

Financial Statements of

# **CULTUS LAKE PARK BOARD**

And Independent Auditor's Report thereon

Year ended December 31, 2024



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## INDEPENDENT AUDITOR'S REPORT

To the Commissioners of Cultus Lake Park Board

### ***Opinion***

We have audited the financial statements of Cultus Lake Park Board (the "Park Board") which comprise:

- the statement of financial position as at December 31, 2024
- the statement of operations and accumulated surplus for the year then ended
- the statement of change in net financial assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

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

### ***Basis of 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 auditor's report.

We are independent of the Park Board 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 Canadian public sector accounting standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

## ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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

Chartered Professional Accountants

Chilliwack, Canada  
May XX, 2025

# CULTUS LAKE PARK BOARD

## Statement of Financial Position

December 31, 2024, with comparative information for 2023

	2024	2023
<b>Financial assets:</b>		
Cash (note 3)	\$ 1,113,560	\$ 732,896
Investments (note 3)	11,340,104	9,972,753
Accounts receivable (note 4)	92,870	503,988
	<u>12,546,534</u>	<u>11,209,637</u>
<b>Liabilities:</b>		
Accounts payable and deposits	1,126,165	983,087
Deferred revenue	715,438	692,000
Asset retirement obligation (note 5)	4,918,283	1,650,662
	<u>6,759,886</u>	<u>3,325,749</u>
Net financial assets	5,786,648	7,883,888
<b>Non-financial assets:</b>		
Tangible capital assets (note 6)	4,245,892	4,108,871
Prepaid expenses	302,800	235,982
	<u>4,548,692</u>	<u>4,344,853</u>
Commitments (note 8)		
Contingency (note 10)		
<b>Accumulated surplus (note 7)</b>	<b>\$ 10,335,340</b>	<b>\$ 12,228,741</b>

See accompanying notes to financial statements.

On behalf of the Cultus Lake Park Board:



Chief Financial Officer



Commissioner Chair

# CULTUS LAKE PARK BOARD

## Statement of Operations and Accumulated Surplus

Year ended December 31, 2024, with comparative information for 2023

	2024 Budget (note 13)	2024 Actual	2023 Actual
Revenues:			
Sunnyside Campground	\$ 4,198,090	\$ 4,185,054	\$ 4,078,387
Residential leases	1,168,823	1,185,309	1,119,647
Pay parking	1,036,300	1,074,945	1,077,461
Other	814,824	839,088	451,331
Commercial leases	913,350	838,806	778,718
Interest income	40,000	566,862	525,746
Cabin rentals	214,700	210,905	213,173
Sales of services	200,300	196,700	208,206
	8,586,387	9,097,669	8,452,669
Expenses:			
Campground and visitor services	1,939,820	2,176,343	2,080,167
Public works	1,516,890	1,363,668	1,245,960
General government	1,300,515	1,589,891	1,239,110
Public safety	934,930	959,270	917,938
Public open space	432,975	387,861	485,032
Lease services (note 5)	253,360	3,597,457	409,329
	6,378,490	10,074,490	6,377,536
Surplus (deficit) before the undernoted	2,207,897	(976,821)	2,075,133
Other income (expenses)			
Gain on sale of tangible capital assets	-	3,598	5,000
Amortization	-	(920,178)	(847,845)
	-	(916,580)	(842,845)
Annual surplus (deficit)	2,207,897	(1,893,401)	1,232,288
Accumulated surplus, beginning of year	12,228,741	12,228,741	10,996,453
Accumulated surplus, end of year	\$ 14,436,638	\$ 10,335,340	\$ 12,228,741

See accompanying notes to financial statements.

