

**VILLAGE OF PORT ALICE**  
**Financial Statements**  
**December 31, 2022**

# VILLAGE OF PORT ALICE

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## Index to the Financial Statements

December 31, 2022

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|   |      |
|---|------|
| <b>MANAGEMENT REPORT</b>  | 1    |
| <b>INDEPENDENT AUDITORS' REPORT</b>                             | 2-3  |
| <b>FINANCIAL STATEMENTS</b>                                     |      |
| Statement of Financial Position                                 | 4    |
| Statement of Operations   | 5    |
| Statement of Change in Net Financial Assets                     | 6    |
| Statement of Cash Flows   | 7    |
| <b>NOTES TO THE FINANCIAL STATEMENTS</b>                        | 8-17 |
| <b>SCHEDULES</b>  |      |
| Schedule 1 - Government Grants to the Village and Ratepayers    | 18   |
| Schedule 2 - Combined Statement of Operations by Segment (2022) | 19   |
| Schedule 3 - Combined Statement of Operations by Segment (2021) | 20   |
| Schedule 4 - Reserve Fund Transactions                          | 21   |
| Schedule 5 - COVID-19 Safe Restart Grant Unaudited              | 22   |

# MANAGEMENT REPORT

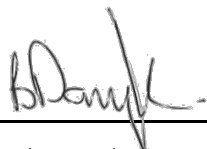
**December 31, 2022**

The Mayor and Council of the Village of Port Alice has delegated the responsibility for the integrity and objectivity of the financial information contained in the financial statements to the management of the Village of Port Alice. The financial statements which, in part, are based on informed judgments and estimates, have been prepared by management in accordance with Canadian public sector accounting standards, which have been applied on a basis consistent with that of the preceding year.

To assist in carrying out their responsibility, management maintains an accounting system and internal controls to provide reasonable assurance that transactions are properly authorized and recorded in compliance with legislative and regulatory requirements and that financial records are reliable for preparation of the financial statements. These systems are monitored and evaluated by management.

The Village of Port Alice's independent auditors, Chan Nowosad Boates Inc., Chartered Professional Accountants, are engaged to express an opinion as to whether these financial statements present fairly the Village of Port Alice's financial position and operating results in accordance with Canadian public sector accounting standards. Their opinion is based on procedures they consider sufficient to support such an opinion.

The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and in accordance with Canadian public sector accounting standards. These statements present, in all significant respects the financial position of the Village of Port Alice as at December 31, 2022.



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Bonnie Danyk, CAO, CFO  
May 4, 2023



## **INDEPENDENT AUDITORS' REPORT**

To the Mayor and Council of the Village of Port Alice

### **Opinion**

We have audited the financial statements of the Village of Port Alice (the "Village"), which comprise the statement of financial position as at December 31, 2022, and the statements of operations, 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 Village as at December 31, 2022, and the results of its financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards ("PSAS").

### **Basis for Opinion**

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PSAS, 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 Village'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 Village or to cease operations, or has no realistic alternative but to do so.

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

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

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

### **Auditors' Responsibilities for the Audit of the Financial Statements (continued)**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village'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 Village's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Village 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.

*Chan Nawrood Boatis Inc*

Chartered Professional Accountants  
Campbell River, BC

May 4, 2023

# VILLAGE OF PORT ALICE

## Statement of Financial Position

December 31, 2022

2022

2021

### FINANCIAL ASSETS

|   |                  |                  |
|---|------------------|------------------|
| Cash                                    | \$ 2,026,699     | \$ 2,078,200     |
| Portfolio Investments (Note 2)          | 2,118,978        | 2,078,737        |
| Accounts Receivable (Note 3)            | 42,742           | 58,950           |
| Taxes and User Fees Receivable (Note 4) | 214,603          | 160,539          |
| Investment in NICFL and NICFLP (Note 5) | 301,289          | 224,914          |
|   | <u>4,704,311</u> | <u>4,601,340</u> |

### LIABILITIES

|   |                |                  |
|---|----------------|------------------|
| Accounts Payable and Accrued Liabilities      | 187,398        | 194,956          |
| Deferred Grants and Unearned Revenue (Note 6) | 383,818        | 394,912          |
| Long Term Debt (Note 7)                       | 403,953        | 429,233          |
|   | <u>975,169</u> | <u>1,019,101</u> |

### NET FINANCIAL ASSETS

3,729,142

3,582,239

### NON-FINANCIAL ASSETS

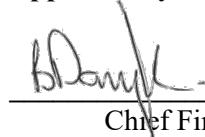
|                                  |                  |                  |
|----------------------------------|------------------|------------------|
| Tangible Capital Assets (Note 9) | 8,512,443        | 8,694,532        |
| Inventory                        | 2,347            | 2,347            |
|                                  | <u>8,514,790</u> | <u>8,696,879</u> |

### ACCUMULATED SURPLUS (Note 10)

\$ 12,243,932

\$ 12,279,118

Approved by:



