



**City of Campbell River**  
Statement of Financial Information (SOFI)  
For the Year Ended December 31, 2021

**STATEMENT OF FINANCIAL INFORMATION (SOFI)**

Prepared under the Financial Information Act

For the Year Ended December 31, 2021

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## STATEMENT OF FINANCIAL INFORMATION (SOFI)

Prepared under the Financial Information Act

For the Year Ended December 31, 2021

### MANAGEMENT REPORT

*Prepared under the Financial Information Regulation, Schedule 1, section 9*

The Financial Statements contained in this Statement of Financial Information under the **Financial Information Act** have been prepared by management in accordance with Canadian public sector accounting standards, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control.

The external auditors, MNP LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the *Act*. Their examination includes a review and evaluation of the municipality's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly. The external auditors have full and free access to Council.

On behalf of the City of Campbell River



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Alaina Maher, CPA, CMA

Director of Finance/Chief Financial Officer

**STATEMENT OF FINANCIAL INFORMATION (SOFI)**

Prepared under the Financial Information Act

For the Year Ended December 31, 2021

**STATEMENT OF FINANCIAL INFORMATION APPROVAL**

The undersigned, as authorized by the **Financial Information Regulation**, Schedule 1, subsection 9 (2), approves all the statements and schedules, included in this Statement of Financial Information, produced under the **Financial Information Act**.



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Alaina Maher, CPA, CMA  
Director of Finance/Chief Financial Officer

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Andrew Adams  
Mayor

**STATEMENT OF FINANCIAL INFORMATION (SOFI)**

Prepared under the Financial Information Act  
For the Year Ended December 31, 2021

**SCHEDULE SHOWING THE REMUNERATION IN RESPECT OF EACH EMPLOYEE**

*Prepared Under the Financial Information Regulation, Schedule 1, Section 6*

<b>Elected Officials</b>	<b>Position</b>		<b>Remuneration</b>	<b>Expenses</b>
ADAMS, ANDREW	Mayor	\$	77,523	\$ 1,824
CORNFIELD, CHARLES	Councillor		29,460	2,354
DAHL, KERMIT	Councillor		29,460	1,720
EVANS, COLLEEN	Councillor		29,460	1,892
KERR, RON	Councillor		29,460	1,480
MOGLOVE, CLAIRE	Councillor		29,460	1,817
SMYTH, SEAN	Councillor		23,233	837
			<b>\$ 248,055</b>	<b>\$ 11,924</b>

**STATEMENT OF FINANCIAL INFORMATION (SOFI)**

Prepared under the Financial Information Act

For the Year Ended December 31, 2021

**SCHEDULE SHOWING THE REMUNERATION IN RESPECT OF EACH EMPLOYEE**

*Prepared Under the Financial Information Regulation, Schedule 1, Section 6*

<b>Employees</b>	<b>Position</b>		<b>Remuneration</b>	<b>Expenses</b>
AMES, MURRAY	Electrician/Operator	\$	81,354	\$ 1,330
ANDERSON, CAROL	Charge Dispatcher		109,249	2,564
ARNOLD, NICK	Airport Coordinator		85,091	3,108
BAKER, JOHN	Fire Captain		132,105	1,532
BAKSH, NINA	IT Supervisor		98,709	4,020
BARBER, JENNIFER	Building Inspector III		80,471	1,199
BELLEFLEUR, KELLY	Deputy Fire Chief - Operations		144,785	2,134
BOURDON, JACQUIE	Human Resources Advisor		98,266	465
BREMER, STEPHANIE	Assistant Chief - Fire Dispatch & Emergency		108,910	3,321
BRODIE, DENNIS W	Acting Director of Finance/ Chief Financial Officer		121,212	1,124
BROVOLD, DARRELLE	City Clerk		123,954	1,736
BROWNE, TERRY	Equipment Operator III		77,993	337
BRUCE, TYLER	Firefighter		103,713	830
CHALLONER, JESSE	Firefighter		86,434	835
CLARKSON, CASEY	Foreman II		93,818	216
COOK, JOE	Utility Operator II		82,645	1,619
CORBETT, CLEOPATRA	Senior Planner		87,267	1,593
COULTER, MARK	Senior Accountant		83,042	2,074
CRAIG, ROBERT	Utility Operator III		79,046	310
CROOK, CLINTON	Purchasing & Risk Management Officer		96,901	548
DAUR, AARON	Controller		107,054	1,646
DECKSHEIMER, JASON	Fleet & Facilities Manager		121,977	388
DIXON, ZAKARY	Utility Operator I		84,885	1,290
DOHERTY, THOMAS	Fire Chief		150,425	1,094
DOUGHERTY, DAVID	Capital Works Supervisor		98,165	3,825
DOUGLAS, JULIE	Communications Manager		107,621	942
DUMONT, MICHAEL	Firefighter		124,642	1,515
DUMONT, STEWART	Firefighter		132,150	1,679
DUMONT, TYSON	Combination Truck-Utility Operator I		85,554	1,365
EBERT, JIM	Utility Operator III		92,369	211
EPPLER, ANDREW	Firefighter		112,386	905
EPPLER, PAULA	Charge Dispatcher		104,624	234
FALK, WESLEY	Mechanic - Fleet		85,651	95
FLEMING, ROXANNE	Police Records Services Coordinator		75,290	-
FRIEDRICH, CHARLENE	Human Resources Coordinator		77,156	1,409
FYFE, JEREMY	Firefighter		105,580	3,832
FYFE, JOSHUA	Firefighter		89,906	3,112
GENTRY, LISA	Executive Assistant		77,068	694
GEORGE, KEVIN	Instrumentation & Telemetry Analyst		85,800	12
GIRVIN, SHEILA	Human Resources Manager		113,410	1,357
GREEN, VANESSA	Accountant III		81,330	2,460
HADFIELD, ANDREW	Director of Operations		141,290	4,340
HALL, SHAWN	Fire & Life Safety Educator/Firefighter		103,859	854
HARTLEY, JASON	Capital Works Manager		134,876	2,354
HILDEBRAND, SETH	Firefighter		114,320	808
HOFMANN, JAMIE L	Fire Dispatcher		96,887	1,307
HOLBROOK, BRUCE C	Fire Captain		150,155	1,132
IDIENS, CRAIG	Fire Prevention Officer		127,360	1,405
IRVINE, LEAH	Planner II		76,385	825
JACOBS, CARRIE	RCMP Municipal Manager		101,316	6,243
JENKINS, JOANNE	Equipment Operator III		78,014	720
JOHNSON, ELDON	Building Inspector II		76,717	987
KEGLER, RAY	Parks Specialist IV		88,227	638
KETCHUM, GLEN	Foreman II		100,157	1,838
KLUKAS, ROSE	Economic Development Officer		119,805	5,318

