

# WOSAGO





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# What is a Regional District?

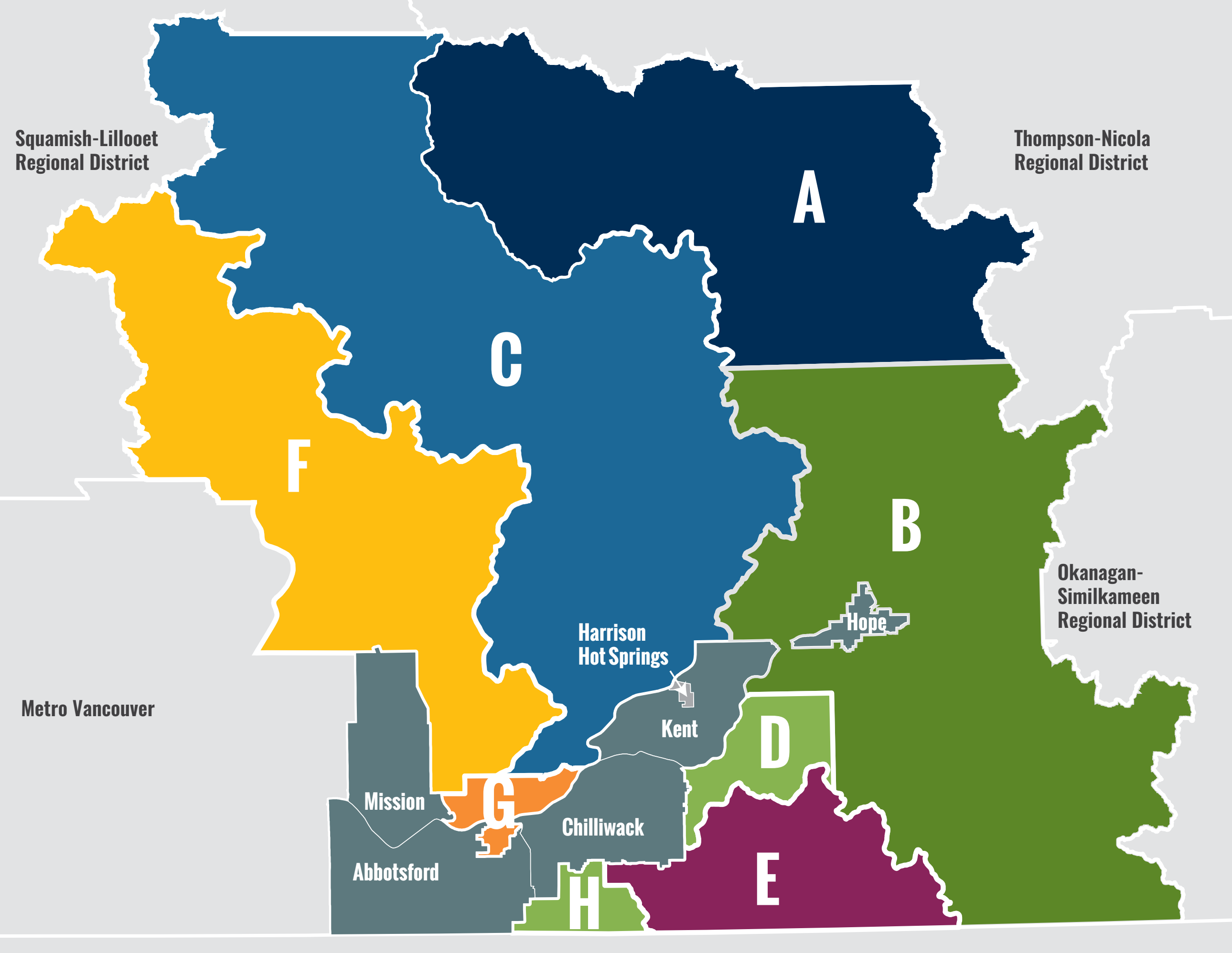
The Province of BC created Regional Districts in 1967 to meet the increased demand from citizens in rural areas for municipal-style services such as water, sewer, fire protection, and to deliver region-wide services in a cost-effective manner.

The Fraser Valley Regional District was formed in 1995 when three regional districts (Regional District of Fraser Cheam, Central Fraser Valley Regional District and Dewdney-Alouette Regional District) were amalgamated.

# The Fraser Valley Regional District

Today the FVRD covers 13,336 km<sup>2</sup> and is home to 330,000 residents living in six municipalities (Abbotsford, Chilliwack, Kent, Harrison Hot Springs, Hope and Mission) and eight electoral areas (A through H).

Approximately 94% of our population lives within our member municipality boundaries, while the remaining 6% live in our electoral areas. There are also 31 First Nation bands that represent a total Indigenous population of 22,205 in our region.



## Our Vision

*“Serving citizens and communities first.”*

## Regional Profile

The Fraser Valley Regional District is a place of active cities, peaceful rural communities, and everything in between. With robust economies in health care, agriculture, tourism, education, and aerospace, the Fraser Valley is a region of opportunities and possibilities.

Our stunning landscapes run the spectrum from prairie-like vistas across the valley to soaring mountains and deep, rocky canyons that are home to the mighty Fraser River.

We may be biased, but we think our recreational opportunities are second to none! From outdoor activities (biking, hiking, golfing, kayaking, horseback riding, paragliding, bird watching, snowboarding, skiing, and snow shoeing) to water activities (boating, swimming, whitewater rafting, fishing, water skiing, and windsurfing) and cultural activities (agricultural fairs, museums, music festivals, and world class art and cultural centres offering plays, musicals, and art shows), the Fraser Valley has a lot to offer.

The FVRD is the third most populous regional district, and delivers over 100 separate services to 330,000 residents.

For the last several years, the FVRD Board of Directors has been focusing on five strategic priorities for our region:

- » Waste Management
- » Air and Water Quality
- » Flood Protection and Management
- » Tourism
- » Outdoor Recreation



# Regional Governance

The FVRD is governed by a 23-member board comprising of eight electoral area directors elected by their constituents and 15 municipal councillors appointed by each of our member municipalities.

Regional District voting is complex. Depending on the issue or service under consideration, all directors may vote, or only some will vote as the service in question pertains only to their jurisdiction. The number of votes each director has is determined by the population in their jurisdiction, with one vote assigned for each 5,000 people.

# Message from the Chair

I'm honoured to be serving my third term as Chair of the FVRD and would like to thank my fellow Directors for their dedication and support as we continue our work to *serve citizens and communities first*.