# CULTUS LAKE PARK BOARD

## Statement of Change in Net Financial Assets

Year ended December 31, 2024, with comparative information for 2023

	2024 Budget	2024 Actual	2023 Actual
Annual surplus (deficit)	\$ 2,207,897	\$ (1,893,401)	\$ 1,232,288
Acquisition of tangible capital assets	(2,457,579)	(1,070,174)	(730,141)
Amortization of tangible capital assets	-	920,178	847,845
Initial adoption of capitalized asset retirement obligation for buildings	-	-	(65,858)
Disposition of tangible capital assets	-	12,975	-
	(249,682)	(2,030,422)	1,284,134
Change in prepaid expenses	-	(66,818)	2,223
Change in net financial assets	(249,682)	(2,097,240)	1,286,357
Net financial assets, beginning of year	7,883,888	7,883,888	6,597,531
Net financial assets, end of year	\$ 7,634,206	\$ 5,786,648	\$ 7,883,888

See accompanying notes to financial statements.

# CULTUS LAKE PARK BOARD

## Statement of Cash Flows

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
<b>Operating activities:</b>		
Annual surplus (deficit)	\$ (1,893,401)	\$ 1,232,288
Items not involving cash:		
Amortization of tangible capital assets	920,178	847,845
Gain on disposal of tangible capital assets	(3,598)	(5,000)
Accretion expense	6,353	133,504
Change in non-cash operating assets and liabilities:		
Accounts receivable	411,118	121,774
Prepaid expenses	(66,818)	2,223
Accounts payable and deposits	143,078	(420,821)
Deferred revenue	23,438	(52,644)
Remeasurement of asset retirement obligation	3,261,268	-
	2,801,616	1,859,169
<b>Capital activities:</b>		
Acquisition of tangible capital assets	(1,070,174)	(730,141)
Proceeds from sale of tangible capital assets	16,573	5,000
<b>Investing activities:</b>		
Increase in investments	(1,367,351)	(2,450,555)
Increase (decrease) in cash	380,664	(1,316,527)
Cash, beginning of year	732,896	2,049,423
Cash, end of year	\$ 1,113,560	\$ 732,896
Non-cash transactions:		
Capitalization of initial asset retirement obligation for buildings	\$ -	\$ 65,858

See accompanying notes to financial statements.



# CULTUS LAKE PARK BOARD

## Notes to Financial Statements

Year ended December 31, 2024

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### General:

The Cultus Lake Park Board (the "Park Board") was formed in 1932 under the Cultus Lake Park Act enacted by the Province of British Columbia. The Park Board is constituted with the regulation, management, maintenance and improvement of Cultus Lake Park.

### 1. Significant accounting policies:

The Park Board's financial statements have been prepared in accordance with the accounting standards of the Public Sector Accounting Board.

#### (a) Financial instruments:

Financial instruments are classified into two categories: fair value and cost.

Investments are carried at cost, with the exception of Municipal Finance Authority Pooled investments which are carried at market value.

The carrying amount of other financial instruments such as cash, accounts receivable, accounts payable and deposits approximate their fair value due to their short-term maturities.

The Board does not have any financial instruments required or elected to be subsequently recorded at fair value.

#### (b) Tangible capital assets and amortization:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, are amortized on a straight line basis over their estimated useful lives as follows:

Asset	Useful life - years
Land	Indefinite
Buildings	5 - 10
Fire truck and equipment	10
Office and general equipment	3 - 20
Park equipment	5 - 10
Plaza building and equipment	10
Property improvements and roads	5
Sunnyside property and equipment	5 - 10
Water system	5
Waterfront equipment	10

# CULTUS LAKE PARK BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

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## 1. Significant accounting policies (continued):

### (c) Leased tangible capital assets:

Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as leased capital assets. All other leases are accounted for as operating leases and related payments are charged to expenses as incurred.

### (d) Long-lived assets:

Long lived assets consist of tangible capital assets with finite useful lives. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies. When the Park Board determines that a long-lived asset no longer has any long-term service potential to the Park Board, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Write-downs are not reversed.

### (e) Asset retirement obligation:

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

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

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

### (f) Revenue recognition:

The Park Board records all revenues in the period in which they are earned. Payments and deposits for campsite fees received in advance for the following year are recorded as deferred revenue.

