



ANNUAL REPORT

2024





Land Acknowledgement

Situated on the unceded traditional territory of the Líl'wat Nation, the Village of Pemberton honours the language, culture and history of the Líl'wat7ul.

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About the Village of Pemberton

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

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

Governance

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

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

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

In 2024 the following bylaws were adopted by Council:

- Water Treatment Facility Loan Authorization Bylaw No. 922, 2022
- Triple Combination Pumper Truck Loan Authorization Bylaw No. 954, 2023
- Animal Control Amendment (Definition Update) Bylaw No. 955, 2024
- Official Community Plan Amendment (Nkwúkwma Sub Area Plan) Bylaw No. 956, 2024
- Code of Conduct Bylaw No. 958, 2024
- Council Remuneration Amendment (Code of Conduct Penalties) Bylaw No. 959, 2024
- Zoning Amendment Bylaw No. 960, 2024 (Small Scale Multi Unit Housing and Short Term Vacation Rentals)
- 2024-2028 Five Year Financial Plan Bylaw No. 961, 2024
- 2024 Annual Tax Rates Bylaw No. 962, 2024
- Water Regulation Connection and Rates Amendment Bylaw No. 963, 2024
- Sanitary Sewer System Rates, Rents and Charges Bylaw No. 964, 2024
- Official Community Plan Amendment Bylaw No. 965, 2024 (Parkside 7362 Pemberton Farm Road East)
- Zoning Amendment Bylaw No. 966, 2024 (Parkside 7362 Pemberton Farm Road East)
- Business Licence Amendment (Short-Term Vacation Rentals) Bylaw No. 967, 2024
- Water Frontage Tax Amendment Bylaw No. 968, 2024
- Sewer Frontage Tax Amendment Bylaw No. 969, 2024
- Housing Agreement Bylaw No. 970, 2024 (Aspect Rental Suites)
- Once Through Water Usage Bylaw No. 971, 2024
- Council Remuneration Amendment (Mayor and Councillor Wages) Bylaw No. 972, 2024
- Tax Exemption (Pemberton Childcare Society) Bylaw No. 973, 2024
- Fire Prevention Amendment (Fire Safety Act Update) Bylaw No. 974, 2024
- Zoning Amendment Bylaw No. 975, 2024 (HAF Initiatives - SSMUH - Density - Parking)
- Parking and Traffic Control Amendment (Winter Parking Restrictions) Bylaw No. 976, 2024

Message

from the Mayor

This past year has been one of meaningful progress for our community, and I am proud of the strides we have made in building a more sustainable and resilient Pemberton. Through dedication, collaboration, and a shared vision, we have continued to build on our momentum; turning plans into action and setting the stage for a strong future.

A key highlight of 2024 has been the advancement of critical infrastructure projects. Securing \$6 million for a new water treatment facility marks a significant step in strengthening our infrastructure and ensuring we are well-prepared for future growth. Progress also continues on housing initiatives supported by the Housing Accelerator Fund, reinforcing our commitment to creating sustainable, accessible housing for all residents. The Harrow Road project has moved forward, addressing affordable housing needs identified in our Housing Needs Assessment while also improving access to community-based programs and services.



We have also made strides in enhancing regional transportation. The development of Phase One of our Multi-Modal Transportation Hub is encouraging more residents to choose alternative modes of travel, such as carpooling and transit. Looking ahead to 2025, we will continue expanding this project with the addition of a washroom facility, bike wash station, and community gardens, while also seeking funding for Phase Two.

In recreation and community amenities, the progress made on the amenity building at Den Duyf Park will provide a valuable new space for programming, including washroom facilities, a concession stand, and a multi-purpose area for gatherings. Additionally, the daycare expansion project continues to progress, and the ordering of a new fire truck marks an important milestone in our ongoing commitment to public safety and emergency preparedness.

Over the past year, Council has truly found its rhythm, working together with unity and purpose. Our shared commitment to the Village's strategic priorities has strengthened our ability to tackle challenges and seize opportunities, always keeping the best interests of Pemberton at the forefront of our decisions. As we look ahead, our focus remains on the key pillars of our Strategic Plan: sustainable growth, emergency preparedness, environmental protection, cultivating trust, and operating with excellence. By continuing to invest in housing, infrastructure, and essential services, we are laying the foundation for a future that is both sustainable and resilient.

Thank you for your continued trust and support. It is an honour to serve this community, and I look forward to all that we will accomplish together in the year ahead.

Mayor Mike Richman

Message from the CAO



As we look back on 2024, I take great pride in recognizing it as a year of focus, stability, and incremental improvement for our team at the Village of Pemberton. With Council's strategic framework in place, staff were able to align their efforts with clear priorities, establishing service levels and calibrating initiatives with confidence. This clarity not only enhanced operational efficiency but also fostered a stronger sense of trust and alignment between Council decisions and staff implementation.

From a staffing perspective, 2024 marked our second consecutive year of team stability, accompanied by the most positive engagement and participation results we have seen in our staff survey. A strong, engaged workforce has provided the momentum needed to advance key projects and services while laying the groundwork for sustainable, consistent decision-making through well-defined processes and procedures.

The year was filled with notable achievements, including:

- Completion of Phase One of the Multimodal Hub at Lot 13
- Near completion of the amenity building at Den Duyf Park
- Securing federal funding for a new water treatment facility
- Delivery of bylaw updates in response to housing legislation changes
- Progress on Housing Accelerator Fund (HAF) initiatives, including the housing strategy
- Installation of additional EV chargers at the Downtown Barn
- Crack sealing improvements at the airport
- Completion of the Pemberton Fire Rescue live fire training facility
- Implementation of a cloud-based business license system
- Enhanced budget engagement through the Budget Open House
- Support for 2,339 participants in youth programming through the Recreation Department
- Meaningful recognition of the National Day for Truth and Reconciliation
- Successful execution of the first community evacuation exercise with Pemberton Fire and Rescue

As we move into 2025, we remain committed to building on this momentum. In the year ahead, we will focus on strengthening our relationship with the Lil'wat Nation through collaboration on a new protocol agreement, expanding opportunities for Council to engage with the community, and securing additional funding for flood mitigation in partnership with the Pemberton Valley Diking District. We will also advance long-term planning by contributing to reserves, introduce a new website and public engagement tools, and establish a strong organizational structure to support the Village well into the future.

Whether reflecting on past successes or looking ahead to new opportunities, we are deeply grateful for the privilege of serving this community.

