



District of Elkford
Financial Statements

For the year ended December 31, 2024

elkford
Wild at heart.

District of Elkford Index

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Management's Responsibility for Financial Reporting

To Members of Council:

In accordance with Section 167 of the Community Charter, I am pleased to submit the 2024 financial statements for the District of Elkford, together with the report of our auditors, BDO Canada LLP.

The preparation of the financial statements is the responsibility of the District's management. The statements have been prepared in accordance with Canadian public sector accounting standards ("PSAS"). These principles are based upon recommendations of the Public Sector Accounting Board ("PSAB").

Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly in all material respects.

The District maintains systems of internal accounting and administrative controls of reasonable quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the District's assets are appropriately accounted for and adequately safeguarded.

Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The elections for the positions of Council occur every four years. The current Council was elected in November 2022 and therefore the responsibility with respect to the reporting period rests with the current Council.

Council members meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the financial statements and the external auditors' report.

The financial statements have been audited by BDO Canada LLP Chartered Professional Accountants in accordance with Canadian generally accepted auditing standards on behalf of the ratepayers. The auditor's report expresses their opinion on these financial statements. The auditor has full and free access to the accounting records.

A handwritten signature in dark ink, appearing to read "Marilyn Rookes", is positioned above the printed name.

Marilyn Rookes
Director of Financial Services

April 29, 2025

Independent Auditor's Report

To the Members of Council, Inhabitants and Ratepayers
of the District of Elkford

Opinion

We have audited the accompanying financial statements of the District of Elkford, which comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the District of Elkford as at December 31, 2024 and its financial performance, cash flows and changes in net financial assets for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the District in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

We draw attention to the fact that the supplementary information in Schedules B, C and D do not form part of the audited financial statements. We have not audited or reviewed this supplementary information and, accordingly, we do not express any opinion, review conclusion or any form of assurance on this supplementary information.

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

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

In preparing the financial statements, management is responsible for assessing the District's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the District or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Independent Auditor's Report (Continued)

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the District to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

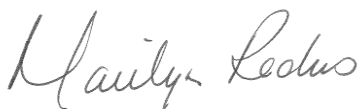
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants

Kamloops, British Columbia
April 29, 2025

District of Elkford
Statement of Financial Position

As at December 31	2024	2023
Financial Assets		
Cash and investments (Note 1)	\$ 15,562,211	\$ 13,706,856
Receivables (Note 2)	975,813	1,819,647
Deposit - Municipal Finance Authority (Note 3)	388,151	383,305
Land held for resale	285,557	285,557
	<u>17,211,732</u>	<u>16,195,365</u>
Financial Liabilities		
Accounts payable and accrued liabilities (Note 4)	906,507	1,607,826
Deferred revenue (Note 5)	543,061	617,116
Development cost charges (Note 6)	528,030	502,897
Reserve - Municipal Finance Authority (Note 3)	388,151	383,305
Long term debt (Note 7)	10,506,857	11,060,813
Asset retirement obligations (Note 10)	525,308	507,360
	<u>13,397,914</u>	<u>14,679,317</u>
Net Financial Assets	3,813,818	1,516,048
Non-Financial Assets		
Tangible capital assets (Note 8)	63,436,403	61,231,041
Other non-financial assets	236,640	236,640
Inventory	114,942	119,668
Prepaid expenses	103,928	112,010
	<u>63,891,913</u>	<u>61,699,359</u>
Accumulated Surplus (Note 9)	\$ 67,705,731	\$ 63,215,407
Commitments and contingencies (Note 17)		



Marilyn Rookes
Director of Financial Services

District of Elkford Statement of Operations

For the year ended December 31	2024 (Note 18)	2024	2023
	Budget	Actual	Actual
Revenues			
Property and other taxes (Note 14)	\$ 10,902,314	\$ 11,071,854	\$ 9,921,658
Less: collections for other governments	(2,595,735)	(2,763,374)	(2,545,588)
	8,306,579	8,308,480	7,376,070
Sale of services	2,902,368	2,972,470	3,248,573
Revenue from own sources	618,501	1,167,106	1,556,696
MFA actuarial adjustment	-	41,215	28,925
Donations	490,000	207,404	310,000
Transfers from other governments (Note 15)	1,472,050	1,786,381	4,154,057
Gain (loss) on disposal of tangible capital assets	5,000	-	-
Gain (loss) on sale of land held for resale	270,000	260,960	71,915
	14,064,498	14,744,016	16,746,236
Expenses (Note 16)			
General government services	2,185,130	2,026,749	2,008,467
Protective services	1,215,585	1,310,837	1,131,993
Transportation services	1,840,550	1,951,853	1,835,407
Environmental health services	1,315,700	1,563,025	1,330,590
Public health services	22,700	9,041	17,832
Environmental development services	1,614,425	902,729	721,150
Community recreation services	2,471,340	2,489,458	2,546,708
	10,665,430	10,253,692	9,592,147
Annual surplus	3,399,068	4,490,324	7,154,089
Accumulated surplus, beginning of year	53,888,316	63,215,407	56,061,318
Accumulated surplus, end of year	\$ 57,287,384	\$ 67,705,731	\$ 63,215,407