**STATEMENT OF FINANCIAL INFORMATION (SOFI)**

Prepared under the Financial Information Act

For the Year Ended December 31, 2021

**SCHEDULE SHOWING THE REMUNERATION IN RESPECT OF EACH EMPLOYEE**

*Prepared Under the Financial Information Regulation, Schedule 1, Section 6*

<b>Employees</b>	<b>Position</b>	<b>Remuneration</b>	<b>Expenses</b>
KOBUS, SCOTT	Fire Dispatcher	98,305	650
KRATZMANN, SCOTT	Firefighter	119,560	828
LAGOS, DAVID	Fire Captain	142,233	897
LANGFORD, KAREN	Recreation & Culture Supervisor - Operations	102,818	310
LAWLEY, MEGHAN	Recreation & Culture Supervisor	91,583	276
LIMOGES, JOSEPH	Fleet Services Coordinator	86,040	949
LOADMAN, LAWRENCE	Engineering Technologist III	79,603	338
LOGAN, BONNIE	Fire Dispatcher	96,527	1,800
MACLEOD, TREVOR	Engineering Technologist III	87,295	487
MACNEIL, JARED	Fire Dispatcher	89,953	1,822
MARCELL, BRIAN	Chief Building Official	103,417	2,047
MARTIN, TERRI	Environmental Science Officer	87,597	864
MASSEE, TYLER D	Airport Manager	103,819	917
MCKENZIE, MARK	Fire Captain/Training Officer	141,522	1,041
MICHALUK, ANDREW	Firefighter	101,033	816
MYLES, MARK	Fire Dispatcher	83,966	700
NEPAL, AMIT	Engineering Technologist II	75,114	264
NEUFELD, RONALD	Deputy City Manager	184,755	3,835
NORMAN, MEGHAN	Senior Planner	88,641	976
O'BRIEN, CHRIS	Crime Analyst	98,041	200
OLSON, NICHOLAS	Utility Operator I	77,870	525
PARKER, GRANT	Operations Manager - Parks & Roads	118,160	1,011
PENDERGAST, LEE	Firefighter	111,352	948
PETERS, JENNIFER	Community Development Engineer	86,769	146
POSLOWSKY, BARRY	Roads and Drainage Co-ordinator	82,789	721
ROBERTS, JOHN	Mechanic - Fleet	81,245	-
ROEHR, STEVEN	Water Manager	105,984	457
ROGERS, DEBRA	Firefighter	107,245	835
RYKERS, MATTHEW	Environmental Science Officer	87,421	628
SANDBERG, LORNE	Liquid Waste Manager	109,492	1,284
SARGENT, DEBORAH	City Manager	213,617	5,551
SAXBY, TYLER	Firefighter	118,347	1,510
SCHIEFELE, PATRICK	Firefighter	110,268	831
SCHULTE, CHRIS	Firefighter	119,322	831
SEPHTON, BRAD	Parks Green Space Coordinator	84,309	1,705
SMITH, GORDON	Utility Operator III	77,677	972
STEWART, ANDREW	Firefighter	108,247	898
STUART, DONNA	Charge Dispatcher	102,972	1,475
TILLAPAUGH, COLLEEN	Director of Corporate Services	128,211	2,646
TOEWS, ZAK	Network Administrator	85,518	574
TRAVANUT, ED	Foreman II	97,737	211
TRIPPLE, SUSAN M	Charge Dispatcher	82,363	895
VAN SPRONSEN, WILLEM	Contractor Coordinator	86,670	756
VANDENDRIES, CRIS	Firefighter	111,287	931
VATON, JOHN	Fire Captain	152,039	1,035
WAFFLE, RHIANNON	Fire Dispatcher	95,095	289
WALTON, ALEX	Arboriculture Technician	78,071	2,850
WESTDORP, BRIAN	Supervisor - Wastewater Collections	94,697	1,509
WHARTON, REID	Fire Captain	148,085	807
WILLIS, JAMIE	Firefighter	117,310	1,012
WIPPER, PETER	Director of Community Safety	133,993	2,025

**STATEMENT OF FINANCIAL INFORMATION (SOFI)**

Prepared under the Financial Information Act  
For the Year Ended December 31, 2021

**SCHEDULE SHOWING THE REMUNERATION IN RESPECT OF EACH EMPLOYEE**

*Prepared Under the Financial Information Regulation, Schedule 1, Section 6*

<b>Employees</b>	<b>Position</b>	<b>Remuneration</b>	<b>Expenses</b>
QUIN, XU	Senior Buyer	76,677	414
ZIRNHELT, AMBER	Director of Community Planning & Recreation	108,164	2,073
		<b>Remuneration</b>	<b>Expenses</b>
<b>Total employees with remuneration greater than \$75,000</b>		<b>\$ 11,158,201</b>	<b>\$ 146,101</b>
<b>Add: employees with remuneration less than \$75,000</b>		<b>9,668,613</b>	<b>146,532</b>
<b>Add: mayor and council</b>		<b>248,055</b>	<b>11,924</b>
<b>Total remuneration and expenses</b>		<b>\$ 21,074,870</b>	<b>\$ 304,557</b>

The variance between the Schedule of Remuneration and Expenses and the wages and benefits expense reported in the financial statements is due to the following factors:

1. The remuneration schedule is based on actual payments made during the year while the financial statements are prepared on an accrual basis.

2. Wages and benefits include benefits that are recorded at full cost in the financial statements. This includes items such as the employer portion of federal deductions, retirement benefits and medical benefits.

Expenses as defined by the Financial Information Act to include travel expenses, memberships, tuition, relocation, extraordinary hiring expenses, registration fees, and similar amounts paid to an employee, or to a third party on behalf of the employee, and which has not been included in "remuneration".

Expenses are not limited to those that are generally perceived as perquisites, or bestowing personal benefit, and include expenditures required for employees to perform their job functions, and exclude benefits of a general nature applicable to all employees pursuant to an agreement such as medical, dental, counselling, insurance and similar plans.

**STATEMENT OF FINANCIAL INFORMATION (SOFI)**

Prepared under the Financial Information Act

For the Year Ended December 31, 2021

**STATEMENT OF SEVERANCE AGREEMENTS**

*Prepared under the Financial Information Regulation, Schedule 1, subsection 6 (8)*

There was one severance agreement made between the City of Campbell River and its non-unionized employees during fiscal year 2021.

The severance agreement represented 10 months compensation.\*

\* "Compensation" means that the agreement was determined based on the value of the salary and benefits. The benefits included pension, extended health, dental, life and accidental death and dismemberment and dependant life insurance.

**STATEMENT OF FINANCIAL INFORMATION (SOFI)**

Prepared under the Financial Information Act

For the Year Ended December 31, 2021

**SCHEDULE SHOWING TOTAL PAID TO EACH SUPPLIER  
FOR GOODS AND SERVICES EXCEEDING \$25,000***Prepared Under the Financial Information Regulation, Schedule 1, section 7*

<b>Supplier Name</b>	<b>Amount Paid</b>
AB EDIE EQUITIES INC	79,040
ACE COURIER SERVICES LTD.	30,863
ADAM'S THE TARP & TOOL CO LTD.	26,462
ANDERSON REFRIGERATION LTD	100,895
ANDREW SHERET LIMITED	261,882
AON CANADA INC	45,801
APPLIED GEOLOGICS INC	38,208
ARNIE'S PAINTING INC	38,647
A-TECH DOORS INC	42,490
AWC PROCESS SOLUTIONS LTD	43,826
BC AQUIFER SERVICES LTD	48,093
BC HOUSING	37,704
BC HYDRO & POWER	1,359,817
BC HYDRO CAD-130160 PAYMENT CONTROLS DEPT	300,036
BC TRANSIT	1,903,539
BERRY & VALE CONTRACTING LTD	289,098
BILL HOWICH CHRYSLER LTD.	30,921
BL ASSOCIATES CORPORATE PYSCHOLOGISTS INC.	49,950
BLACK PRESS GROUP LTD	67,583
BLACKBIRD SECURITY INC	49,902
BRETT YOUNG SEEDS LTD	39,027
BUNZL CLEANING & HYGIENE	40,306
BUREAU VERITAS CANADA (2019) INC	34,296
C & L SUPPLY 1988 LTD	40,354
C.R. COASTLINE TOWING & TRANSPORT LTD	25,270
CALCI HOLDINGS LTD	36,490
CALGON CARBON CORP	39,004
CAMPBELL RIVER DISTRICT CONTRACTING	318,485
CAMPBELL RIVER VOLUNTEER FIRE DEPT NO 1	25,808
CARMAC DIESEL LTD.	33,408
CDW CANADA	102,828
CENTRALSQUARE CANADA SOFTWARE INC	298,874
CENTRIX CONTROL SOLUTIONS LP	39,794
CLEAN TEAM JANITORIAL INC	103,926
CLEARTECH INDUSTRIES INC	111,701
CLOVERDALE PAINT	42,043
COASTAL ANIMAL CONTROL SERVICES OF BC LTD	163,862
COLLIERS PROJECT LEADERS INC	126,950
COLUMBIA FUELS	1,078,859
COMOX VALLEY REGIONAL DISTRICT	676,111
CR FLOORS	39,014
CR METAL FABRICATORS LTD	54,027
CRES 1986 LTD	41,233
D A TOWNLEY	1,337,922

**STATEMENT OF FINANCIAL INFORMATION (SOFI)**

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For the Year Ended December 31, 2021

**SCHEDULE SHOWING TOTAL PAID TO EACH SUPPLIER  
FOR GOODS AND SERVICES EXCEEDING \$25,000***Prepared Under the Financial Information Regulation, Schedule 1, section 7*