CAO Elizabeth Tracy

Village of Pemberton Council

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



Mayor Mike Richman **Boards & Committees**

- Nukw7ántwał Intergovernmental Relations Committee
- Pemberton Emergency Management Committee
- Sea to Sky Regional Transit Commission/Committee
- Squamish Lillooet Regional District Board Pemberton Valley Utilities & Services Committee
- Pemberton Lillooet Treaty Advisory
- Sea to Sky Regional Hospital District Board
- Spelkúmtn Community Forest Interim Board



Councillor Ted Craddock **Boards & Committees**

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



Councillor Jennie Helmer

Boards & Committees

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



Councillor Katrina Nightingale

Boards & Committees

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



Councillor Laura Ramsden

Boards & Committees

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



New Housing
Strategy Launched

Awarded \$8.1M for
Water Infrastructure
Upgrades



Participated in a day of
relationship building at
Nuk'w7ántwal Gathering



2024 Municipal Highlights



Phase One of
Multi-Modal
Transportation Hub
Complete

Live Fire
Training Centre
Completed



Provided five weeks
of wildfire assistance
to the province



436 calls responded
to by Pemberton Fire
Rescue

5,685 Unique Children
Programming Registrations
at the PDCC



40,178 Visits to the
PDCC Fitness Centre



494 Business Licenses
Issued



99 Building
Permits Issued



137 Dogs
Licensed



219 Service
Requests



120,000 Visits to the
Pemberton & District
Community Centre (PDCC)





Departmental Highlights



Office of the Chief Administrative Officer

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

2024 Highlights

- Partnered in a successful 2024 Nuk 'w7ántwal Regional Gathering
- Supported in partnership the Village's first official event in recognition of the National Day for Truth & Reconciliation
- Recruitment, training and handover of new Emergency Program Officer and Human Resources Advisor
- 2024 Staff Survey: Received 42 completed responses with 84 comments, representing the highest participation rate to date. Staff survey results were very positive in comparison to previous years, with both top scoring and 'low' scoring questions recording improvements.
- Total recruitment activity in 2024 was lower than previous years and compared to 2023. Fewer job offers were extended in every category with the exception of paid-on-call (POC) firefighters for whom recruitment was consistent with 2023 recruiting levels. The 2024 turnover rate was 17%.
- Developed and integrated new organizational branding and style guidelines.



Emergency Management Program

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

2024 Highlights

- Collaborated with the Pemberton Valley Diking District to apply for additional flood protection and mitigation grants, as well as on the final planning report on the Meager Creek Landslide Debris Restoration Project.
- Conducted the first Community Evacuation Exercise with Pemberton Fire and Rescue .
- Simplified and renewed the Canadian Red Cross Service Agreement with the Village of Pemberton.
- Developed the Village's Emergency Support Services Inter-Community Sea-to-Sky Collaboration Plan.



Corporate & Legislative Services

Corporate and Legislative Services fosters a culture of open government through services supporting council and committees, the organization, and residents and businesses. The team provides citizens and staff with convenient, accurate and timely access to Village services and information. Primary responsibilities include facilitating meetings of Council and committees, managing records and information, providing access to information and ensuring the protection of privacy, offering public education opportunities, enforcing bylaws, overseeing elector approval processes, and delivering general local elections.

The manager of Corporate and Legislative Services serves as the corporate officer, the freedom of information officer, and the privacy officer.

2024 Highlights

- Developed and implemented a privacy management program.
- Facilitated the adoption of 18 bylaws and bylaw amendments and three policies.
- Began the process of modernizing the records and information management system.
- Responded to 219 service requests related to bylaw enforcement, animal control, operational matters, and reports of vandalism.
- Initiated the implementation of a cloud-based business licence application system.



Finance

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

2024 Highlights

- Revised procurement policy to include social and cooperative procurement practices.
- Enhanced the 2024-28 Financial Plan by boosting public engagement efforts.
- Increased partner support for transit, providing an additional 1,500 hours of transit service and facilitating the launch of BC Transit's new digital fare option, UMO.
- Completed the Five Year Financial Plan including annual budget, aligning financial goals with updated organizational goals and strategic priorities of Council.
- Successfully completed the year-end audit, maintaining compliance and transparency.
- Assumed additional grant reporting duties, enhancing financial oversight and accountability.



Pemberton Fire Rescue

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

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

2024 Highlights

- Introduced four new recruits to the Pemberton Fire Rescue team, ending the year with 36 firefighters: three fulltime, 29 paid-on-call and four recruits.
- Responded to 436 calls (3,121 hours of volunteer time), 77 in house training sessions (4,266 hours), and participated in 23 public community events.
- Completed construction of the new live-fire training facility.
- Assisted the provincial government on wildfire throughout the province teaming up with other fire departments, including: Sechelt Fire, Whistler Fire, and Squamish Fire to assist in a wider scope, while still maintaining team members available for local emergencies.
- Conducted additional wildfire training education and skills for team members.
- Continued building our Pemberton FireSmart program getting provincial recognition for fire mitigation initiatives completed by the team and community members.



Recreation Services

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

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

2024 Highlights

- Sold 3139 fitness memberships, demonstrating a strong community commitment to health and wellness. Fitness memberships provide access to our fitness facilities and Value Added programs.
- Welcomed 5,084 participants across 504 Value Added Classes. These classes, designed to add extra value to the core fitness offerings, covered a wide range of activities from yoga and pilates to high-intensity interval training (HIIT).
- Saw a total of 40,174 memberships scanned to access the fitness centre and Value Added Classes.
- Facilitated 8694 hours of facility rentals, supporting a wide variety of community events and private functions, including sports activities, community meetings, cultural events, and private celebrations.
- Registered 2,339 participants in children and youth programs, such as aftercare, holiday programs, Lil Spuds, kids kickboxing, to Babysitters Courses.



Development Services

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

2024 Highlights

- Implemented digital permit processing, Cloudpermit, for all development applications.
- Issued building permits for 102 More dwellings.
- Awarded up to \$2.7M from the Housing Accelerator Fund, with funding contingent on completion an action plan of eight initiatives to accelerate housing supply (*see Pemberton Housing Initiatives on page 22 for full details*).
- Implemented Provincial Legislative Changes related to the Housing Supply Act and Homes for People plan:
 - **Completed 2024 Interim Housing Needs Report** – implemented provincial methodology into the housing needs report that complemented the comprehensive report completed in 2023.
 - **Adopted Zoning Bylaw Updates** – to comply with Bill 44 requirement to allow a secondary suite or an accessory dwelling unit on all properties in single-family neighbourhoods.
- Several major developments were processed in 2024, including:
 - **Nkwúkwma Benchlands** – the Nkwúkwma Sub Area Plan was approved with the OCP amendment adopted in May 2024.
 - **Parkside** – The development at 7362 Pemberton Farm Road East (south of Den Duyf Park) completed applications for OCP and zoning amendments.
 - **Hillside Neighbourhood Plan** – the plan will provide further direction regarding future development that considers all impacts in the Hillside area.
 - **Sea to Sky Community Services, Harrow Road Project** – building permit issued, providing 63 market and affordable housing units and access to community services when completed.