District of Elkford Statement of Change in Net Financial Assets

For the year ended December 31	2024 (Note 18)	2024	2023
	<i>Budget</i>	Actual	Actual
Annual surplus	\$ 3,399,068	\$ 4,490,324	\$ 7,154,089
Acquisition of tangible capital assets	(6,216,850)	(3,981,370)	(11,954,171)
Amortization of tangible capital assets	-	1,776,009	1,717,288
Increase in tangible capital assets due to asset retirement obligations			(486,163)
Loss on disposal of tangible capital assets	(5,000)	-	-
Disposition of inventory	-	4,726	(11,835)
Acquisition (use) of prepaid expenses	-	8,080	(22,463)
Net change in net financial assets	(2,822,782)	2,297,769	(3,603,255)
Net financial assets, beginning of year	5,119,303	1,516,048	5,119,303
Net financial assets, end of year	\$ 2,296,521	\$ 3,813,818	\$ 1,516,048

District of Elkford Statement of Cash Flows

For the year ended December 31	2024	2023
Operating transactions		
Annual surplus (deficit)	\$ 4,490,324	\$ 7,154,089
Items not involving cash		
Amortization	1,776,009	1,717,288
Accretion	17,948	21,197
MFA actuarial adjustment	(41,215)	(28,925)
Changes in non-cash operating balances		
Receivables	843,832	(533,998)
Accounts payable and accrued liabilities	(701,319)	52,495
Deferred revenue and development cost charges	44,707	(96,131)
Unearned revenue	(93,629)	(23,978)
Inventory	4,726	(11,835)
Prepaid expenses	8,082	(22,463)
	<u>6,349,465</u>	<u>8,227,739</u>
Capital transactions		
Acquisition of tangible capital assets	<u>(3,981,370)</u>	<u>(11,954,171)</u>
Financing transactions		
Repayment of long-term debt	<u>(512,740)</u>	<u>(512,740)</u>
Net change in cash and cash equivalents	1,855,355	(4,239,172)
Cash and cash equivalents, beginning of year	<u>13,706,856</u>	<u>17,946,028</u>
Cash and cash equivalents, end of year	<u>\$ 15,562,211</u>	<u>\$ 13,706,856</u>

District of Elkford

Summary of Significant Accounting Policies

December 31, 2024

Basis of Presentation	The financial statements of the District are the representations of management and are prepared in accordance with Canadian public sector accounting standards ("PSAS") for government entities using guidelines issued by the Public Sector Accounting Board ("PSAB").
Reporting Entity	The Reporting entity is comprised of all organizations and enterprises accountable for the administration of their financial affairs and resources to District Council and which are owned or controlled by the District of Elkford.
Basis of Accounting	The basis of accounting followed in these financial statements is an accrual method and includes revenues in the period in which the transactions or events occurred that gave rise to the revenues and expenses in the period the goods and services were acquired and a liability was incurred.
Land Held for Resale	Land held for resale is stated at lower of cost and market. Cost includes amounts for land acquisition and improvements to prepare the land for sale or servicing.
Vacation and Sick Pay	Vacation pay and accumulated sick leave is charged to expense in the year it is earned.
Revenue Recognition	<p>Unrestricted grants and contributions are recognized as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.</p> <p>Restricted grants or contributions received under funding agreements which relate to a subsequent period are recognized as revenue in the period in which the resources are used for the purpose or purposes specified. Funding received before this criterion has been met, is reported as deferred revenue on the statement of financial position until the period in which the specified purpose or related expenses are incurred.</p> <p>Revenues from transactions with performance obligations are recognized when (at point in time) or as (over a period of time) the District satisfies the performance obligations, which occurs when control of the benefits associated with the promised goods or services has passed to the payor.</p> <p>The District recognizes revenue from users of the water, sewer, solid waste disposal, and rentals of District property services on a straight-line basis over the period of time that the relevant performance obligations are satisfied by the District.</p> <p>The District recognizes revenue from administrative services, building permits, development permits, sales of goods and other licences and permits at the point in time that the District has performed the related performance obligations and control of the related benefits has passed to the payors.</p> <p>Revenue from transactions without performance obligation is recognized at realizable value when the District has the authority to claim or retain an inflow of economic resources received or receivable and there is a past transaction or event that gives rise to the economic resources.</p>

District of Elkford

Summary of Significant Accounting Policies

December 31, 2024

The District recognizes revenues from tax penalties and interest, parking ticket fines, and other revenue without associated performance obligations at the realizable value at the point in time when the District is authorized to collect these revenues.

Contributions received in-kind are recognized as revenue in the period received at the fair market value at the time of the contribution.

Tangible Capital Assets Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value of the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset as follows:

Land	Not amortized
Land improvements	15 to 50 years
Buildings and other structures	15 to 50 years
Vehicles	6 to 20 years
Equipment	5 to 20 years
Transportation infrastructure	15 to 100 years
Water infrastructure	20 to 100 years
Sewer infrastructure	20 to 100 years

Financial Instruments Cash and equity instruments quoted in an active market are measured at fair value hierarchy level one - quoted market prices). Trade receivables, accounts payable, etc. are measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the statement of financial position.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

When investment income and realized and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as revenue in the period in which the resources are used for the purpose specified.

District of Elkford

Summary of Significant Accounting Policies

December 31, 2024

For financial instruments measured using the amortized cost, the effective interest rate method is used to determine interest revenue or expense.

For portfolio measurements measured at cost, the cost method records the initial investment at cost and earnings from such investments are recognized only to the extent received or receivable. When an investment is written down to recognize an impairment loss, the new carrying value is deemed to be the new cost basis for subsequent accounting purposes.

**Financial Instruments
Continued**

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

Budget Figures

The budget figures are from the Five-Year Financial Plan Bylaw to be adopted each year. They have been re-categorized to conform to PSAB Financial Statement Presentation.