Chief Finance Officer



Mayor

# VILLAGE OF PORT ALICE

## Statement of Operations

Year Ended December 31, 2022

|  | <b>2022</b>          |                      | <b>2021</b>          |
|--|----------------------|----------------------|----------------------|
|  | <b>Budget</b>        | <b>Actual</b>        |                      |
|  | (Note 16)            |                      |                      |
| <b>Revenues (Schedules 2 and 3)</b>                |                      |                      |                      |
| Taxation   | \$ 697,000           | \$ 673,096           | \$ 553,995           |
| Utility Connection Fees and User Rates             | 203,000              | 210,148              | 207,299              |
| Government Grants - Federal <b>(Schedule 1)</b>    | 7,100                | 8,808                | 7,026                |
| Government Grants - Provincial <b>(Schedule 1)</b> | 574,500              | 629,730              | 556,315              |
| Sales of Services                                  | 103,750              | 116,657              | 87,937               |
| Equity Loss - NICFL and NICFLP <b>(Note 5)</b>     | -                    | 226,375              | (26,064)             |
| Other <b>(Note 12)</b>                             | 62,300               | 307,995              | 189,579              |
|  | <u>1,647,650</u>     | <u>2,172,809</u>     | <u>1,576,087</u>     |
| <b>Expenditures (Schedules 2 and 3)</b>            |                      |                      |                      |
| General Departmental Expenditures                  | 1,371,650            | 1,895,959            | 1,629,674            |
| Water System Operations                            | 54,500               | 95,182               | 77,438               |
| Sewer System Operations                            | 89,700               | 216,854              | 251,701              |
|  | <u>1,515,850</u>     | <u>2,207,995</u>     | <u>1,958,813</u>     |
| <b>Annual Surplus (Deficit)</b>                    | 131,800              | (35,186)             | (382,726)            |
| <b>Accumulated Surplus - Beginning of Year</b>     | <u>12,279,118</u>    | <u>12,279,118</u>    | <u>12,661,844</u>    |
| <b>Accumulated Surplus - End of Year</b>           | <u>\$ 12,410,918</u> | <u>\$ 12,243,932</u> | <u>\$ 12,279,118</u> |

# VILLAGE OF PORT ALICE

## Statement of Change in Net Financial Assets

Year Ended December 31, 2022

|  | <b>2022</b>         |                     | <b>2021</b>         |
|--|---------------------|---------------------|---------------------|
|  | <b>Budget</b>       | <b>Actual</b>       |                     |
|  | (Note 16)           |                     |                     |
| <b>Annual Surplus (Deficit)</b>                    | \$ 131,800          |                     | \$ (35,186)         |
| \$ (382,726)                                       |                     |                     |                     |
| Acquisition of Tangible Capital Assets             | 450,000             | (250,940)           | (111,651)           |
| Amortization of Tangible Capital Assets            | <u>-</u>            | <u>433,029</u>      | <u>426,233</u>      |
|  | <u>450,000</u>      | <u>182,089</u>      | <u>314,582</u>      |
| <b>Change in Net Financial Assets for the Year</b> | (318,200)           | 146,903             | (68,144)            |
| <b>Net Financial Assets - Beginning of Year</b>    | <u>3,582,239</u>    | <u>3,582,239</u>    | <u>3,650,383</u>    |
| <b>Net Financial Assets - End of Year</b>          | <u>\$ 3,264,039</u> | <u>\$ 3,729,142</u> | <u>\$ 3,582,239</u> |



# VILLAGE OF PORT ALICE

## Statement of Cash Flows

Year Ended December 31, 2022

2022

2021

### Cash Flows From Operating Activities:

|  |                 |                |
|--|-----------------|----------------|
| Annual Surplus (Deficit)                   | \$ (35,186)     | \$ (382,726)   |
| Items Not Involving Cash                   |                 |                |
| Equity (Income) Loss from NICFL and NICFLP | (226,375)       | 26,064         |
| Amortization of Tangible Capital Assets    | <u>433,029</u>  | <u>426,233</u> |
|  | 171,468         | 69,571         |
| Changes in Non-Cash Operating Balances     |                 |                |
| Accounts and Taxes Receivable              | (37,856)        | 243,453        |
| Accounts Payable and Accrued Liabilities   | (7,504)         | 49,284         |
| Deferred Grants and Unearned Revenue       | <u>(11,094)</u> | <u>290,182</u> |
|  | <u>115,014</u>  | <u>652,490</u> |

### Cash Flows From Capital Activities:

|                                     |                  |                  |
|-------------------------------------|------------------|------------------|
| Purchase of Tangible Capital Assets | <u>(250,940)</u> | <u>(111,651)</u> |
|-------------------------------------|------------------|------------------|

### Cash Flows From Investing Activities:

|  |                |                    |
|--|----------------|--------------------|
| Transfers to Portfolio Investments           | (40,295)       | (1,002,036)        |
| Transfers from North Island Community Forest | <u>150,000</u> | <u>-</u>           |
|  | <u>109,705</u> | <u>(1,002,036)</u> |

### Cash Flows From Financing Activities:

|                             |                 |                 |
|-----------------------------|-----------------|-----------------|
| Repayment of Long Term Debt | <u>(25,280)</u> | <u>(18,058)</u> |
|-----------------------------|-----------------|-----------------|

|                  |          |           |
|------------------|----------|-----------|
| Decrease in Cash | (51,501) | (479,255) |
|------------------|----------|-----------|

|                          |                  |                  |
|--------------------------|------------------|------------------|
| Cash - Beginning of Year | <u>2,078,200</u> | <u>2,557,455</u> |
|--------------------------|------------------|------------------|

|                    |                     |                     |
|--------------------|---------------------|---------------------|
| Cash - End of Year | <u>\$ 2,026,699</u> | <u>\$ 2,078,200</u> |
|--------------------|---------------------|---------------------|

# VILLAGE OF PORT ALICE

## Notes to the Financial Statements

December 31, 2022

The Village of Port Alice (the "Village") was incorporated as a municipality in 1965 under the provisions of the British Columbia Municipal Act. Its principal activities are the provision of local government services to residents of the Village. These services include fire protection, public works, planning, parks and recreation, water distribution and sewer collection, and other general government services, as governed by the Community Charter and Local Government Act.

### 1. Significant Accounting Policies:

**a) Basis of Presentation:**

The Village prepares its financial statements in accordance with Canadian public sector accounting standards using guidelines developed by the Public Sector Accounting Board ("PSAB") for the Chartered Professional Accountants of Canada.