Operations

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

2024 Highlights

- Completed the construction of the Amenity Building at Den Dwyf park, with final occupancy expected to be issued in early 2025. This project was funded through the Investing in Canada Infrastructure Program: Community, Culture and Recreation Infrastructure stream (\$3,097,756).
- Civil works was completed for Multi-Modal Transportation Hub (MMTH), with the parking lot opened to the public in Fall of 2024. This project was funded through Investing in Canada Infrastructure Program- Rural and Northern Communities Program (\$1,856,721), and will be completed in 2025 with the construction of the washroom building, bike storage and other site furnishings.
 - A dedicated irrigation well was drilled and tested on the MMTH site for use for a future Community Gardens at this site. This initiative was funded through the Local Food Infrastructure Fund via Stewardship Pemberton Society.
- Assisted and facilitated the construction of EV chargers at the Downtown Community Barn Parking lot, by BC Hydro.
- Retrofitted and overhauled the Fernwood Road Pressure Reducing Valve.
- Redeveloped both of the Village's primary drinking water source groundwater wells, improving water quality and pumping efficiency.
- Completed major paving works on Industrial way.
- Crack sealed the Pemberton Airport runway through the BC Air Access Program (BCAAP) (\$135,000).
- Replaced the pedestrian bridge adjacent the Dog Beach at One Mile Lake Park, and completed trail improvements to the east trail of One Mile Lake Loop.
- Commenced the detailed design for the Water Treatment Plant after being awarded the Investing in Canada Infrastructure Program (ICIP) - Environmental Quality (EQ) Program grant of \$5,982,995.00.



Projects & Initiatives

Official Community Plan Update

The current Official Community Plan (OCP) was adopted in 2011 and is in need of revision with many changes occurring in the community since that time. The OCP Review is a strategic priority of Council that will plan and manage growth in the Village of Pemberton in the coming years.

The OCP Review project was launched with the first two phases occurring in spring and summer of 2023. The Review was recognized as an opportunity to strengthen the Village's relationship with Lílwat Nation. After the initial invitation for engagement, it was requested that a new protocol agreement be created to guide the relationship between the Village and the Nation. On September 12, 2023, Village Council announced that the OCP Review would be paused to allow time for development of the protocol agreement and for relationship building between the Village and the Nation.

2024 Progress & Achievements

Protocol Agreement

After the OCP Review project was paused, the Village continued to engage with Chief and Council, and staff at Lílwat Nation with the goal of creating a new protocol agreement that would guide the relationship between the two communities. The process to date has involved the creation of a steering committee of elected officials and staff to facilitate the development of the agreement. A draft framework was developed and shared that will guide the content that will be filled in as the process evolves. The development of the protocol agreement is ongoing and will stretch into 2025.

Complete Communities Assessment

In early 2024, the Village applied for a grant from the Union of British Columbia Municipalities (UBCM) to undertake a Complete Communities Assessment, a spatial analysis exercise that would provide evidence for how Pemberton could be more complete. Early in the process the Village identified this as an opportunity to work in partnership with Lílwat Nation and include Mount Currie and Xetólacw reserve lands in the assessment.

Through ongoing discussions with Lílwat staff and our consultants, the project team have drafted shared community values and needs that are the first phase in the assessment process. These community values and needs will be brought to our shared communities for engagement in 2025, with the remainder of the project to follow. The results of the assessment will produce evidence that will inform the OCP Review and other future planning decisions.

OCP Review and Provincial Legislation

In December 2023, the Province adopted new legislation that required local governments to update OCPs to include housing targets with a deadline to complete these updates of December 31, 2025. With progress with the development of the protocol agreement, the Village is confident that the OCP Review can meet the deadline set by the province. More information on the OCP Review will be forthcoming in the first half of 2025.

Pemberton Housing Initiatives

The Village of Pemberton is taking action to address the housing crisis. Council has prioritized planning and managing growth to foster a community where residents can thrive, while also supporting a diverse range of housing developments that meet housing needs. Two significant factors have shaped the Village's housing initiatives for 2024:

1. bringing the Village into compliance with new provincial legislation and,
2. the awarding of the Housing Accelerator Fund by the federal government in March of 2024.

New Changes to Provincial Legislation

In the fall of 2023, the province introduced sweeping changes with new legislation directed towards the development of more housing. While some changes were directed to larger communities, the Village was required to consider and complete the following changes:

- Update the Village's zoning bylaw to allow a secondary suite or accessory dwelling unit on all properties in single-family residential neighbourhoods.
- Consider amendments to Village bylaws regarding short-term vacation rentals (STVR), including a requirement that an STVR must be a principal residence.
- Complete an Interim Housing Needs Report using the provincial methodology.

Additional requirements must be completed in the coming years including updates to the Official Community Plan (OCP) with housing targets due at the end of 2025, and subsequent updates every five years thereafter. Zoning updates must follow OCP updates to ensure the housing supply is available to meet the housing targets.

Housing Accelerator Fund

On March 6, 2024, the federal government, Canadian Mortgage and Housing Corporation (CMHC), and the Village of Pemberton announced that the Village was successful with its application to the Housing Accelerator Fund (HAF). The Village was awarded up to \$2.7 million in grant funding and committed to completing eight initiatives, that are estimated to produce nearly 100 more new housing units than would be permitted with the current growth rate.

1. Implement and Incentivize Infill Housing
2. Develop and Implement a New Housing Strategy
3. Planning for Housing-related Infrastructure, Facilities, and Services
4. Pre-Zoning for Higher Densities
5. Incentivize New Purpose-Built Rental Development
6. Explore and Promote Innovative Housing
7. Explore Revisions to Parking Minimum Requirements to Encourage New Housing
8. Implementing a New E-Permitting System to Improve Approvals Processes

The intent of the HAF program is to accelerate housing development and change how municipalities permit housing in policy, approvals process, and plan for growth regarding municipal infrastructure. The Village committed to an ambitious work plan to complete its initiatives, most of which was completed in 2024.

Pemberton Housing Action Project

The Pemberton Housing Action Project was created to help manage the Housing Accelerator Fund (HAF) initiatives. The work plan varies for each HAF initiative, and for efficiency, initiatives with common tasks were bundled together. Village of Pemberton staff along with the assistance of various consultants completed all HAF initiatives on schedule or within the guidelines set by the Canadian Mortgage and Housing Corporation (CMHC).