# CULTUS LAKE PARK BOARD

## Notes to Financial Statements (continued)

Year ended December 31, 2024

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### 1. Significant accounting policies (continued):

#### (g) Use of estimates:

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Areas that contain estimates include assumptions used in estimating provisions for accrued liabilities, and the estimated useful lives of tangible capital assets; a significant estimate is the landfill closure liability. Actual results could differ from those estimates.

#### (h) Budget figures:

The budget figures presented in these financial statements are based on the amended 2024 Five-Year Financial Plan approved by the Commissioners on December 11, 2024.

### 2. Adoption of new accounting standards::

#### (i) PS 3400 Revenue:

On January 1, 2024, the Park Board adopted Canadian public sector accounting standard PS 3400 Revenue. The new accounting standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement. The adoption of this new standard did not have an impact on the amounts presented in the financial statements.

#### (ii) PSG-8 Purchased Intangibles:

On January 1, 2024, the Park Board adopted Canadian public sector accounting guideline PSG-8 Purchased Intangibles. The new accounting guideline permits recognition of purchased intangibles that are acquired through an arm's length exchange transaction between willing parties provided the purchased intangible meets the recognition criteria for an asset. The adoption of this new guideline did not have an impact on the amounts presented in the financial statements.

#### (iii) PS 3160 Public Private Partnerships:

On January 1, 2024, the Park Board adopted Canadian public sector accounting standard PS 3160 Public Private Partnerships. The new accounting standard includes requirements for the recognition, measurement and classification of infrastructure procured through a publicprivate partnership. The adoption of this new standard did not have an impact on the amounts presented in the financial statements.

# CULTUS LAKE PARK BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

## 3. Restricted Assets:

The Park Board has restrictions on the investments and cash available for operational use as follows:

	2024	2023
Cash	\$ 1,113,560	\$ 732,896
Term deposits	6,809,642	5,650,216
Municipal Finance Authority	4,530,462	4,322,537
	12,453,664	10,705,649
Less restricted for:		
Reserve funds	(6,915,741)	(6,293,777)
Available for general use	\$ 5,537,923	\$ 4,411,872

As at December 31, 2024, investments consist of term deposits, earning interest at 3.65%, 3.75%, and 5.00% per annum, with maturity dates in April 2025, August 2025, and May 2025, respectively. In addition, the Park Board has invested in the Municipal Finance Authority Money Market fund.

## 4. Accounts receivable:

	2024	2023
Trade accounts	\$ 92,870	\$ 503,211
GST	-	777
	\$ 92,870	\$ 503,988

# CULTUS LAKE PARK BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

## 5. Asset retirement obligation:

The District asset retirement obligation consists of the following:

- a) The Park Board owns several buildings that are known to have asbestos and lead, which represent a health hazard upon demolition of the building and there is a legal obligation to remove and dispose of it. The facilities have average estimated useful lives remaining ranging from 10 to 25 years.
- b) In 2001, the Ministry of Water, Land and Air Protection (the "Ministry") required the Park Board to complete a closure plan for its landfill. The Park Board has responsibility for closure and postclosure care of the site. A preliminary closure plan was completed in April 2002, and was forwarded to the Ministry for approval and was updated further in 2015, 2020, and 2024.

In 2024, the Park Board obtained a new report that reassessed the closure costs required to close the landfill in accordance with the expected minimum standards imposed by the Province of British Columbia. The landfill site has been inactive for many years, however, the Park Board does not expect to formally close the landfill site until 2026. Once closed, the landfill site may require post-closure care for up to 25 years.

Estimated costs have been discounted at the present value using a discount rate of 3.80% (2023 - 4.43%) per annum. As at December 31, 2024, the undiscounted cash flows are \$5,438,657 (2023 - \$1,727,572).

Changes to the asset retirement obligation in the year are as follows:

	2024	2023
Asset retirement obligation, beginning of year	\$ 1,650,662	\$ 1,451,300
Initial recognition of expected discounted cash flows for buildings	-	82,699
Remeasurement of liability	3,261,268	-
Increase due to accretion	6,353	116,663
Asset retirement obligation, end of year	\$ 4,918,283	\$ 1,650,662

Remeasurement of the liability of \$7,768 related to buildings owned was capitalized to buildings. Remeasurement of the liability of \$3,253,500 for the landfill and accretion is expensed as part of lease services at the statement of operations.