**b) Investments:**

Portfolio investments are recorded at fair value. The investments in North Island Community Forest Ltd. and North Island Community Forest Limited Partnership are recorded using the modified equity method.

**c) Tangible Capital Assets:**

Tangible capital assets are recorded at cost less accumulated amortization and are classified according to their functional use. Cost includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Amortization is recorded on a straight-line basis over the estimated useful life of the tangible capital asset commencing once the asset is in use. Donated tangible capital assets are recorded at fair value at the time of the donation.

Estimated useful lives of tangible capital assets are as follows:

|                                 |                |
|---------------------------------|----------------|
| Buildings                       | 15 to 50 years |
| Equipment                       | 5 to 25 years  |
| Roads and Bridges               | 5 to 70 years  |
| Other                           | 5 to 50 years  |
| Water and Other Utility Systems | 5 to 100 years |
| Sewer                           | 5 to 80 years  |
| Drainage                        | 25 to 80 years |

**d) Collection of Taxes on Behalf of Other Taxation Authorities:**

The Village collects taxation on behalf of other entities. Such levies, other revenues, expenses, assets and liabilities with respect to the operations of these other entities are not reflected in these financial statements. Levies imposed by other taxing authorities are not included as taxes for municipal purposes.

**e) Trust Funds:**

Funds held in trust by the Village, and their related operations, are not included in these financial statements. The financial activity and position of the trust funds are reported separately (Note 14).

**f) Retirement Benefits and Other Future Employee Benefit Plans:**

The Village's contributions to its multi-employer defined benefit plan are expensed as incurred. The costs of other pensions and other retirement benefits that accumulate over the period of service provided by employees are determined using the projected benefit method prorated on services based on management's best estimate of retirement age, inflation rates, investment returns, wage and salary escalation, insurance and health care cost trends, employee turnover, and discount rates.

# VILLAGE OF PORT ALICE

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## Notes to the Financial Statements

December 31, 2022

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

#### g) **Revenue Recognition and Deferred Grants:**

The Village recognizes taxes as assets and revenue when they meet the definition of an asset, are authorized by a legislature, council, or legislative convention, and the taxable event has occurred. Taxes are initially measured at management's best estimate of the amount resulting from the original taxable event in accordance with tax legislation. Taxes receivable are recognized net of allowance for anticipated uncollectible amounts.

Through the British Columbia Assessment's appeal process, taxes may be adjusted by way of supplementary roll adjustments. The affects of these adjustments on taxes are recognized at the time they are awarded. Levies imposed by regional district services and general administrative service and other taxing authorities are not included as taxes for municipal services.

Charges for sewer and water usage are recorded as user fees. Connection fee revenues are recognized when the connection has been established.

Government transfers, including legislative grants, are recognized as revenue when received, provided the transfers are authorized and any eligibility criteria has been met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Sales of services and other revenue are recognized when the service is provided or the amount is earned, when the amount can be estimated, and when collection is reasonably assured. Amounts received in advance of services being rendered are recorded as unearned revenue until the Village discharges the obligation that led to the collection of the funds.

#### h) **Unearned Revenue:**

Revenues from prepaid taxes, the sale of business licenses, dog tags, recreation time and rental revenues pertaining to the subsequent year have been deferred. These amounts will be recognized as revenue in the next fiscal year.

#### i) **Leases:**

Leases are classified as capital or operating. A lease that transfers substantially all of the benefits and risks incidental to the ownership of property is classified as a capital lease. At the inception of a capital lease, an asset and an obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair value at the beginning of the lease. Assets recorded under capital leases are amortized on a straight line basis over the term of the lease that is the estimated useful lives of the assets. All other leases are accounted for as operating leases wherein rental payments are expensed as incurred.

#### j) **Contaminated Sites:**

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

Management has assessed its potential liabilities including sites that are no longer in productive use and sites for which the Village accepts responsibility. There were no such sites that had contamination in excess of an environmental standard which required remediation, therefore no liability was recognized as at December 31, 2022 or December 31, 2021.

# VILLAGE OF PORT ALICE

## Notes to the Financial Statements

December 31, 2022

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

#### k) Financial Instruments:

Financial instruments consist of cash, portfolio investments, accounts receivable, accounts payable, and long term debt. Unless otherwise noted, it is management's opinion that the Village is not exposed to significant interest rate, currency or credit risk arising from these financial instruments.

#### l) Use of Estimates:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenue and expenses during the reporting period.

Significant areas requiring the use of management estimates relates to the collectability of accounts receivable, estimates of contingent liabilities, the provision for amortization, and the estimation of potential environmental liabilities. Actual results could differ from management's best estimates as additional information becomes available in the future.

### 2. Portfolio Investments:

|  | <u>2022</u>         | <u>2021</u>         |
|--|---------------------|---------------------|
| Money Market Funds - Municipal Finance Authority (MFA) | \$ <u>2,118,978</u> | \$ <u>2,078,737</u> |

The current average annual yield of the money market funds held with MFA as at December 31, 2022 was 1.93% (2021 - 0.15%). The funds are redeemable on demand.

### 3. Accounts Receivable:

|  | <u>2022</u>      | <u>2021</u>      |
|--|------------------|------------------|
| Tax Prepayment - Regional District of Mount Waddington | \$ -             | \$ 36,630        |
| Trade and Insurance Receivable                         | 1,091            | 879              |
| GST Recoverable  | 39,312           | 19,776           |
| Sundry   | <u>2,339</u>     | <u>1,665</u>     |
|  | <u>\$ 42,742</u> | <u>\$ 58,950</u> |

# VILLAGE OF PORT ALICE

## Notes to the Financial Statements

December 31, 2022

### 4. Taxes and User Fees Receivable:

|                                 | 2022               | 2021               |
|---------------------------------|--------------------|--------------------|
| Taxes Receivable                | \$ 2,552,945       | \$ 2,293,884       |
| Allowance for Doubtful Accounts | <u>(2,338,342)</u> | <u>(2,133,345)</u> |
|                                 | <u>\$ 214,603</u>  | <u>\$ 160,539</u>  |

### 5. Investment in NICFL and NICFLP:

The Village has a 33% ownership interest in North Island Community Forest Ltd. (NICFL) and North Island Community Forest Limited Partnership (NICFLP). The investments in NICFL and NICFLP are treated as a government business enterprise and accounted for using the modified equity method. Under this method, the government business enterprise's accounting principles are not adjusted to conform with those of the Village and inter-corporate transactions are not eliminated.