Housing Accelerator Fund



Housing Strategy

On November 5, 2024, the Village adopted the 2024 Housing Strategy. This document establishes a clear vision and guiding principles for all housing initiatives, a target list of priority housing for future development, and strategic directions to guide staff and Council with future decisions.



Pre-Zoning Bylaw Amendments

The Village adopted zoning amendments that allow more housing development within the current Village footprint. Implementation of Small Scale Multi Unit Housing, with four units permitted on all lots in single-family neighbourhoods, allows infill housing to occur proactively, ahead of provincial requirements. Higher density is now permitted in strategic locations, and parking requirements have been reduced with more flexibility available to make housing projects more feasible.



Housing Incentives

Incentive programs were created and approved to encourage more housing development in key areas. Purpose-built rental incentives are intended to influence development by reducing costs, streamlining processes, and offering additional density for rental projects. Infill housing incentives create more capacity in the community to building missing middle and accessory dwelling units on existing lots.



Infrastructure Planning Reports

Five separate reports were created in efforts to plan for future infrastructure needs to service housing needs. Reports on water and sewer modelling, the condition of lift stations and wastewater treatment, an inflow and infiltration study, and well water exploration advance the Village's understanding of its infrastructure and where new capacity is needed to accommodate future development.



Cloudpermit Upgrades

In October, the Village launched an upgrade to the Cloudpermit e-permitting system, which was previously used to manage building permits. The upgrade allowed the Village to process all development applications including Official Community Plan (OCP) and rezonings, development permits, subdivision and other applications with seamless integration with the building permit system for faster processing.



New and Innovative Housing Initiative

This last HAF initiative builds off information gathered in the previous initiatives. Work is underway to action items in the housing strategy and looking at innovative housing types like tiny homes and how they may be permitted in the future. The initiative is scheduled for completion in mid-2025.

Community Climate Action Plan

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



Collaboration and Advocacy (SHIFT 3.1)

In late 2024, the VOP, in collaboration with BC Transit and regional partners, enhanced local and regional transit services by adding 1,500 hours. This expansion resulted in greater flexibility and more transit options available throughout the day. Additionally, the VOP introduced a heavy-duty bus to its fleet to support this expanded service.

The objective is to make public transit more attractive, ultimately aiming to reduce emissions, given that gasoline contributes to 80% of the VOP's carbon footprint.



Active Transportation (SHIFT 2.1)

The Multi-Modal Transportation Hub represents a significant advancement in motivating community members to opt for alternative transportation methods like carpooling and public transit. This new infrastructure initiative is designed to decrease reliance on vehicles.

- **Phase 1:** This phase includes carpool parking, restroom facilities, irrigation systems, and picnic tables. Most of Phase 1 was completed in 2024, with the remaining components expected to finish in 2025.
- **Phase 2:** Pending funding, will add a bus loop, lighting, EV chargers, and sidewalks.



Active Transportation (SHIFT 2.4)

During the Canada Day festivities, the Village permitted the closure of Frontier Street along the Downtown Community Barn. This allowed attendees to enjoy a car-free zone, creating additional space for event activities and gathering areas, while also encouraging local residents to walk or cycle to the event festivities.



Public EV Charging Network (ELECTRIFY 1.1)

In 2024, two new electric vehicle charging stations have been established in downtown Pemberton. Strategically located on Aster Street and at the Community Barn, these stations enable EV drivers to charge their vehicles while enjoying their time in downtown.



2024 Financial Information

Pemberton & District Initiative Fund

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

Economic Development Stream — Long-Term Funding

| Organization | Funding & Term |
|--|---|
| Pemberton and District Chamber of Commerce | \$27,500 per year for a 5-year term (2021 – 2025) |
| Tourism Pemberton | \$20,000 per year for a 5-year term (2022 - 2026) |
| Stewardship Pemberton Society | \$12,000 per year for a 3-year term (2024 - 2026) |

Arts, Culture and Recreation — Long-Term Funding

| Organization | Funding & Term |
|---|---|
| Pemberton Farmers Market Association | \$6,000 per year for a 3-year term (2021 - 2023) – Two x 1-year renewal granted for 2024 and 2025 |
| Pemberton Fire Works display (care of the Village of Pemberton) | \$5,000 per year for 5 years (2021 - 2025) |
| Pemberton Off Road Cycling Association | \$12,000 per year for 5 years (2023-2027) |
| Pemberton BMX Society | \$5,500 per year for 5 years (2023-2027) |
| Whistler Adaptive Sports | \$12,000 per year for 5 years (2023-2027) |
| Pemberton Animal Wellbeing Society | \$15, 000 per year for 5 years (2023 - 2027) |
| Spud Valley Nordic Association | \$7,000 per year for 4 years (2024-2027) |
| Pemberton Childcare Society | \$4,500 per year for 3 years (2024-2026) |
| Pemberton Arts Council | \$12,000 per year for a 5-year term (2024-2028) |

Arts, Culture and Recreation — One-Time Funding

| Organization | Project or Initiative |
|-----------------------------------|--|
| Pemberton Animal Wellness Society | \$5,000 for Dog Enclosures |
| Pemberton Valley Seniors Society | \$5,000 for various senior's activities |
| Village of Pemberton | \$5,000 towards a Truth and Reconciliation Community Event |

Community Enhancement Fund

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

2024 Community Enhancement Contributions

| Organization/Group | Event/Activity | Amount |
|--|----------------------------------|----------|
| Tourism Pemberton | Slow Food Cycle | \$500 |
| Rotary Club of Pemberton | Barn Dance | \$500 |
| Pemberton & District Chamber of Commerce | Annual Pemberton Golf Tournament | \$500 |
| Pemberton & District Chamber of Commerce | Holiday Party Sponsorship | \$250 |
| Lil'wat Nation | Rodeo Club | \$500 |
| Lil'wat Nation | Christmas Spirit | \$500 |
| Sea to Sky Community Services | Christmas Hampers | \$500 |
| Sea to Sky Community Services | Food Challenge | \$500 |
| Village Bursary | Rebecca Beaton | \$1,500 |
| Village Wellness Bursary | Kiona Tilalus | \$750 |
| Village Wellness Bursary | Sara Westerholm | \$750 |
| Pemberton Animal Wellbeing Society | | \$250 |
| N'Quatqua St'at'imc Gathering Committee | | \$200 |
| Whistler Animals Galore (WAG) | | \$3,000 |
| Pemberton Red Devils Alumni Association | | \$350 |
| Total | | \$10,550 |

