

A G E N D A
for

REGULAR COUNCIL MEETING
July 14, 2025

COUNCIL CHAMBERS 7:00 PM

CALL TO ORDER

The Village of Masset acknowledges the un-ceded traditional territory of the Haida Nation on which this meeting is held.

ADOPTION OF AGENDA

COUNCIL MEETING MINUTES

Council Meeting Minutes June 23, 2025

PETITIONS AND DELEGATES

Sgt. Lance RCMP

VERBAL REPORTS OF COUNCIL/CAO/CFO

NEW BUSINESS

NB-1 Designating fire inspectors/investigators

NB-2 Annual Report 2024

NB-3 Parks & Recreation Request

NB-4 Covered Pier

PUBLIC QUESTION PERIOD

ADJOURNMENT

Village of Masset Regular Council Meeting of June 23, 2025

Minutes of the Regular Council Meeting held June 23, 2025 in the Council Chambers.

Present:	Mayor:	S. Disney (online)
	Councillors:	J. Currie, T. Carty, B. Johnston, B. Pages
	CAO:	J. Humphries
	CFO:	J. Brown
Absent:	Corporate Manager	D. Grosse

CALL TO ORDER

The Village of Masset acknowledges the un-ceded traditional territory of the Haida Nation on which this meeting is held.

The meeting was called to order at 7:02 pm.

ADOPTION OF AGENDA

Moved by Councillor Johnston, seconded by Councillor Carty to adopt the agenda as amended with the addition of NB-7 Curling Rink.

CARRIED

COUNCIL MEETING MINUTES

Council Meeting Minutes May 26, 2025

Moved by Councillor Johnston, seconded by Councillor Currie that the May 26, 2025 Council meeting minutes be adopted as presented.

CARRIED

CORRESPONDENCE

C-1 BC Hydro Wildfire Response for Wood Poles

Moved by Councillor Carty, seconded by Councillor Currie that the BC Hydro notice be received and filed.

CARRIED

VERBAL REPORTS OF COUNCIL/CAO/CFO

Councillor Johnston attended the Gwaii Trust AGM, a hospital food meeting and a Joint Council meeting.

Councillor Currie attended a Community Futures meeting, a Joint Council meeting and a GMDC meeting.

Village of Masset Regular Council Meeting of June 23, 2025

Councillor Carty attended the Gwaii Trust AGM, a Joint Council meeting, a GMDC meeting and a meeting with Kerry Laidlaw.

CFO Brown attended a Joint Council meeting, a management meeting, and has been working on property taxes and year-end reporting.

CAO Humphries attended a meeting with the OMVC Band manager, a Joint Council meeting and a meeting with Kerry Laidlaw.

Mayor Disney attended a Joint Council meeting, a GMDC meeting, a meeting with Kerry Laidlaw and a VIRL meeting.

Councillor Pages attended an NCRD meeting, a Joint Council meeting, a GMDC meeting and a meeting with Kerry Laidlaw.

Moved by Councillor Carty, seconded by Councillor Johnston that the verbal reports be accepted as presented.

CARRIED

NEW BUSINESS

NB-1 Haida Gwaii Medical Staff Association CT Scanner Project

A letter was received from the Haida Gwaii Medical Staff Association advising that there is CT scanner and trained technician available for Haida Gwaii but they do not have the \$6 million to \$10 million to have the equipment purchased and installed. It was suggested that since these purchases are usually 60% funded by the Province and 40% funded by the Northwest Regional Hospital District, that a meeting be set up at the UBCM with the Minister of Health and the Northern Health Authority. In addition, a meeting should be held with the Old Massett Chief Councillor to discuss possible funding options to get the scanner installed at the Masset Hospital.

Moved by Councillor Currie, seconded by Councillor Johnston to schedule a meeting with the Minister of Health and the Northern Health Authority at the UBMC and to meet with the Old Massett Chief Councillor to discuss possible funding options for the CT scanner purchase and installation, as well as providing any letters of support required for any funding applications being submitted.

CARRIED

NB-2 BC's Provincial Rural Retention Incentive (PRRI)

Moved by Councillor Carty, seconded by Councillor Johnston that the Village of Masset support BC's PRRI letter.

CARRIED

NB-3 Ombudsperson Quarterly Report July 1- September 30, 2024

Moved by Councillor Carty, seconded by Councillor Johnston that the Ombudspersons report be received and filed.

CARRIED

NB-4 NDI Façade Application

Moved by Councillor Carty, seconded by Councillor Currie that the NDI Façade application by Clint Murdaugh be approved.

CARRIED

NB -5 Set Council Summer Meeting Schedule

Moved by Councillor Carty, seconded by Councillor Johnston that Council meetings summer schedule be changed to July 14 and August 11.

CARRIED

NB-6 AP Cheque Listing – May 1 – May 31, 2025

Moved by Councillor Carty, seconded by Councillor Johnston that the cheque listing for May 1st to May 31st, 2025 be approved.

CARRIED

NB-7 Curling Rink

Councillor Currie had been approached by a couple of community members about using the empty side of the curling rink for a temporary skateboard park location. There would not be a lot of equipment but would ideally like to be in a covered area with a concrete/cement floor. The community members that are interested do have some funds to put towards setting the area up. It was stated that the empty side of the building does not have a concrete floor and would not be viable for this purpose right away.

It was suggested that they look at other locations such as the covered area in front of the old Tahayghen school.

Moved by Councillor Carty, seconded by Councillor Johnston that the report be received.

CARRIED

ADJOURNMENT/TO CLOSED MEETING

Moved by Councillor Johnston, seconded by Councillor Currie the meeting be adjourned at 8:03 pm.

Recording Secretary

Mayor

Certified Correct, Administrator

VILLAGE OF MASSET

Staff Report

To:	Village of Masset council
From:	Andrew Hudson, grant writer
Date:	10 July 2025
Subject:	Designating fire inspectors/investigators

Description

The B.C. *Fire Safety Act* took effect Aug. 1, 2024, replacing the *Fire Services Act*. Among other changes, it requires municipalities to designate a local fire inspector and fire investigator in writing no later than July 31, 2025. Municipalities can designate a person or a class of persons, either by council resolution or bylaw.

Fire inspectors request fire-safety assessments and inspect premises to make sure they comply with the Fire Safety Act and the B.C. Fire Code. Failure to comply can result in corrective orders or fines, including orders to evacuate a dangerous premises.