Regional Districts are a unique and complex level of government. Our 23-member Board is comprised of both rural and municipal representatives. Their role as a regional director is to determine direction and strategies for the FVRD that benefit the entire region as a whole. For our 2018- 2022 Board term we will be focussing on the following initiatives:

- » implementing the Solid Waste Management Plan through the Waste Wise campaign
- » building indigenous relations
- » exploring opportunities to expand transit
- » reducing greenhouse gas emissions

I look forward to working with both Board and staff on these key priorities as we strive to provide the best services possible to the residents of our region.



Jason Lum, Chair

# Board of Directors

- » Dennis **Adamson**, Electoral Area B
- » Pam **Alexis**, Mission
- » Wendy **Bales**, Electoral Area C
- » Henry **Braun**, Abbotsford
- » Kelly **Chahal**, Abbotsford
- » Hugh **Davidson**, Electoral Area F
- » Bill **Dickey**, Electoral Area D
- » Taryn **Dixon**, Electoral Area H
- » Orion **Engar**, Electoral Area E
- » Leo **Facio**, Harrison Hot Springs
- » Brenda **Falk**, Abbotsford
- » Carol **Hamilton**, Mission
- » Chris **Kloot**, Chilliwack
- » Dave **Loewen**, Abbotsford
- » Jason **Lum**, Chilliwack, **Chair**
- » Bud **Mercer**, Chilliwack
- » Ken **Popove**, Chilliwack
- » Sylvia **Pranger**, Kent
- » Terry **Raymond**, Electoral Area A
- » Peter **Robb**, Hope
- » Patricia **Ross**, Abbotsford, **Vice Chair**
- » Ross **Siemens**, Abbotsford
- » Al **Stobbart**, Electoral Area G



Chair Lum and Director Braun commemorating LGMA's 100 anniversary



2018 - 2022 FVRD Board of Directors

# 2019 Highlights

## ECONOMY

- » Advocated an extension of the transit system to Lougheed Centre Skytrain station and the widening of Highway #1.
- » Initiated the Outdoor Recreation Economic Impact Analysis to study the value of outdoor recreation to the region.
- » Completed the Clean Economy in the Fraser Valley study, identifying five clean economy sectors that will drive the region's economic future.
- » Began the Outdoor Recreation Management Plan to guide the growth of outdoor recreation in our region.

## ENVIRONMENT

- » Reduced corporate greenhouse gas emissions by 11% compared to 2018 due to facility upgrades reducing natural gas consumption for heat and hot water.
- » Kicked off the Waste Wise campaign to increase recycling and composting across the region.
- » Received an Honourable Mention at UBCM's Climate and Energy Action Awards for *Love Our Air* education program and FoodMesh.
- » Conducted successful mosquito control efforts that used the lowest amount of bacterial larvicide since 2016.
- » Coordinated radon awareness workshops with building professionals and planners to share information regarding health risk, monitoring and mitigation methods.

## COMMUNITY

- » Hosted the South Coast Women's Hockey Championship, which is the highest level of women's hockey in BC.
- » Community Better Challenge—finished second nationally.
- » Hosted Eastern Valley High School Swim Meet for the first time.
- » Reached over 10,000 people with Wildsafe program helping communities understand human/wildlife interactions.
- » Upgraded the Mezzanine at Hope & District Recreation Centre.
- » Delivered the FVRD Ranger Program to over 1,000 children at Cheam Lake Wetlands.
- » Ride to Conquer Cancer finished at the Hope Rec Centre with over 2,000 cyclists riding for the common goal of a cancer free future for all.

## SERVICE DELIVERY

- » Partnered with BC Parks to widen and resurface the Loop Trail in Thompson Park that connects into Chilliwack River Provincial Park.
- » Partnered with BC Wildfire Services to replace 52' of boardwalk and 20' of bridge in Sumas Regional Park.
- » Through the Job Creation Program added wheelchair accessible trail and new viewing platform at Cheam Lake Wetlands, upgraded the exterior of the washrooms and workshop at Neilson Regional Park, refurbished Island 22 Bike Park and added upgrades to Area D Parkrose Community Park.
- » Hired a specialized emergency management position to implement recommendations from the emergency management audit.
- » Built Cedar Community Park in Area D which includes playground equipment, swing set, benches and picnic tables.

Mission Bridge  
Cheryl Uphill



# Our Services

No two regional districts are alike. The services they provide are specific to a region's demographic.

At the FVRD we provide 106 services to over 330,000 residents. Services are provided on a regional, sub-regional or local basis.

- » Regional services are provided to all municipalities and electoral areas
- » Sub-regional services involve two or more jurisdictions
- » Local services are provided to electoral areas only



# Regional Services

Regional services are those services that the FVRD provides to all its municipalities and electoral areas. They include air quality planning and monitoring, animal control services, Indigenous relations, mosquito control, parks & outdoor recreation, solid waste management and transit planning.

## Air Quality

Clean air contributes to healthy people, productive crops, thriving ecosystems, and clear views. The FVRD works to improve air quality through research, monitoring, improvement initiatives, and public education.



## Regional Growth Strategy Implementation

The RGS is a long range vision with a 20-30 year scope that aims to ensure the region as a whole is working toward a common future. The RGS considers transit, housing, parks, economic development and environmental issues with the goal of creating healthy, sustainable communities.



## Parks & Outdoor Recreation

People visit us from around the world to enjoy the many parks and recreation activities in the Fraser Valley. The FVRD manages ten regional parks, two regional trails, three boat launches, and one campground.



## Solid Waste Management

Regional districts must have a Solid Waste Management Plan that outlines our unified effort to reduce the amount of municipal solid waste requiring disposal. The FVRD's goal is to divert 90% of the region's waste from landfills by 2025. Our Waste Wise campaign requires everyone in our region to sort their waste.



## Mosquito Control

Our Nuisance Mosquito Control Program targets the most common nuisance mosquitoes found in the Fraser Valley – floodwater mosquitoes, which hatch when river levels rise during freshet. The program focuses on controlling these mosquitoes in their larval stage before they emerge from the water as adults.



## Transit & Transportation Planning

FVRD is working with BC Transit and municipal partners to create transit systems that will support and enhance our sustainability goals. There are currently three FVRD transit services linking our communities: Agassiz-Harrison, Hope, and the Fraser Valley Express (FVX) that connects Chilliwack and Abbotsford to TransLink at the Carvolth Exchange in Langley.



# Sub-Regional Services

Sub-regional services are services provided to two or more electoral areas. FVRD's sub-regional services include animal control, invasive weeds, and recreation, culture and airpark services which are offered through agreements with the District of Hope and Electoral Areas A and B.