<b>Supplier Name</b>	<b>Amount Paid</b>
D K I SERVICES LTD	51,373
DAECO INSTALLATIONS LTD	196,428
DAYTECH LIMITED	38,134
DELL CANADA INC.	33,340
DENBOW TRANSPORT LTD	30,324
DESTINATION THINK! PROFESSIONAL SERVICES INC	661,060
DEVON TRANSPORT LTD - BUDGET CAR & TRUCK RENTAL	82,923
DISCOVERY COAST GREENWAYS LAND TRUST	42,000
DOMCOR TRAFFIC CONTROL INTERNATIONAL INC	31,179
DRIVE PRODUCTS LTD	25,011
E LEES & ASSOCIATES CONSULTING LTD	35,795
EB HORSMAN & SON	45,254
EDGETT EXCAVATING LTD	47,312
ED ROSSE PLUMBING LTD	92,751
EMTERRA ENVIRONMENTAL (CUMBERLAND)	1,766,853
ENEX FUELS LTD	403,535
ENVISIO SOLUTIONS INC.	25,835
ESRI CANADA	59,859
FLOWSYSTEMS DISTRIBUTION INC	85,193
FOOTPRINTS SECURITY PATROL INC	103,178
FORTIS BC-NATURAL GAS	233,292
FOUR STAR WATERWORKS	32,109
FRED SURRIDGE LTD	68,016
GO FLEET CORPORATION	58,606
GRANT ILLUMINATED SIGNS LTD.	30,675
GRAVISYS INC.	138,785
GREAT WEST EQUIPMENT	337,140
GUILLEVIN INTERNATIONAL CO	67,065
HARBOUR WEST CONSULTING INC	121,229
HIGHLAND ENGINEERING SERVICES LTD	119,440
HOULE ELECTRIC LIMITED	414,927
ICBC - INSURANCE CORPORATION OF BC	108,952
INFINITE ROAD MARKING LTD	44,192
INLAND KENWORTH LTD	25,641
INNOV8 DIGITAL SOLUTIONS	43,850
INSITUFORM TECHNOLOGIES LTD.	987,428
ISL ENGINEERING AND LAND SERVICES LTD	29,733
IWC EXCAVATION LTD.	221,835
J E ANDERSON & ASSOCIATES	30,449
JAMES RIDGE CONSULTING INC	26,128
KAL TIRE	28,513
KNAPPETT INDUSTRIES 2006 LTD	2,217,563

**STATEMENT OF FINANCIAL INFORMATION (SOFI)**

Prepared under the Financial Information Act

For the Year Ended December 31, 2021

**SCHEDULE SHOWING TOTAL PAID TO EACH SUPPLIER  
FOR GOODS AND SERVICES EXCEEDING \$25,000***Prepared Under the Financial Information Regulation, Schedule 1, section 7*

<b>Supplier Name</b>	<b>Amount Paid</b>
LIDSTONE & COMPANY BARRISTERS AND SOLICITORS	31,619
LITE ACCESS TECHNOLOGIES (CANADA) INC.	88,045
MAINROAD MAINTENANCE PRODUCTS LP	66,301
MARETERRA RESOURCES LTD.	45,839
MCELHANNEY CONSULTING SERVICES LTD	306,855
MICROSOFT CORPORATION	76,718
MINISTER OF FINANCE MINISTRY OF FORESTS	158,221
MNP LLP	46,475
MONK OFFICE	83,155
MUNICIPAL INSURANCE ASSOCIATION OF BRITISH COLUMBIA	267,334
MUNICIPAL PENSION PLAN	2,011,686
MUSEUM AT CAMPBELL RIVER	92,066
NORTH ISLAND 911 CORPORATION	26,678
NORTH ISLAND COLLEGE	76,750
NORTH ISLAND COMMUNICATIONS INC	41,954
NORTH ISLAND TECHNICAL CONSULTING	31,773
NORTHWEST HYDRAULIC CONSULTANTS LTD	30,623
NOVA INTEGRATED SYSTEMS LTD	33,045
ORGANIZED CRIME AGENCY OF BC	26,786
P & R TRUCK CENTRE LTD	40,466
PARKWAY PROPERTIES JOINT VENTURE	38,871
PDS ENGINEERING INC	32,500
PETROVALVE PRODUCTS CANADA INC	49,383
PIONEER HOME HARDWARE LTD	64,601
PRAIRIECOAST EQUIPMENT	37,199
RAYLEC POWER LP	86,441
RECEIVER GENERAL FOR CANADA (CPP & EI)	1,101,939
RECEIVER GENERAL FOR CANADA RCMP POLICING CONTRACT	7,359,394
RIDGELINE MECHANICAL LTD.	81,188
ROBBINS PARKING SERVICE LTD	31,200
ROGERS COMMUNICATIONS CANADA INC	110,061
ROLLINS MACHINERY LIMITED	150,010
SEAWAY DIVING LTD	34,255
SHADE SAILS CANADA INC	31,530
STANTEC CONSULTING LTD	296,387
STEVE MARSHALL FORD 1996 LTD.	104,648
STEWART MCDANNOLD STUART	59,698
STEWART MCDANNOLD STUART TRUST ACCOUNT	75,963
STRATHCONA REGIONAL DISTRICT	1,196,524
STREAMLINE FENCING LTD	96,963
SUPER SAVE DISPOSAL INC	28,500
SUPERIOR PROPANE	48,395
TAYCO PAVING COMPANY	1,528,178

**STATEMENT OF FINANCIAL INFORMATION (SOFI)**

Prepared under the Financial Information Act

For the Year Ended December 31, 2021

**SCHEDULE SHOWING TOTAL PAID TO EACH SUPPLIER  
FOR GOODS AND SERVICES EXCEEDING \$25,000***Prepared Under the Financial Information Regulation, Schedule 1, section 7*

<b>Supplier Name</b>	<b>Amount Paid</b>
TEAM EAGLE LTD	96,947
TELUS	106,522
TETRA TECH CANADA INC	108,947
TOWER FENCE PRODUCTS COURTENAY DIVISION	50,242
TRANE CANADA ULC T42324C	36,209
TRUE NORTH SOLUTIONS	70,166
TYEE CHEVROLET BUICK GMC LTD	31,647
UNITED RENTALS OF CANADA	45,838
UPLAND CONTRACTING LTD	1,249,895
URBAN SYSTEMS LTD.	45,116
VANCOUVER ISLAND TREE SERVICE LTD	163,610
VIMAR EQUIPMENT	30,069
WACOR HOLDINGS LTD	2,318,411
WEI WAI KUM FIRST NATIONS CAMPBELL RIVER BAND	72,836
WESTERN EQUIPMENT LTD	40,658
WESTERN TANK & LINING	391,701
WILLIS CANADA INC	214,590
WISHBONE INDUSTRIES LIMITED	67,123
WORKSAFE BC	471,141
WORK TRUCK WEST	59,679
WSP CANADA GROUP LTD	263,936
ZINC STRATEGIES INC	60,119
<b>Total suppliers over \$25,000</b>	<b>41,158,872</b>
<b>Total suppliers under \$25,000</b>	<b>3,701,913</b>
<b>Total suppliers</b>	<b>\$ 44,860,785</b>

**STATEMENT OF FINANCIAL INFORMATION (SOFI)**

Prepared under the Financial Information Act

For the Year Ended December 31, 2021

**SCHEDULE SHOWING TOTAL PAID TO EACH SUPPLIER  
FOR GOODS AND SERVICES EXCEEDING \$25,000**

*Prepared Under the Financial Information Regulation, Schedule 1, section 7*

**Add: Grants exceeding \$25,000**

CAMPBELL RIVER ART GALLERY	80,000
CAMPBELL RIVER ARTS COUNCIL	32,961
GREENWAYS LAND TRUST	30,000
HAIG BROWN HOUSE	51,000
CAMPBELL RIVER MARITIME HERITAGE CENTRE	40,000
VANCOUVER ISLAND NORTH FILM COMMISSION	50,000
KWAKIUTL DISTRICT COUNCIL HEALTH CENTER	34,000
MUSEUM AT CAMPBELL RIVER	203,300
TIDEMARK THEATRE SOCIETY	188,700

**Total grants over \$25,000** 709,961

Total grants under \$25,000 45,091

**Total Grants in Aid** 755,052

**Total suppliers and grants** \$ 45,615,838

This schedule of payments is based on actual disbursements through the accounts payable system and therefore the total will differ significantly from the expenditures in the financial statements which are reported on an accrual basis. There are also a number of disbursements that are not considered expenses, including payments for the acquisition of tangible capital assets, rebates and deposit refunds.

**STATEMENT OF FINANCIAL INFORMATION (SOFI)**

Prepared under the Financial Information Act

For the Year Ended December 31, 2021

**SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS**

*Prepared under the Financial Information Regulation, Schedule 1, Section 5*

This organization has not given any guarantees or indemnities under the *Guarantees and Indemnities Regulation*.



**CITY OF CAMPBELL RIVER**  
**FINANCIAL STATEMENTS**  
For the Year Ended December 31, 2021

**CITY OF CAMPBELL RIVER  
FINANCIAL STATEMENTS  
For the Year Ended December 31, 2021**

**Independent Auditor's Report**

<b>Financial Reporting Responsibility</b>	<b>1</b>
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**Financial Statements**

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# Independent Auditor's Report

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To the Mayor and Council of the City of Campbell River:

## Opinion

We have audited the financial statements of the City of Campbell River (the "City"), which comprise the statement of financial position as at December 31, 2021, and the statements of operations, changes in net financial assets and cash flows and the related schedules 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 City as at December 31, 2021, and the results of its operations, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the City 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, comprising the annual report, which 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 will 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 identified above when it becomes available 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 City'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 City or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the City'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 City'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 City'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 City 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.