Permissive Tax Exemptions

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

2024 Permissive Tax Exemptions

| Organization | Tax Exemption |
|-------------------------------------|---------------|
| Municipal Land and Buildings | \$5,396.25 |
| BC Conference of Mennonite Brethren | \$470.10 |
| Pemberton Childcare Society | \$1,033.17 |
| Pemberton Lion's Society | \$2,144.25 |
| Stewardship Pemberton | \$665.77 |
| Pemberton Search and Rescue | \$537.33 |
| Royal Canadian Legion - Pemberton | \$210.85 |
| Total Exemption Value | \$10,457.71 |

Village of Pemberton
Financial Statements
December 31, 2024

Village of Pemberton

Contents

For the year ended December 31, 2024

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Management's Responsibility

To the Mayor and Council of Village of Pemberton:

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

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

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

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

June 10, 2025

Chief Administrative Officer

To the Mayor and Council of Village of Pemberton:

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality'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 Municipality'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 Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Kelowna, British Columbia

June 10, 2025

Chartered Professional Accountants

Village of Pemberton
Statement of Financial Position
As at December 31, 2024

| | 2024 | 2023 |
|---|-------------------|-------------|
| Financial assets | | |
| Cash and cash equivalents <i>(Note 4)</i> | 10,652,365 | 11,677,939 |
| Accounts receivable <i>(Note 5)</i> | 3,200,033 | 3,231,689 |
| Municipal Finance Authority debt reserve | 101,320 | 101,320 |
| Investments in government business partnerships <i>(Note 6)</i> | 1,016,537 | 195,998 |
| | 14,970,255 | 15,206,946 |
| Financial Liabilities | | |
| Accounts payable and accruals <i>(Note 7)</i> | 3,109,844 | 2,050,652 |
| Deferred revenue <i>(Note 8)</i> | 6,457,187 | 5,482,071 |
| Deposits and permits | 969,393 | 1,860,749 |
| Long-term debt <i>(Note 9)</i> | 3,775,427 | 3,282,298 |
| | 14,311,851 | 12,675,770 |
| Net financial assets | 658,404 | 2,531,176 |
| Commitments and contingencies <i>(Note 13)</i> | | |
| Non-financial assets | | |
| Tangible capital assets <i>(Schedule 1)</i> | 41,460,218 | 36,970,471 |
| Prepaid expenses | 239,938 | 212,256 |
| | 41,700,156 | 37,182,727 |
| Accumulated surplus <i>(Note 10)</i> | 42,358,560 | 39,713,903 |
| Approved on behalf of Mayor and Council | | |

Mayor

Village of Pemberton
Statement of Operations and Accumulated Surplus
For the year ended December 31, 2024

| | 2024 (Budget - Note 15) | 2024 | 2023 |
|--|-------------------------------|-------------------|-------------------|
| Revenue | | | |
| Government transfers (Note 11) | 7,138,411 | 4,331,883 | 5,300,788 |
| Taxation (Note 12) | 3,252,433 | 2,980,199 | 2,782,055 |
| Other | 2,856,175 | 2,696,457 | 2,658,976 |
| Water and sewer user rates | 2,585,637 | 2,434,572 | 2,420,191 |
| Earnings (loss) from government business partnerships (Note 6) | - | 820,539 | (363,666) |
| Contributions | - | 746,552 | 446,253 |
| User charges | 3,233,262 | 642,608 | 985,208 |
| Investment income | 201,390 | 251,582 | 252,652 |
| Penalties and interest on taxes | 4,315 | 159,009 | 82,554 |
| | 19,271,623 | 15,063,401 | 14,565,011 |
| Expenses | | | |
| General Government | 4,226,620 | 3,172,551 | 2,872,678 |
| Fire Protection Services | 1,138,584 | 1,292,231 | 1,389,268 |
| Development and Planning Services | 1,322,787 | 1,419,484 | 977,916 |
| Public Works and Parks | 1,723,695 | 1,821,860 | 1,586,330 |
| Recreation | 1,671,486 | 1,813,565 | 1,650,530 |
| Water Utility | 1,351,620 | 1,366,846 | 1,171,851 |
| Sewer Utility | 1,419,213 | 1,261,061 | 1,366,535 |
| Airport Services | 258,674 | 271,146 | 127,695 |
| | 13,112,679 | 12,418,744 | 11,142,803 |
| Annual surplus | 6,158,944 | 2,644,657 | 3,422,208 |
| Accumulated surplus, beginning of year | 39,713,903 | 39,713,903 | 36,291,695 |
| Accumulated surplus, end of year | 45,872,847 | 42,358,560 | 39,713,903 |

The accompanying notes are an integral part of these financial statements

Village of Pemberton
Statement of Change in Net Financial Assets
For the year ended December 31, 2024

| | 2024 <i>(Budget - Note 15)</i> | 2024 | 2023 |
|--|--|--------------------|-------------|
| Annual surplus | 6,158,944 | 2,644,657 | 3,422,208 |
| Acquisition of tangible capital assets | (8,394,211) | (5,818,633) | (5,344,156) |
| Amortization of tangible capital assets | 1,513,875 | 1,328,886 | 1,399,864 |
| | (6,880,336) | (4,489,747) | (3,944,292) |
| Change in prepaid expenses | - | (27,682) | (119,409) |
| Decrease in net financial assets | (721,392) | (1,872,772) | (641,493) |
| Net financial assets, beginning of year | 2,531,176 | 2,531,176 | 3,172,669 |
| Net financial assets, end of year | 1,809,784 | 658,404 | 2,531,176 |

The accompanying notes are an integral part of these financial statements

Village of Pemberton

Statement of Cash Flows

For the year ended December 31, 2024

| | 2024 | 2023 |
|---|--------------------|--------------------|
| Cash provided by (used for) the following activities | | |
| Operating Activities | | |
| Annual surplus | 2,644,657 | 3,422,208 |
| Items not involving cash included in annual surplus: | | |
| Amortization of tangible capital assets | 1,328,886 | 1,399,864 |
| (Income) loss from government business partnerships | (820,539) | 692,666 |
| Actuarial reduction of debt | (112,382) | (102,296) |
| Change in financial assets and liabilities: | | |
| Accounts receivable | 31,656 | (1,245,194) |
| Municipal Finance Authority debt reserve | - | - |
| Accounts payable and accrued liabilities | 1,059,192 | 420,300 |
| Deferred revenue | 975,116 | 769,602 |
| Deposits and permits | (891,356) | (60,710) |
| Change in non-financial assets: | | |
| Prepaid expenses | (27,682) | (119,409) |
| | 4,187,548 | 5,177,031 |
| Capital Activities | | |
| Acquisition of tangible capital assets | (5,818,633) | (5,344,156) |
| Cash proceeds on disposition of tangible capital assets | - | - |
| | (5,818,633) | (5,344,156) |
| Financing Activities | | |
| Principal repayments of long-term debt | (344,243) | (350,342) |
| Advances of long-term debt | 949,754 | 170,000 |
| | 605,511 | (180,342) |
| Decrease in cash and cash equivalents | (1,025,574) | (347,467) |
| Cash and cash equivalents, beginning of year | 11,677,939 | 12,025,406 |
| Cash and cash equivalents, end of year | 10,652,365 | 11,677,939 |