Under the *Fire Safety Act*, B.C. municipalities are required to set up a risk-based schedule of fire inspections for all public buildings and public facilities such as storage yards or tank farms. For example, a low-risk public building or facility may be inspected once in three years, while medium-risk ones are inspected once every two years, and high-risk ones every year. The Village of Masset has roughly 50 public buildings and facilities.

Fire investigators investigate the cause, origins, and circumstances of any fire that destroyed or damaged property, and any fire that resulted in injury or death. The investigator must submit a fire report to B.C. fire commissioner within 30 days.

To be designated, fire inspectors/investigators must meet certain training standards set by the Office of the Fire Commissioner (OFC). The OFC is expected to launch a free, eight-hour online course for new fire inspectors/investigators. It was expected to launch in 2024 and got delayed, but it should be released soon. Note that local fire inspectors/investigators can request technical support for inspections and investigations at no cost from the OFC's regional fire-services advisor.

Recommendation

That, subject to meeting the applicable standards established by the Fire Commissioner, the Village of Masset council designates the following classes of persons as the local fire inspector and fire investigator:

- The fire chief and deputy chief of the Masset Volunteer Fire Department
- Another qualified person, such as a private contractor, designated in writing for a specified term by the Chief Administrative Officer



Annual Report

For Year Ending December 31, 2024

2024 Financial Report

This report outlines the revenue and expenses for the year ending December 31, 2024.

Revenues

Revenues generated in 2024 totaled \$10,195,722 and include the following categories:

- 1. Property taxes and Grants In Lieu** **\$ 1,275,260**
Property taxes represented approximately 13% of the total revenues for the village budget in 2024. This category also includes the grants in lieu from the federal government, BC Hydro, BCBC and Canada Post.
- 2. User fees for utilities** **\$ 530,630**
Includes water and sewer user fees as well as garbage fees which are collected for the North Coast Regional District.
- 3. Sale of goods, services** **\$ 2,578,392**
Airport revenue, licensing and permits, rentals and leases, and miscellaneous revenue are recorded in this category. The airport was operating at full capacity in 2024 with Pacific Coastal and medivac flights operating throughout the year. Lodge flights and Helijet were in full operation from May to September 2024.
- 4. Provincial Transfers** **\$ 425,700**
The provincial transfers include a Small Community Grant from the provincial government. The intended use of this funding is to contribute to the operating and administration costs of the municipality with the target being to keep any increases in property tax and service rates to a minimum. In 2024, there was an increase of 3% to the property tax mill rates and 8% to the water/sewer rates.
- 5. Other Grants** **\$ 2,150,375**
Grants for 2024 included funding from the Gwaii Trust Community Events and Winter Holidays Program for the Village of Masset Community Holiday Events and with donations being made to Old Masset's Christmas function that community members from Masset, Old Massett and Tow Hill attended. Funding was received from the Northern Development Initiative for the Business Façade Improvement Program and for the Village of Masset's grant writer. Projects and capital expenditures for 2024 include:
 - a) Airport Runway Rehabilitation Project
 - b) PEP building Renovations & Heating System
 - c) Completion of the Seaplane Base Landing & Boat Launch Project
 - d) Park to Pier Project
 - e) Bylaw Reform Project
 - f) Road Paving Project
 - g) Seaplane Site Planning
 - h) Fire Department Equipment Purchase
 - i) Park Drive Lift Station Repairs
 - j) Skateboard Park Project
 - k) Public Works Dump Trailer Purchase

- | | |
|----------------------------------|---------------------|
| 6. Interest and penalties | \$ 491,409 |
| 7. Other | \$ 2,743,956 |
- Payments received from the Northern Health Authority for the repayments of the hospital loan with the Municipal Finance Authority. The Northern Health Authority also paid out the remainder of the hospital loan with MFA in the fall of 2024.

Expenditures

Expenses for 2024 totaled \$8,099,829 and include:

- | | |
|---|---------------------|
| 1. General Government | \$ 1,083,387 |
| Includes wages and benefits, council remuneration, municipal buildings operation & maintenance, building insurance, training and travel, election and wharf operating costs. | |
| 2. Utility Operations | \$ 684,761 |
| Includes expenses associated with the water plant and sewer system. The garbage expense relates to payments made to the North Coast Regional District for fees collected by the Village of Masset for NCRD. | |
| 3. Protective Services | \$ 111,169 |
| Fire department, emergency planning, animal control and inspection costs. | |
| 4. Transportation Services | \$ 2,340,915 |
| Includes expenses incurred for Masset's municipal airport and seaplane base operations, as well as expenses related to the Village of Masset's Public Works department. | |
| 5. Environmental Health | \$ 74,229 |
| Includes expenses incurred for the cemetery, beautification and town clean up, and the marina. | |
| 6. Recreation, Culture & Tourism | \$ 222,730 |
| Includes costs associated with the community hall, roller rink, RV Park, playgrounds, library and summer student jobs. | |
| 7. Debt Financing | \$ (15,479) |
| Hospital and water debentures. | |
| 8. Amortization | \$ 954,523 |
| Comprised of the amortization of the Village of Masset's tangible capital assets including roads, infrastructure and land. | |
| 9. Other | \$ 88,549 |

The reporting format of financial statements has changed to better represent a government's financial position in terms of its assets and liabilities, its net debt, its accumulated surplus/deficit, tangible capital assets and other non-financial assets at the end of an accounting period. The fiscal year-end for the Village of Masset is December 31st.

The ending operating surplus for 2024 was \$2,095,893. This majority of the surplus is due to a number of projects that were being worked on or completed in 2024 and while the revenue is recorded on the financial statements, the expenses are capitalized and amortized over future years.

Reserves

In 2024, the following transfers to/from reserves were completed:

2024 transfers to reserves:

- \$ 6,300 - Marina Reserve
- \$ 180,366 - General Reserve
- \$ 10,000 - Land development reserve
- \$ 101,569 - Gas Tax Funds
- \$ 2,419,904 - Hospital Loan Payout

2024 transfers from Reserves:

- \$ (145,887) – General Reserve
- \$(3,422,000) – Northern Capital & Planning Reserve
- \$ (429,000) - COVID-19 Restart Funding

Tax Exemptions

There were no tax exemptions approved for 2024.

2024 Annual Report

Report on 2024 Objectives

Recruitment and Retention

Recruitment activities continued through 2024 with the hiring of Andalib Olee into an administration role. We also created two new positions: the Corporate Manager, which Diana Grosse filled, and the Grant Writer Manager, which Andrew Hudson filled.