Campbell River, British Columbia

May 9, 2022

Chartered Professional Accountants

**CITY OF CAMPBELL RIVER**  
**FINANCIAL REPORTING RESPONSIBILITY**  
**For the Year Ended December 31, 2021**

The preparation and presentation of the Financial Statements is the responsibility of the management of the City of Campbell River. The Financial Statements have been prepared pursuant to Section 167 of the Community Charter and in accordance with Canadian public sector accounting standards. The financial information contained herein necessarily involves the use of estimates and judgments, which have been based on careful assessment of the data, made available through the City's information systems. The City maintains a system of internal accounting controls designed to safeguard our assets and provide reliable financial information.

MNP LLP has been appointed by the Council of the City of Campbell River as the City's independent auditor. Their report accompanies the Financial Statements.



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Alaina Maher, CPA, CMA  
Director of Finance/Chief Financial Officer



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Aaron E. Daur, CPA  
Controller

**CITY OF CAMPBELL RIVER  
STATEMENT OF FINANCIAL POSITION  
As at December 31, 2021**

	2021	2020
<b>FINANCIAL ASSETS</b>		
Cash and investments (note 2)	107,147,911	99,444,603
Accounts receivable (note 4)	6,147,471	8,508,383
Inventory held for sale	56,704	24,648
	<b>113,352,086</b>	<b>107,977,634</b>
<b>FINANCIAL LIABILITIES</b>		
Accounts payable and accrued liabilities (note 5)	14,244,297	17,468,792
Deposits and holdbacks	5,316,001	4,497,475
Development cost charges (note 6)	12,851,727	12,720,575
Deferred revenue (note 6)	12,661,158	10,484,554
Long-term debt (note 7 & schedule 1)	10,746,957	11,651,472
	<b>55,820,140</b>	<b>56,822,868</b>
<b>NET FINANCIAL ASSETS</b>	<b>57,531,946</b>	<b>51,154,766</b>
<b>NON FINANCIAL ASSETS</b>		
Inventory of supplies	403,781	474,820
Prepays	54,099	21,400
Tangible capital assets (schedule 2)	290,325,147	285,705,342
	<b>290,783,027</b>	<b>286,201,562</b>
<b>ACCUMULATED SURPLUS (note 9)</b>	<b>348,314,973</b>	<b>337,356,328</b>

See Contingent liabilities Note 10.

See Significant events Note 18.



Alaina Maher, CPA, CMA  
Director of Finance/Chief Financial Officer



Aaron E. Daur, CPA  
Controller

**CITY OF CAMPBELL RIVER**  
**STATEMENT OF OPERATIONS**  
For the Year Ended December 31, 2021

	2021 Budget (see note 12)	<b>2021 Actual</b>	2020 Actual
<b>REVENUE</b>			
Taxes & parcel taxes (note 11)	37,376,384	<b>37,329,041</b>	35,854,588
Payments in lieu of taxes	703,700	<b>760,729</b>	711,370
Sale of services	26,507,058	<b>27,139,784</b>	23,816,603
Services provided to other governments	1,690,007	<b>1,499,057</b>	1,596,147
Transfers from other governments (note 15)	11,087,214	<b>3,586,616</b>	13,423,631
Investment and other income	966,846	<b>1,177,820</b>	921,336
Other revenue	296,142	<b>1,014,408</b>	285,472
Development cost charges recognized	3,762,699	<b>2,199,740</b>	1,351,905
Contributed tangible capital assets (note 17)	52,679	<b>4,017,610</b>	2,639,297
Gain/(loss) on disposal of tangible capital assets	-	<b>(39,543)</b>	(311,012)
	<b>82,442,729</b>	<b>78,685,262</b>	<b>80,289,337</b>
<b>EXPENSES</b>			
General government	7,653,232	<b>9,267,734</b>	9,198,207
Protective services	19,295,142	<b>18,693,861</b>	18,127,980
Transportation services	13,418,894	<b>13,508,920</b>	12,188,199
Environmental health services	2,871,703	<b>2,600,238</b>	2,609,372
Public health services	232,337	<b>247,658</b>	229,155
Development services	2,792,146	<b>2,780,745</b>	2,244,067
Parks, recreation and cultural services	8,931,602	<b>8,760,780</b>	7,758,785
Sewer utility services	4,479,518	<b>5,055,377</b>	4,184,035
Water utility services	6,077,023	<b>6,811,304</b>	6,247,816
	<b>65,751,597</b>	<b>67,726,617</b>	<b>62,787,616</b>
<b>ANNUAL SURPLUS</b>	16,691,132	<b>10,958,645</b>	17,501,721
Accumulated Surplus, Beginning of Year	337,356,328	<b>337,356,328</b>	319,854,607
<b>ACCUMULATED SURPLUS (note 9)</b>	354,047,460	<b>348,314,973</b>	337,356,328

See Budget legislative compliance Note 12.

**CITY OF CAMPBELL RIVER**  
**STATEMENT OF CHANGES IN NET FINANCIAL ASSETS**  
For the Year Ended December 31, 2021

	2021 Budget (see note 12)	<b>2021 Actual</b>	2020 Actual
<b>ANNUAL SURPLUS</b>	16,691,132	<b>10,958,645</b>	17,501,721
<b>TANGIBLE CAPITAL ASSETS</b>			
Acquisition of tangible capital assets	(41,486,108)	<b>(12,913,995)</b>	(19,456,143)
Contributed tangible capital assets (note 17)	-	<b>(4,017,610)</b>	(2,639,297)
Proceeds on disposal of tangible capital assets	-	<b>87,363</b>	74,186
Loss on disposal of tangible capital assets	-	<b>39,543</b>	311,012
Writedown of tangible capital assets	-	<b>1,171,132</b>	268,148
Amortization	9,380,800	<b>11,013,762</b>	10,323,551
	(32,105,308)	<b>(4,619,805)</b>	(11,118,543)
<b>OTHER NON-FINANCIAL ASSETS</b>			
Decrease/(increase) in inventory of supplies	-	<b>71,039</b>	(81,043)
Increase in prepaids	-	<b>(32,699)</b>	(21,400)
	-	<b>38,340</b>	(102,443)
<b>INCREASE (DECREASE) IN NET FINANCIAL ASSETS</b>	(15,414,176)	<b>6,377,180</b>	6,280,735
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>	51,154,766	<b>51,154,766</b>	44,874,031
<b>NET FINANCIAL ASSETS, END OF YEAR</b>	35,740,590	<b>57,531,946</b>	51,154,766

**CITY OF CAMPBELL RIVER**  
**STATEMENT OF CASH FLOWS**  
For the Year Ended December 31, 2021

	2021	2020
<b>OPERATING ACTIVITIES</b>		
Annual surplus	10,958,645	17,501,721
Non-cash items included in annual surplus:		
Long-term debt actuarial adjustment	(122,201)	(95,850)
Contributed tangible capital assets	(4,017,610)	(2,639,297)
Loss on disposal of tangible capital assets	39,543	311,012
Writedown of tangible capital assets	1,171,132	268,148
Amortization expense	11,013,762	10,323,551
Decrease/(increase) in inventory of supplies	71,039	(81,043)
Increase in prepaids	(32,699)	(21,400)
Changes in financial assets and liabilities:		
Accounts receivable	2,360,912	(1,084,566)
Inventory held for resale	(32,056)	5,128
Accounts payable and accrued liabilities	(3,224,495)	6,415,761
Deposits and holdbacks	818,526	(155,461)
Development cost charges	131,152	213,756
Deferred revenue	2,176,604	(2,253,556)
	<b>21,312,254</b>	<b>28,707,904</b>
<b>CAPITAL ACTIVITIES</b>		
Proceeds on sale of tangible capital assets	87,363	74,186
Acquisition of tangible capital assets	(12,913,995)	(19,456,143)
	<b>(12,826,632)</b>	<b>(19,381,957)</b>
<b>FINANCING ACTIVITIES</b>		
Debt principal repaid	(782,314)	(779,937)
	<b>(782,314)</b>	<b>(779,937)</b>
<b>INCREASE IN CASH AND INVESTMENTS</b>	<b>7,703,308</b>	<b>8,546,010</b>
<b>CASH AND INVESTMENTS BEGINNING OF YEAR</b>	<b>99,444,603</b>	<b>90,898,593</b>
<b>CASH AND INVESTMENTS, END OF YEAR</b>	<b>107,147,911</b>	<b>99,444,603</b>
<hr/>		
<b>INTEREST RECEIVED</b>	<b>716,090</b>	<b>724,506</b>
<hr/>		
<b>INTEREST PAID</b>	<b>421,712</b>	<b>454,851</b>
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**CITY OF CAMPBELL RIVER**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2021**

The City of Campbell River ("City") was incorporated as a municipal district in 1947 under the provisions of the *British Columbia Municipal Act*, and was reinforced as a city by letters patent in 2005. Its principal activities are the provision of local government services to the residents of the City, as governed by the *Community Charter and the Local Government Act*.