Use of Estimates

The financial statements of the District have been prepared in accordance with generally accepted accounting principles in Canada. The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**Retirement Benefits
and Other Employee
Benefit Plans**

The District contributions due during the period to its multi-employer defined benefit plan are expensed as incurred.

Contaminated Sites

Liability for Contaminated Sites governments are required to accrue a liability for the costs to remediate a contaminated site. Liabilities are recognized when an environmental standard exists, contamination exceeds the standard, the government has responsibility for remediation, future economic benefits will be given up and a reasonable estimate can be made.

District of Elkford

Summary of Significant Accounting Policies

December 31, 2024

Management has assessed its potential liabilities including sites that are no longer in productive use and sites which the District accepts responsibility. There were no such sites that had contamination in excess of an environmental standard which required remediation at this time; therefore, no liability was recognized at December 31, 2024.

Government Transfers Government transfers, which include legislative grants, are recognized in the financial statements in the period in which events giving rise to the transfers occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amount can be made.

Taxation Revenue Taxation for municipal purposes is recorded at estimated amounts when it meets the definition of an asset, has been authorized and the taxable event occurs. For property taxes, the taxable event is the period for which the tax is levied. As taxes recorded are initially based on management's best estimate of the taxes that will be received, it is possible that changes in future conditions, such as reassessments due to audits, appeals and court decisions, could result in a change in the amount of tax revenue recognized. Taxes receivable are recognized net of an allowance for anticipated uncollectable amounts.

The taxation, other revenues, expenses, assets and liabilities with respect to the operations of the Regional District of East Kootenay, Hospital District and the Elk Valley Tax Sharing Agreement and other government entities with which the District interacts are not reflected in these financial statements.

Long-term Debt Term debt acquired through the Municipal Finance Authority ("MFA") is recorded net of related sinking fund balances. Earnings on sinking funds investments are allocated to the District as an actuarial adjustment, which is recorded as a revenue and a reduction in the related debt.

Reserve Fund Reserves represent amounts set aside for specific or future expenditures. Statutory reserves require the passing of a by-law before funds can be expended. Reserve accounts require an approved council budget and resolution.

Asset Retirement Obligations An asset retirement obligation is a legal obligation associated with the retirement of a tangible capital asset that the District will be required to settle. The District recognizes asset retirement obligations when there is a legal obligation to incur retirement costs in relation to a tangible capital asset, the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made.

District of Elkford
Summary of Significant Accounting Policies

December 31, 2024

Asset retirement obligations are initially measured at the best estimate of the amount required to retire a tangible capital asset at the financial statement date. The estimate of a liability includes costs directly attributable to asset retirement activities.

**Asset Retirement
Obligations continued**

Asset retirement obligations are recorded as liabilities with a corresponding increase to the carrying amount of the related tangible capital asset. Subsequently, the asset retirement costs are allocated to expenses over the useful life of the tangible capital asset. The obligation is adjusted to reflect period-to-period changes in the liability resulting from the passage of time and for revisions to either the timing or the amount of the original estimate of the undiscounted cash flows or the discount rate .

December 31, 2024

1. Cash and Investments

	2024	2023
Unrestricted	\$ 1,258,246	\$ 2,794,143
Pooled High Interest Savings Account	2,000,000	2,000,000
Municipal Finance Authority	1,061,181	1,012,478
Internally restricted	10,524,213	7,306,305
Externally restricted - DCC (Note 6)	528,030	502,897
Internally restricted - Gas Tax Agreement	190,541	91,033
	\$ 15,562,211	\$ 13,706,856

Included in the above amounts is a GIC in the amount of \$10,000, which bears interest at 3.2% and matures in December 2029. The GIC is held as security for a letter of credit held by the District.

2. Receivables

	2024	2023
Trade and other receivables		
Federal government - GST rebates	\$ 48,326	\$ 55,116
Provincial government	49,259	42,512
Trade accounts	131,439	237,104
Utility accounts	27,868	56,805
Golf course loan	112,000	120,000
Accrued receivables	258,952	1,094,266
Accrued interest receivable	132,565	25,966
	760,409	1,631,769
Property Taxes		
Current	163,744	140,308
Arrears	51,660	47,570
	215,404	187,878
	\$ 975,813	\$ 1,819,647

December 31, 2024

3. Deposit and Reserve - Municipal Finance Authority

The District issues its debt instruments through the Municipal Finance Authority. As a condition of these borrowings, a portion of the debenture proceeds are withheld by the Municipal Finance Authority as a debt reserve fund. The District also executes demand notes in connection with each debenture whereby the Municipality may be required to loan certain amounts to the Municipal Finance Authority. The details of the cash deposits and demand notes at year end are as follows:

	2024	2023
Demand notes	\$ 244,135	\$ 244,135
Cash deposits	144,016	139,170
General Operating Fund	\$ 388,151	\$ 383,305

4. Accounts Payable and Accrued Liabilities

	2024	2023
Trade accounts payable	\$ 413,322	\$ 1,113,848
Accrued interest	56,235	56,235
Insurance deductible allowance	5,000	5,000
Holdbacks	-	26,628
Other Government Taxes	143,935	117,874
Tax sale liability	-	-
Due to cemetery care fund	23,150	16,750
Source deductions	33,713	35,627
Union dues	3,071	2,373
WCB payable	29,309	21,827
Employer health tax payable	15,336	20,711
Accrued employee benefits	38,253	66,989
Accrued payroll	145,183	123,964
	\$ 906,507	\$ 1,607,826

5. Deferred Revenue

	2024	2023
Property taxes	\$ 142,521	\$ 122,947
Mine taxes	138,949	138,949
Unearned revenue	261,591	355,220
	\$ 543,061	\$ 617,116

December 31, 2024

6. Development Cost Charges

Development cost charges are collected when land held for resale is sold, or when building permits are issued for projects on land where development cost charges were not previously collected. Development cost charges are also collected on land that is sold by the Crown or other owners if development cost charges were not previously levied. These charges are reported as a liability until the development cost charges are used for future projects.

