486	69,713	80,051	-	1,676,798	1,185,957
Interest and penalties	830,346	-	-	-	-	4,670	6,143	170,064	1,011,223	119,000
Contributed tangible capital assets	-	-	1,241,840	-	-	350,800	406,728	-	1,999,368	-
	7,507,243	882,289	1,250,901	459,669	712,486	1,501,690	1,853,387	170,064	14,337,729	11,690,356
EXPENSES										
Administration	(283,000)	16,000	(226,000)	46,000	43,000	161,000	243,000	-	-	-
Audit and legal	81,843	-	-	-	-	-	-	-	81,843	66,000
Advertising, promotion and rebates	4,128	63	384	-	405	-	-	-	4,980	9,700
Conferences, travel and memberships	40,688	47,090	43	-	-	1,546	537	-	89,904	76,200
Contracted services	235,952	85,914	143,610	148,946	76,317	144,883	68,351	-	903,973	765,094
Discounts	-	-	-	29,493	-	45,358	55,436	-	130,287	129,000
Fuel	-	13,798	68,504	-	-	-	-	-	82,302	19,500
Insurance	145,327	9,426	24,023	-	157	-	-	-	178,933	155,600
Interest	7,095	4,685	-	-	-	-	-	-	11,780	16,000
Materials	89,607	225,841	129,405	12,016	231,975	47,895	65,204	-	801,943	644,750
Telephone	15,420	5,541	6,157	-	8,754	-	2,079	-	37,951	43,300
Utilities	2,908	39,838	93,533	-	76,515	40,157	78,165	-	331,116	334,700
Wages, benefits and equipment charges	616,127	413,489	17,166	271,486	613,931	217,272	320,177	-	2,469,648	2,727,850
	956,095	861,685	256,825	507,941	1,051,054	658,111	832,949	-	5,124,660	4,987,694
Amortization	42,869	189,406	356,118	-	173,523	116,509	416,946	-	1,295,371	-
TOTAL EXPENSES	998,964	1,051,091	612,943	507,941	1,224,577	774,620	1,249,895	-	6,420,031	4,987,694
SURPLUS (DEFICIT)	6,508,279	(168,802)	637,958	(48,272)	(512,091)	727,070	603,492	170,064	7,917,698	6,702,662

# **Statistical Section**



# **2024 Revenues by Percentage**



# **2024 Expenses by Percentage**



# **Taxation Revenue**





# **Property Tax Revenue by Class**

	2024	2023	2022	2021	2020	2019
Residential	2,323,337	2,237,226	2,084,091	1,973,655	1,922,845	1,857,633
Commercial	289,365	248,624	261,877	260,595	254,581	234,743
Industrial	42,812	48,549	44,583	43,513	43,622	42,720
Managed Forest/Utilities/Recreational	10,994	10,015	11,119	11,253	11,717	11,422
Total Property Tax Revenue	2,666,508	2,544,414	2,401,670	2,289,016	2,232,765	2,146,518





# **Homeowner Grant Claims**

# **BC Assessment Values**



# **Property Tax Deferments (Number)**



# **Property Taxes Deferred (\$)**



# Water Consumption Data



# **Sani Disposal Revenue and Expenses**



# **Land Title Changes**



# **Building Permits Issued (Number)**



# **Building Permit Revenue**



# **Permissive Property Tax Exemptions**

In accordance with Section 98(2)(b) of the Community Charter, the attached table is disclosure of properties exempted from municipal property tax for 2024.

Name	Address	Amount
Anglican Church	70 Cowichan Avenue	\$2,888
Bishop of Victoria	60 Fern Road	4,469
Catalyst Paper Corp.	North Shore Road Boat launch	8,301
Cow Lake Dist. Seniors Association	55 Coronation Street	12,749
Cowichan Lake Lions Club	131 Oak Lane	1,563
Island Corridor Foundation	Trails	1,520
Kaatza Historical Society	125 South Shore Road	6,391
Lake Cowichan Khalsa Diwan Society	9 Boundary Rd.	5,061
Pentecostal Assemblies of Canada	10 King George St.	8,452
Royal Canadian Legion	5 North Shore Road	2,561
Total Property Tax Exem	ptions	<b>53</b> ,955

## Payments for Goods and Services Exceeding \$10,000

This schedule of payments to vendors in 2024 has been prepared on a cash basis. The financial statements have been prepared on an accrual basis and as a result do not agree with this schedule due to timing differences