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

**1. Significant accounting policies**

**a) Basis of presentation**

The Financial Statements of the City are the representations of management prepared in accordance with Canadian public sector accounting standards. Budget information has been aggregated to comply with these reporting standards.

**b) Reporting entity**

The Financial Statements reflect the assets, liabilities, revenues, expenses and changes in financial position of the reporting entity which comprises all the organizations that are accountable for the administration of their financial affairs and resources to Council and are owned or controlled by the City. All inter-fund balances and transactions are eliminated.

The Cemetery Trust Funds administered by the City are specifically excluded from the Financial Statements and are reported separately (Note 3).

**c) Accrual accounting**

Items recognized in the financial statements are accounted for in accordance with the accrual basis of accounting. The accrual basis of accounting recognizes the effect of transactions and events in the period in which they occur, regardless of whether there has been a receipt or payment of cash or its equivalent. Assets are recognized until the future economic benefit underlying the asset is partly or wholly used or lost. Liabilities are recognized until the obligation or condition(s) underlying the liability is partly or wholly satisfied. The accrual basis of accounting recognizes expenses as they are incurred and become measurable based upon receipt of goods or services and/or creation of a legal obligation to pay.

**d) Revenue recognition**

Revenue is recorded in the period in which the transactions or events that gave rise to the revenue occur. Following are the types of revenue received and a description of their recognition:

**i) Taxation**

Taxes for Municipal Purposes are recognized in the year levied. Levies imposed by other taxing authorities (Note 11) are not included in these financial statements.

**CITY OF CAMPBELL RIVER**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2021**

**1. Significant accounting policies (continued)**

ii) Sale of services

Sale of services are recognized in the year that the service is provided or the amount is earned, provided the amount can be estimated and collection is reasonably assured.

iii) Transfers from other governments

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

iv) Other revenue

Investment income, taxation penalties and actuarial earnings are recorded in the year they are earned, provided the amount can be estimated and collection is reasonably assured.

v) Development cost charges and other deferred revenues

Development cost charges are recognized in the year that they are used to fund an eligible capital project that has been authorized by bylaw. Receipts which are restricted by agreement with external parties are reported as Deferred Revenue at the time they are received. When the qualifying expenses are incurred the related Deferred Revenue is brought into revenue. Deferred Revenues are comprised of the amounts shown in Note 6.

**e) Cash and investments**

Investments are held with the Municipal Finance Authority of BC (MFA). The Money Market Fund and the High Interest Savings Accounts offered by the MFA provide a method by which municipalities in British Columbia can access high quality investments not otherwise available to them while retaining a high degree of security and liquidity. The interest rate is variable and the funds are redeemable upon 24 hours notice. The carrying value of investments is based on the cost method whereby the cost of the investment is adjusted to reflect investment income, which is accruing, and any permanent decline in market value. The investment balances detailed in Note 2 are reported at market value which is also cost on December 31, 2021.

**f) Long-term debt**

All long-term debt is borrowed from the Municipal Finance Authority of BC (MFA). Interest payments and actuarial earnings related to long-term debt obligations are recorded on an accrual basis. Actuarial revenue is investment earnings on the City's principal payments made to, and invested by, the MFA, prior to the MFA using these funds to retire the related debt. The actuarial interest rate is set when the debt is issued to the City and may be adjusted by MFA during the term of the debt if market conditions dictate that the rate can no longer be achieved. The rates of interest on outstanding debt are 1.28% to 3.15% as disclosed on Schedule 1. Actual actuarial earnings beyond the set rate are paid to the City when the related debt is retired. Actuarial revenue is recognized and compounded annually starting in the second year of the debt term.

**CITY OF CAMPBELL RIVER**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2021**

**1. Significant accounting policies (continued)**

**g) Financial instruments**

The City's financial instruments consist of cash and investments, accounts receivable, accounts payable and accrued liabilities, deposits and holdbacks, short-term and long-term debt. Unless otherwise noted, it is management's opinion that the City is not exposed to significant interest, currency or credit risk arising from these financial instruments. Interest rates for long-term debt are set at fixed rates for the term. The City does not have significant foreign currency denominated transactions. Accounts receivable are due from a broad base of customers, except as otherwise commented on in Note 4.

**h) Non-financial assets**

The City's non-financial assets consist of inventory of supplies, prepaids, and tangible capital assets. Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of goods and services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. Intangible assets, such as water rights and mineral resources, are not recorded in the financial statements.

**i) Tangible capital assets**

Tangible capital assets are recorded at cost, net of disposals, write-downs and amortization. The useful life is applied on a straight line basis to calculate amortization that is calculated when the asset is put in use.

The estimated useful lives that the City uses to amortize its tangible capital assets are:

<b>Asset</b>	<b>Useful life (yrs)</b>
Land	N/A
Buildings	7-60
Furniture, machinery & equipment	3-50
Drainage infrastructure	30-80
Roads, bridges & highways	15-60
Marine infrastructure	30-40
Sewer infrastructure	20-60
Water infrastructure	20-60

Carrying costs directly attributable to the acquisition, construction or development activity, excluding interest costs, are capitalized to the point in time the asset is substantially complete and ready for use. Contributions of tangible capital assets are recorded at fair value at the date of contribution.

**ii) Inventory**

Inventories are recorded at the lower of cost and net realizable value. Cost is determined using the weighted average cost basis.

**CITY OF CAMPBELL RIVER**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2021**

**1. Significant accounting policies (continued)**

**i) Use of estimates/measurement uncertainty**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring use of management estimates relate to the useful lives of tangible capital assets, determination of employee future benefits, accrual for retroactive wages and the outcome of litigation and claims. Accounts receivable are recorded after considering the collectability of the amounts and setting up an allowance for doubtful accounts, if necessary. Actual results will depend on future economic events and could differ from the estimates. Adjustments, if any, will be reflected in the period of settlement or upon a change in the estimate. Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the City is responsible for.

**j) Liability for contaminated sites**

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the City 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, 2021.

At each financial reporting date, the City 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 City 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. Cash and investments**

	<b>2021</b>	<b>2020</b>
General operating fund	<b>90,855,804</b>	83,693,831
Development cost charges deferred revenue	<b>12,851,727</b>	12,720,575
Capital lending reserve fund	<b>2,752,286</b>	2,245,486
Parkland acquisition reserve fund	<b>531,055</b>	629,227
Other bank investments	<b>157,039</b>	155,484
	<b>107,147,911</b>	<b>99,444,603</b>

The City's investment policy is designed to provide the optimal blend of investment security and rate of return while meeting the operational requirements of the City while maintaining compliance with restrictions imposed by the Community Charter. The investment policy applies to all cash assets of the City not required for immediate operational needs. All current investments are held within the MFA Money Market Fund (MMF) and High Interest Savings Accounts which are accessible within one business day. The monthly average interest rate was 0.69% (2020 - 0.85%).

**CITY OF CAMPBELL RIVER**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2021**

**3. Trust funds**

The City holds trust funds under British Columbia law for the purposes of maintaining public cemeteries. These funds are excluded from the Financial Statements and are comprised of the following:

	December 31, 2020	Collections	Expenses	December 31, 2021
CR Municipal Cemetery	338,363	5,484	-	343,847
Elk Falls Memorial Cemetery	258,093	4,183	-	262,276
	<u>596,456</u>	<u>9,667</u>	<u>-</u>	<u>606,123</u>

**4. Accounts receivable**

	2021	2020
Property taxes	<u>1,526,377</u>	1,644,822
Due from other governments	<u>1,072,415</u>	3,341,980
Other	<u>3,548,679</u>	3,521,581
	<u>6,147,471</u>	<u>8,508,383</u>

Other receivables include an amount from one customer of \$426,596 (2020 - \$486,931) which is a structured payment established through a local service agreement and is collected as part of the annual tax levy with the final payment occurring in 2027. The annual repayment amount is \$81,353 based on an interest rate of 4.71% over the 20 year repayment term. There are 6 years remaining on the repayment term.

**5. Accounts payable and accrued liabilities**

	2021	2020
Trade accounts payable	<u>1,932,936</u>	2,269,448
Due to other governments	<u>7,054,796</u>	10,030,611
Accrued liabilities	<u>209,684</u>	216,200
Accrued wages and benefits	<u>4,964,160</u>	4,867,670
Accrued interest	<u>82,721</u>	84,863
	<u>14,244,297</u>	<u>17,468,792</u>

Included in accrued liabilities is a liability for a contaminated site the City owns. The site is potentially contaminated with elevated levels of minerals in its soil and groundwater from its former use as a dumping site for industrial wood waste and requires remediation to an acceptable environmental standard. The City has estimated that the necessary remediation will cost approximately \$190,000 (2020 - \$190,000) based on a letter of opinion from the City's consultant.