Masset Paving Project

After the Village was approved for Northwest BC Regional Benefits Alliance funding, the Council decided to make a substantial investment in village roadways. The plan was to repave all the community roads over two years. During the summer of 2024, half the village streets were paved, and the remaining half will be paved in the summer of 2025.

Masset Skatepark and Pump Track Design

Successful grant applications to the Gwali Trust Society and the BC Ministry of Municipal Affairs, together with a funding contribution from the Village, provided a total of \$35,840 to develop an engineered design for a Masset skateboard park that can double as a pump track as part of our "Masset: From Park to Pier" plan. This design project was completed in the fall of 2024.

Concept Plan for Masset Seaplane Spit & Terminal Building

The village successfully applied for a Gwaii Trust Community Innovation Grant to develop a high-level plan and cost estimate for redesigning the area surrounding the Masset Seaplane Terminal to improve vehicle traffic and accessibility. This was completed in the fall of 2024.

Northern Haida Gwaii Hospital loan fully paid

After years of lobbying the B.C. government and Northern Health, in March 2024 the Village was advised it would be paid the balance of its loans for constructing the Northern Haida Gwaii Hospital and Health Clinic. The land transfer and funding were received in the fall of 2024.

Park to Pier Phase 1

After completing the "Park to Pier" plan, the Village successfully applied for a \$998,250 Destination Development Fund grant through the B.C. Ministry of Tourism to develop Phase 1 of the Park to Pier revitalization. This phase included repairs to the Masset pier, building a separated pedestrian boardwalk alongside the pier's driving lane, and installing cedar benches on the new boardwalk and a small staircase to the beach. Work was completed in 2024.

MVFD Breathing Equipment Upgrade

Thanks to significant funding from Gwaii Trust and the Union of B.C. Municipalities, the Village was able to purchase a new air compressor, refill station, and eleven new Self-Contained Breathing Apparatus (SCBA) for the Masset Volunteer Fire Department at a total cost of \$191,454. The new SCBAs have more breathing time, better sizing, and integrated safety alarms. The new SCBA cylinders are interchangeable with those of the Old Massett Volunteer Fire Department so both departments can now refill each other's cylinders if needed.

Business Façade Improvement Program

In 2024, thanks to funding from the Northern Development Initiative Trust, the Village of Masset approved three matching grants to local businesses to improve the look of their storefronts. Thanks in part to this program, local business owners made significant exterior renovations to Sam's Place on Main Street, the BC Liquor Store on Collison Avenue, and Masset Cycles on Dogwood Street.

Towed Runway Sweeper

The Masset Municipal Airport applied to Transport Canada through its Airport Capital Assistance Program for a new towed runway sweeper. This grant offers 100 per cent funding up to a maximum of \$496,500. While the application was declined for the 2025/2026 fiscal year, it will be revisited in 2026/2027.

Additional Reporting Metrics

Treated Water Production

In 2024, about 251,000 m³ (251 million litres) of water was treated at the Masset water plant — an average of 686 m³ (686,000 litres) per day. This was about 19.5% higher than the 2023 total of 210,000 m³.

Solar Power Production

In 2024, the solar array on the Masset public works shop generated 13.52 MWh, while the array on the Masset Municipal Airport generated 15.16 MWh. Together, the two arrays have generated a combined total of 256 MW over their lifetime through 2024.

2025 Objectives

Masset Waterline Replacements

Timed to support the repaving of village roads, this project involves replacing several outdated waterlines. It will be completed before the second phase of the paving project starts in 2025.

The Village also plans to apply later this year for significant funding from the B.C. Rural Economic Development and Diversification Program to replace its remaining stock of outdated waterlines, completing a village-wide upgrade that began more than a decade ago.

Viewing Shelter on Masset Pier

The Masset "Park to Pier" plan calls for a large, covered plaza in the community park for community events, sports and social gatherings. In 2024, the Village received a matching \$104,885 Major Contributions grant from Gwaii Trust towards that project and completed a design for a timber-frame plaza with outdoor seating.

Due to cost overruns, the covered plaza was put on hold and the remaining Gwaii Trust funds were redirected to build a viewing shelter on the Masset pier that is also part of the "Park to Pier" plan. The viewing shelter is expected to be complete in the summer of 2025.

Active Transportation

This spring, the Village completed a detailed plan for a connected, safe, and more accessible network of walking and cycling routes across Masset. The plan includes 26 recommended actions and two high-priority projects: 1) improving the Northwest Drive and Tahayghen Trails, and 2) creating a multi-use pathway along Harrison Avenue.

Bylaw Reform Project

By the end of 2025, the Village will complete the first update of its zoning bylaw since 1994. The update is needed to meet new provincial housing requirements, to better align with Masset's Official Community Plan, to adopt current best practices, to reflect the community's current land-use priorities, and to make the Masset zoning bylaw easier to read and understand.

Village of Masset
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

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MANAGEMENT'S RESPONSIBILITY

The information and representations in the consolidated financial statements are the responsibility of management and have been approved by the Mayor and Council of the Village of Masset. The consolidated financial statements were prepared by management in accordance with Canadian Public Sector Accounting Standards and, where necessary, reflect management's best estimates and judgements at this time. It is reasonably possible that circumstances may arise which cause actual results to differ. Management does not believe it is likely that any differences will be material.

The Village of Masset maintains systems of internal accounting controls, policies and procedures to provide reasonable assurances as to the reliability of the financial records and safeguarding of its assets.

The Mayor and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and are ultimately responsible for reviewing and approving the consolidated financial statements.

The consolidated financial statements have been reviewed and approved by the Mayor and Council. The consolidated financial statements have been audited by FBB Chartered Professional Accountants LLP, the independent auditors, whose report follows.

May 12, 2025
Masset, British Columbia



**CHARTERED
PROFESSIONAL
ACCOUNTANTS LLP**

Ryan Broughton, CPA, CA*
Partner

Quan Cheng, CPA, CA*
Partner

**Denotes Incorporated professional*

INDEPENDENT AUDITOR'S REPORT

**To the Mayor and Council,
Village of Masset**

Opinion

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Village of Masset as at December 31, 2024, and its financial performance and 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 Village in accordance with ethical requirements that are relevant to our audit of the consolidated 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 consolidated 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 consolidated 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 municipality or to cease operations, or has no realistic alternative but to do so.