## Airpark Services

The FVRD manages an airpark located in Hope, BC. The turf runway is 3,960 long and 250 feet wide. Amenities and services include aviation fuel sales, showers & washrooms, observation deck, aircraft tie-downs, camping, wifi, and a meeting room available for rent.



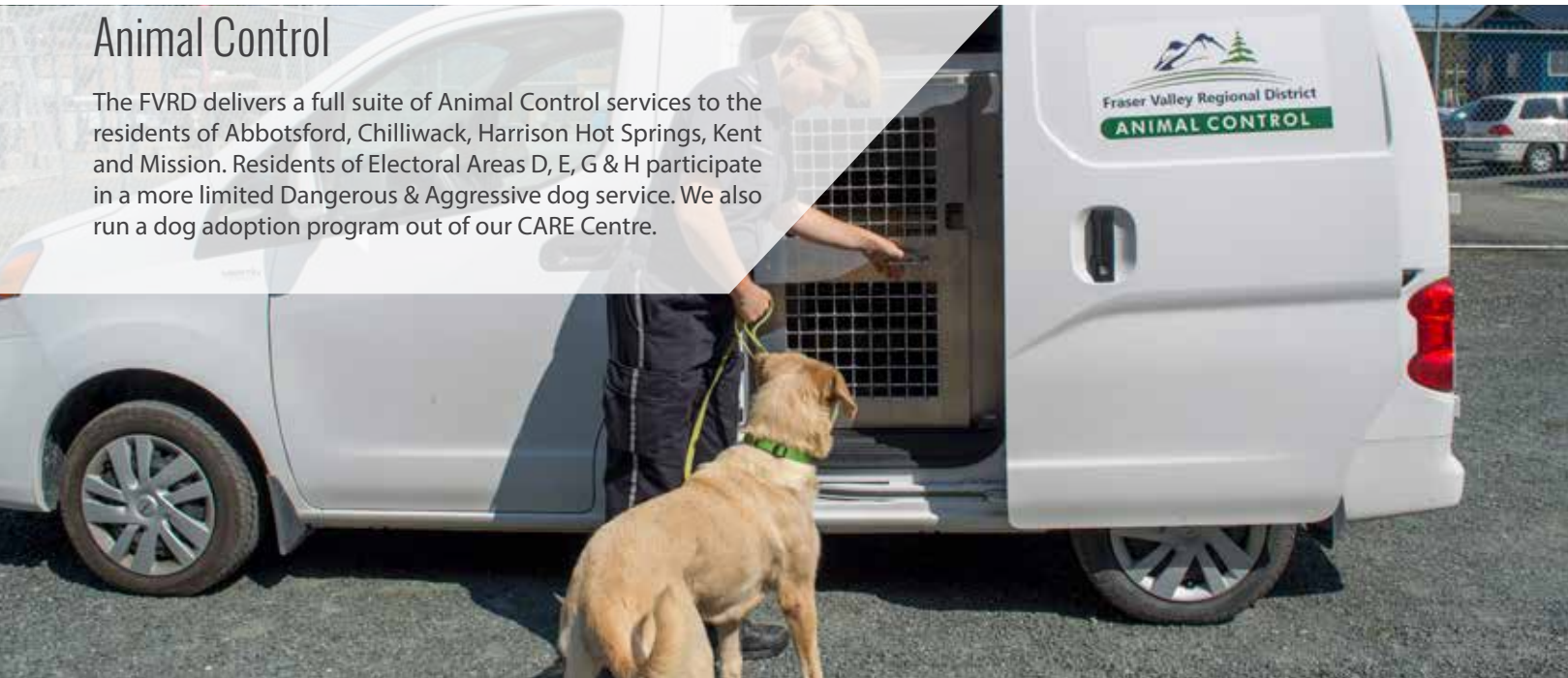
## Hope & Area Recreation Centre

The Hope & Area Recreation Centre has a wide range of programs and classes to suit every age and ability. The facility features a pool, arena, cardio and weight room, and meeting rooms for rent. FVRD also manages the Almer Carlson outdoor pool in North Bend.



## Animal Control

The FVRD delivers a full suite of Animal Control services to the residents of Abbotsford, Chilliwack, Harrison Hot Springs, Kent and Mission. Residents of Electoral Areas D, E, G & H participate in a more limited Dangerous & Aggressive dog service. We also run a dog adoption program out of our CARE Centre.



## Invasive Weeds

These are weeds introduced to BC without the insect predators and plant pathogens that help keep them in check in their native habitats. Our program targets Wild Chervil, Tansy Ragwort, Giant Hogweed, and Knotweed on public road right-of-ways in Electoral Areas C, D, E, G, & H, and in Chilliwack and Abbotsford.



# Local Services

Local services are those services that the FVRD provides to electoral areas. They include building and bylaw enforcement, engineering and community services (water, sewer, street lighting, garbage and recycling), fire protection, emergency management, flood management, and planning and development services.

## Building & Bylaw Enforcement

These departments work in tandem to ensure buildings comply with the safety, health, building and zoning requirements of the FVRD's Building Bylaw and the Province's Building Code. FVRD encourages residents to resolve issues amicably through discussion before resorting to a formal complaint process.



## Garbage & Recycling

FVRD manages a variety of garbage and recycling facilities that serve Electoral Areas A, B, C, F and G. Residents in Electoral Areas D, E and H either contract a private waste hauler or take their garbage to a nearby municipal facility.



## Emergency Management Program

This program coordinates response and recovery to major emergency events in all Electoral Areas. This includes providing Emergency Support Services, developing and maintaining emergency plans, and providing emergency preparedness education and awareness. We also work with member municipalities to support each other during emergencies.



## Planning & Development

Planners guide decisions about where development will occur in towns, cities, and rural areas. They balance development and growth with preserving land for the enjoyment of current and future generations. Balance is achieved through the use of permits, zoning regulations and Official Community Plans.



## Fire Protection

The FVRD provides fire protection to many electoral area residents. Through service agreements, several of our volunteer fire departments support a number of First Nations communities. All seven of our fire departments operate 24 hours a day, 365 days a year on a volunteer basis through 11 fire halls.



## Water & Sewer

FVRD manages 6 sewer and 14 water systems. Experienced, certified staff visit these systems weekly to take water samples for testing to ensure the water remains safe and secure for our communities' needs. FVRD is also responsible for enforcing water system regulations, providing advice on new developments, and inspecting and approving new connections.



# 2019

# Consolidated Financial Statements



## MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Board of Directors meets with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters.