Full-time permanent employees receive up to one-third or one-sixth of their sick bank on retirement, per their respective collective agreement. Permanent employees are also entitled to awards of supplemental vacation on certain anniversary years. The value of the liabilities for sick leave and supplemental vacation as at December 31, 2021 are calculated by an Actuary engaged by the City and reflect the likelihood that eligible employees will become entitled to such benefits. There are no additional liabilities accrued for these amounts as they are included in the sick leave, vacation, and banked overtime liability accounts.

**CITY OF CAMPBELL RIVER**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2021**

**5. Accounts payable and accrued liabilities (continued)**

**Accrued wages and benefits:**

	<b>2021</b>	<b>2020</b>
Employee future benefits	<b>1,791,800</b>	1,842,200
Vacation liability	<b>825,017</b>	1,015,660
Banked overtime liability	<b>327,300</b>	267,317
Wages and other accruals	<b>2,020,043</b>	1,742,493
	<b>4,964,160</b>	<b>4,867,670</b>

**Employee future benefits:**

	<b>2021</b>	<b>2020</b>
Accrued benefit obligation - beginning	<b>1,842,200</b>	1,653,400
Current service cost	<b>164,500</b>	139,900
Interest cost	<b>39,900</b>	46,100
Benefits paid	<b>(171,300)</b>	(164,000)
Recognition of Actuarial loss/gain	<b>(83,500)</b>	166,800
	<b>1,791,800</b>	<b>1,842,200</b>
Discount rate	2.50%	2.10%
Inflation rate	2.50%	2.50%

**6. Development cost charges and deferred revenue**

Included in deferred revenue are contributions from developers collected under the Development Cost Charges (DCC) Bylaw. These contributions will be recognized as revenue in future years when these funds are used for expenses as permitted by the Development Cost Charges Bylaw and the relevant sections of the *Local Government Act*, unless otherwise authorized by the Ministry of Municipal Affairs and Housing.

The funded DCC's are disclosed as cash and investments in Note 2 and total \$12,851,727 (2020 - \$12,720,575).

	<b>December 31, 2020</b>	<b>Transfers</b>	<b>Collections</b>	<b>December 31, 2021</b>
Development cost charges				
Park development	1,062,162	-	178,668	<b>1,240,830</b>
Parkland acquisition	1,118,372	-	329,767	<b>1,448,139</b>
Roads	3,129,303	2,197,970	500,251	<b>1,431,584</b>
Sanitary sewer	1,307,085	-	316,753	<b>1,623,838</b>
Storm drains	1,714,568	-	365,541	<b>2,080,109</b>
Water	4,389,085	1,770	639,912	<b>5,027,227</b>
	<b>12,720,575</b>	<b>2,199,740</b>	<b>2,330,892</b>	<b>12,851,727</b>
Deferred revenue				
Future local improvements	2,529,473	22,531	-	<b>2,506,942</b>
Prepaid property taxes	3,220,831	5,930,269	6,365,804	<b>3,656,366</b>
Community Works Fund	2,981,057	1,460,016	2,948,037	<b>4,469,078</b>
Parkland acquisition	629,227	102,528	4,355	<b>531,054</b>
Other	1,123,966	598,764	972,516	<b>1,497,718</b>
	<b>10,484,554</b>	<b>8,114,108</b>	<b>10,290,712</b>	<b>12,661,158</b>
	<b>23,205,129</b>	<b>10,313,848</b>	<b>12,621,604</b>	<b>25,512,885</b>

**CITY OF CAMPBELL RIVER**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2021**

**7. Long-term debt**

Debt is reported at the gross amount. See Schedule 1 for maturity dates, interest rates and payments in the year. The principal payments for the next five years are:

<b>Year</b>	<b>General</b>	<b>Sewer</b>	<b>Water</b>	<b>Total</b>
2022	128,977	333,084	398,957	861,018
2023	145,277	360,431	440,971	946,679
2024	26,897	371,636	454,200	852,733
2025	15,887	383,191	467,826	866,904
2026	-	355,200	481,861	837,061
2027 & thereafter	-	2,822,476	3,560,086	6,382,562
<b>Total Long Term Debt</b>	<b>317,038</b>	<b>4,626,018</b>	<b>5,803,901</b>	<b>10,746,957</b>

The interest payments for the next five years are:

<b>Year</b>	<b>General</b>	<b>Sewer</b>	<b>Water</b>	<b>Total</b>
2022	44,911	141,510	216,650	403,071
2023	42,334	141,510	216,650	400,494
2024	5,378	141,510	216,650	363,538
2025	2,373	141,510	216,650	360,533
2026	-	135,750	216,650	352,400
2027 & thereafter	-	957,600	1,327,025	2,284,625
<b>Total Interest Payments</b>	<b>94,996</b>	<b>1,659,390</b>	<b>2,410,275</b>	<b>4,164,661</b>

The City has no debt assumed by others on its behalf, and has not directly assumed any debt for others (Note 10b).

**8. Municipal Finance Authority debt reserve fund**

The Municipal Finance Authority (MFA) of British Columbia provides capital financing for regional districts and their member municipalities. The MFA is required to establish a debt reserve fund. Each regional district, through its member municipalities who share in the proceeds of a debt issue, is required to pay into the debt reserve fund certain amounts set out in the debt agreements. The MFA pays into the debt reserve fund these monies from which interest earned thereon less administrative expenses becomes an obligation to the regional districts. It must then use this fund if at any time there are insufficient funds to meet payments on its obligations. When this occurs the regional districts may be called upon to restore the fund.

Upon the maturity of a debt issue, the unused portion of the debt reserve fund established for that issue will be discharged to the City. The proceeds from these discharges will be credited to income in the year they are received. The City's MFA debt reserve fund is:

	<b>2021</b>	<b>2020</b>
General	<b>24,248</b>	23,843
Sewer	<b>63,999</b>	62,929
Water	<b>78,358</b>	77,048
	<b>166,605</b>	163,820

**CITY OF CAMPBELL RIVER**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2021**

**9. Accumulated surplus**

	<b>2021</b>	2020
Unappropriated surplus		
General	<b>4,400,000</b>	4,400,000
Sewer	<b>800,000</b>	800,000
Water	<b>850,000</b>	850,000
	<b>6,050,000</b>	6,050,000
Non-statutory reserves		
General	<b>23,903,010</b>	20,354,941
Airport	<b>66,008</b>	166,035
Sewer	<b>12,062,612</b>	13,544,683
Water	<b>24,600,030</b>	21,641,308
	<b>60,631,660</b>	55,706,967
Statutory reserves		
Capital lending	<b>2,752,286</b>	2,245,486
Investment in tangible capital assets	<b>278,881,027</b>	273,353,875
Total	<b>348,314,973</b>	337,356,328

The Unappropriated surplus is available to temporarily finance operations until planned revenues including property taxes are received, or for other operating or capital purposes as determined by Council.

The Non-statutory reserves have been set aside by decision of Council for a specified purpose. In the normal course of operations, these funds will be used to finance the future services or capital works for which they have been appropriated.

The Statutory reserves have been established by bylaw in accordance with the Community Charter and their use is restricted by legislation. In the normal course of operations, these funds will be used to finance the future services or capital works for which they have been appropriated.

Investment in tangible capital assets includes the net book value of capital assets for all City funds (General, Airport, Sewer, Water), less long term obligations associated with these assets.

**10. Contingent liabilities**

**a) Pension liability**

The municipality and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of the assets and administration of benefits. The Plan is a multi-employer defined benefit pension plan. Basic pension benefits provided are based on a formula. As at December 31, 2020, the plan has about 220,000 active members and approximately 112,000 retired members. Active members include approximately 42,000 contributors from local governments.

**CITY OF CAMPBELL RIVER**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2021**

**10. Contingent liabilities (continued)**

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

The most recent valuation for the Municipal Pension Plan as at December 31, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

The City of Campbell River paid \$2,011,686 (2020 - \$1,988,410) for employer contributions, while employees contributed \$1,662,581 (2020 - \$1,657,994) to the plan in fiscal 2021. The City of Campbell River expects to pay \$1,971,000 for employer contributions in the next fiscal year.

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

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

**b) Regional District debt**

Debt issued by the Strathcona Regional District is a direct joint and several liability of the Regional District and each member municipality, including the City of Campbell River. Readers are referred to the Strathcona Regional District Audited Financial Statements for specific information and detail.