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



INDEPENDENT AUDITOR'S REPORT (continued)

Auditor's Responsibilities for the Audit of the Consolidated 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 consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:



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

Village of Masset**Consolidated Statement of Financial Position****As at December 31, 2024**

	<u>2024</u>	<u>2023</u>
Financial assets		
Cash and investments (note 2)	\$ 9,169,749	\$ 10,459,974
Taxes and accounts receivable (note 3)	1,308,564	1,172,594
MFA deposits (note 4)	<u>100,930</u>	<u>97,534</u>
	<u>10,579,243</u>	<u>11,730,102</u>
Financial Liabilities		
Accounts payable and accrued liabilities (note 5)	469,262	603,457
MFA reserve (note 4)	100,930	97,534
Municipal debt (note 6)	2,419,904	2,696,130
Deferred revenue (note 7)	<u>1,145,790</u>	<u>1,146,333</u>
	<u>4,135,886</u>	<u>4,543,454</u>
Net financial asset	<u>6,443,357</u>	<u>7,186,648</u>
Non-financial assets		
Property acquired for taxes	8,261	8,261
Prepaid expenses	48,275	21,850
Tangible capital assets (note 8)	<u>31,460,860</u>	<u>28,648,101</u>
	<u>31,517,396</u>	<u>28,678,212</u>
Accumulated Surplus (note 9)	<u>\$ 37,960,753</u>	<u>\$ 35,864,860</u>

Approved by Mayor and Council

Village of Masset**Consolidated Statement of Operations
For the year ended December 31, 2024**

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Property taxes and grants in lieu	\$ 1,265,808	\$ 1,275,260	\$ 1,130,977
Utility user fees	601,114	530,630	496,052
Sale of goods and services	2,539,600	2,578,392	2,518,336
Provincial transfers	400,000	425,700	394,000
Other grants (note 18)	2,722,313	2,150,375	1,558,559
Interest and penalties on taxes	284,000	491,409	451,088
Northern Health Authority	388,863	2,743,956	388,863
	<u>8,201,698</u>	<u>10,195,722</u>	<u>6,937,875</u>
Expenses			
General government	1,287,741	1,083,387	1,074,863
Utility operations	647,114	684,761	639,608
Protective services	136,350	111,169	209,927
Transportation services	2,660,580	2,340,915	2,418,760
Environmental health and development	151,000	74,229	173,067
Recreation, culture and tourism	238,600	222,730	168,609
Paving project - non-capital	2,493,833	2,555,045	-
Other	41,000	88,549	42,751
Debt financing (recovery)	115,000	(15,479)	(19,369)
Amortization	-	954,523	863,024
	<u>7,771,218</u>	<u>8,099,829</u>	<u>5,571,240</u>
Annual Surplus	<u>430,480</u>	2,095,893	1,366,635
Accumulated surplus, beginning of year		<u>35,864,860</u>	<u>34,498,225</u>
Accumulated surplus, end of year		<u>\$ 37,960,753</u>	<u>\$ 35,864,860</u>

Village of Masset**Consolidated Statement of Changes in Net Financial Assets****For the year ended December 31, 2024**

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Annual surplus	\$ 430,480	\$ 2,095,893	\$ 1,366,635
Amortization	-	954,523	863,024
Change in prepaid expenses	-	(26,425)	18,117
Transfers to reserves	(1,331,428)	-	-
Transfers from reserves	4,902,000	-	-
Repayment of municipal debt	(220,000)	-	-
Issue of municipal debt	2,000,000	-	-
Acquisition of tangible capital assets	<u>(5,781,052)</u>	<u>(3,767,282)</u>	<u>(1,350,031)</u>
Increase (decrease) in net financial assets	-	(743,291)	897,745
Net financial assets, beginning of year		<u>7,186,648</u>	<u>6,288,903</u>
Net financial assets, end of year		<u>\$ 6,443,357</u>	<u>\$ 7,186,648</u>

Village of Masset**Consolidated Statement of Cash Flows****For the year ended December 31, 2024**

	<u>2024</u>	<u>2023</u>
NET INFLOW (OUTFLOW) OF CASH:		
Operating activities		
Annual surplus	\$ 2,095,893	\$ 1,366,635
Non-cash charges to operations		
Amortization	954,523	863,024
Changes in non-cash operating balances:		
Increase in accounts receivable	(135,970)	(254,171)
Decrease in accounts payable and accrued liabilities	(134,195)	(167,091)
Increase (decrease) in deferred revenue	(543)	672,028
(Increase) decrease in prepaid expenses	(26,425)	18,117
	<u>2,753,283</u>	<u>2,498,542</u>
Capital activities		
Acquisition of tangible capital assets	(3,767,282)	(1,350,031)
	<u>(3,767,282)</u>	<u>(1,350,031)</u>
Financing activities		
Repayment of debt	(276,226)	(292,476)
	<u>(276,226)</u>	<u>(292,476)</u>
Increase (decrease) in cash and investments	(1,290,225)	856,035
Cash and investments, beginning of year	<u>10,459,974</u>	<u>9,603,939</u>
Cash and investments, end of year	<u>\$ 9,169,749</u>	<u>\$ 10,459,974</u>

Village of Masset

Notes to the Consolidated Financial Statements For the year ended December 31, 2024

General

The Village of Masset is a municipality and provides general government, water, sewer and related services to the residents of Masset, British Columbia.

1. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Presentation

These consolidated financial statements reflect all revenues, expenses, assets and liabilities of the Village of Masset. It is the Village's policy to follow Canadian public sector accounting standards and apply such principles consistently. The consolidated financial statements have been prepared incorporating guidelines issued by the Public Sector Accounting Board (PSAB) of CPA Canada as recommended by Municipal Affairs, Province of British Columbia.

The focus of Canadian public sector accounting standards is on the financial position of the Village and the changes thereto. The Consolidated Statement of Financial Position reflects the combined results and activities of the Village's Operating, Capital and Reserve Funds. The purposes of these funds are:

i. Operating Funds

Operating Funds are to be used to record the costs associated with providing Village services.

ii. Capital Funds

Capital Funds are used to account for the acquisition costs of the Village's Tangible Capital Assets, the accumulated amortization thereon, and the funding thereof including related long-term debt.

iii. Reserve Funds

Under the Local Government Act of the Province of British Columbia, the Mayor and Council of the Village may, by bylaw, establish Reserve Funds for specific purposes. Money in a Reserve Fund and interest thereon must be used only for the purpose for which the fund was established. If the amount in a Reserve Fund is greater than required, the Mayor and Council may, by bylaw, transfer all or part of the balance to another Reserve Fund.