The accompanying notes are an integral part of these financial statements

1. Incorporation and operations

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

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

2. Significant accounting policies

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

Reporting entity

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

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

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

Basis of accounting

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

Revenue recognition

Property tax and other revenues

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

Government Transfers

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

Investment income

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

Deferred revenue

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

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

Revenue recognition *(Continued from previous page)*

Revenue

Revenue from transactions with performance obligations is recognized when the Municipality satisfies a performance obligation by providing the promised goods or services to a payor. The performance obligation is evaluated as being satisfied either over a period of time or at a point in time.

Reserves

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

Cash and cash equivalents

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

Long-term debt

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

Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the Municipality to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at December 31, 2024. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

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

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

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

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

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the Municipality is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at December 31, 2024.

At each financial reporting date, the Municipality reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The Municipality continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

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.

Tangible capital assets

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development, or betterment of the asset.

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

The cost less residual value of the tangible capital assets, excluding land, are amortized on a straight-line basis over their estimated useful lives as follows:

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

Contributions of tangible capital assets

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

Natural resources

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

Works of art and cultural and historic assets

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

Interest capitalization

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

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

Use of estimates

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

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

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

Employee future benefits

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

Expenses

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

Prepaid expenses

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

Financial instruments

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

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

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

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

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

Village of Pemberton
Notes to the Financial Statements
For the year ended December 31, 2024

3. Change in accounting policy

Revenue

Effective April 1, 2023, the Municipality adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of revenue under PS 3400 *Revenue*. The new standard establishes when to recognize and how to measure revenue, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

Under the new standard, revenue is differentiated between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions".

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

4. Cash and cash equivalents

| | 2024 | 2023 |
|--|-------------------|------------|
| Restricted cash and cash equivalents | | |
| Development cost charges | 2,272,596 | 2,131,067 |
| Unrestricted cash and cash equivalents | 8,379,769 | 9,546,872 |
| | 10,652,365 | 11,677,939 |

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

5. Accounts receivable

| | 2024 | 2023 |
|-----------------------------------|------------------|-----------|
| Trade receivables | 2,666,479 | 2,319,573 |
| Goods and Services Tax receivable | 88,695 | 312,750 |
| Utilities receivable | 120,370 | 326,280 |
| Taxes receivable | 324,489 | 273,086 |
| | 3,200,033 | 3,231,689 |

Village of Pemberton
Notes to the Financial Statements
For the year ended December 31, 2024

6. Investments in government business partnerships

The Municipality has an investment in the following entity:

| | <i>2023 total investment</i> | <i>Share of earnings</i> | <i>Contributions to reserves</i> | <i>Distributions</i> | <i>2024 2024 total investment</i> |
|--|----------------------------------|------------------------------|--------------------------------------|----------------------|---|
| Government business partnerships: | | | | | |
| Speikúmtn Community Forest | | | | | |
| Limited Partnership (50% ownership) | 195,998 | 820,539 | - | - | 1,016,537 |

| | <i>2022 total investment</i> | <i>Share of earnings</i> | <i>Contributions to reserves</i> | <i>Distributions</i> | <i>2023 2023 total investment</i> |
|--|----------------------------------|------------------------------|--------------------------------------|----------------------|---|
| Government business partnerships: | | | | | |
| Speikúmtn Community Forest | | | | | |
| Limited Partnership (50% ownership) | 888,664 | (49,197) | (314,469) | (329,000) | 195,998 |

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

| <i>Speikúmtn Community Forest LP</i> <i>As at December</i> <i>31, 2024</i> | |
|--|------------------|
| Assets | |
| Cash | 52,171 |
| Restricted cash | 629,174 |
| Temporary investments | 1,900,000 |
| Accounts receivable | 215,448 |
| Prepays | 3,827 |
| Deferred logging and engineering | 64,571 |
| Due from related parties | 21 |
| Community forest agreement | 52,435 |
| Inventory | 24,777 |
| Total assets | 2,942,424 |
| Liabilities | |
| Accounts payable and accruals | 102,861 |
| Reforestation obligation | 124,764 |
| Total liabilities | 227,625 |
| Partners' Capital | 2,714,799 |
| Total revenue | 5,171,903 |
| Total expenses | 3,530,661 |
| Net income | 1,641,242 |

Village of Pemberton
Notes to the Financial Statements
For the year ended December 31, 2024

7. Accounts payable and accruals

| | 2024 | 2023 |
|--|------------------|-------------|
| Wages payable | 279,967 | 330,365 |
| Government remittances | 555,386 | 178,743 |
| Trade payables and accrued liabilities | 2,274,491 | 1,541,544 |
| | 3,109,844 | 2,050,652 |

8. Deferred revenue

| | 2023 | Collections | Transfers | 2024 |
|--------------------------------|------------------|--------------------|--------------------|------------------|
| Development cost charges | | | | |
| General | 579,472 | 44,326 | - | 623,798 |
| Water utility | 181,806 | 13,086 | - | 194,892 |
| Sewer utility | 916,624 | 54,482 | - | 971,106 |
| Parks | 406,899 | 26,907 | - | 433,806 |
| Drainage | 46,266 | 2,728 | - | 48,994 |
| | 2,131,067 | 141,529 | - | 2,272,596 |
| Deferred revenue | | | | |
| General | 1,993,704 | 3,064,216 | (2,497,156) | 2,560,763 |
| Canada Community-Building Fund | 1,096,144 | 218,545 | - | 1,314,689 |
| Deferred grants | 11,737 | - | - | 11,737 |
| Future local improvements | 107,071 | - | - | 107,071 |
| Prepaid utilities and taxes | 142,348 | 190,331 | (142,348) | 190,331 |
| | 3,351,004 | 3,473,092 | (2,639,504) | 4,184,591 |
| | 5,482,071 | 3,614,621 | (2,639,504) | 6,457,187 |

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

Village of Pemberton
Notes to the Financial Statements
For the year ended December 31, 2024