# CULTUS LAKE PARK BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

## 6. Tangible capital assets:

### Cost

	Balance at December 31, 2023	Additions	Capitalization of asset retirement obligation	Disposals and write-downs	Balance at December 31, 2024
Land	\$ 551,794	\$ -	\$ -	\$ -	\$ 551,794
Buildings	3,224,202	331,933	-	-	3,556,135
Fire truck and equipment	1,066,736	9,073	-	-	1,075,809
Office and general equipment	575,669	8,025	-	-	583,694
Park equipment	2,393,262	433,434	-	(23,540)	2,803,156
Plaza building and equipment	1,041,803	2,941	-	-	1,044,744
Property improvement and roads	2,645,052	127,801	-	-	2,772,853
Sunnyside property and equipment	2,673,470	132,447	-	(16,222)	2,789,695
Waterfront equipment	682,551	24,520	-	-	707,071
Water system	874,046	-	-	-	874,046
<b>Total</b>	<b>\$ 15,728,585</b>	<b>\$ 1,070,174</b>	<b>\$ -</b>	<b>\$ (39,762)</b>	<b>\$ 16,758,997</b>

### Accumulated amortization

	Balance at December 31, 2023	Amortization	Disposals and write-downs	Balance at December 31, 2024
Land	\$ -	\$ -	\$ -	\$ -
Buildings	2,391,608	280,593	-	2,672,201
Fire truck and equipment	810,606	49,603	-	860,209
Office and general equipment	527,499	22,668	-	550,167
Park equipment	1,904,256	141,593	(23,540)	2,022,309
Plaza building and equipment	760,816	62,555	-	823,371
Property improvement and roads	1,847,055	172,625	(3,247)	2,016,433
Sunnyside property and equipment	2,102,499	138,905	-	2,241,404
Waterfront equipment	401,329	51,636	-	452,965
Water system	874,046	-	-	874,046
<b>Total</b>	<b>\$ 11,619,714</b>	<b>\$ 920,178</b>	<b>\$ (26,787)</b>	<b>\$ 12,513,105</b>

# CULTUS LAKE PARK BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

## 6. Tangible capital assets (continued):

### Net book value of tangible capital assets

	Net book value December 31, 2024	Net book value December 31, 2023
Land	\$ 551,794	\$ 551,794
Buildings	883,934	832,594
Fire truck and equipment	215,600	256,130
Office and general equipment	33,527	48,170
Park equipment	780,847	489,006
Plaza building and equipment	221,373	280,987
Property improvement and roads	756,420	797,997
Sunnyside property and equipment	548,291	570,971
Waterfront equipment	254,106	281,222
Water system	-	-
Total	\$ 4,245,892	\$ 4,108,871

# CULTUS LAKE PARK BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

## 7. Accumulated surplus:

At December 31, 2024, the balance consists of:

	2024	2023
Operating funds	\$ (826,293)	\$ 1,826,093
Reserve funds	6,915,741	6,293,777
Equity in tangible capital assets	4,245,892	4,108,871
	<b>\$ 10,335,340</b>	<b>\$ 12,228,741</b>

Reserve funds are as follows:

	2024	2023
Cabins	\$ 40,902	\$ 32,064
Community event	8,510	7,115
Community hall	77,370	65,440
Community services	291,095	432,750
Fire department	484,561	410,130
Foreshore area	1,121,998	294,596
Land sales	1,833,387	1,789,746
Landfill closure	-	473,392
Main beach	247,213	226,563
Milfoil	91,138	95,800
Park office	240,374	195,694
Park patrol	23,472	20,268
Plaza	412,756	309,794
Sewer	53,347	45,272
Sunnyside capital	1,272,156	1,289,321
Tree	102,982	98,280
Water	246,748	233,530
Residential areas	21,888	30,469
Public areas	319,044	222,081
Parking lot capital	26,800	21,472
	<b>\$ 6,915,741</b>	<b>\$ 6,293,777</b>