As a government business enterprise, the NICFLP is required to report under International Financial Reporting Standards (IFRS). In the prior and current year, the NICFLP financial statements were prepared under Canadian Accounting Standards for Private Enterprises (ASPE). Any differences between ASPE and IFRS would likely be insignificant in nature.

|  | 2022              | 2021              |
|--|-------------------|-------------------|
| Investment in NICFL                                  | \$ 1              | \$ 1              |
| Investment in NICFLP                                 | 5,000             | 5,000             |
| Accumulated Net Equity Surplus - Beginning of Year   | 219,913           | 245,977           |
| Share of Increase (Decrease) in Shareholders' Equity | 226,375           | (26,064)          |
| Withdrawals During the Year                          | <u>(150,000)</u>  | <u>-</u>          |
| Accumulated Net Equity Surplus - End of Year         | <u>\$ 301,289</u> | <u>\$ 224,914</u> |

The condensed supplementary financial statement information of the partnership is as follows:

|                                   | 2022                | 2021              |
|-----------------------------------|---------------------|-------------------|
| Statement of Financial Position:  |                     |                   |
| Assets                            |                     |                   |
| Cash and Receivables              | \$ 1,074,781        | \$ 696,086        |
| Prepaid Expenses                  | <u>3,120</u>        | <u>2,667</u>      |
| Total Assets                      | 1,077,901           | 698,753           |
| Liabilities and Partners' Capital |                     |                   |
| Trade and Other Payables          | 174,031             | 24,008            |
| Total Partners' Capital           | <u>903,870</u>      | <u>674,745</u>    |
|                                   | <u>\$ 1,077,901</u> | <u>\$ 698,753</u> |

# VILLAGE OF PORT ALICE

## Notes to the Financial Statements

December 31, 2022

### 5. Investment in NICFL and NICFLP (continued):

The condensed supplementary financial statement information of the partnership is as follows (continued):

|                                 | <u>2022</u>              | <u>2021</u>              |
|---------------------------------|--------------------------|--------------------------|
| Statement of Income:            |                          |                          |
| Revenue                         | \$ 781,986               | \$ 4,558                 |
| Expenditures                    | <u>102,861</u>           | <u>82,749</u>            |
| Net Loss                        | <u><u>679,125</u></u>    | <u><u>(78,191)</u></u>   |
| Partners' Capital:              |                          |                          |
| Partnership Units               | 71,370                   | 64,578                   |
| Cumulative Withdrawals          | (6,397,529)              | (5,947,529)              |
| Retained Earnings - End of Year | <u>7,230,029</u>         | <u>6,557,696</u>         |
|                                 | <u><u>\$ 903,870</u></u> | <u><u>\$ 674,745</u></u> |

### 6. Deferred Grants and Unearned Revenue:

|                           | <u>2022</u>              | <u>2021</u>              |
|---------------------------|--------------------------|--------------------------|
| Prepaid Property Taxes    | \$ 21,150                | \$ 12,388                |
| Provincial Government     | 357,407                  | 377,513                  |
| Community Centre Deposits | <u>5,261</u>             | <u>5,011</u>             |
|                           | <u><u>\$ 383,818</u></u> | <u><u>\$ 394,912</u></u> |

### 7. Long Term Debt:

|   | <u>2022</u>              | <u>2021</u>              |
|---|--------------------------|--------------------------|
| Community Centre Upgrade:   |                          |                          |
| Repayable at \$33,907 per year including interest at 2.0% per annum to the Municipal Financial Authority of British Columbia; |                          |                          |
| Matures in October 2036   | <u><u>\$ 403,953</u></u> | <u><u>\$ 429,233</u></u> |

Future principal payments required on long-term debt are as follows:

|                  |                          |
|------------------|--------------------------|
| 2023             | \$ 22,905                |
| 2024             | 23,707                   |
| 2025             | 24,537                   |
| 2026             | 25,395                   |
| 2027             | 26,284                   |
| 2027 and onwards | <u>281,125</u>           |
|                  | <u><u>\$ 403,953</u></u> |

# VILLAGE OF PORT ALICE

## Notes to the Financial Statements

December 31, 2022

### 8. Contingent Liabilities:

- (a) The Village is responsible as a member of the Regional District of Mount Waddington for its share of any operating deficits or long-term debt related to functions in which it participates. Management has assessed the risk of a liability as unlikely at this time therefore no provision has been recorded in the financial statements.
- (b) The Village is partially self-insured through the Municipal Insurance Association of British Columbia. Should the Association pay out claims in excess of premiums received, it is possible that the Village along with the other participants, would be required to contribute towards the deficit. Management has assessed the risk of a liability as unlikely at this time therefore no provision has been recorded in the financial statements.