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

A handwritten signature in black ink, appearing to read "KH", written over a horizontal line.

Kristy Hodson, CPA, CMA  
Acting Director of Financial Services/Chief Financial Officer



KPMG LLP  
Suite 200 - 9123 Mary Street  
Chilliwack BC V2P 4H7  
Canada  
Telephone (604) 793-4700  
Fax (604) 793-4747

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Fraser Valley Regional District

### **Opinion**

We have audited the accompanying consolidated financial statements of Fraser Valley Regional District (the "District") which comprise:

- the consolidated statement of financial position as at December 31, 2019
- the consolidated statement of financial activities for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the District as at December 31, 2019, and its consolidated results of financial activities, its consolidated changes in net financial assets, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### **Basis for Opinion**

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

We are independent of the District in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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 Entity's internal control.



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

*KPMG LLP*

Chartered Professional Accountants

Chilliwack, Canada

May 26, 2020

**December 31, 2019**

	2019	2018
<b>Financial Assets</b>		
Cash and cash equivalents (Note 1)	\$ 3,132,927	\$ 6,444,422
Accounts receivable (Note 2)	5,985,259	4,740,452
Inventories	33,935	26,574
Investments (Note 3)	37,185,108	35,205,598
Investment in government business partnership (Note 4)	540,427	530,124
	<u>46,877,656</u>	<u>46,947,170</u>
<b>Financial Liabilities</b>		
Trade payables and accrued liabilities	3,925,636	4,832,513
Accrued interest	76,848	85,193
Due to Local governments	2,098,854	2,118,380
Landfill retirement costs (Note 5)	507,255	490,102
Municipal Finance Authority equipment financing	12,045	24,092
Municipal Finance Authority debentures (Note 7)	9,191,984	9,691,641
Development levies and deferred revenue (Note 8)	12,581,561	12,350,470
Community Works funds (Note 9)	4,663,195	3,243,102
	<u>33,057,378</u>	<u>32,835,493</u>
	<u>13,820,278</u>	<u>14,111,677</u>
<b>Net Financial Assets</b>		
	<u>13,820,278</u>	<u>14,111,677</u>
<b>Non-Financial Assets</b>		
Prepaid expenses	624,571	684,241
Tangible Capital Assets (Note 10)	47,237,508	43,206,268
Intangible Capital Assets (Note 11)	517,225	547,650
	<u>48,379,304</u>	<u>44,438,160</u>
	<u>\$ 62,199,582</u>	<u>\$ 58,549,837</u>
<b>Accumulated Surplus</b>		
Commitments (Note 12)		
Subsequent Event (Note 13)		
Contingent Liabilities (Note 14)		

Approved on behalf of the Board:

Chief Financial Officer

**Fraser Valley Regional District**  
**Consolidated Statement of Financial Activities**

Year Ended December 31, 2019

	Budget 2019 (Note 16)	Actual 2019	Actual 2018
<b>Revenues</b>			
Member requisitions	\$ 16,861,910	\$ 16,742,211	\$ 15,274,306
Government grants	4,211,630	2,918,670	3,746,047
Utility user fees	1,237,740	1,206,396	831,246
Sale of services	3,902,130	5,570,880	5,416,680
Other	3,162,473	3,574,038	3,433,909
Interest	60,600	480,297	642,226
Income from government business partnerships	-	10,303	245,781
	<u>29,436,483</u>	<u>30,502,795</u>	<u>29,590,195</u>
<b>Expenses</b>			
General government services	3,116,995	3,845,819	4,342,288
Protective services	6,578,090	7,233,455	5,469,133
Transportation services	3,391,300	3,298,841	3,158,304
Environmental health services	2,524,215	2,468,942	2,723,566
Environmental development services	2,287,360	1,732,979	1,557,598
Recreation and cultural services	5,427,310	5,992,201	5,880,152
Utilities services	1,686,660	2,280,813	2,009,356
	<u>25,011,930</u>	<u>26,853,050</u>	<u>25,140,397</u>
<b>Annual Surplus</b>	4,424,553	3,649,745	4,449,798
<b>Accumulated Surplus, Beginning of Year</b>	<u>58,549,837</u>	<u>58,549,837</u>	<u>54,100,039</u>
<b>Accumulated Surplus, End of Year</b>	<u>\$ 62,974,390</u>	<u>\$ 62,199,582</u>	<u>\$ 58,549,837</u>

**Fraser Valley Regional District**  
**Consolidated Statement of Changes in Net Financial Assets**

Year Ended December 31, 2019

	2019	2018
<b>Annual surplus</b>	\$ 3,649,745	\$ 4,449,798
Acquisition of tangible capital assets	(5,993,413)	(4,835,288)
Amortization of tangible capital assets	1,939,592	1,828,866
(Gain)/Loss on sale of tangible capital assets	2,831	(4,157)
Proceeds on sale of tangible capital assets	19,750	17,639
Amortization of intangible capital assets	30,425	30,425
Change in prepaid expenses	<u>59,671</u>	<u>(388,303)</u>
<b>Change in Net Financial Assets</b>	(291,399)	1,098,980
<b>Net Financial Assets, Beginning of Year</b>	<u>14,111,677</u>	<u>13,012,697</u>
<b>Net Financial Assets, End of Year</b>	<u>\$ 13,820,278</u>	<u>\$ 14,111,677</u>

**Fraser Valley Regional District  
Consolidated Statement of Cash Flows**

Year Ended December 31, 2019

	2019	2018
<b>Operating Activities</b>		
Annual surplus	\$ 3,649,745	\$ 4,449,798
Items not involving cash		
Amortization of tangible capital assets	1,939,592	1,828,866
Gain/(Loss) on sale of tangible capital assets	2,831	(4,157)
Amortization of intangible capital assets	30,425	30,425
Partnership income	(10,303)	(245,781)
	<u>5,612,290</u>	<u>6,059,151</u>
Change in non-cash operating items		
Accounts receivable	(1,244,807)	25,122
Inventories	(7,361)	(567)
Prepaid expenses	59,670	(388,301)
Trade payables and accrued liabilities	(906,877)	190,028
Local governments	(19,526)	(38,361)
Accrued interest	(8,344)	33,627
Landfill retirement costs	17,153	223,309
Development levies and deferred revenue	231,091	216,013
Community works fund	1,420,093	(131,378)
	<u>5,153,382</u>	<u>6,188,643</u>
<b>Investing Activities</b>		
Acquisition of tangible capital assets	(5,993,413)	(4,835,288)
Proceeds on sale of tangible capital assets	19,750	17,639
Increase in portfolio investments	(1,979,510)	(3,723,997)
	<u>(7,953,173)</u>	<u>(8,541,646)</u>
<b>Financing Activities</b>		
Proceeds from debenture debt	-	4,140,000
Repayment of debenture debt	(511,704)	(361,635)
	<u>(511,704)</u>	<u>3,778,365</u>
<b>Change in Cash</b>	(3,311,495)	1,425,362
<b>Cash and cash equivalents, Beginning of Year</b>	6,444,422	5,019,060
<b>Cash and cash equivalents, End of Year</b>	<u>\$ 3,132,927</u>	<u>\$ 6,444,422</u>
<b>Supplementary cash flow information:</b>		
Interest paid	<u>\$ 375,142</u>	<u>\$ 274,807</u>