**c) Other claims and contingent liabilities**

In the course of a year, the City is faced with lawsuits, assessment appeals on property values, and other claims for damages and management believes the exposure to be insignificant. As at December 31, 2021 there existed several claims which management believes may be successful against the City. The City has recorded a liability for these claims, as it believes a reasonable estimate can be made. An accrued liability of \$21,308 (2020 - \$26,655) has been recorded for these claims.

**11. Property taxation**

	<u>2021</u>	<u>2020</u>
<b>Municipal Taxation:</b>		
General municipal property taxes	<b>34,625,075</b>	33,325,984
Local service taxes	<b>81,353</b>	81,353
Parcel taxes	<b>2,106,064</b>	1,926,006
1% utility tax	<b>516,549</b>	521,245
<b>Total municipal taxation</b>	<b><u>37,329,041</u></b>	<b><u>35,854,588</u></b>

**CITY OF CAMPBELL RIVER**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2021**

**11. Property taxation (continued)**

<b>Collections for Other Taxing Authorities:</b>		
BC Assessment Authority	<b>373,451</b>	362,294
Comox Strathcona Regional Hospital District	<b>3,200,761</b>	4,290,122
Comox Strathcona Regional Solid Waste Board	<b>1,265,316</b>	1,506,277
Municipal Finance Authority	<b>1,681</b>	1,594
Provincial School Levy	<b>17,317,190</b>	15,095,895
Strathcona Regional District	<b>6,939,812</b>	6,944,190
Regional Library	<b>1,677,091</b>	1,616,188
<b>Total collections for other taxing authorities</b>	<b>30,775,302</b>	29,816,560
<b>Payments to other taxing authorities</b>	<b>(30,775,302)</b>	(29,816,560)
<b>Net taxation for municipal purposes</b>	<b>37,329,041</b>	35,854,588

**12. Budget legislative compliance**

The following table reconciles the difference between the Statement of Operations Surplus/Deficit and the Financial Plan (Budget) balance, where sources of funds equal use of funds, demonstrating how the City has complied with the legislative requirement for a balanced budget.

The budget amounts presented throughout these financial statements are based on the Ten Year Financial Plan bylaw adopted by Council on December 14, 2020, to the exception of the amounts noted below.

Adjustments to the 2021-2030 Financial Plan Annual Surplus:	
Annual surplus, as per Statement of Operations	<b>16,691,132</b>
Adjustments for non-cash item:	
Amortization offset	<b>9,380,800</b>
Debt principal repayments	<b>(782,312)</b>
Capital expenses	<b>(41,486,108)</b>
Net transfer from reserves & unappropriated surplus	<b>16,196,488</b>
	<b>-</b>

**13. Contractual Rights**

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. The City's contractual rights arise because of contracts entered into for future lease/rental revenue, E-911 operations agreement and a local area service agreement. The E-911 operations agreement is currently under negotiation. The following table summarizes the contractual rights of the City for future assets:

	<b>Lease/Rental Revenue</b>	<b>Local Area Service</b>
2022	357,254	81,353
2023	308,688	81,353
2024	241,026	81,353
2025	177,727	81,353
2026	177,727	81,353
Thereafter, to completion	2,031,112	81,353
<b>Total Contractual Rights</b>	<b>3,293,534</b>	<b>488,118</b>

**CITY OF CAMPBELL RIVER**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2021**

**14. Segmented reporting**

The City of Campbell River provides various City services within various divisions. The schedule segmented reporting as disclosed in Schedule 3 reflects those functions offered by the City as summarized below:

**General government** - activities related to the administration of the City as a whole including central administration, finance, human resources, information technology and legislative operations.

**Protective services** - activities related to providing for the security of the property and citizens of the City including policing, fire protection, emergency planning, building inspection, animal control and bylaw enforcement.

**Transportation services** - activities related to transportation and transit services including airport operations, maintenance of roads, sidewalks, street lighting and signage.

**Environmental health services** - activities related to solid waste management.

**Public health services** - activities related to child care, victim services and cemetery maintenance.

**Development services** - activities related to economic development, community planning and development.

**Parks, recreation & cultural services** - activities related to all recreation and cultural services including the maintenance of parks, recreation and fitness programs as well cultural facilities including the museum.

**Sewer utility services** - activities related to gathering, transporting, storing, treating and discharging sewage and reclaimed water.

**Water utility services** - activities related to treating, storing, supplying and transporting water.

**15. Government transfers**

	2021	2020
Federal	2,078,652	7,778,104
Provincial	1,457,964	5,595,527
Regional	50,000	50,000
	3,586,616	13,423,631

**16. Comparative figures**

Certain comparative figures have been reclassified to conform with the presentation adopted in the current year.

**17. Contributed Tangible Capital Assets**

\$4,017,610 of contributed tangible capital assets were received in 2021. These assets consisted of subdivision installations (roads, drainage, water and sewer assets), a bike skills park and the Highway 19A improvement project. These contributed assets are reported on the Statement of Changes in the Net Financial Assets.

**18. Significant events**

In March 2020, the COVID-19 outbreak has caused governments worldwide to enact emergency measures to combat the spread of the virus. These measures, which include the implementation of facility closures, travel restrictions, self-isolation periods, and social and physical distancing, will have a significant impact on the local and global economy. At this time, it is not possible to reliably estimate the length and severity of the COVID-19 outbreak and how it may impact the City's financial results but the City did experience supply chain disruptions, staffing shortages and delays in project delivery in 2021.

**CITY OF CAMPBELL RIVER  
FINANCIAL STATEMENTS  
SCHEDULE OF LONG-TERM DEBT  
As at December 31, 2021**

**SCHEDULE 1**

<b>Bylaw</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Interest Rate %</b>	<b>Balance at Dec 31, 2020</b>	<b>Debt Issued</b>	<b>Principal Payments</b>	<b>Actuarial Adjust</b>	<b>Balance at Dec 31, 2021</b>
<b>Long-term debt</b>								
<b>General</b>								
3303	Issue #103	23/04/23	2.65	48,541	-	9,713	5,837	<b>32,991</b>
3301	Issue #104	20/11/23	2.90	171,097	-	34,235	20,576	<b>116,286</b>
3302	Issue #104	20/11/23	2.90	124,797	-	24,971	15,008	<b>84,818</b>
3302	Issue #106	13/10/24	2.25	43,592	-	6,668	3,597	<b>33,327</b>
3301	Issue #112	06/10/25	1.28	74,241	-	9,953	3,891	<b>60,397</b>
				<u>462,268</u>	<u>-</u>	<u>85,540</u>	<u>48,909</u>	<u><b>327,819</b></u>
<b>Sanitary Sewer</b>								
3345	Issue #112	12/10/26	1.28	180,182	-	24,157	9,444	<b>146,581</b>
3345	Issue #117	06/10/26	1.47	258,844	-	27,418	11,606	<b>219,820</b>
3519	Issue #147	09/04/32	2.66	4,541,920	-	258,080	7,742	<b>4,276,098</b>
				<u>4,980,946</u>	<u>-</u>	<u>309,655</u>	<u>28,792</u>	<u><b>4,642,499</b></u>
<b>Water</b>								
3518	Issue #141	07/04/32	2.80	2,418,057	-	155,923	14,458	<b>2,247,676</b>
3518	Issue #145	23/04/33	3.15	3,830,672	-	231,196	14,080	<b>3,585,396</b>
				<u>6,248,729</u>	<u>-</u>	<u>387,119</u>	<u>28,538</u>	<u><b>5,833,072</b></u>
<b>Accrued actuarial adjustment</b>				<u>(40,471)</u>	<u>-</u>	<u>-</u>	<u>15,962</u>	<u><b>(56,433)</b></u>
<b>Total long-term debt</b>				<u>11,651,472</u>	<u>-</u>	<u>782,314</u>	<u>122,201</u>	<u><b>10,746,957</b></u>