### 9. Tangible Capital Assets:

|                      | Cost                |                   |             |             |                     | Accumulated Amortization |                   |             |                    | Net Book Value     |                    |
|----------------------|---------------------|-------------------|-------------|-------------|---------------------|--------------------------|-------------------|-------------|--------------------|--------------------|--------------------|
|                      | Opening             | Additions         | Disposals   | Transfers   | Closing             | Opening                  | Amort             | Disposals   | Closing            | 2022               | 2021               |
| Land                 | \$ 841,186          | \$ -              | \$ -        | \$ -        | \$ 841,186          | \$ -                     | \$ -              | \$ -        | \$ -               | \$ 841,186         | \$ 841,186         |
| Buildings            | 4,015,993           | -                 | -           | -           | 4,015,993           | 2,559,929                | 116,253           | -           | 2,676,182          | 1,339,811          | 1,456,064          |
| Equipment            | 1,411,615           | 44,109            | -           | -           | 1,455,724           | 999,193                  | 45,566            | -           | 1,044,759          | 410,965            | 412,422            |
| Roads and Bridges    | 3,974,629           | -                 | -           | -           | 3,974,629           | 2,623,802                | 75,524            | -           | 2,699,326          | 1,275,303          | 1,350,827          |
| Other                | 1,411,842           | 75,000            | -           | -           | 1,486,842           | 345,131                  | 68,428            | -           | 413,559            | 1,073,283          | 1,066,711          |
| Water Infrastructure | 1,451,936           | 123,393           | -           | -           | 1,575,329           | 423,017                  | 25,154            | -           | 448,171            | 1,127,158          | 1,028,919          |
| Sewer Infrastructure | 3,320,974           | -                 | -           | -           | 3,320,974           | 999,649                  | 97,486            | -           | 1,097,135          | 2,223,839          | 2,321,325          |
| Drainage             | 330,869             | -                 | -           | -           | 330,869             | 233,231                  | 4,618             | -           | 237,849            | 93,020             | 97,638             |
| Work in Progress     | 119,440             | 8,438             | -           | -           | 127,878             | -                        | -                 | -           | -                  | 127,878            | 119,440            |
|                      | <u>\$16,878,484</u> | <u>\$ 250,940</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$17,129,424</u> | <u>\$8,183,952</u>       | <u>\$ 433,029</u> | <u>\$ -</u> | <u>\$8,616,981</u> | <u>\$8,512,443</u> | <u>\$8,694,532</u> |

### 10. Accumulated Surplus:

The Village segregates its accumulated surplus into the following categories:

|  | 2022                 | 2021                 |
|--|----------------------|----------------------|
| Current Fund                           | \$ 2,618,539         | \$ 2,466,355         |
| Reserve Funds (a)                      | 1,514,556            | 1,545,117            |
| Investment in Non-Financial Assets (b) | <u>8,110,837</u>     | <u>8,267,646</u>     |
|  | <u>\$ 12,243,932</u> | <u>\$ 12,279,118</u> |

- (a) **Reserve Funds**  
Reserve Funds represent funds set aside by Bylaw or Council resolution for specific purposes. Details of reserve funds are shown below.
- (b) **Investment in Non-Financial Assets**  
The investment in non-financial assets represents amounts already spent and invested in infrastructure and other non-financial assets, less any debt incurred to acquire the assets.

# VILLAGE OF PORT ALICE

## Notes to the Financial Statements

December 31, 2022

### 10. Accumulated Surplus (continued):

Details of Reserve Funds are as follows:

|   | <u>2022</u>         | <u>2021</u>         |
|---|---------------------|---------------------|
| General Capital Reserve (a)             | \$ 365,043          | \$ 358,273          |
| Fire Protection Capital Reserve (b)     | 202,874             | 191,292             |
| Gas Tax Agreement - Community Works (c) | <u>946,639</u>      | <u>995,552</u>      |
|   | <u>\$ 1,514,556</u> | <u>\$ 1,545,117</u> |

(a) **General Capital Reserve**

The General Capital Reserve was established by Bylaw 606 to provide for new works, extensions or renewals of existing works, and to provide for land, machinery and equipment necessary for capital projects. Money from the sale of land, current revenue, or from the General Operating fund surpluses may be paid into the Capital Works Reserve.

(b) **Fire Protection Capital Reserve**

The Fire Protection Capital Reserve was established by Bylaw 607 for the purpose of setting aside funds on an annual basis to purchase fire protection equipment. Money from Fire Protection surpluses may be paid into the Fire Protection Capital Reserve.

(c) **Gas Tax Agreement - Community Works**

The Gas Tax Agreement - Community Works consists of \$946,639 that remained unspent as at December 31, 2022 that included additional receipts of \$87,104 (2021 - \$170,191) and interest earnings of \$19,093 (2021 - \$4,217) in 2022. During 2022, eligible expenditures of \$142,553 were made (2021 - \$34,924). The unspent amount will remain in the reserve until spent on eligible projects.

### 11. Collections for Other Governments:

|   | <u>2022</u>       | <u>2021</u>       |
|---|-------------------|-------------------|
| Regional District of Mt. Waddington       | \$ 57,396         | \$ -              |
| Province of British Columbia - School Tax | 259,730           | 228,404           |
| Regional Hospital District                | 23,816            | -                 |
| Municipal Finance Authority               | 22                | 16                |
| British Columbia Assessment Authority     | 4,549             | 3,766             |
| Province of BC - Police Tax               | <u>33,935</u>     | <u>31,016</u>     |
|   | <u>\$ 379,448</u> | <u>\$ 263,202</u> |



# VILLAGE OF PORT ALICE

## Notes to the Financial Statements

December 31, 2022

### 12. Other Revenue:

|                                   | <u>2022</u>       | <u>2021</u>       |
|-----------------------------------|-------------------|-------------------|
| Investment Income                 | \$ 78,233         | \$ 10,130         |
| Tax Penalties - Interest and Fees | 160,832           | 123,083           |
| Parking and Moorage               | 20,037            | 19,803            |
| Recreation                        | 6,655             | 2,227             |
| Business Licenses                 | 5,215             | 4,979             |
| Other                             | <u>37,023</u>     | <u>29,357</u>     |
|                                   | <u>\$ 307,995</u> | <u>\$ 189,579</u> |

### 13. Pension Plan:

The Village and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly-trusted 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 the benefits. The Plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2021 the Plan had about 227,000 active members and approximately 118,000 retired members. Active members include approximately 42,000 contributors from local government.