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 502,897	\$ 588,760
Add: Interest earned	25,133	34,137
Less: Development cost charge Roads	-	(120,000)
Balance, end of year	<u>\$ 528,030</u>	<u>\$ 502,897</u>

December 31, 2024

7. Long- term Debt

The District issues debt instruments through the Municipal Finance Authority, pursuant to loan security issuing bylaws under the authority of section 179 of the Local Government Act, to finance certain capital expenditures. Debenture debt principal is disclosed net of sinking fund balances managed by the Municipal Finance Authority.

General Capital Fund	2024	2023
Issue 146 SI Bylaw #2857	\$ 1,518,547	\$ 1,604,834
District Office- \$2,000,000, 20 yr amortization , 10 yr rate 3.2% , matures 2038		
Issue 149 SI Bylaw # 2942	2,006,042	2,110,759
Paving- \$2,500,000, 20 yr amortization, 10 yr rate 2.24%, matures 2039		
Issue 152 SI Bylaw #3003	4,877,843	5,140,070
Paving- \$5,900,000, 20 yr amortization, 5 yr rate .91%, matures 2040		
Issue 153 SI Bylaw #3030	2,104,425	2,205,150
Paving- \$2,400,000, 20 yr amortization , 10 yr rate of 2.41%, matures 2041		
	\$ 10,506,857	\$ 11,060,813

Future minimum principal payments and actuarial additions on the long-term debt for the next five years and thereafter, including actuarial adjustments, are due as follows:

	General Fund				Total
	Issue 153	Issue 152	Issue 149	Issue 146	
2025	102,991	266,816	107,858	88,875	\$ 566,540
2026	105,309	271,485	111,094	91,541	\$ 579,429
2027	107,678	276,236	114,427	94,287	\$ 592,628
2028	110,101	281,070	117,859	97,116	\$ 606,146
2029	112,578	285,989	121,395	100,030	\$ 619,992
Thereafter and actuarial	1,565,768	3,496,247	1,433,409	1,046,698	7,542,122
	\$ 2,104,425	\$ 4,877,843	\$ 2,006,042	\$ 1,518,547	\$ 10,506,857

December 31, 2024

8. Tangible Capital Assets

	2024									
	Land	Land Improvements	Buildings & Structures	Vehicles	Equipment	Transportation Infrastructure	Water Infrastructure	Sewer Infrastructure	Work in Progress	Total
Cost, beginning of year	\$7,165,754	\$ 8,098,114	\$ 28,416,162	\$ 6,960,432	\$ 2,664,157	\$ 27,608,122	\$ 6,154,712	\$ 5,216,833	\$ 9,081,613	\$ 101,365,899
Additions	100,000	97,019	180,292	835,491	898,205	-	-	285,836	1,584,526	3,981,370
Disposals	-	-	-	-	-	-	-	-	-	-
Transfers	-	605,008	-	-	231,715	5,275,002	1,001,147	2,458,703	(9,571,575)	-
Cost, end of year	7,265,754	8,800,141	28,596,454	7,795,923	3,794,077	32,883,124	7,155,859	7,961,372	1,094,564	105,347,269
Accumulated amortization, beginning of year	-	2,433,831	12,095,200	4,699,533	2,008,854	14,091,282	2,558,588	2,247,569	-	40,134,857
Amortization	-	177,110	630,746	213,148	86,645	395,777	133,679	122,303	-	1,759,408
ARO Amortization	-	-	10,897	-	-	-	5,037	667	-	16,601
Disposals	-	-	-	-	-	-	-	-	-	-
Accumulated amortization, end of year	-	2,610,941	12,736,843	4,912,681	2,095,499	14,487,059	2,697,304	2,370,539	-	41,910,866
Net carrying amount, end of year	\$7,265,754	\$ 6,189,200	\$ 15,859,611	\$ 2,883,242	\$ 1,698,578	\$ 18,396,065	\$ 4,458,555	\$ 5,590,833	\$ 1,094,564	\$ 63,436,403

December 31, 2024

8. Tangible Capital Assets

	2023									
	Land	Land Improvements	Buildings & Structures	Vehicles	Equipment	Transportation Infrastructure	Water Infrastructure	Sewer Infrastructure	Work in Progress	Total
Cost, beginning of year	\$7,165,754	\$ 8,098,114	\$ 24,831,536	\$ 6,612,165	\$ 2,592,346	\$ 27,608,122	\$ 6,096,216	\$ 3,875,484	\$ 2,045,828	\$88,925,565
Additions	-	-	-	348,267	61,365	-	-	-	11,544,539	11,954,171
Additions due to ARO recognition (Net)	-	-	414,200	-	-	-	58,496	13,467	-	486,163
Disposals	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	3,170,426	-	10,446	-	-	1,327,882	(4,508,754)	-
Cost, end of year	<u>7,165,754</u>	<u>8,098,114</u>	<u>28,416,162</u>	<u>6,960,432</u>	<u>2,664,157</u>	<u>27,608,122</u>	<u>6,154,712</u>	<u>5,216,833</u>	<u>9,081,613</u>	<u>101,365,899</u>
Accumulated amortization,										
beginning of year	-	2,256,721	11,456,450	4,488,034	1,924,933	13,644,777	2,455,271	2,191,382	-	38,417,568
Amortization	-	177,110	555,315	211,499	83,921	446,505	83,907	50,728	-	1,608,984
ARO Amortization	-	-	83,435	-	-	-	19,410	5,459	-	108,304
Disposals	-	-	-	-	-	-	-	-	-	-
Accumulated amortization,										
end of year	-	2,433,831	12,095,200	4,699,533	2,008,854	14,091,282	2,558,588	2,247,569	-	40,134,858
Net carrying amount, end of year	<u>\$7,165,754</u>	<u>\$ 5,664,283</u>	<u>\$ 16,320,962</u>	<u>\$ 2,260,899</u>	<u>\$ 655,303</u>	<u>\$ 13,516,840</u>	<u>\$ 3,596,124</u>	<u>\$ 2,969,264</u>	<u>\$ 9,081,613</u>	<u>\$61,231,041</u>