**Fraser Valley Regional District  
Notes to the Consolidated Financial Statements**

Year ended December 31, 2019

<b>Basis of Presentation</b>	The Fraser Valley Regional District financial statements have been prepared in accordance with the accounting standards of the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Professional Accountants. All material inter-fund transactions have been eliminated.
<b>Basis of Consolidation</b>	The financial statements are presented on a consolidated basis and include the following funds: <ul style="list-style-type: none"> <li>(a) Operating Fund <p>The operating fund reflects the financial activities associated with the provision of general municipal and utility services during the year.</p> </li> <li>(b) Capital Fund <p>The capital fund reflects the financial activities associated with the acquisition, construction and funding of capital assets.</p> </li> <li>(c) Reserve Fund <p>The reserve fund reflects appropriations of surplus authorized by the Board to be set aside for the funding of future operating or capital expenditures.</p> </li> </ul>
<b>Budget Amounts</b>	Budget amounts reflect the statutory annual budget as adopted by the board on March 20, 2019.
<b>Comparative Figures</b>	Certain comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.
<b>Revenue Recognition</b>	Revenues from member requisitions and grants in lieu of taxes are recognized in the year that they apply. Revenue from sales of services are recognized when the services are provided. Government grants are recognized when they are approved by senior governments and the conditions required to earn the grants have been completed. Development levies are recognized as revenue in the period the funds are expended on a development project. Development levies not expended are recorded as unearned revenue.
<b>Cash and Cash Equivalents</b>	Cash and cash equivalents include cash as well as deposits in term deposits. These investments are highly liquid and are readily convertible to known amounts of cash.
<b>Portfolio Investments</b>	Portfolio investments are recorded at amortized cost plus accrued interest. Discounts or premiums arising on the purchase of portfolio investments are amortized on a straight-line basis over the term of maturity. If it is determined that there is a permanent impairment in the value of the investment, it is written down to net realizable value.

**Fraser Valley Regional District**  
Notes to the Consolidated Financial Statements

Year ended December 31, 2019

**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.

(i) Tangible Capital Assets

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

Asset	Useful Life - Years
Land improvements	3 - 50
Buildings and building improvements	10 - 100
Vehicles	5 - 20
Machinery and equipment	3 - 15
Water and wastewater infrastructure	10 - 100

Landfill sites are amortized using the units of production method based upon capacity used during the year.

Annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the assets is available for productive use.

(ii) Intangible Capital Assets

Intangible capital assets are recorded at cost, which includes amounts for the campground license related to the purchase of the Vedder River Campground occupation license. The costs are amortized on a straight-line basis over their estimated useful life as follows:

Asset	Useful Life - Years
Campground license	20

**Fraser Valley Regional District**  
Notes to the Consolidated Financial Statements

Year ended December 31, 2019

**Non-Financial Assets (con't)**

(iii) 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.

(iv) Natural Resources

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

(v) Works of Art and Cultural Historic Assets

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

**Use of Estimates**

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities and at the date of the financial statements, and reported amounts of revenue and expenditures during the reported period. Actual results could differ from those estimates.

**Financial Instruments**

Financial instruments consist of cash, cash equivalents, accounts receivable, accounts payable, accrued liabilities and other current liabilities. The Regional District classifies its cash and cash equivalents as held-for-trading, accounts receivable as held to maturity and its accounts payable and other current liabilities as other financial liabilities. The Regional District does not currently have any derivative instruments requiring recording on the statement of financial position. The fair values of the Regional District's financial instruments approximate their carrying value unless otherwise noted. It is management's opinion that the Regional District is not exposed to significant interest, currency or credit risk relating to its financial instruments.

**Fraser Valley Regional District**  
Notes to the Consolidated Financial Statements

Year ended December 31, 2019

**Liability for Contaminated Sites** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when a site is not in productive use and all the following criteria are met:

- (a) an environmental standard exists;
- (b) contamination exceeds the environmental standard;
- (c) the Regional District:
  - (i) is directly responsible; or
  - (ii) accepts responsibility
- (d) it is expected that future economic benefits will be given up; and
- (e) a reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

The Regional District has determined that as of December 31, 2019, no contamination in excess of an environmental standard exists related to land not in productive use for which the Regional District is responsible.

**Fraser Valley Regional District**  
Notes to the Consolidated Financial Statements

Year ended December 31, 2019

**1. Cash and cash equivalents**

	2019	2018
Cash	\$ 3,132,927	\$ 6,444,422
Cash Equivalents	-	-
	<u>\$ 3,132,927</u>	<u>\$ 6,444,422</u>

**2. Accounts Receivable**

	2019	2018
Accrued interest - investments	\$ 447,236	\$ 235,567
Local government	689,032	730,266
Provincial Government	763,399	112,871
MFA Debt Reserve - Cash	1,580,249	1,585,843
Regional Hospital District	15,267	102,629
Trade Accounts and User Fees	<u>2,490,076</u>	<u>1,973,276</u>
	<u>\$ 5,985,259</u>	<u>\$ 4,740,452</u>

**Fraser Valley Regional District**  
Notes to the Consolidated Financial Statements

Year ended December 31, 2019

**3. Investments**

The District holds investments in bonds, GICs

Bonds and GICs held at December 31, 2019 are as follows:

	Amount	Effective Interest Rate	Maturity Date
Bonds:			
BMO FXD/ FLT	\$ 1,700,000	3.12%	September 19, 2024
BNS DEP NOTE	1,509,000	1.90%	December 2, 2021
NTL BK CDA	530,000	2.06%	November 24, 2022
Discount on purchase of bonds	(6,001)		
GICs:			
BLUESHORE CU GIC	3,600,000	2.35%	August 9, 2021
CCS GIC	1,000,000	2.35%	August 9, 2021
CCS GIC	2,000,000	2.70%	April 1, 2022
BLUESHORE CU GIC	1,333,333	2.60%	May 27, 2022
NTL BK	531,240	3.05%	November 16, 2020
NTL BK	1,014,400	2.45%	April 30, 2020
HSBC BK GIC	1,400,000	2.26%	August 9, 2021
CCS GIC	1,000,000	2.65%	August 29, 2022
SCOTIA BK GIC	3,697,812	2.40%	March 30, 2020
NATL BK GIC	1,328,990	2.45%	March 30, 2020
CCS GIC	1,000,000	2.80%	February 27, 2020
NATL BK GIC	1,333,334	2.31%	May 26, 2020
CDN IMPERIAL BK GIC	4,137,000	2.82%	February 6, 2020
CDN WEST BK GIC	2,032,200	2.57%	April 30, 2020
CND IMPERIAL BK GIC	<u>3,043,800</u>	2.45%	April 30, 2020
ENVISION	<u>5,000,000</u>	2.40%	December 21, 2020
	<u>\$ 37,185,108</u>		

Investments held by the Regional District include securities guaranteed for principal and interest by Canada or by a province, and deposits of chartered banks and credit unions.

Investments at December 31, 2019 have a total carrying value of \$37,632,344 (2018 - \$35,441,166), consisting of amortized cost of \$37,185,108 (2018 - \$35,205,598) and related accrued interest of \$447,236 (2018 - \$235,567). The market value of these investments at December 31, 2019 is approximately \$37,602,893 (2018 - \$35,309,800).

**Fraser Valley Regional District**  
Notes to the Consolidated Financial Statements

Year ended December 31, 2019

**4. Investment in Government Business Partnership**

- (a) The District owns a 1/3 partnership share in the Cascade Lower Canyon Community Forest LP "CLCCF" or the "Partnership".
- (b) In 2006, the District along with the Yale First Nation and the District of Hope established the CLCCF for the purpose of operating a community forest. The District initially invested \$10,000 for 10,000 units in the Partnership. In 2013, the Partnership acquired a license to forest up to 34,300 cubic meters of timber annually. At this time net revenues are anticipated to remain within the Partnership until such time that the CLCCF Board determines that sufficient reserves exist to fund capital needs related to forestry operations. Should the Partnership cease to exist, the District would be entitled to 1/3 of the accumulated equity.

The Partnership has a March 31 year-end. The condensed results for its year end March 31, 2019 are summarized below.

CLCCF Condensed Financial Statements:

	<u>2019</u>	<u>2018</u>
<b>Assets</b>		
Cash	\$ 1,025,506	\$ 1,019,947
Other Current Assets	<u>666,519</u>	<u>613,644</u>
	<u>\$ 1,692,025</u>	<u>\$ 1,633,591</u>
<b>Liabilities</b>		
Accounts Payable	\$ 77,039	\$ 49,525
Partnership Equity	<u>1,614,986</u>	<u>1,584,066</u>
	<u>\$ 1,692,025</u>	<u>\$ 1,633,591</u>
	<u>2019</u>	<u>2018</u>
Total Revenue	\$ 1,546,650	\$ 2,557,088
Total Expenses	<u>1,215,730</u>	<u>1,804,720</u>
Net Income	<u>\$ 330,920</u>	<u>\$ 752,368</u>

**Fraser Valley Regional District**  
Notes to the Consolidated Financial Statements

Year ended December 31, 2019

**5. Landfill Retirement Costs**

Asset retirement obligations consist of landfill closing and post closure costs. Progressive closure costs are estimated at \$1,441,062. Landfill closure costs will be met by annual appropriations and accretion expense based on a plan to fully fund the closure costs by the expected closure date. The Regional District has a statutory obligation to maintain and monitor the landfill site after it is closed. As of 2018, post closure costs were estimated at \$640,000. Post closure costs will be met by annual budget appropriation in the years in which they are incurred. As currently engineered, and based on current waste disposal patterns, the landfill has a total life expectancy of 50 years. The interest rate currently being paid by the Fraser Valley Regional District on MFA debt is 3.5%.

Each year, the Fraser Valley Regional District records an accretion amount such that at the time the retirement obligations arise, they will be offset by the total held in reserves. A liability of \$507,255 has been set aside at December 31, 2019.

**6. Municipal Finance Authority Debt Fund**

(a) All funds borrowed by the Regional District are upon its credit at large and will, in event of default, constitute an indebtedness of its member municipalities for which they are jointly and severally liable.

(b) Debenture debt payments (including interest) as at December 31, 2019 are projected for the next five years as follows:

	Member Municipalities	Regional District	Total
2020	\$ 7,608,463	\$ 822,545	\$ 8,431,008
2021	7,452,445	754,232	8,206,677
2022	7,452,446	754,232	8,206,678
2023	7,442,508	748,653	8,191,161
2024	7,416,856	728,081	8,144,937
	<u>\$ 37,372,718</u>	<u>\$ 3,807,743</u>	<u>\$ 41,180,461</u>

**Fraser Valley Regional District**  
Notes to the Consolidated Financial Statements

Year ended December 31, 2019

**7. Municipal Finance Authority Debentures**

(a) The Regional District has entered into agreements with member municipalities for the purpose of financing municipal undertakings. Under the terms of these agreements, the municipalities are required to provide for and to pay to the Regional District such amounts as are required to discharge their obligations. Any deficiency that may occur shall be a liability of the municipalities.

(b) Municipal Finance Authority debentures are shown net of debt charges recoverable:

	2019	2018
Debentures	\$ 68,829,136	\$ 74,618,102
Debt charges recoverable	<u>(59,637,152)</u>	<u>(64,926,461)</u>
	<u>\$ 9,191,984</u>	<u>\$ 9,691,641</u>

**8. Development Levies and Deferred Revenue**

Development levies represent amounts received from developers for capital infrastructure expenditures required as a result of their development projects. As these amounts are expended, the deferred revenue will be reduced and the amount expended will be recorded as revenue in the statement of financial activities. The following development levies are restricted for specified purposes.

	2019	2018
West Popkum Drainage	\$ 248,192	\$ 244,245
Lakeside Trail	296,908	303,495
Bell Acres Water	19,685	19,372
Parkview Water	71,529	70,391
Area D Water	123,749	76,955
Deroche Water	135,333	133,181
Area C Parks Cash in Lieu	18,786	18,487
Area D Parks Cash in Lieu	122,723	100,522
Area D Parks VCC	66,280	65,226
Area F Parks Cash in Lieu	41,897	41,231
Area H Parks Cash in Lieu	<u>52,589</u>	<u>26,453</u>
	<u>\$ 1,197,671</u>	<u>\$ 1,099,558</u>



**Fraser Valley Regional District**  
Notes to the Consolidated Financial Statements

Year ended December 31, 2019

**8. Development Levies and Deferred Revenue (continued)**

Deferred Revenues represent amounts received in advance for services which have not yet been provided.