Financial assets are economic resources controlled by the government as a result of past transactions from which future economic benefits may be obtained. Liabilities are present obligations of the government to others arising from past transactions, the settlement of which is expected to result in the future sacrifice of economic benefits.

Revenues are accounted for in the period in which the transactions or events occurred that gave rise to the revenues. Expenses are recorded in the period in which goods and services are acquired and a liability is incurred.

Village of Masset

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Restricted Financial Assets

Restricted financial assets include assets held in trust to be expended only in accordance with the conditions of the trust, and amounts from reserve funds set aside for future debt retirement or for future capital expenditures.

c. Revenue recognition

Taxes are recognized as revenue when they are levied. Sale of services and user fee revenues are recognized when the service or product is provided by the Village. Conditional grants are recorded as revenue when specified conditions have been met. Unconditional grants are recorded when the funding is received or receivable. Revenues received where conditions have not yet been met are recorded as deferred revenue.

d. Tangible capital assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset, excluding all interest costs. Tangible capital assets received as contributions are recorded at their fair value at the date of receipt, and that fair value is also recorded as revenue. Assets under development or construction are not amortized until put into use.

Amortization is provided using the straight-line method over their estimated useful lives at the following rates:

Land improvements	10-30 years
Buildings	40 years
Vehicles	5-20 years
Infrastructure	30-40 years
Airstrip	20-40 years
Marina	40 years
Water/Sewer	50 years

e. Property acquired for taxes and mortgages receivable

Property acquired for taxes is recorded at acquisition cost. The Village of Masset has developed lots in a commercial subdivision for resale and carried financing on several lots with no interest. These mortgages are forgivable if the purchaser builds on the lot within two years of acquisition. During the year no mortgages were forgiven. The mortgages receivable is included in Taxes and accounts receivable.

Village of Masset

Notes to the Consolidated Financial Statements For the year ended December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Use of Estimates

The preparation of consolidated 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, at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Significant areas requiring the use of management estimates include: determination of accrued sick benefits, collectability of accounts receivable, amortization of tangible capital assets and provisions for contingencies. Actual results could differ from those estimates. Adjustments, if any, will be reflected in operations in the period of settlement.

2. CASH AND INVESTMENTS

	<u>2024</u>	<u>2023</u>
Cash on deposit	\$ 306,949	\$ 1,240,022
Term deposits	323,753	884,078
MFABC - pooled high interest savings account	<u>8,539,047</u>	<u>8,335,874</u>
	<u>\$ 9,169,749</u>	<u>\$ 10,459,974</u>

3. TAXES AND ACCOUNTS RECEIVABLE

Property taxes	\$ 212,828	\$ 213,513
Utilities	49,770	53,801
Sales taxes	67,327	4,234
Grant funding receivable	315,499	611,027
Other receivables	678,940	305,819
Allowance for doubtful accounts	<u>(15,800)</u>	<u>(15,800)</u>
	<u>\$ 1,308,564</u>	<u>\$ 1,172,594</u>

4. MFA DEPOSITS AND RESERVE

The Municipal Finance Authority of British Columbia ("MFA") 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 shares 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. If 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 Village.

Village of Masset**Notes to the Consolidated Financial Statements****For the year ended December 31, 2024****5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<u>2024</u>	<u>2023</u>
Trade payables and accrued liabilities	\$ 216,159	\$ 307,805
Payroll and withholding taxes	-	41,376
Accrued vacation, sick, severance liability	<u>253,103</u>	<u>254,276</u>
	<u>\$ 469,262</u>	<u>\$ 603,457</u>

6. MUNICIPAL DEBT**Hospital Debentures**

Bylaw 578-2006, Skeena-Queen Charlotte Regional District
District, repayable in annual instalments of \$268,550 interest and
\$144,072 principal

<u>\$ 2,419,904</u>	<u>\$ 2,696,130</u>
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Estimated principal repayments over the next 5 years are estimated at \$141,000 per year.

The Village has a \$150,000 operating line of credit with Northern Savings Credit Union. The facility was unused as at December 31, 2024.

7. DEFERRED REVENUE

	<u>2024</u>	<u>2023</u>
Prepaid taxes	\$ 35,798	\$ 32,806
Prepaid utilities	16,362	19,000
Health committee funds	7,315	7,315
Tax sale reserve	3,329	3,329
Rural Dividend Fund - Halda Gwali Higher Learning Education	296,521	296,521
Economic development	11,014	11,014
Fitness collections to be paid	-	2,610
Province of BC - Growing Communities Fund	764,000	764,000
Other	4,525	4,525
Fire department funds	<u>6,926</u>	<u>5,212</u>
	<u>\$ 1,145,790</u>	<u>\$ 1,146,332</u>

Village of Masset

Notes to the Consolidated Financial Statements For the year ended December 31, 2024

8. TANGIBLE CAPITAL ASSETS

			2024	2023
	Cost	Accumulated Amortization	Net Carrying Amount	
Land	\$ 10,805,022	\$ -	\$ 10,805,022	\$ 10,805,022
Buildings	2,411,616	1,054,601	1,357,015	1,341,092
Hospital	5,839,158	3,503,476	2,335,682	2,569,247
Machinery and equipment	1,050,600	525,526	525,074	362,859
Roads and sidewalks	12,610,817	9,321,946	3,288,871	179,816
Community infrastructure	1,069,577	378,608	690,969	677,725
Vehicles	1,103,690	847,151	256,539	299,219
Airstrip	8,522,674	3,331,096	5,191,578	5,414,803
Marina	1,155,949	575,527	580,422	609,321
McIntyre park	8,438	7,806	632	843
Roller rink	250,310	84,333	165,977	170,365
Industrial park	181,000	117,650	63,350	67,875
Water system	6,710,750	1,684,017	5,026,733	4,937,488
Sewer system	1,971,475	798,479	1,172,996	1,212,426
	<u>\$ 53,691,076</u>	<u>\$ 22,230,216</u>	<u>\$ 31,460,860</u>	<u>\$ 28,648,101</u>

Tangible Capital Asset Additions for the year are as follows:

	Cost January 1, 2024	Additions/ (Disposals)	Cost December 31, 2024
Land	\$ 10,805,022	\$ -	\$ 10,805,022
Buildings	2,335,071	76,545	2,411,616
Hospital	5,839,158	-	5,839,158
Machinery and equipment	847,290	203,310	1,050,600
Roads and sidewalks	9,411,878	3,198,939	12,610,817
Community infrastructure	1,029,413	40,164	1,069,577
Vehicles	1,103,690	-	1,103,690
Airstrip and terminal	8,471,605	51,069	8,522,674
Marina	1,155,949	-	1,155,949
McIntyre park	8,438	-	8,438
Roller rink	250,310	-	250,310
Industrial park	181,000	-	181,000
Water system	6,513,495	197,255	6,710,750
Sewer system	1,971,475	-	1,971,475
	<u>\$ 49,923,794</u>	<u>\$ 3,767,282</u>	<u>\$ 53,691,076</u>

Village of Masset

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

8. TANGIBLE CAPITAL ASSETS (continued)

Tangible capital asset acquisitions for the year ended consist of:

Paving projects	\$ 3,169,428
Skateboard park	29,511
Covered plaza	76,545
Dump trailer	19,818
Fire department equipment	156,292
Heat pumps	27,200
Seaplane/boat launch upgrade project	40,164
Airport capital assistance program	51,069
Water system upgrades	197,255
	<u>\$ 3,767,282</u>

Amortization for the year is as follows:

	Balance January 1, 2024	Amortization	Disposals	Balance December 31, 2024
Land	\$ -	\$ -	\$ -	\$ -
Buildings	993,979	60,622	-	1,054,601
Hospital	3,269,911	233,565	-	3,503,476
Machinery and equipment	484,431	41,095	-	525,526
Roads and sidewalks	9,232,062	89,884	-	9,321,946
Community infrastructure	351,688	26,920	-	378,608
Vehicles	804,471	42,680	-	847,151
Airstrip and terminal	3,056,802	274,294	-	3,331,096
Marina	546,628	28,899	-	575,527
McIntyre park	7,595	211	-	7,806
Roller rink	79,945	4,388	-	84,333
Industrial park	113,125	4,525	-	117,650
Water system	1,576,007	108,010	-	1,684,017
Sewer system	759,049	39,430	-	798,479
	<u>\$ 21,275,693</u>	<u>\$ 954,523</u>	<u>\$ -</u>	<u>\$ 22,230,216</u>

Village of Masset

Notes to the Consolidated Financial Statements For the year ended December 31, 2024

9. ACCUMULATED SURPLUS

	2024	2023
General operating fund	\$ 4,792,465	\$ 4,169,574
Water system	(2,177,847)	(1,983,054)
Sewer system	9,346	152,004
Reserve funds (Note 10)	6,288,314	7,567,062
Net assets invested in tangible capital assets (note 11)	29,040,956	25,951,971
Perpetual	7,519	7,303
	<u>\$ 37,960,753</u>	<u>\$ 35,864,860</u>

During the year, Mayor and Council authorized the appropriation of \$10,000 to land development, \$180,366 for general reserve, \$101,569 to federal gas tax reserve funds, \$6,300 to Marine reserve funds.

10. RESERVE FUNDS

	2023	Appropriations	Use of funds	2024
Land development	82,500	10,000	-	92,500
Federal gas tax	1,037,214	101,569	-	1,138,783
Legal cost/settlement reserve	15,000	-	-	15,000
General reserve	1,557,255	180,366	(145,887)	1,591,734
Marina reserve	51,450	6,300	-	57,750
Capital reserve	73,281	-	-	73,281
Land sale reserve	62,448	-	-	62,448
Northern capital and planning reserve	3,422,000	-	(3,422,000)	-
Covid-19 restart	429,000	-	(429,000)	-
Growing Communities Fund	764,000	-	-	764,000
Hospital loan payout	-	2,419,904	-	2,419,904
Water system reserve	37,757	-	-	37,757
Sewer system reserve	35,157	-	-	35,157
	<u>\$ 7,567,062</u>	<u>\$ 2,718,139</u>	<u>\$ (3,996,887)</u>	<u>\$ 6,288,314</u>

During the year, the Village authorized the use of \$3,993,913 of reserve funds for capital projects: \$51,069 for Airport Capital Assistance Program, \$75,000 for park drive lift station repairs, \$19,818 for the dump trailer, \$3,422,000 for the paving project, \$429,000 for safe restart expenses consisting of apartment renovations, computer/internet upgrades, portion of skateboard park, park benches, heat pumps and roller rink upgrades.

Village of Masset

Notes to the Consolidated Financial Statements For the year ended December 31, 2024

10. RESERVE FUNDS (continued)

Federal gas tax

The Village is a participant under the Community Works Fund that provides for the Village's receiving Federal gas taxes transferred under the New Deal for Cities and Communities signed by the Union of BC Municipalities, the Province of British Columbia, and the Government of Canada. Although the Village has some latitude in determining which projects to pursue, the agreement provides that projects should address the reduction of greenhouse gas emissions, cleaner air and cleaner water. Funds have been setup as reserve until such a time eligible expenses are made. These funds are currently invested in term deposits and included in cash and investments.

Legal cost/settlement reserve

The Village has appropriated \$15,000 for potential future legal costs as disclosed in note 12.

Other Reserves

Other reserves represent appropriations made for future anticipated costs.

11. NET ASSETS INVESTED IN TANGIBLE CAPITAL ASSETS

Net assets invested in tangible capital assets, beginning	\$ 25,951,971
Add: Capital acquisitions	3,767,282
Add: Municipal debt repayments	276,226
Less: Amortization	<u>(954,523)</u>
Net assets invested in tangible capital assets, ending	<u>\$ 29,040,956</u>
 Tangible capital assets	 \$ 31,460,860
Less: Municipal debt payable	<u>(2,419,904)</u>
Net assets invested in tangible capital assets	<u>\$ 29,040,956</u>

Village of Masset

Notes to the Consolidated Financial Statements for the year ended December 31, 2024

12. COMMITMENTS AND CONTINGENCIES

- a. The Village is jointly and severally liable under the provisions of the Community Charter for any default on monies borrowed by the Village.

b. **Municipal Pension Plan**

The Village and its employees contribute to the Municipal Pension Plan (Plan), a jointly trustee pension plan. The Board of Trustees, representing Plan members and employers, is responsible for overseeing the management of the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer contributory pension plan. Basic pension benefits provided are based on a formula. The Plan has about 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 contributors from local governments.

Every three years an actuarial valuation is performed to assess the financial position of the Plan and the adequacy of Plan funding. The most recent valuation as at December 2021 indicated a funding surplus of \$3,761 million for basic pension benefits.

The next valuation will be December 31, 2024 with results available in 2025. Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension accounting). This is because the Plan records accrued liabilities and assets for the Plan in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, assets and costs to the individual employers participating in the Plan.