December 31, 2024

9. Accumulated Surplus

The District segregates its net assets in the following categories:

	2024	2023
Equity in tangible capital assets	\$ 52,404,238	\$ 49,662,868
Current funds		
Appropriated surplus - general		
Computer replacement	14,997	40,589
Parks and playgrounds	2,961	2,961
Greenspace and trails	203,826	203,826
Unappropriated surplus		
General	1,851,178	2,342,175
Water	754,658	520,504
Sewer	1,236,922	2,522,949
Reserve funds (Note 13)	11,236,951	7,919,535
	\$ 67,705,731	\$ 63,215,407

10. Asset Retirement Obligations

The District owns and operates several assets that are known to have asbestos and lead paint. There is a legal obligation to remove and dispose of the hazardous materials.

	2024	2023
Opening asset retirement obligation	\$ 507,360	\$ -
Initial recognition of expected discounted cash flows	-	486,163
Increase due to accretion	17,948	21,197
Closing asset retirement obligation	\$ 525,308	\$ 507,360

11. Pension Liability

The municipality 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 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.

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11. Pension Liability (continued)

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

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis. The District of Elkford paid \$254,103 for employer contributions 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 individual employers participating in the plan.

12. Cemetery Trust

The District holds funds in trust for specific purposes. As at the fiscal year end the funds held totaled \$23,150 (2023 - \$16,750). The assets and offsetting liabilities are not reflected in the District's financial statements.

December 31, 2024

13. Summary of Reserve Fund Positions

	2024	2023
Land sales reserve fund	\$ 1,489,974	\$ 1,466,108
Equipment reserve fund	1,970,194	2,099,273
Capital reserve fund	2,331,732	1,350,067
Water system reserve fund	1,528,245	1,289,153
Sewer system reserve fund	2,219,150	1,030,250
Energy conservation reserve fund	192,183	166,544
Transportation infrastructure reserve fund	313,789	6,993
Tax diversification and sustainability reserve fund	283,684	228,759
Financial stabilization reserve fund	370,952	191,355
Community works reserve fund	190,541	91,033
Cemetery perpetual care fund	23,722	-
Community recreation reserve fund	322,785	-
	\$ 11,236,951	\$ 7,919,535

14. Property and other Taxes

	2024 Budget	2024 Actual	2023 Actual
Real Property Taxes			
Municipal tax levy (Parcel Taxes)	\$ 9,762,743	\$ 9,764,683	\$ 9,309,789
Tax sharing agreement	(1,729,791)	(1,729,791)	(2,194,251)
	8,032,952	8,034,892	7,115,538
Collections for other governments			
Regional District of East Kootenay	640,865	663,151	628,455
Ministry of Education	1,227,254	1,280,782	1,203,625
Police (RCMP)	275,894	292,954	270,551
Regional Hospital District	353,815	428,229	346,961
BC Assessment Authority	97,675	98,019	95,769
Municipal Finance Authority	232	239	227
	2,595,735	2,763,374	2,545,588
	10,628,687	10,798,266	9,661,126
Special Assessments, Grants in Lieu of Taxes			
% of revenue taxes	261,845	261,376	249,248
Grants in lieu of taxes			
Federal governments and agencies	9,529	9,739	9,075
Provincial governments and agencies	2,253	2,472	2,209
	11,782	12,211	11,284
	273,627	273,587	260,532
	\$ 10,902,314	\$ 11,071,854	\$ 9,921,658

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15. Transfers from other Governments

	<i>2024</i>	2024	2023
	<i>Budget</i>	Actual	Actual
Federal Government			
Conditional			
Canada Day	\$ 2,000	\$ -	\$ 2,400
Infrastructure	-	-	102,000
	<i>2,000</i>	-	104,400
Provincial Government			
Unconditional			
Small communities and equalization payment	410,000	451,100	405,000
Conditional			
BC Rural Dividend Fund	204,300	101,820	-
Infrastructure	-	162,103	1,369,470
Growing Communities Fund	-	-	1,581,000
Climate Action	163,250	282,741	18,397
CBT/RDEK Grant	330,750	296,737	310,272
	<i>1,108,300</i>	1,294,501	3,684,139
Other Local Governments			
Conditional			
UBCM (Fuel Management)	118,000	32,320	52,242
UBCM Strategic Priorities and miscellaneous	226,750	254,486	107,701
Community Tourism	15,000	15,000	15,000
Community works fund	-	188,584	175,575
Misc Grants	2,000	1,490	15,000
	<i>361,750</i>	491,880	365,518
	<i>\$ 1,472,050</i>	\$ 1,786,381	\$ 4,154,057