	2019	2018
Deferred Revenue - Utilities	1,014	4,105
Deferred Revenue	318,885	308,158
Deferred Grants - Capital projects	10,630,728	10,500,247
Deferred Revenue - Vedder Campground	9,120	11,500
Deferred Revenue - Animal Control	311,063	309,653
Deferred Revenue - Hope Recreation	113,080	117,249
	<u>11,383,890</u>	<u>11,250,912</u>
Total development levies and deferred revenue	<u>12,581,561</u>	<u>12,350,470</u>

**9. Community Works Funds**

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

Schedule of Receipts and Disbursements of Community Works Agreement Funds

	2019	2018
Opening balance of unspent funds	\$ 3,243,102	\$ 3,374,481
Add: Amount received during the year	1,611,287	790,069
Interest earned	74,156	109,521
Less: Amount spent on projects	<u>(265,350)</u>	<u>(1,030,969)</u>
	<u>\$ 4,663,195</u>	<u>\$ 3,243,102</u>

**Fraser Valley Regional District**  
Notes to the Consolidated Financial Statements

Year ended December 31, 2019

**10. Tangible Capital Assets**

Cost	Balance at	Additions	Transfers	Balance at
	December 31,		and	December 31,
	2018		Disposals	2019
Land	\$ 3,651,553	\$ -	\$ -	\$ 3,651,553
Engineering structures	34,797,735	96,713	-	34,894,448
Buildings and building improvements	14,861,485	-	-	14,861,485
Vehicles, machinery and equipment	11,641,442	1,982,370	(76,516)	13,547,296
Assets under construction	2,484,922	4,280,616	(366,286)	6,399,252
Total	<u>\$ 67,437,137</u>	<u>\$ 6,359,699</u>	<u>\$ (442,802)</u>	<u>\$ 73,354,034</u>

Accumulated amortization	Balance at	Disposals	Amortization	Balance at
	December 31,		expense	December 31,
	2018		2019	2019
Engineering structures	\$ 8,924,213	\$ -	\$ 663,249	\$ 9,587,462
Buildings and building improvements	7,361,158	-	512,709	7,873,867
Vehicles, machinery and equipment	7,945,498	(53,935)	763,635	8,655,198
Total	<u>\$ 24,230,869</u>	<u>\$ (53,935)</u>	<u>\$ 1,939,593</u>	<u>\$ 26,116,527</u>

	Net book value	Net book value
	December 31,	December 31,
	2018	2019
Land	\$ 3,651,553	\$ 3,651,553
Engineering structures	25,873,522	25,306,987
Buildings and building improvements	7,500,327	6,987,618
Vehicles, machinery and equipment	3,695,944	4,892,098
Assets under construction	2,484,922	6,399,252
	<u>\$ 43,206,268</u>	<u>\$ 47,237,508</u>

(a) Assets Under Construction

Assets under construction having a value of \$6,339,252 (2018 - \$2,484,922) have not been amortized. Amortization of these assets will commence when the asset is put into service.

**Fraser Valley Regional District**  
Notes to the Consolidated Financial Statements

Year ended December 31, 2019

**11. Intangible Capital Assets**

The campground license relates to the purchase of the Vedder River Campground occupation license.

<b>Cost</b>	Balance at December 31, 2018	Additions	Transfers and Disposals	Balance at December 31, 2019
Campground license	\$ 608,500	\$ -	\$ -	\$ 608,500
<b>Total</b>	<b>\$ 608,500</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 608,500</b>

<b>Accumulated amortization</b>	Balance at December 31, 2018	Disposals	Amortization expense	Balance at December 31, 2019
Campground license	\$ 60,850	\$ -	\$ 30,425	\$ 91,275
<b>Total</b>	<b>\$ 60,850</b>	<b>\$ -</b>	<b>\$ 30,425</b>	<b>\$ 91,275</b>

	Net book value December 31, 2018	Net book value December 31, 2019
Campground license	\$ 547,650	\$ 517,225
<b>Total</b>	<b>\$ 547,650</b>	<b>\$ 517,225</b>

**Fraser Valley Regional District**  
Notes to the Consolidated Financial Statements

Year ended December 31, 2019

**12. Pension Liability**

The Regional District 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, 2019, the plan has about 205,000 active members and approximately 101,000 retired members. Active members include approximately 40,000 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, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

The Regional District paid \$581,607 (2018 - \$574,839) for employer contributions to the plan in fiscal 2019.

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

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

**13. Subsequent Event**

In March 2020, the COVID-19 outbreak has caused governments worldwide to enact emergency measures to combat the spread of the coronavirus. These measures, which include the implementation of facility closures, travel restrictions, self-isolation periods, and social and physical distancing, will have a significant impact on local and global economies.

At the time of approval of these financial statements, the Regional District has experienced the following indicators of financial implications and undertaken the following activities in relation to the COVID-19 pandemic:

- Experienced temporary declines in investment income
- Closure of facilities including recreation and administrative buildings from March 16, 2020 to the date of the auditor's report based on public health recommendations. The Regional District office remains operating but is closed to the public.

At this time it is not possible to reliably estimate the length and severity of the COVID-19 outbreak and how it may impact the regional district's financial results for 2020.

**Fraser Valley Regional District**  
**Notes to the Consolidated Financial Statements**

Year ended December 31, 2019

**14. Contingent liabilities**

a) Legal Actions

As at December 31, 2019 certain legal actions are pending against the Fraser Valley Regional District, the outcome of which cannot be reasonably determined. These actions will be settled subsequent to year end and are not of determinable amount. When the amount becomes determinable it will be included in the financial statements.

b) Municipal Finance Authority Debt Reserve Fund

With respect to amounts financed through the Authority, the Regional District is required to pay into a debt reserve fund administered by the Authority, an amount equal to one-half the average annual installment of principal and interest relative to any borrowing for its own purposes and on behalf of member municipalities. This amount may be paid either in full or in an amount of cash equal to 1% of the principal amount borrowed together with a non-interest bearing demand note for the balance. If, at any time, the Authority does not have sufficient funds to meet payments of sinking fund contributions due on its obligations, the payments or sinking fund contributions shall be made from the debt reserve fund. The demand notes payable to the Authority and receivable from member municipalities are callable only if there are additional requirements to be met to maintain the level of the debt reserve fund.

c) Municipal Insurance Association of B.C.