# CULTUS LAKE PARK BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

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## 8. Commitments:

The Park Board has entered into various equipment lease agreements with estimated minimum annual payments as follows:

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2025	\$	43,217
2026		62,552
2027		50,215
2028		49,536
2029		44,640
Thereafter		29,760
	\$	279,920

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## 9. Contractual rights:

The Park Board has entered into contracts for various residential and commercial property leases and cost share agreements, and is scheduled to receive the following amounts under those contracts:

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2024	\$	654,918
2025		592,928
2026		573,767
2027		540,437
2028		436,121
Thereafter		4,370,015
	\$	7,168,186

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The amounts Cultus Lake Park Board is scheduled to receive beyond 2029 substantially relate to residential property leases that have varying expiry dates between 2033 and 2046.

# CULTUS LAKE PARK BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

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## 10. Contingency:

The Park Board entered into an agreement in 2014 with the Province of BC which took into effect on May 28, 2014. The agreement has a term of twenty-eight years. The agreement outlines the management and operation of the foreshore of the Park.

As a condition of the agreement with the Province of BC, the Park Board issued a non-revocable Letter of Credit in the amount of \$2,000 as a guarantee for the due and faithful performance of the agreement.

Certain claims exist against the Park Board. These claims are undeterminable or are not expected to have a material impact on the financial position or operating results of the Park Board. Settlements of claims, in excess of those provided, will be accounted for as current period transactions.

## 11. Financial risks:

Market Risk is the risk that changes in market prices, such as interest rates, will affect the Park Board's income. The Park Board's cash and portfolio investments include amounts on deposit with financial institutions that earn interest at market rates. The Park Board manages its cash by maximizing the interest income earned on excess funds while maintaining the liquidity necessary to conduct operations on a day-to-day basis. Fluctuations in market rates of interest would not have a significant effect on the Park Board's income.

Credit Risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Management does not believe that the Park Board is exposed to significant credit risk.

The carrying value of cash, accounts receivable, and accounts payable and accrued liabilities approximate their fair value due to the relatively short periods to maturity of these items.

There has been no change to the risk exposures outlined above from 2023.

# CULTUS LAKE PARK BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

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## 12. Pension plan:

The Park Board and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2024, the plan has about 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 contributors from local governments.

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

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

The Park Board paid \$148,989 (2023 - \$127,525) for employer contributions to the plan in fiscal 2023.

The next valuation will be as at December 31, 2024, with results available in 2025.

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

# CULTUS LAKE PARK BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

## 13. 2024 Budget Figures:

The budget figures included in the financial statements reflect the amended planned budget adopted through Bylaw No. 1245,2024 on December 11, 2024. The Park Board has elected to present the amended budget.

	Annual budget	Amended budget	Change
Revenue:			
Sunnyside campground	\$ 4,198,090	\$ 4,198,090	\$ -
Residential leases	1,168,823	1,168,823	-
Pay parking	1,036,300	1,036,300	-
Commercial leases	913,350	913,350	-
Other	239,824	814,824	575,000
Cabin rentals	214,700	214,700	-
Interest income	40,000	40,000	-
Sales of services	197,640	200,300	2,660
	8,008,727	8,586,387	577,660
Expenses:			
Campground and visitor services	1,955,720	1,939,820	(15,900)
Public works	1,519,590	1,516,890	(2,700)
General government	1,307,215	1,300,515	(6,700)
Public safety	939,630	934,930	(4,700)
Public open space	425,055	432,975	7,920
Lease services	267,960	253,360	(14,600)
	6,415,170	6,378,490	(36,680)
Annual surplus:			
Reserve allocations	(1,502,802)	(2,132,802)	(630,000)
Funding from reserves	1,820,461	2,437,299	616,838
Capital projects	(1,856,401)	(2,457,579)	(601,178)
	(1,538,742)	(2,153,082)	(614,340)
Net budgeted surplus	\$ 54,815	\$ 54,815	\$ -

# CULTUS LAKE PARK BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

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## 14. Segmented information:

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

(a) General government:

General government includes services and activities responsible for the overall direction and monitoring of Park Board initiatives. These include, but are not limited to legislative services, Park Board operations, financial services, human resource services and overall organizational administration.