December 31, 2024

16. Expenses by Object	2024	2023
Advertising and promotion	\$ 45,376	\$ 26,790
Amortization	1,776,009	1,717,287
Accretion	17,949	21,197
Community Events	70,475	55,931
Contract services	928,951	622,179
Contributions to organizations	255,112	112,020
Debt servicing and bank charges	248,910	242,096
Insurance	208,222	197,504
Legal and audit	63,081	20,341
Materials, supplies, equipment, printing	653,012	646,179
Memberships, subscriptions, education and training	190,697	205,246
Miscellaneous and adjustments	900	1,313
Property and equipment costs	713,570	689,285
Telephone and utilities	551,463	538,535
Wages and benefits	4,529,965	4,496,244
	10,253,692	9,592,147
Principal payments on long-term debt	512,740	512,740
	\$ 10,766,432	\$ 10,104,887

December 31, 2024

17. Commitments and Contingencies

a) Other Contingencies

Debts of the Regional District of East Kootenay (the "RDEK") are, under the provisions of the British Columbia Community Charter, a direct, joint and several liability of the RDEK and each member municipality within the RDEK, including the District.

From time to time the District is brought forth as a defendant in various lawsuits. The District reviews its exposure to any potential litigation for which it would not be covered by insurance and assesses whether a successful claim would materially affect the financial statements of the District. The District is currently not aware of any claims brought against it that if not defended successfully would result in a material change to the financial statements.

The District is a participant in the Municipal Insurance Association of British Columbia. Should the Association pay out claims in excess of premiums received, it is possible the District, along with other participants, would be required to contribute towards the deficit.

b) Service Contracts

The District has several service contracts. The estimated aggregate minimum payments to expiry for the contracts is \$9,227 (\$3,865 in 2025, \$1,462 in 2026-2028 and \$976 in 2029).

December 31, 2024

18. Budget Figures

The District's Financial Plan (Budget) Bylaw adopted by Council on March 25, 2024 was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). The budget was prepared on a modified accrual basis while Public Sector Accounting Standards now require a full accrual basis. The budget figures anticipated use of surpluses accumulated in previous years to reduce current year expenditures in excess of current year revenues at an amount of \$3,281,125. As a result, the budget figures presented in the statements of operations and changes in net financial assets represent the Financial Plan adopted by Council on March 25, 2024 with adjustments as follows:

	<u>2024</u>
Financial Plan (Budget) Bylaw surplus for the year	\$ -
Add:	
Capital expenditures	6,216,850
Debt repayment	512,740
Less:	
Reserve transfers	(49,397)
Accumulated surplus transfers	<u>(3,281,125)</u>
Budget surplus per statement of operations	<u>\$ 3,399,068</u>

December 31, 2024

19. Financial Instruments

Financial Instrument Risk Management

The District is exposed to credit risk, liquidity risk, and interest rate risk from its financial instruments. This note describes the District's objectives, policies, and processes for managing those risks and the methods used to measure them. Further qualitative and quantitative information in respect of these risks is presented below and throughout these financial statements.

There have not been any changes from the prior year in the District's exposure to above risks or the policies, procedures and methods it uses to manage and measure the risks.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The District is exposed to credit risk through its cash, accounts receivable, and portfolio investments.

The District manages its credit risk by limiting investments to the safest types of securities, prequalifying the financial institutions, brokers, intermediaries, and advisors with which the local government will do business and diversifying the investment portfolio so that potential losses on individual securities will be minimized wherever possible. The District measures its exposure to credit risk based on how long the amounts have been outstanding and historical experience regarding collections. The maximum exposure to credit risk at the financial statement date is the carrying value of its cash and accounts receivable as outlined in Note 2. Accounts receivable arise primarily as a result of utilities and grants receivable. Based on this knowledge, credit risk of cash and accounts receivable are assessed as low.

The District manages exposure to credit risk for portfolio investments by ensuring adequate diversification and by maintaining its investments in the Ministry of Finance Authority which meets the investment requirements of Section 183 of the Community Charter of the Province of BC. As a result, the Municipality has reduced exposure to market or value risk.

Liquidity Risk

Liquidity risk is the risk that the District will encounter difficulty in meeting obligations associated with financial liabilities. The District is exposed to liquidity risk through its accounts payable, long-term debt, and investments.

The District manages this risk by maintaining a balance of short term or highly liquid investments, holds a credit facility with its primary banking institution, staggers maturity dates of investment portfolio for cash flow needs and monitoring cash activities and expected outflows through budgeting and maintaining investments that may be converted to cash in the near-term if unexpected cash flows arise. Also to help manage the risk, the District has in place a planning, budgeting and forecasting process to help determine the funds required to support the normal operating requirements. The District's five-year financial plan is approved by the Mayor and Council, which includes operational activities and capital investments. The District measures its exposure to liquidity risk based on extensive budgeting and expected cash flows.

December 31, 2024

19. Financial Instruments (continued)

Liquidity Risk (continued)

The District manages long term debt by initially raising property taxes as stated in the Alternative Approval Process. The District over the past five years, has increased revenues to support the current long term debt into the future. A transportation reserve fund has been established to save annually to fund the future projects. The District must ensure cash flow is sufficient to meet the long term liabilities.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The District is exposed to interest rate risk through its long-term debt and the value of portfolio investments.

The District manages interest rate risk on its long-term debt by holding all debt through MFA at a fixed rate, with refinancing typically being completed at the ten or fifteen year mark. Therefore, fluctuations in market interest rates would not impact future cash flows and operations relating to long-term debt. See Note 7 for interest rates and maturity dates for long term debt.