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 is then adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

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 the employer contributions made during the fiscal year (defined contributions 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.

The Village paid \$45,152 (2021 - \$45,499) for employer contributions, while employees contributed \$41,757 (2021 - \$40,488) to the Plan in fiscal 2022.

# VILLAGE OF PORT ALICE

## Notes to the Financial Statements

December 31, 2022

### 14. Trust Funds:

(a) **Ford Memorial Trust Fund**

As at December 31, 2022, the Village held \$7,726 (2021 - \$9,545) in trust for the Ford Memorial Trust Fund. The transactions and balances of this fund are not reported elsewhere in these financial statements.

(b) **Cemetery Trust Fund**

The Cemetery Trust Fund is established pursuant to the provision of the Community Charter. Monies in the reserve can be used for cemetery purposes only. A balance of \$2,028 (2021 - \$1,770) was held as at December 31, 2022 and is not reported elsewhere in these financial statements.

### 15. Commitments:

The Village has entered into an agreement for services with North Island Waste Management Limited for residential garbage pick up and disposal services at an approximate average annual cost of \$84,110. The five year contract expires July 15, 2025 and has no option to renew.

### 16. Fiscal Plan:

The Fiscal Plan amounts represent the Financial Plan Bylaw adopted by Council on April 13, 2022.

The budget anticipated use of surpluses accumulated in previous years to balance against current expenditures in excess of current year revenues. In addition, the budget anticipated capital expenditures rather than amortization expense. The following schedule reconciles the approved Bylaw to the amounts presented in the financial statements.

|  | <u>2022</u>       |
|--|-------------------|
| Financial Plan (Budget) By-Law Approved for the Year | \$ -              |
| Add:   |                   |
| Capital Expenditures                                 | 450,000           |
| Less:  |                   |
| Budgeted Transfers from Accumulated Surplus          | <u>(318,200)</u>  |
| Annual Surplus Presented in Financial Statements     | \$ <u>131,800</u> |

### 17. Segmented Information:

The Village is a diversified municipal government institution that provides a wide range of services to its citizens such as recreation, fire, sewer, water, and solid waste. Distinguishable functional segments have been separately disclosed in the segmented information in Schedules 2 and 3. The nature of the segments and activities they encompass are as follows:

**General Government**

General Government relates to the revenues and expenses of the operations of the Village public safety building and other costs that cannot be directly attributed to a specific segment, including general, administrative, legislative, and fiscal services.

# VILLAGE OF PORT ALICE

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## Notes to the Financial Statements

December 31, 2022

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### 17. Segmented Information (continued):

#### **Volunteer Fire Department**

Volunteer Fire Department is comprised of fire protection services. The fire department is responsible to provide fire suppression services, fire prevention programs, training and education. The members of the fire department consist of volunteers.

#### **Public Works Department**

The Public Works Department is responsible for the maintenance of roads, parks and playgrounds, the cemetery, and street lighting services.

#### **Environmental Health Services**

Environmental Health Services is comprised of municipal and contract services. The Village and the contractors work with other levels of government, at the Provincial and Regional levels, and the citizens to provide a safe healthy environment for the people and wildlife.

#### **Recreation Services, Arena, Community Centre and Sea View Activity Centre**

These service areas provide services meant to improve health and development of the Village's citizens. Recreational programs and cultural programs are provided at the Arena, Community Centre, and the Angus Dawson Memorial Ball Field.

#### **Water Utility**

Water Utility provides distribution of water to residents.

#### **Sewer Utility**

Sewer Utility includes the provision of sanitary sewer collection by providing and maintaining pipes, manholes, culverts and sewer treatment.

### 18. Comparative Figures:

Certain comparative figures have been reclassified, where necessary, to conform with the current year's presentation.

# VILLAGE OF PORT ALICE

## Schedule 1 - Government Grants to the Village and Ratepayers

Year Ended December 31, 2022

|                                     | <b>2022</b>       |                   | <b>2021</b>       |
|-------------------------------------|-------------------|-------------------|-------------------|
|                                     | <b>Budget</b>     | <b>Actual</b>     |                   |
|                                     | (Note 16)         |                   |                   |
| <b>Federal Government</b>           |                   |                   |                   |
| Grants in Lieu of Taxes             | \$ 6,000          | \$ 7,648          | \$ 5,926          |
| Other                               | <u>1,100</u>      | <u>1,160</u>      | <u>1,100</u>      |
|                                     | <u>7,100</u>      | <u>8,808</u>      | <u>7,026</u>      |
| <b>Province of British Columbia</b> |                   |                   |                   |
| General Fund                        |                   |                   |                   |
| Small Communities Protection        | \$ 330,000        | \$ 430,000        | \$ 323,000        |
| Rural Dividend Grant                | -                 | 45,000            | 30,017            |
| Other                               | <u>159,500</u>    | <u>67,626</u>     | <u>33,107</u>     |
|                                     | <u>489,500</u>    | <u>542,626</u>    | <u>386,124</u>    |
| General Capital Fund                |                   |                   |                   |
| Gas Tax                             | <u>85,000</u>     | <u>87,104</u>     | <u>170,191</u>    |
|                                     | <u>\$ 574,500</u> | <u>\$ 629,730</u> | <u>\$ 556,315</u> |