**CITY OF CAMPBELL RIVER  
FINANCIAL STATEMENTS  
TANGIBLE CAPITAL ASSET CONTINUITY SCHEDULE  
As at December 31, 2021**

**SCHEDULE 2**

	Land	Buildings	Machinery & Equipment	Engineered Structures	Assets Under Construction	Total 2021	Total 2020
<b>COST</b>							
Opening balance	33,222,152	43,301,568	31,466,168	381,177,972	17,177,247	<b>506,345,107</b>	485,578,908
Adjustments	(310,303)	310,303				-	-
Additions	102,528	2,055	1,498,438	10,280,959	1,030,015	<b>12,913,995</b>	19,456,143
Contributed tangible capital assets	-	-	-	4,017,610	-	<b>4,017,610</b>	2,639,297
Construction completed	-	1,608,207	89,099	13,625,631	(15,322,937)	-	-
Writedowns	-	-	-	-	(1,171,132)	<b>(1,171,132)</b>	(268,148)
Disposals	(88)	-	(596,434)	(573,755)	-	<b>(1,170,277)</b>	(1,061,093)
Closing balance	33,014,289	45,222,133	32,457,271	408,528,417	1,713,193	<b>520,935,303</b>	506,345,107
<b>ACCUMULATED AMORTIZATION</b>							
Opening balance	-	23,469,327	16,519,848	180,650,590	-	<b>220,639,765</b>	210,992,109
Amortization current year	-	1,103,246	1,480,372	8,430,144	-	<b>11,013,762</b>	10,323,551
Amortization from writedowns	-	-	-	-	-	-	-
Amortization from disposals	-	-	(565,674)	(477,697)	-	<b>(1,043,371)</b>	(675,895)
Closing balance	-	24,572,573	17,434,546	188,603,037	-	<b>230,610,156</b>	220,639,765
<b>NET BOOK VALUE</b>	<b>33,014,289</b>	<b>20,649,560</b>	<b>15,022,725</b>	<b>219,925,380</b>	<b>1,713,193</b>	<b>290,325,147</b>	285,705,342
<b>NET BOOK VALUE (PRIOR YEAR)</b>	<b>33,222,152</b>	<b>19,832,241</b>	<b>14,946,320</b>	<b>200,527,382</b>	<b>17,177,247</b>		

**CITY OF CAMPBELL RIVER**  
**FINANCIAL STATEMENTS**  
**SCHEDULE OF SEGMENTED REPORTING**  
For the Year Ended December 31, 2021

**SCHEDULE 3**  
(page 1 of 2)

	General Government		Protective Services		Transportation Services		Environmental Health Services		Public Health Services		Development Services	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<b>REVENUE</b>												
Taxes & parcel taxes (note 11)	35,144,129	33,851,997	-	-	854,160	680,016	-	-	-	-	78,848	76,585
Payments in lieu of taxes	760,729	711,370	-	-	-	-	-	-	-	-	-	-
Sale of services	429,494	417,419	1,924,043	1,919,649	2,737,097	1,522,406	2,790,382	2,628,925	95,789	111,135	2,265,833	1,606,517
Services provided to other governments	1,005,824	1,013,758	418,918	505,419	-	-	-	-	74,315	76,970	-	-
Transfers from other governments (note 15)	681,990	9,742,245	473,066	433,608	2,305,830	3,214,950	-	20,000	-	-	115,211	14,300
Investment and other income	853,174	567,414	-	-	1,189	2,961	-	-	-	-	-	-
Other revenue	-	-	-	-	716,305	245,336	13,385	22,220	-	-	-	416
Development cost charges recognized	-	-	-	-	2,197,970	1,351,905	-	-	-	-	-	-
Contributed tangible capital assets (note 17)	-	806,729	-	-	2,928,075	1,252,837	-	-	-	-	-	-
Gain/(loss) on disposal of tangible capital assets	-	-	-	-	34,393	(280,547)	-	-	-	-	-	-
	<b>38,875,340</b>	47,110,932	<b>2,816,027</b>	2,858,676	<b>11,775,019</b>	7,989,864	<b>2,803,767</b>	2,671,145	<b>170,104</b>	188,105	<b>2,459,892</b>	1,697,818
<b>EXPENSES</b>												
Amortization & writedowns	421,611	327,580	416,954	408,974	4,843,737	4,589,256	-	-	21,041	9,883	-	-
Interest & debt issue expenses	8,869	26,440	-	-	44,911	49,453	-	-	-	-	-	-
Operating expenses	2,943,355	2,754,500	9,397,936	9,369,229	6,416,286	5,012,733	2,536,886	2,556,475	41,784	47,199	1,569,300	938,064
Wages & benefits	5,893,899	6,089,687	8,878,971	8,349,777	2,203,986	2,536,757	63,352	52,897	184,833	172,073	1,211,445	1,306,003
	<b>9,267,734</b>	9,198,207	<b>18,693,861</b>	18,127,980	<b>13,508,920</b>	12,188,199	<b>2,600,238</b>	2,609,372	<b>247,658</b>	229,155	<b>2,780,745</b>	2,244,067
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>29,607,606</b>	37,912,725	<b>(15,877,834)</b>	(15,269,304)	<b>(1,733,901)</b>	(4,198,335)	<b>203,529</b>	61,773	<b>(77,554)</b>	(41,050)	<b>(320,853)</b>	(546,249)

See Note 14 for description of Segment Reporting categories.

**CITY OF CAMPBELL RIVER  
FINANCIAL STATEMENTS  
SCHEDULE OF SEGMENTED REPORTING  
For the Year Ended December 31, 2021**

**SCHEDULE 3  
(page 2 of 2)**

	Parks, Recreation & Culture Services		Total General Government		Sewer Utility Services		Water Utility Services		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<b>REVENUE</b>										
Taxes & parcel taxes	526,732	524,179	36,603,869	35,132,777	725,172	721,811	-	-	37,329,041	35,854,588
Payments in lieu of taxes	-	-	760,729	711,370	-	-	-	-	760,729	711,370
Sale of services	782,090	614,736	11,024,728	8,820,787	6,651,460	6,189,833	9,463,596	8,805,983	27,139,784	23,816,603
Services provided to other governments	-	-	1,499,057	1,596,147	-	-	-	-	1,499,057	1,596,147
Transfers from other governments	519	(1,472)	3,576,616	13,423,631	-	-	10,000	-	3,586,616	13,423,631
Investment and other income	-	-	854,363	570,375	129,438	151,572	194,019	199,389	1,177,820	921,336
Other revenue	53,066	17,500	782,756	285,472	94,879	-	136,773	-	1,014,408	285,472
Development cost charges recognized	-	-	2,197,970	1,351,905	-	-	1,770	-	2,199,740	1,351,905
Contributed tangible capital assets	-	-	2,928,075	2,059,566	579,035	183,763	510,500	395,968	4,017,610	2,639,297
Loss on disposal of tangible capital assets	-	-	34,393	(280,547)	(27,761)	(5,918)	(46,175)	(24,547)	(39,543)	(311,012)
	<b>1,362,407</b>	<b>1,154,943</b>	<b>60,262,556</b>	<b>63,671,483</b>	<b>8,152,223</b>	<b>7,241,061</b>	<b>10,270,483</b>	<b>9,376,793</b>	<b>78,685,262</b>	<b>80,289,337</b>
<b>EXPENSES</b>										
Amortization & writedowns	1,669,231	1,626,444	7,372,574	6,962,137	1,586,137	1,395,069	2,055,051	1,966,345	11,013,762	10,323,551
Interest & debt issue expenses	-	-	53,780	75,893	151,283	162,308	216,650	216,650	421,713	454,851
Operating expenses	2,642,579	2,362,834	25,548,126	23,041,034	2,188,840	1,610,237	2,739,708	2,161,931	30,476,674	26,813,202
Wages & benefits	4,448,970	3,769,507	22,885,456	22,276,701	1,129,117	1,016,421	1,799,895	1,902,890	25,814,468	25,196,012
	<b>8,760,780</b>	<b>7,758,785</b>	<b>55,859,936</b>	<b>52,355,765</b>	<b>5,055,377</b>	<b>4,184,035</b>	<b>6,811,304</b>	<b>6,247,816</b>	<b>67,726,617</b>	<b>62,787,616</b>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>(7,398,373)</b>	<b>(6,603,842)</b>	<b>4,402,620</b>	<b>11,315,718</b>	<b>3,096,846</b>	<b>3,057,026</b>	<b>3,459,179</b>	<b>3,128,977</b>	<b>10,958,645</b>	<b>17,501,721</b>

See Note 14 for description of Segment Reporting categories.

CITY OF CAMPBELL RIVER  
 FINANCIAL STATEMENTS  
 SCHEDULE OF COVID-19 SAFE RESTART GRANT FOR LOCAL GOVERNMENT FUNDS  
 As at December 31, 2021

SCHEDULE 4

Description	Balance at December 31, 2020	Annual Interest Allocation	Amounts Spent	Amounts Used for Lost Revenues	Ending Balance
<b>Opening Balance</b>					
COVID-19 Safe Restart Grant for Local Governments funding	3,894,679		-	-	
Transfer to offset lost revenue at the Airport				170,246	
Airport Facility Re-opening and Operating Costs			28,400		
COVID-19 Vaccine Passport Security Booths at the Sportsplex and Community Center			50,825		
Facility Re-opening and Operating Costs			40,000		
Interest allocated on reserve balances	-	27,201	-	-	
<b>Closing Balance</b>	<b>3,894,679</b>	<b>27,201</b>	<b>119,225</b>	<b>170,246</b>	<b>3,632,409</b>