Investments that are subject to interest rate risk are MFA pooled investment funds. The risk is caused by changes in interest rates. As interest rates rise, the fair value of the MFA pooled investment funds notes decrease and, as interest rates fall, the fair value of these investments increase.

As a result of diversification by security type, only a portion of the overall investment portfolio is exposed to interest rate risk. As at December 31, 2024 the amount of the investment portfolio exposed was \$3,000,000 (2023 - \$3,000,000). To mitigate interest rate risk and market risk on its portfolio investments, the District holds its MFA long term pooled investment funds by laddering maturity dates and holding to maturity.

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20. Segmented Information

The District of Elkford provides a wide range of services to its citizens, and these services are accounted for within three funds: General, Water and Sewer. The General Fund is further comprised of seven service components which are as follows: General Government Services, Protective Services, Transportation Services, Environmental Health Services (Solid Waste), Public Health Services, Environmental Development Services, and Community Recreation Services. These service components have been separately disclosed in the segmented information that is presented in the schedule of segment disclosure.

General Government Services includes the activities of Council, the overall administration of the District, the financial management of the District and the computer support provided for all departments. The Administration and Finance employees also provide support services for building inspection, bylaw enforcement, and zoning / planning services.

Protective Services is comprised of Fire Protection, Emergency Measures, Building Inspection, Bylaw Enforcement, and Animal and Pest Control. Fire Protection provides fire prevention, suppression and investigation services for the District. The department is led by a paid fire chief and deputy fire chief, and a complement of paid-on-call (volunteer) firefighters. The emergency measures function coordinates the District's involvement with the Emergency Management as legislated by the Province, and the coordination of emergency plans and actions related to the District of Elkford. The Ground Search and Rescue programs are coordinated by volunteers, with the District's financial support. This function along with Emergency Social Services is also supported by the Regional District of East Kootenay (RDEK), who have an emergency coordinator for the East Kootenay. The District has one employee who provides bylaw enforcement services and a contract for building inspection services. The District also has a contract for mosquito control services.

Transportation Services include a variety of functions that support the network of roads throughout the Municipality. In addition to street cleaning, street maintenance and snow removal, these functions also include sidewalks, water runoff and drainage, street lighting and signage. Engineering services that support planning functions for the department are contracted to external engineering firms. District employees of the Public Works Department coordinate and perform the majority of the activities. In summarizing the cost of transportation services, the administration and equipment costs are allocated to the specific tasks (street lighting etc).

Environmental Health Services (Solid Waste) is for the collection of solid waste in Elkford. The transfer station is a function of the RDEK and the fees and expenditures are included in the collection of taxes for other governments. In 2008, the RDEK took over the function of recycling within the District, and this cost is now included in the collection of taxes for other governments.

Public Health Services is for the cemetery function which includes not only interment, but also maintaining the cemetery grounds. Operation and administration costs are dependent upon the number of interments performed.

December 31, 2024

20. Segmented Information (continued)

Environmental Development Services encompass a broad range of services from land use planning and zoning, economic development, tourism services, to community enhancement. Based on information from the Business Vitality Initiative, and the Strategic Planning Session of Council, the District anticipates significant plans for community development in the coming years.

Community Recreation Services incorporates a broad range of services and activities which include the Aquatic and Library Complex, the Recreation Centre (Ice Rink and Curling), Community Conference Centre, Parks, Trails, Playgrounds and all the programs, community group support and the general administration that supports all the activities within Community Recreation Services.

The Water Fund incorporates the management of the collection and distribution of potable water to property within the District.

The Sewer Fund incorporates the management of the collection and treatment of waste water from property within the District. The District provides primary treatment to effluent through the use of chemical treatment and settling ponds.

For each reported segment, the expenses are allocated based on the expenses by object as found in Note 16 of these financial statements. The largest source of District revenue is property taxation, and this revenue has been allocated based on a percentage allocation according to the budget for that year. Segments not receiving property tax allocation are Environmental Health Services (Solid Waste), and the Water and Sewer Funds. These three segments are funded by sales of service (user fees). Other revenues that can be directly attributable to a segment is allocated in this manner, with all other revenues allocated to general government.

December 31, 2024

	General Fund							Other Funds		Consolidated
	General Government	Protective Services	Transportation Services	Environmental Health Services	Health Services	Environmental Development Services	Recreation Services	Water Fund	Sewer Fund	
Revenues										
Property and other taxes	\$ 1,935,687	\$ 1,076,820	\$ 1,630,443	\$ -	\$ 20,109	\$ 1,165,507	\$ 2,189,225	\$ 170,990	\$ 119,700	\$ 8,308,480
Sale of services	-	-	2,623	206,976	12,928	-	438,249	899,863	1,411,831	2,972,470
Revenue from own sources	1,008,664	121,072	-	-	-	15,354	22,016	-	-	1,167,106
Donations	3,597	50,000	-	-	-	-	153,807	-	-	207,404
MFA actuarial adjustment	41,215	-	-	-	-	-	-	-	-	41,215
Transfers from other governments	446,334	674,349	188,584	-	-	327,552	149,562	-	-	1,786,381
Gain on sale of land held for resale	260,960	-	-	-	-	-	-	-	-	260,960
	3,696,457	1,922,241	1,821,650	206,976	33,037	1,508,413	2,952,859	1,070,853	1,531,531	14,744,016
Expenses										
Advertising and promotion										45,376
Amortization										1,776,009
Accretion										17,949
Community events										70,475
Contract services										928,951
Contributions to organizations					-	147,047	95,145	-	-	255,112
Debt servicing and finance charges						-	11,308	-	-	248,910
Principal payments on long-term debt		-	-	-	-	-	-	-	-	512,740
Insurance						-	95,934	10,166	7,992	208,222
Legal and audit					-	10,818	-	-	-	63,081
Materials, supplies, equipment, printing										653,012
Memberships, subscriptions, education and training				-	-	15,304	24,759	5,243	8,281	190,697
Miscellaneous and adjustments		-	-	-	-	-	-	-	-	900
Property and equipment costs										713,570
Telephone and utilities				-	-	-	230,106	116,370	38,908	551,463
Wages and benefits				97,931	6,629	336,488	1,223,906	152,590	116,648	4,529,965
Eliminations				-	-	-	-	(5,432)	30,000	-
	2,539,489	1,310,837	1,951,853	292,273	9,041	902,729	2,489,458	603,589	667,163	10,766,432
Excess (Deficiency) of Revenues over Expenses	\$ 1,156,968	\$ 611,404	\$ (130,203)	\$ (85,297)	\$ 23,996	\$ 605,684	\$ 463,401	\$ 467,264	\$ 864,368	\$ 3,977,584