# VILLAGE OF PORT ALICE

## Schedule 2 - Combined Statement of Operations by Segment

Year Ended December 31, 2022

|                                     | General<br>Government | Volunteer<br>Fire<br>Department | Public<br>Works<br>Department | Environmental<br>Health<br>Services | Recreation<br>Services | Arena              | Community<br>Centre | Sea<br>View<br>Activity<br>Centre | Water<br>Utility   | Sewer<br>Utility   | 2022<br>Actual      | 2022<br>Budget<br>(Note 16) |
|-------------------------------------|-----------------------|---------------------------------|-------------------------------|-------------------------------------|------------------------|--------------------|---------------------|-----------------------------------|--------------------|--------------------|---------------------|-----------------------------|
| <b>Revenues</b>                     |                       |                                 |                               |                                     |                        |                    |                     |                                   |                    |                    |                     |                             |
| General Taxes                       | \$ 673,096            | \$ -                            | \$ -                          | \$ -                                | \$ -                   | \$ -               | \$ -                | \$ -                              | \$ -               | \$ -               | \$ 673,096          | \$ 697,000                  |
| Grants - Federal                    | 8,808                 | -                               | -                             | -                                   | -                      | -                  | -                   | -                                 | -                  | -                  | 8,808               | 7,100                       |
| Grants - Provincial                 | 629,730               | -                               | -                             | -                                   | -                      | -                  | -                   | -                                 | -                  | -                  | 629,730             | 574,500                     |
| Utility Charges                     | -                     | -                               | -                             | -                                   | -                      | -                  | -                   | -                                 | 64,979             | 145,169            | 210,148             | 203,000                     |
| Sales of Services                   | -                     | -                               | -                             | 80,408                              | 29,378                 | -                  | 6,871               | -                                 | -                  | -                  | 116,657             | 103,750                     |
| Other Revenue                       | 307,995               | -                               | -                             | -                                   | -                      | -                  | -                   | -                                 | -                  | -                  | 307,995             | 62,300                      |
| Equity Income from NICFL and NICFLP | <u>226,375</u>        | <u>-</u>                        | <u>-</u>                      | <u>-</u>                            | <u>-</u>               | <u>-</u>           | <u>-</u>            | <u>-</u>                          | <u>-</u>           | <u>-</u>           | <u>226,375</u>      | <u>-</u>                    |
|                                     | <u>\$ 1,846,004</u>   | <u>\$ -</u>                     | <u>\$ -</u>                   | <u>\$ 80,408</u>                    | <u>\$ 29,378</u>       | <u>\$ -</u>        | <u>\$ 6,871</u>     | <u>\$ -</u>                       | <u>\$ 64,979</u>   | <u>\$ 145,169</u>  | <u>\$ 2,172,809</u> | <u>\$ 1,647,650</u>         |
| <b>Expenditures</b>                 |                       |                                 |                               |                                     |                        |                    |                     |                                   |                    |                    |                     |                             |
| Goods and Services                  | \$ 315,990            | \$ 73,828                       | \$ 205,494                    | \$ 111,502                          | \$ 41,809              | \$ 31,118          | \$ 45,844           | \$ 2,202                          | \$ 50,061          | \$ 76,354          | \$ 954,202          | \$ 709,950                  |
| Labour                              | 343,499               | 8,373                           | 202,436                       | 62,936                              | 111,384                | -                  | 28,194              | -                                 | 19,967             | 38,395             | 815,184             | 769,000                     |
| Interest and Bank Charges           |                       | 5,580                           | -                             | -                                   | -                      | -                  | -                   | -                                 | -                  | -                  | -                   | 5,580                       |
| 36,900                              |                       |                                 |                               |                                     |                        |                    |                     |                                   |                    |                    |                     |                             |
| Amortization                        | <u>148,444</u>        | <u>11,938</u>                   | <u>30,366</u>                 | <u>386</u>                          | <u>6,888</u>           | <u>5,547</u>       | <u>102,201</u>      | <u>-</u>                          | <u>25,154</u>      | <u>102,105</u>     | <u>433,029</u>      | <u>-</u>                    |
|                                     | <u>813,513</u>        | <u>94,139</u>                   | <u>438,296</u>                | <u>174,824</u>                      | <u>160,081</u>         | <u>36,665</u>      | <u>176,239</u>      | <u>2,202</u>                      | <u>95,182</u>      | <u>216,854</u>     | <u>2,207,995</u>    | <u>1,515,850</u>            |
| <b>Annual Surplus (Deficit)</b>     | <u>\$ 1,032,491</u>   | <u>\$ (94,139)</u>              | <u>\$ (438,296)</u>           | <u>\$ (94,416)</u>                  | <u>\$ (130,703)</u>    | <u>\$ (36,665)</u> | <u>\$ (169,368)</u> | <u>\$ (2,202)</u>                 | <u>\$ (30,203)</u> | <u>\$ (71,685)</u> | <u>\$ (35,186)</u>  | <u>\$ 131,800</u>           |