(b) Public works:

Public works includes general park operations and maintenance not included amongst the other business units.

(c) Campground and visitor services:

Campground and visitor services includes the operations, maintenance and renewal of Sunnyside Campground, along with the Cultus cabin rentals.

(d) Public safety:

Public safety includes those services that provide protection to Cultus Lake including the Cultus Lake Volunteer Fire Department and Cultus Lake Park Patrol (Bylaw Enforcement).

(e) Lease services:

Lease services includes the management and provision of services to the residential and commercial lease areas.

(f) Public open spaces:

Public open spaces is the maintenance and renewal of all public green space including the foreshore area and Cultus Lake Community Hall.

# CULTUS LAKE PARK BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

## 14. Segmented information (continued):

	General Government	Public Works	Campground and Visitor Services	Public Safety	Lease Services	Public Open Spaces	2023	2023
<b>Revenues</b>								
Sunnyside Campground	\$ -	\$ -	\$ 4,185,054	\$ -	\$ -	\$ -	\$ 4,185,054	\$ 4,078,387
Residential leases	-	-	-	185,937	999,372	-	1,185,309	1,119,647
Pay parking	-	-	-	-	-	1,074,945	1,074,945	1,077,461
Commercial leases	-	-	-	42,436	796,370	-	838,806	778,718
Interest income	566,862	-	-	-	-	-	566,862	525,746
Other	582,027	1,301	9,997	157,356	331	88,076	839,088	451,331
Cabin rentals	-	-	210,905	-	-	-	210,905	213,173
Sales of services	950	-	14,990	65,824	-	114,936	196,700	208,206
	1,149,839	1,301	4,420,946	451,553	1,796,073	1,277,957	9,097,669	8,452,669
<b>Expenditures</b>								
Salaries and benefits	815,175	1,155,682	656,230	371,890	-	-	2,998,977	2,765,100
Program support	79,961	19,624	411,539	426,442	114,311	141,536	1,193,413	1,199,894
Utilities	6,797	11,771	588,616	8,010	25,935	9,276	650,405	665,649
Insurance	34,801	45,210	85,111	36,941	69,800	69,010	340,873	353,340
Vehicle, buildings and equipment	8,427	100,332	36,634	70,673	8,546	5,756	230,368	207,625
Waste disposal	-	15,573	59,801	-	121,530	8,754	205,658	196,501
Professional fees	434,897	-	-	24,700	-	-	459,597	184,554
Office, telephone and sundry	74,299	15,476	72,189	20,614	-	27,868	210,446	171,634
Bank & POS charges	13,723	-	97,389	-	2,738	57,745	171,595	165,357
Accretion expense	2,061	-	3,365	-	927	-	6,353	133,504
Commissioner's expenses	119,750	-	-	-	-	-	119,750	117,029
Roads, parking and grounds maint.	-	-	49,556	-	170	67,916	117,642	110,833
Retail cost of goods sold	-	-	115,913	-	-	-	115,913	106,516
Remeasurement of ARO - landfill	-	-	-	-	3,253,500	-	3,253,500	-
	1,589,891	1,363,668	2,176,343	959,270	3,597,457	387,861	10,074,490	6,377,536
Amortization	92,292	310,224	353,868	49,603	62,555	51,636	920,178	847,845
Loss (gain) on sale of tangible capital assets	-	(5,000)	1,402	-	-	-	(3,598)	(5,000)
Recoveries from other business units	(1,347,012)	(1,480,755)	803,519	(572,582)	1,200,247	1,396,583	-	-
<b>Annual surplus (deficit)</b>	\$ 814,668	\$ (186,836)	\$ 1,085,814	\$ 15,262	\$ (3,064,186)	\$ (558,123)	\$ (1,893,401)	\$ 1,232,288