The Village of Masset paid \$79,659 for employer contributions to the Plan in the year ended 2024 (2023 - \$73,142).

c. **Legal Contingency**

The Village has from time to time been named defendant in lawsuits. Management is not aware of any lawsuits pending. In determining their estimated exposure, the Village has relied upon their understanding of the claims, including activities undertaken by the other parties, as well as discussions with legal counsel. In those cases where an unfavourable outcome is likely, a provision for anticipated costs would be accrued. In the opinion of management, the amount of loss cannot generally be reasonably estimated, so the Village has appropriated \$15,000 to attempt to cover potential future legal costs to reasonably defend or settle a lawsuit against the Village.

Village of Masset

Notes to the Consolidated Financial Statements For the year ended December 31, 2024

13. ECONOMIC DEPENDENCE

The Village receives a significant portion of revenue from the Province of British Columbia through the government's Small Community Protection Program.

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Village's financial instruments consist of cash and investments, taxes and accounts receivable, accounts payable and accrued liabilities and Village debt. Unless otherwise noted, it is management's opinion that the Village is not exposed to significant interest, currency, or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

The Village is exposed to financial risk that arises from the credit quality of the entities to which it provides services. Credit risk arises from the possibility that the entities to which the Village provides services may experience financial difficulty and be unable to fulfill their obligations. The Village mitigates this risk by dealing with counterparties management considers to be of high integrity.

The Village is exposed to interest rate risk arising from fluctuations in interest rates on its cash and investments. No financial instruments are held that mitigate this risk.

15. EXPENSES BY OBJECT

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Salaries, wages and benefits	\$ 1,341,821	\$ 1,203,777	\$ 1,016,508
Materials and supplies	1,651,750	1,715,867	1,960,875
Contracted services	467,850	3,031,797	377,221
Repairs, utilities, maintenance	1,315,850	1,050,239	799,287
Mayor and Council remuneration and travel	91,000	64,804	47,633
Insurance	83,500	75,973	57,357
Grants	5,000	2,500	1,500
Debt charges	131,500	349	14,299
Election costs	1,000	-	1,550
Amortization	-	954,523	843,344
	\$ 5,089,271	\$ 8,099,829	\$ 5,119,574

Village of Masset

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

16. LIABILITY FOR CONTAMINATED SITES

PS3260 of the CPA Canada Public Sector Accounting Standards notes that a liability for remediation of contaminated sites should be recognized when, as at the reporting date: an environmental standard exists; contamination exceeds the standards; the Village has accepted responsibility for or is directly responsible; it is expected that future economic benefits will be given up; and a reasonable estimate can be made.

The Village is unaware of any contaminated sites on lands and waters within the jurisdiction of the Village. Should management become aware of any contaminated sites the Village is responsible for remediating, a liability for contaminated sites would be setup in accordance with PS3260.

17. BUDGETED FIGURES

The budget amounts presented throughout these consolidated financial statements are unaudited and represent the five year financial plan bylaw No. 668 2024 approved by the Village Mayor and Council from 2024-2028 on May 13, 2024.

18. OTHER GRANTS

	<u>2024</u>
Gwaii trust	\$ 210,689
NDIT - façade program	7,737
NDIT - grant writer funding	45,425
Province of B.C.	394,146
UBCM - fire department grants	39,609
UBCM - community works (federal gas tax)	101,569
UBCM - emergency operations contract	29,772
Northwest Resource Benefit Alliance	<u>1,321,428</u>
	<u>\$ 2,150,375</u>

In June 2024, the Village received funds as a local government member through the Northwest Resource Benefit Alliance providing \$50M in funding to all Northwest B.C. local governments. The Village's share of these funds was \$1,321,428. The terms of the agreement states that 85% of this amount must be expended on major capital projects. The Village has spent all of the funds on eligible capital projects, so all of these funds have been included in other grants revenue in the year ended December 31, 2024.



**CHARTERED
PROFESSIONAL
ACCOUNTANTS LLP**

Ryan Broughton, CPA, CA*
Partner

Quan Cheng, CPA, CA*
Partner

**Denotes Incorporated professional*

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

**To the Mayor and Council,
Village of Masset,**

We have audited and reported separately herein on the consolidated financial statement of the Village of Masset as at and for the year ended December 31, 2024.

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The current year's supplementary information included is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

**May 12, 2025
Prince George, British Columbia**

FBB Chartered Professional Accountants LLP

Village of Masset**General Operating Fund - Statement of Financial Position****As at December 31, 2024**

	<u>2024</u>	<u>2023</u>
Financial assets		
Cash and investments	\$ 9,160,565	\$ 10,451,006
Taxes and accounts receivable	1,280,337	1,139,521
MFA deposits	100,930	97,534
Due from other funds	<u>2,125,479</u>	<u>1,792,874</u>
	<u>12,667,311</u>	<u>13,480,935</u>
Financial Liabilities		
Accounts payable and accrued liabilities	469,262	603,457
MFA reserve	100,930	97,534
Municipal debt	2,419,904	2,696,130
Deferred revenue	<u>1,145,790</u>	<u>1,146,333</u>
	<u>4,135,886</u>	<u>4,543,454</u>
Net financial debt	<u>8,531,425</u>	<u>8,937,481</u>
Non-financial assets		
Property acquired for taxes	8,261	8,261
Prepaid expenses	48,275	21,850
Tangible capital assets	<u>25,261,122</u>	<u>22,498,187</u>
	<u>25,317,658</u>	<u>22,528,298</u>
	<u>\$ 33,849,083</u>	<u>\$ 31,465,779</u>
Accumulated surplus		
Accumulated surplus	4,792,465	4,169,574
Equity in tangible capital assets	22,841,218	19,802,057
Reserves	<u>6,215,400</u>	<u>7,494,148</u>
	<u>\$ 33,849,083</u>	<u>\$ 31,465,779</u>