# VILLAGE OF PORT ALICE

## Schedule 3 - Combined Statement of Operations by Segment

Year Ended December 31, 2021

|                                   | General<br>Government | Volunteer<br>Fire<br>Department | Public<br>Works<br>Department | Environmental<br>Health<br>Services | Recreation<br>Services | Arena              | Community<br>Centre | Sea<br>View<br>Activity<br>Centre | Water<br>Utility   | Sewer<br>Utility    | 2021<br>Actual      | 2021<br>Budget      |
|-----------------------------------|-----------------------|---------------------------------|-------------------------------|-------------------------------------|------------------------|--------------------|---------------------|-----------------------------------|--------------------|---------------------|---------------------|---------------------|
| <b>Revenues</b>                   |                       |                                 |                               |                                     |                        |                    |                     |                                   |                    |                     |                     |                     |
| General Taxes                     | \$ 553,995            | \$ -                            | \$ -                          | \$ -                                | \$ -                   | \$ -               | \$ -                | \$ -                              | \$ -               | \$ -                | \$ 553,995          | \$ 637,450          |
| Grants - Federal                  | 7,026                 | -                               | -                             | -                                   | -                      | -                  | -                   | -                                 | -                  | -                   | 7,026               | 5,500               |
| Grants - Provincial               | 556,315               | -                               | -                             | -                                   | -                      | -                  | -                   | -                                 | -                  | -                   | 556,315             | 3,617,630           |
| Utility Charges                   | -                     | -                               | -                             | -                                   | -                      | -                  | -                   | -                                 | 64,450             | 142,849             | 207,299             | 203,000             |
| Sales of Services                 | -                     | -                               | -                             | 64,624                              | 18,341                 | 4,972              | -                   | -                                 | -                  | -                   | 87,937              | 65,000              |
| Other Revenue                     | 189,579               | -                               | -                             | -                                   | -                      | -                  | -                   | -                                 | -                  | -                   | 189,579             | 81,150              |
| Equity Loss from NICFL and NICFLP | (26,064)              | -                               | -                             | -                                   | -                      | -                  | -                   | -                                 | -                  | -                   | (26,064)            | -                   |
|                                   | <u>\$ 1,280,851</u>   | <u>\$ -</u>                     | <u>\$ -</u>                   | <u>\$ 64,624</u>                    | <u>\$ 18,341</u>       | <u>\$ 4,972</u>    | <u>\$ -</u>         | <u>\$ -</u>                       | <u>\$ 64,450</u>   | <u>\$ 142,849</u>   | <u>\$ 1,576,087</u> | <u>\$ 4,609,730</u> |
| <b>Expenditures</b>               |                       |                                 |                               |                                     |                        |                    |                     |                                   |                    |                     |                     |                     |
| Goods and Services                | \$ 230,749            | \$ 32,603                       | \$ 155,425                    | \$ 137,626                          | \$ 41,310              | \$ 20,757          | \$ 47,796           | \$ 2,859                          | \$ 37,551          | \$ 109,408          | \$ 816,084          | \$ 733,850          |
| Labour                            | 278,618               | 5,905                           | 213,566                       | 38,646                              | 83,308                 | -                  | 23,086              | -                                 | 19,669             | 32,275              | 695,073             | 669,250             |
| Interest and Bank Charges         |                       | 5,574                           | -                             | -                                   | -                      | -                  | -                   | 15,849                            | -                  | -                   | -                   | 21,423              |
| 38,900                            |                       |                                 |                               |                                     |                        |                    |                     |                                   |                    |                     |                     |                     |
| Amortization                      | 126,975               | 26,599                          | 30,408                        | 386                                 | 6,888                  | 5,547              | 99,194              | -                                 | 20,218             | 110,018             | 426,233             | 426,233             |
|                                   | <u>641,916</u>        | <u>65,107</u>                   | <u>399,399</u>                | <u>176,658</u>                      | <u>131,506</u>         | <u>26,304</u>      | <u>185,925</u>      | <u>2,859</u>                      | <u>77,438</u>      | <u>251,701</u>      | <u>1,958,813</u>    | <u>1,868,233</u>    |
| <b>Annual Surplus (Deficit)</b>   | <u>\$ 638,935</u>     | <u>\$ (65,107)</u>              | <u>\$ (399,399)</u>           | <u>\$ (112,034)</u>                 | <u>\$ (113,165)</u>    | <u>\$ (21,332)</u> | <u>\$ (185,925)</u> | <u>\$ (2,859)</u>                 | <u>\$ (12,988)</u> | <u>\$ (108,852)</u> | <u>\$ (382,726)</u> | <u>\$ 2,741,497</u> |

# VILLAGE OF PORT ALICE

## Schedule 4 - Reserve Fund Transactions

Year Ended December 31, 2022

|                                      | General<br>Capital<br>Reserve | Fire<br>Protection | Economic<br>Development | Total<br>2022       | Total<br>2021       |
|--------------------------------------|-------------------------------|--------------------|-------------------------|---------------------|---------------------|
| <b>Balance, Beginning of Year</b>    | \$ 358,273                    | \$ 191,292         | \$ 995,552              | \$ 1,545,117        | \$ 1,370,373        |
| <b>Interest Earned</b>               | 6,770                         | 3,615              | 19,093                  | 29,478              | 6,531               |
| <b>Transfer From Other Funds</b>     | -                             | 7,967              | 74,547                  | 82,514              | 203,137             |
| <b>Used for Capital Expenditures</b> | -                             | -                  | (142,553)               | (142,553)           | (34,924)            |
| <b>Balance, End of Year</b>          | <u>\$ 365,043</u>             | <u>\$ 202,874</u>  | <u>\$ 946,639</u>       | <u>\$ 1,514,556</u> | <u>\$ 1,545,117</u> |

# VILLAGE OF PORT ALICE

## Schedule 5 - COVID-19 Safe Restart Grant Unaudited

Year Ended December 31, 2022

The Village of Port Alice received a grant of \$386,000 under the COVID-19 Safe Restart Grant for Local Governments in the year ending December 31, 2020. The details surrounding these funds are shown in the schedule below:

|  | <b><u>2022</u></b> |
|--|--------------------|
| <b>COVID-19 Safe Restart Grant Funds Carried Forward</b> | \$ <u>274,498</u>  |
| <b>Eligible Expenses</b>                                 |                    |
| Facility Reopening and Operating                         | 65,889             |
| Bylaw Enforcement and Protective Services                | 6,891              |
| Computer and Other Electronic Technology                 | <u>514</u>         |
|  | <u>73,294</u>      |
| <b>Unused Grant at December 31, 2022</b>                 | \$ <u>201,204</u>  |