9. Long-term debt

| | 2024 | 2023 |
|-------------------------------------|------------------|-----------|
| Outstanding debt, beginning of year | 3,282,298 | 3,564,936 |
| Issuance of debt | 949,754 | 170,000 |
| Repayment of debt | (344,243) | (350,342) |
| Actuarial reduction of debt | (112,382) | (102,296) |
| | 3,775,427 | 3,282,298 |

| Bylaw | Year Maturing | % Rate | Cash Payments | | Balance Outstanding | |
|-------|---------------|----------|---------------|-----------|---------------------|-----------|
| | | | Interest | Principal | 2024 | 2023 |
| 515 | 2025 | 1.80 | 19,110 | 85,534 | 144,284 | 284,289 |
| 580 | 2036 | 3.00 | 35,273 | 35,978 | 1,093,915 | 1,163,959 |
| 756 | 2024 | 3.00 | 8,100 | 22,488 | 1,138 | 33,146 |
| 776 | 2040 | 2.75 | 33,000 | 30,808 | 880,559 | 921,128 |
| 795 | 2036 | 2.10 | 11,204 | 19,856 | 356,971 | 381,391 |
| 954 | 2044 | 3.83 | - | - | 853,754 | - |
| N/A | 2027 | Variable | 1,087 | 37,739 | 103,735 | 141,474 |
| N/A | 2024 | Variable | 17 | 5,657 | - | 5,657 |
| N/A | 2024 | Variable | 35 | 4,879 | - | 4,879 |
| N/A | 2026 | Variable | 266 | 8,949 | 15,447 | 24,396 |
| N/A | 2026 | Variable | 1,814 | 57,278 | 106,980 | 164,258 |
| N/A | 2028 | Variable | 8,103 | 30,637 | 127,084 | 157,721 |
| N/A | 2029 | Variable | 1,459 | 4,440 | 91,560 | - |
| | | | 119,468 | 344,243 | 3,775,427 | 3,282,298 |

The variable interest rate on the debt is equal to the equipment financing monthly variable rate as published by the Municipal Finance Authority of B.C. ("MFA"). The MFA variable rate at December 31, 2024 was 4.49%.

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

| | |
|------|---------|
| 2025 | 358,177 |
| 2026 | 255,529 |
| 2027 | 192,839 |
| 2028 | 162,074 |
| 2029 | 126,501 |

Village of Pemberton
Notes to the Financial Statements
For the year ended December 31, 2024

10. Accumulated surplus

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

| | 2024 | 2023 |
|--|-------------------|-------------------|
| Surplus (deficit) | | |
| Invested in tangible capital assets | 37,684,791 | 33,688,173 |
| Invested in government business partnerships | 1,016,537 | 195,998 |
| Unrestricted | (4,318,328) | (1,617,398) |
| | 34,383,000 | 32,266,773 |
| Non-statutory reserves | | |
| General reserve | 172,551 | 172,551 |
| Reserves set aside by Council | | |
| Centennial building | 7,161 | 7,161 |
| Capital | 624,783 | 662,724 |
| CAC Reserve | 720,537 | 720,537 |
| Recreation | 1,393,429 | 1,303,429 |
| Parkland | 340,000 | 340,000 |
| Fire department | 1,068,941 | 898,532 |
| Water - general | 2,273,613 | 2,132,477 |
| Sewer - general | 1,221,458 | 875,632 |
| Transit | 136,111 | 186,847 |
| COVID Restart (Note 16) | 16,976 | 147,240 |
| | 7,803,009 | 7,274,579 |
| | 42,358,560 | 39,713,903 |

11. Government transfers

The government transfers reported on the statement of operations are:

| | 2024 | 2023 |
|--|------------------|------------------|
| Federal and provincial grants | | |
| Social assistance and community development | 472,378 | 421,298 |
| Miscellaneous | 1,358,356 | 2,156,251 |
| Capital improvements | 1,920 | 1,129,706 |
| | 1,832,654 | 3,707,255 |
| Other municipalities and regional districts | | |
| Recreation services | 1,758,523 | 1,015,905 |
| Fire protection | 385,571 | 346,667 |
| Rescue services | 239,249 | 221,091 |
| Other | 115,886 | 9,870 |
| | 2,499,229 | 1,593,533 |
| | 4,331,883 | 5,300,788 |

Village of Pemberton
Notes to the Financial Statements
For the year ended December 31, 2024

12. Taxation

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

| | 2024 | 2023 |
|---|--------------------|-------------|
| Municipal and school property taxes levied | 8,160,045 | 7,525,715 |
| Payments in-lieu of taxes | 88,321 | 89,646 |
| | 8,248,366 | 7,615,361 |
| Less: transfers to other governments | | |
| Province of B.C - School taxes | (2,500,696) | (2,316,613) |
| Squamish-Lillooet Regional District | (2,185,413) | (1,975,614) |
| Policing costs | (433,717) | (403,625) |
| B.C. Assessment Authority | (83,550) | (77,767) |
| Sea to Sky Regional Hospital District | (64,347) | (59,269) |
| Municipal Finance Authority | (444) | (418) |
| | (5,268,167) | (4,833,306) |
| | 2,980,199 | 2,782,055 |

13. Commitments and contingencies

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

b) 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 assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2023, the plan has about 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 contributors from local governments.

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

The most recent 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 Municipality paid \$318,540 (2023 - \$290,020) for employer contributions to the plan in 2024. The next valuation will be as at December 31, 2024, with results available in 2025.

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

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

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

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

14. Segmented Information

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

i) General government

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

ii) Fire protection services

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

iii) Development and planning services

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

iv) Recreation services

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

v) Public works and parks

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

vi) Water and sewer utilities

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

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

vii) Airport services

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

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

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

15. Budget data

The budget data presented in these financial statements is based upon the 2024 operating and capital budgets adopted by Council on May 9, 2024. Subsequent amendments have been approved by Council and are not reflected in the financial statement budget figures presented. The following table reconciles the approved budget to the budget figures reported in these financial statements.

| | <i>Budget amount</i> |
|---|---------------------------------|
| Surplus - Statement of Operations | 6,158,944 |
| Amortization of tangible capital assets | 1,513,875 |
| Capital expenditures | (8,394,211) |
| Loan proceeds | 96,000 |
| Reduction in long-term debt | (235,395) |
| Capital equipment loans repayments | (160,212) |
| Transfers from statutory reserves | 360,540 |
| Transfers to non-statutory reserves | (874,526) |
| Transfers from non-statutory reserves | 1,496,829 |
| Transfers from unrestricted surplus | 38,156 |
| Total adjustments | (6,158,944) |
| Financial plan balance | - |