	General Fund							Other Funds		Consolidated
	General Government	Protective Services	Transportation Services	Environmental Health Services	Health Services	Environmental Development Services	Recreation Services	Water Fund	Sewer Fund	
Revenues										
Property and other taxes	\$ 1,796,137	\$ 923,361	\$ 1,327,089	\$ -	\$ 12,172	\$ 1,022,220	\$ 2,094,904	\$ 111,215	\$ 88,972	\$ 7,376,070
Sale of services	-	-	3,125	197,310	4,048	-	466,522	779,422	1,798,146	3,248,573
Revenue from own sources	1,138,621	280,708	-	-	-	17,367	-	-	-	1,436,696
DCC contributions	-	-	120,000	-	-	-	-	-	-	120,000
Donations	300,000	-	-	-	-	-	10,000	-	-	310,000
MFA actuarial adjustment	28,925	-	-	-	-	-	-	-	-	28,925
Transfers from other governments	1,087,868	487,242	2,158,575	-	-	92,701	327,671	-	-	4,154,057
Gain on disposal of tangible capital assets	-	-	-	-	-	-	-	-	-	-
Gain on sale of land held for resale	71,915	-	-	-	-	-	-	-	-	71,915
	4,423,466	1,691,311	3,608,789	197,310	16,220	1,132,288	2,899,097	890,637	1,887,118	16,746,236
Expenses										
Advertising and promotion	16,963	-	-	-	-	8,015	1,812	-	-	26,790
Amortization	157,879	165,179	555,886	133,528	1,582	-	443,989	136,012	123,232	1,717,287
Accretion	18,059	-	-	-	-	-	-	2,551	587	21,197
Community events	-	-	-	-	-	55,931	-	-	-	55,931
Contract services	140,593	62,058	90,383	-	-	153,369	52,736	86,154	36,886	622,179
Contributions to organizations	-	6,000	-	-	-	12,746	93,274	-	-	112,020
Debt servicing and finance charges	236,993	-	-	-	-	-	5,103	-	-	242,096
Principal payments on long-term debt	512,740	-	-	-	-	-	-	-	-	512,740
Insurance	36,573	18,506	32,230	2,232	459	-	90,153	9,501	7,850	197,504
Legal and audit	12,800	-	-	-	-	7,541	-	-	-	20,341
Materials, supplies, equipment, printing	88,104	156,900	42,554	65	551	71,747	286,258	-	-	646,179
Memberships, subscriptions, education and training	115,442	24,160	8,786	-	-	12,453	24,289	15,017	5,099	205,246
Miscellaneous and adjustments	1,313	-	-	-	-	-	-	-	-	1,313
Property and equipment costs	43,012	55,129	331,113	30,148	788	-	56,441	102,999	69,655	689,285
Telephone and utilities	19,566	22,519	107,334	-	-	-	236,362	124,987	27,767	538,535
Wages and benefits	1,161,164	577,016	687,122	88,975	14,453	399,350	1,256,290	207,846	104,028	4,496,244
Eliminations	(40,000)	44,528	(20,000)	-	-	-	-	(14,528)	30,000	-
	2,521,201	1,131,995	1,835,408	254,948	17,833	721,152	2,546,707	670,539	405,104	10,104,887
Excess (Deficiency) of Revenues over Expenses	\$ 1,902,265	\$ 559,316	\$ 1,773,381	\$ (57,638)	\$ (1,613)	\$ 411,136	\$ 352,390	\$ 220,098	\$ 1,482,014	\$ 6,641,349

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Covid-19 Safe Restart Grant Reporting

Safe Restart Grant Balance, December 31, 2023	\$	191,355
Eligible costs incurred:		
Engineering and public works		86,191
Water and sewer utilities		105,165
Balance, December 31, 2024	\$	-

District of Elkford
Schedule of Growing Communities Fund
Schedule C
(unaudited)

December 31, 2024

Growing Communities Fund	2024	2023
Growing Communities Fund received March 2023	\$	1,581,000
Eligible costs incurred:		
Childcare Facilities		300,000
Local road improvements, sidewalks and upgrades		1,281,000
Balance, December 31, 2024	\$	-
	-	\$
		-

District of Elkford
Schedule of Housing Initiatives Fund
Schedule D
(unaudited)

December 31, 2024

Local Government Housing Initiatives		2024
Local Government Housing Initiatives received January 2024	\$	162,103
Eligible costs incurred:		
Housing Needs Report		9,500
Balance, December 31, 2024	\$	-
		\$ 152,603