The District is a member of the Municipal Insurance Association (MIA) which operates under a reciprocal insurance exchange agreement. The main purpose is to pool the risk of third party liability claims against members in order to allow for stable financial planning related to those broad risk management strategies to reduce accidents occurrences against the District. The District is assessed an annual premium based on population, administrative costs, premium tax, and re-insurance oversights by the Provincial government.

**15. Contractual Rights**

In addition to the debenture charges recoverable from member municipalities as disclosed in note 6(b), the Regional District is entitled to the following payments under contract as at December 31, 2019.

	Total
2020	\$ 226,383
2021	160,456
2022	123,033
2023	25,299
2024	18,157
Thereafter	289,409
	842,737

**Fraser Valley Regional District**  
**Notes to the Consolidated Financial Statements**

Year ended December 31, 2019

**16. 2019 Plan**

The budget data presented in these financial statements was included in the Fraser Valley Regional District 2019 - 2023 Financial Plan, adopted through Bylaw No. 1520, 2019 on March 20, 2019. The following table reconciles the approved budget to the budget figures in these consolidated financial statements.

	2019
Revenues:	
Budget	\$ 41,025,198
Less:	
Internal Recoveries/Debt servicing paid on behalf of municipalities	<u>(11,588,715)</u>
Budgeted revenues per Statement of Operations	<u>29,436,483</u>
Expenses:	
Budget	33,514,045
Less:	
Internal Recoveries/Debt servicing paid on behalf of municipalities	<u>(8,502,115)</u>
Budgeted expenses per Statement of Operations	<u>\$ 25,011,930</u>

**17. Segmented Information**

Segmented information has been identified based upon lines of service provided by the District. District 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 includes services and activities responsible for the overall direction and monitoring of regional initiatives. These include, but are not limited to legislative services, Board operations and remuneration, treaty advisory committee, fiscal services, information technology, geographic information systems, feasibility studies and overall organizational administration.

ii) Protective Services:

Protective Services includes those services that provide protection to the region's inhabitants and their property. Services include seven (7) Volunteer Fire Departments, Emergency Management, 911 Emergency Telephone Services, Regional Fire Dispatch, Search & Rescue and Dyking/Flood controls.

iii) Transportation Services:

Transportation Services includes the operation of certain rural transit services, nine (9) Street Lighting Service areas, and the operation of the Hope and District Airport.

iv) Environmental Health Services:

Environmental Health Services includes the delivery of the Regional Air Quality and Solid Waste Management programs, Mosquito control program, Noxious Weeds program, four (4) drainage systems, three (3) refuse/recycling collection systems, and the Boston Bar Landfill.

**Fraser Valley Regional District**  
Notes to the Consolidated Financial Statements

Year ended December 31, 2019

**17. Segmented Information (continued)**

v) Environmental Development Services:

Environmental Development Services includes the delivery of Regional Planning and Electoral Area Planning as well as the administration of the Electoral Area Soil Deposit and removal sites.

vi) Recreation and Culture Services:

Recreation and Culture services includes the Regional Community Parks system and Library services in the Electoral Areas. Recreation and Cultural Services also includes the Hope and District Recreation Commission, Almer Carlson Pool, Boston Bar bowling alley, Boston Bar Television, Harrison Lake Boat Launch and Area A & B Heritage Conservation.

vii) Utility Services:

Utilities includes the construction and operating of twelve (12) water systems and five (5) sanitary sewer systems.

**Fraser Valley Regional District**  
Notes to the Consolidated Financial Statements

Year ended December 31, 2019

**17. Segmented Information (continued)**

	General Government	Protective Services	Transportation Services	Environmental Health	Environmental Development	Recreation & Culture	Utility Services	2019	2018
<b>Revenues</b>									
Member requisitions	\$ 2,291,107	\$ 4,362,839	\$ 1,274,260	\$ 1,735,970	\$ 1,571,020	\$ 4,320,461	\$ 1,186,554	\$ 16,742,211	\$ 15,274,306
Government grants	146,030	381,830	1,192,222	70,245	20,982	275,572	831,788	2,918,670	3,746,047
Sales of service	635,700	1,705,913	1,232,008	530,577	30,497	1,365,121	1,277,460	6,777,276	6,247,926
Other	<u>385,024</u>	<u>1,326,249</u>	<u>26,744</u>	<u>94,453</u>	<u>505,319</u>	<u>513,839</u>	<u>1,213,011</u>	<u>4,064,638</u>	<u>4,321,916</u>
	3,457,861	7,776,831	3,725,234	2,431,245	2,127,818	6,474,993	4,508,813	30,502,795	29,590,195
<b>Expenditures</b>									
Salaries and benefits	3,786,069	1,991,963	28,530	725,757	1,027,193	1,875,061	718,060	10,152,633	9,588,243
Directors expenses	534,073	-	-	-	-	-	-	534,073	487,268
Program support	1,706,905	3,822,969	3,130,870	1,051,381	382,089	2,644,310	691,385	13,429,909	12,114,996
Vehicle, Building and Equipment Expenses	317,131	478,701	11,673	400,182	1,587	710,324	194,070	2,113,668	2,180,309
Internal Services	569,280	559,480	107,340	243,465	337,070	476,770	104,690	2,398,095	2,101,465
Recoveries from other functions	(3,516,575)	(28,600)	-	-	(14,960)	(142,710)	(42,501)	(3,745,346)	(3,191,175)
Amortization of tangible capital assets	448,936	408,942	20,428	48,157	-	398,021	615,109	1,939,593	1,828,866
Amortization of intangible capital assets	-	-	-	-	-	30,425	-	30,425	30,425
	<u>3,845,819</u>	<u>7,233,455</u>	<u>3,298,841</u>	<u>2,468,942</u>	<u>1,732,979</u>	<u>5,992,201</u>	<u>2,280,813</u>	<u>26,853,050</u>	<u>25,140,397</u>
	<u>\$ (387,958)</u>	<u>\$ 543,376</u>	<u>\$ 426,393</u>	<u>\$ (37,697)</u>	<u>\$ 394,839</u>	<u>\$ 482,792</u>	<u>\$ 2,228,000</u>	<u>\$ 3,649,745</u>	<u>\$ 4,449,798</u>



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45950 Cheam Avenue  
Chilliwack, BC V2P 1N6

1-800-528-0061 | 604-702-5000  
info@fvrd.ca | fvrd.ca