16. Schedule of COVID Restart Fund Revenues and Disbursements

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

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

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

| | 2024 | 2023 |
|---|------------------|------------------|
| COVID Restart Fund, beginning of year | 147,240 | 429,853 |
| Interest earned on COVID Restart Funds | - | 6,932 |
| Eligible expenses incurred: | | |
| Revenue losses | (70,000) | - |
| Administrative salaries | (33,000) | (65,690) |
| Technology and communication expenses | (27,264) | (62,155) |
| Capital expenditures | - | (161,000) |
| Repairs and maintenance | - | (700) |
| Total eligible expenses incurred | (130,264) | (289,545) |
| COVID Restart Fund, end of year | 16,976 | 147,240 |

17. Growing communities fund

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

The funding did not meet the criteria to defer the unspent portion, so the full amount was recognized as revenue in 2023. The amounts spent as of December 31, 2024 are:

| | 2024 | 2023 |
|--|------------------|-----------|
| Growing Communities Fund, beginning of year | 2,041,422 | - |
| Growing Communities Fund Revenues | - | 2,002,000 |
| Interest earned on Growing Communities Funds | - | 72,938 |
| Eligible expenses incurred: | | |
| Engineering staff capacity | (58,213) | (33,516) |
| Growing Communities Fund, end of year | 1,983,209 | 2,041,422 |

18. Financial Instruments

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

Credit Risk

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

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

Risk management

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

Interest rate risk

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

The Municipality is exposed to interest rate cash flow risk with respect to long-term debt, of which a portion is expected to be realized within one year, subject to floating interest rates ranging from 0.93% - 1.40% (2023 – 0.93% - 1.40%).

The Municipality is exposed to interest rate price risk with respect to long-term debt with fixed rates ranging from 1.80% - 3.83% (2023 - 1.80% - 3.00%).

Interest rate risk sensitivity analysis

A 1% change in interest rates relating to long-term debt with variable rates could increase interest expense by approximately \$21,900. The interest rate sensitivity information was prepared based on amortization schedules for the existing debt with variable rates.

Village of Pemberton
Schedule 1 - Tangible Capital Assets

For the year ended December 31, 2024

| 2024 | Land | Buildings | Engineering Structures | Machinery, Equipment, and Vehicles | Water Systems | Sewer Systems | Assets Under Construction | Total |
|------------------------------------|------------------|------------------|-------------------------------|---|----------------------|----------------------|----------------------------------|-------------------|
| Cost | | | | | | | | |
| Balance, beginning of year | 2,743,232 | 2,307,691 | 20,245,121 | 5,763,552 | 7,463,200 | 13,943,575 | 3,879,689 | 56,346,060 |
| Disposals and transfers | - | - | - | - | - | - | - | - |
| Additions | - | 470,407 | 177,331 | 231,314 | 114,734 | 12,128 | 4,812,719 | 5,818,633 |
| Balance, end of year | 2,743,232 | 2,778,098 | 20,422,452 | 5,994,866 | 7,577,934 | 13,955,703 | 8,692,408 | 62,164,693 |
| Accumulated amortization | | | | | | | | |
| Balance, beginning of year | - | 934,658 | 5,623,570 | 4,346,665 | 2,442,941 | 6,027,755 | - | 19,375,589 |
| Amortization Expense | - | 85,914 | 565,637 | 173,097 | 201,003 | 303,235 | - | 1,328,886 |
| Balance, end of year | - | 1,020,572 | 6,189,207 | 4,519,762 | 2,643,944 | 6,330,990 | - | 20,704,475 |
| Net book value, end of year | 2,743,232 | 1,757,526 | 14,233,245 | 1,475,104 | 4,933,990 | 7,624,713 | 8,692,408 | 41,460,218 |

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

Included in tangible capital assets are fully depreciated assets with cost and accumulated amortization of \$1,660,736 (2023 - \$1,829,090)

Village of Pemberton
Schedule 2 - Segmented Information

For the year ended December 31, 2024

| 2024 | General Government | Fire Protection Services | Development and Planning Service | Public Works and Parks | Recreation | Water Utility | Sewer Utility | Airport Services | Total |
|---|-------------------------------|---|---|-----------------------------------|-------------------|----------------------|----------------------|-----------------------------|-------------------|
| Revenues | | | | | | | | | |
| Taxation | 913,160 | 542,243 | 513,004 | 658,424 | - | 99,448 | 212,551 | 41,369 | 2,980,199 |
| Water and sewer user rates | - | - | - | - | - | 1,233,196 | 1,201,376 | - | 2,434,572 |
| Government transfers | 472,378 | 824,820 | - | 1,157,630 | 1,761,169 | - | - | 115,886 | 4,331,883 |
| Other | 818,375 | 195,125 | 804,837 | 78,965 | 762,995 | 298 | - | 35,862 | 2,696,457 |
| User charges | 368,268 | - | 198,993 | - | - | - | - | 75,347 | 642,608 |
| Contributions | 148,050 | 461,268 | - | 22,500 | - | 114,734 | - | - | 746,552 |
| Earnings from government business partnerships | 820,539 | - | - | - | - | - | - | - | 820,539 |
| Penalties and interest | 159,009 | - | - | - | - | - | - | - | 159,009 |
| Investment income | 251,582 | - | - | - | - | - | - | - | 251,582 |
| Gain on sale of asset | - | - | - | - | - | - | - | - | - |
| Balance, end of year | 3,951,361 | 2,023,456 | 1,516,834 | 1,917,519 | 2,524,164 | 1,447,676 | 1,413,927 | 268,464 | 15,063,401 |
| Expenses | | | | | | | | | |
| Wages, salaries | 602,001 | 773,844 | 379,487 | 1,155,426 | 1,119,019 | 659,498 | 640,593 | 67,433 | 5,397,301 |
| Materials, supplies and contracted services | 1,765,646 | 507,183 | 1,039,997 | 649,813 | 694,408 | 466,184 | 266,346 | 174,671 | 5,564,248 |
| Debt servicing | 9,298 | 11,204 | - | 16,621 | 138 | 40,161 | 50,887 | - | 128,309 |
| Amortization | 795,606 | - | - | - | - | 201,003 | 303,235 | 29,042 | 1,328,886 |
| | 3,172,551 | 1,292,231 | 1,419,484 | 1,821,860 | 1,813,565 | 1,366,846 | 1,261,061 | 271,146 | 12,418,744 |
| Annual surplus (deficit) | 778,810 | 731,225 | 97,350 | 95,659 | 710,599 | 80,830 | 152,866 | (2,682) | 2,644,657 |

Village of Pemberton
Schedule 2 - Segmented Information

For the year ended December 31, 2023

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



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