Village of Masset

General Operating Fund - Statement of Operations For the year ended December 31, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Property taxes and grants in lieu	\$ 1,265,808	\$ 1,275,260	\$ 1,130,977
Utility user fees (garbage collection)	278,500	191,227	197,746
Sale of goods and services	2,539,600	2,578,392	2,518,336
Provincial transfers	400,000	425,700	394,000
Other grants	2,722,313	2,150,375	1,558,559
Interest and penalties on taxes	284,000	491,193	443,771
Northern Health Authority	388,863	2,743,956	388,863
	<u>7,879,084</u>	<u>9,856,103</u>	<u>6,632,252</u>
Expenses			
General government	1,287,741	1,083,387	1,074,863
Utility operations	244,500	205,166	326,589
Protective services	136,350	111,169	209,927
Transportation services	2,660,580	2,340,915	2,418,760
Environmental health and development	151,000	74,229	173,067
Recreation, culture and tourism	238,600	222,730	168,609
Paving project - non-capital	2,493,833	2,555,045	-
Other	41,000	88,554	42,752
Debt financing recovery	115,000	(15,479)	(19,369)
Amortization	-	807,083	715,584
	<u>7,368,604</u>	<u>7,472,799</u>	<u>5,110,782</u>
Annual Surplus	<u>510,480</u>	<u>2,383,304</u>	<u>1,521,470</u>
Accumulated surplus, beginning of year		<u>31,465,779</u>	<u>29,944,309</u>
Repayment of municipal debt	1,780,000	-	-
Acquisition of tangible capital assets	(5,781,052)	-	-
Transfer to/from reserves	3,570,572	-	-
Accumulated surplus, end of year		<u>\$ 33,849,083</u>	<u>\$ 31,465,779</u>

Village of Masset**Water System - Statement of Financial Position****As at December 31, 2024**

	<u>2024</u>	<u>2023</u>
Financial assets		
Accounts receivable	\$ 16,261	\$ 22,586
Financial Liabilities		
Due to other funds	<u>2,156,349</u>	<u>1,967,883</u>
Net financial debt	<u>(2,140,088)</u>	<u>(1,945,297)</u>
Non-financial assets		
Tangible capital assets	<u>5,026,736</u>	<u>4,937,488</u>
	<u>\$ 2,886,648</u>	<u>\$ 2,992,191</u>
Accumulated Surplus		
Accumulated deficit	\$ (2,177,847)	\$ (1,983,054)
Reserves	37,757	37,757
Net assets invested in tangible capital assets	<u>5,026,736</u>	<u>4,937,488</u>
	<u>\$ 2,886,646</u>	<u>\$ 2,992,191</u>

Village of Masset**Water System - Statement of Operations
For the year ended December 31, 2024**

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
User charges	\$ 200,000	\$ 196,046	\$ 185,017
Interest and other	2,500	18,425	7,243
	<u>202,500</u>	<u>214,471</u>	<u>192,260</u>
Expenses			
Audit	2,000	2,167	2,000
Amortization	-	108,010	108,010
Distribution	55,250	39,051	52,020
Repairs and maintenance	118,500	124,473	123,920
Wages and benefits	39,250	46,315	35,822
	<u>215,000</u>	<u>320,016</u>	<u>321,772</u>
Annual deficit	<u>(12,500)</u>	(105,545)	(129,512)
Accumulated surplus, beginning of year		<u>2,992,191</u>	<u>3,121,703</u>
Transfers from reserves	12,500	<u>-</u>	<u>-</u>
Accumulated surplus, end of year		<u>\$ 2,886,646</u>	<u>\$ 2,992,191</u>

Village of Masset**Sewer System - Statement of Financial Position****As at December 31, 2024**

	<u>2024</u>	<u>2023</u>
Financial assets		
Due from other funds	\$ 32,537	\$ 176,674
Accounts receivable	<u>11,966</u>	<u>10,487</u>
Net financial assets	44,503	187,161
Non-financial assets		
Tangible capital assets	<u>1,173,002</u>	<u>1,212,426</u>
	<u>\$ 1,217,505</u>	<u>\$ 1,399,587</u>
Accumulated surplus		
Accumulated surplus	\$ 9,346	\$ 152,004
Reserve funds	35,157	35,157
Net assets invested in tangible capital assets	<u>1,173,002</u>	<u>1,212,426</u>
	<u>\$ 1,217,505</u>	<u>\$ 1,399,587</u>

Village of Masset**Sewer System - Statement of Operations
For the year ended December 31, 2024**

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
User charges	\$ 119,614	\$ 122,154	\$ 111,690
Custom work	500	2,778	1,599
	<u>120,114</u>	<u>124,932</u>	<u>113,289</u>
Expenses			
Audit	2,000	2,167	2,000
Amortization	-	39,430	39,430
Lift station	92,000	161,452	17,629
Operations	18,602	28,256	12,453
OMVC sewer treatment	60,012	60,012	60,012
Wages and benefits	15,000	15,697	7,163
	<u>187,614</u>	<u>307,014</u>	<u>138,687</u>
Annual deficit	<u>(67,500)</u>	<u>(182,082)</u>	<u>(25,398)</u>
Accumulated surplus, beginning of year		<u>1,399,587</u>	<u>1,424,985</u>
Transfer from reserves	67,500		-
Accumulated surplus, end of year		<u>\$ 1,217,505</u>	<u>\$ 1,399,587</u>

Village of Masset
Perpetual Care Fund
For the year ended December 31, 2024

Statement of financial position

	<u>2024</u>	<u>2023</u>
Financial assets		
Cash and investments	\$ 9,184	\$ 8,968
Financial liabilities		
Due to general fund	<u>1,665</u>	<u>\$ 1,665</u>
Accumulated surplus	<u>\$ 7,519</u>	<u>\$ 7,303</u>

Statement of operations

Interest revenue	\$ 216	\$ 74
Accumulated surplus, beginning of year	<u>7,303</u>	<u>7,229</u>
Accumulated surplus, end of year	<u>\$ 7,519</u>	<u>\$ 7,303</u>



VILLAGE OF MASSET

Wings. Waves. Wilderness. www.massetbc.com

MEMO

11 July 2025

Funding Request

To: Village of Masset Councillors
From: VOM Parks & Recreation Committee

Dear Council Members,

The Parks & Recreation Committee remains dedicated to maintaining a clean, welcoming, and accessible community for both residents and visitors of Masset. Our ongoing efforts aim to enhance the appeal of key public spaces and points of interest throughout the village.

Much of this work has been accomplished through the dedication of community volunteers. Notable examples include the Meadow Cleanup initiative and regularly scheduled town-wide trash collection days.

To further support and expand these beautification and community enhancement efforts, we respectfully request a funding allocation of **\$2,500**. These funds will be used to support ongoing and upcoming projects, including landscape beautification, community information initiatives, and research related to improving public spaces.

Thank you for your time and consideration.

Village of Masset Parks & Recreation Committee

Public Works
Department
626-3616

Fire Chief's
Office
626-3334

Information
Centre
626-3982

Masset
Airport
626-5100