0697413 BC LTD.	45,084.50	MONK OFFICE	27,188.3
0873373 BC LTD	38,492.14	MUNICIPAL INSURANCE ASSOC OF B.C.	34,815.0
A MAIS TECHNOLOGIES INC.	28,187.71	MUNICIPAL PENSION PLAN	207,996.5
ADAIR DAWN	48,269.10	NEISER SALES & SERVICE LTD	13,740.0
AGA BENEFITS SOLUTIONS INC.	24,355.45	NEWMAN BLANCHET HOLDING LTD.	22,000.0
ALMAQUIN ENTERPRISES LIMITED	46,780.44	NUGGET GLASS	10,258.
ANDREW & MONA PAINTING INC.	20,475.00	OK TIRE DUNCAN	14,314.5
AON REED STENHOUSE INC.	258,474.00	OK TIRE LAKE COWICHAN	20,475.9
ASSOCIATED FIRE SAFETY GROUP INC.	29,206.68	P and RTRUCK CENTRE	25,905.
B&C FOOD DISTIBUTORS	23,977.79	PACIFIC BLUE CROSS	24,847.
BC ASSESSMENT AUTHORITY	41,571.06	PLANTE DEVELOPMENTS LTD INC BC1072358	68,549.
BC HYDRO & POWER AUTHORITY	300,645.17	PROMAX AUDIO VISUAL SYSTEMS INC.	55,928.
BEAVER ELECTRICAL MACHINERY	21,376.53	RAVEN RESCUE SAFETY MEDICAL LTD	10,474.
BERK'S INTERTRUCK LTD	21,558.45	RBS MANAGED SERVICES	39,985.
BJK ARCHITECTURE INC.	15,470.41	RECEIVER GENERAL FOR CANADA PR	548,167.
BK ELECTRIC	29,541.25	RICOH CANADA INC.	16,578.
BROD DEMOLITION LTD	46,667.25	RIDGELINE ENTERPRISE	11,917.
BROGAN FIRE AND SAFETY	47,122.83	ROLLINS MACHINERY LIMITED	186,700.
BUNZL	18,556.10	ROYAL BANK VISA	70,003.
BUREAU VERITAS CANADA (2019) INC.	29,232.55	SHUR POWER ELECTRIC	55,684
CLEARTECH	36,997.44	SLR CONSULTING CANADA LTD	29,338
COASTAL CONCRETE WORKS	20,176.28	SM JOHNSON CONSTRUCTION	188,408
COPCAN CIVIL LP	143,750.00	SPOONZ EXCAVATING INC	25,319
COUNTRY GROCER - LAKE COWICHAN	23,153.48	STRATHCONA FORESTRY CONSULTING	27,059
COVAL PLUMBING SERVICE	32,815.65	SUPER SAVE ENTERPRISES LTD.	57,406
		SUPERIOR EXCAVATING LTD	79,438
COWICHAN ENGINEERING SERVICES LTD	44,418.97	SURESPAN READY MIX LTD.	12,284
COWICHAN VALLEY REG HOSPITAL	423,075.00	SYSCO VICTORIA	48,674
COWICHAN VALLEY REGIONAL DIST	1,984,786.46	TARMAN ROOFING	28,532
DOMINION SHEET METAL LTD	24,419.81	TAYLOR ASHLEY	21,640
DUNCAN PAVING LTD	158,823.42	TELUS COMMUNICATIONS (B.C.) INC	19,123
FLAG OUTLET LTD.	11,378.08	TELUS MOBILITY CELLULAR	11,933
FORREST & FRIDAY CONSTRUCTION LTD.	10,686.10	THE OLD FARM MARKET LTD.	11,356
FPP BUILDERS CORP.	79,620.87	TRIOSH CONT. LTD	144,264
GFL ENVIRONMENTAL INC.	10,796.23	ULINE CANADA CORPORATION	11,751
HARBOUR CITY DIESEL & OFFROAD LTD.	17,395.58	UNITED RENTALS	26,135
HOME HARDWARE-LAKE COWICHAN	19,765.62	UNITED STEELWORKERS LOCAL 1-1937	32,635
ICONIX WATERWORKS LTD. PARTNERSHIP	70,568.83	VALLEY CARPET ONE	20,172
ISLAND COMMUNICATIONS LTD.	10,957.42	van HEMERT JAMES	60,961
ISLAND INSTRUMENTATION SERVICES LTD.	21,455.22	VANCOUVER ISLAND REGIONAL LIBRARY	218,416
JAYKAR HOLDINGS LTD.	26,363.29	W.A.S.P. MANUFACTURING LTD	35,432
JORNIC MARINE CONSTRUCTION	43,169.49	W.E.CONSULTANTS & BENEFIT SERVICES LTD.	39,823
KINGSFORD JASON	22,659.00	WASTE CONNECTIONS OF CANADA INC.	13,575
KNOTT DOUG	14,902.19	WATT CONSULTING GROUP LTD	28,292
KRASY JOE'S INC.	11,814.11	WESTLAND INSURANCE	37,953
LAKE COWICHAN HOME CENTRE LTD	20,112.28	WHITE PACIFIC	22,139
LAKE COWICHAN VOLUNTEER FIRE DEPARTMENT	28,530.85	WHOLESALE FIRE & RESCUE LTD.	22,701
LeBLANC LAURIE	15,000.00	WORKERS COMPENSATION BOARD	80,662
LORDCO PARTS LTD.	32,100.23	WSP CANADA INC.	90,673
MACNUTT ENTERPRISES LTD	12,422.95	YE-OLD DOGWOOD	11,804
MATT THOMAS EXCAVATING	13,809.25	YOUNGANDERSON	29,378
MID-ISLAND CONSUMER SERVICES CO-OP	67,531.62	ZONE WEST ENTERPRISES LTD.	10,334
MINISTER OF FINANCE & CORP. RELATIONS	35,000.00	Payments made (vendors over \$10000)	8,215,472.
MINISTRY OF PROVINCIAL REVENUE SCH	600,147.53	Miscellaneous Payments (\$10000 and Under)	623,882.

# **Waste Tipping Fees**



# Waste and Organics Collection (in kg)





### Photo: Stephanie Harper

## Town of Lake Cowichan

39 South Shore Road, Box 860 Lake Cowichan BC V0R 2G0

Town Office Tel: 250-749-6681 Public Works Tel: 250-749-6244 Website: www.lakecowichan.ca