

# District of Stewart



## 2024 Annual Report

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# Mission Statement

**To work with our citizens to create a healthy, vibrant and caring community through:**

- Visionary leadership & accountable governance
- Citizen involvement
- Balancing the expectation for services with available resources
- Decision-making that integrates the social, economic & environmental interests of the community
- Quality in customer service



# Municipal Council

## 2023 to 2026



## Introducing the District of Stewart Mayor & Council

**Mayor Angela Brand Danuser**  
(seated center)

### **Councillors:**

Keenan Kennedy (back left)

Brock Nelson (back right)

David Cullinan (front left)

Nina Russell (front right)

Hopi Kruchkowski (absent)

Patty Lynn (absent)

Council conducts its Regular Meetings on the second and fourth Monday of every month at 7:00pm. Meetings are typically held in the Council Chambers located at the Municipal Hall, 705 Brightwell Street.

Public delegations and input are always welcome at Council Meetings—please contact the District office at (250) 636-2251 to schedule a delegation time in advance.

For more information on local government and the District of Stewart, visit the municipal website:

[www.districtofstewart.com](http://www.districtofstewart.com)



# Message from the Mayor

As Mayor, it is my privilege to share an overview of the past year's work and accomplishments on behalf of your Council. In a year marked by both progress and adaptability, we remained focused on building a stronger, safer, and more connected community.

Council worked alongside BC Hydro to install a new electric vehicle (EV) charging station in town, one of several infrastructure improvements completed over the year.

Following the unexpected failure of the culvert at Airport Creek, Council acted quickly to install a temporary bridge. This solution not only restored access but also helped to alleviate truck traffic through the community.

Two by-elections were held during the year, ensuring continued representation and accountability at the Council table. We extend our thanks to all those who put their names forward and participated in the process.

We have also obtained multiple grants, such as the Business Façade Improvement Program. This grant, which we've had for the past few years, aims to assist local business owners in improving their storefronts and enhancing the vibrancy of our town. I urge all businesses to consider applying.

In line with our commitment to inclusivity and livability, we completed a new Age-Friendly Assessment and Action Plan to help guide future decisions that support residents of all ages and abilities.

As part of our road safety efforts under the Vision Zero initiative, Council installed speed radar signs on Brightwell Street and Railway Street. Overall the community reacted positively to the digital speed signs. The signs support Council's goal to prioritize safety and reduce the risk of serious traffic incidents.

Recognizing the need to plan for long-term improvements, Council has also established a dedicated Road and Paving Reserve. This fund will allow us to begin planning for long-overdue road upgrades in the coming years. As we all know, much of our community's infrastructure is in dire need of repair, and this reserve is a step toward addressing those challenges in a sustainable and strategic way.

As Mayor, I have also worked hard to ensure the rest of the province knows that Stewart exists—and that we matter. I've proudly represented our community at Minerals North, BC Natural Resources Forum (BCNRF), the Union of BC Municipalities (UBCM), and the North Central Local Government Association (NCLGA). These opportunities allow us to advocate directly for Stewart's needs, build relationships, and ensure our voice is heard at the regional and provincial levels.

On behalf of Council, I want to thank our residents, local businesses, community organizations, and staff for their continued engagement, partnership, and dedication. The strength of our community lies in the people who call it home; together, we look forward to the opportunities ahead.

Sincerely,



Angela Brand Danuser,  
Mayor



# Connect With Us

## **Administration & Finance**

Office & Council Chambers

705 Brightwell Street

P.O. Box 460

Stewart BC VoT 1Wo

**Phone:** (250) 636-2251

**Email:** [info@districtofstewart.com](mailto:info@districtofstewart.com)

## **Community Development & Recreation**

603 Columbia Street

Stewart BC VoT 1Wo

**Phone:** (778) 794-9955

**Email:** [recreation@districtofstewart.com](mailto:recreation@districtofstewart.com)

## **Public Works**

Office & Shop

403 Main Street

Stewart BC VoT 1Wo

**Phone:** (250) 636-9123

**Email:** [operations@districtofstewart.com](mailto:operations@districtofstewart.com)

## **Website:**

[www.districtofstewart.com](http://www.districtofstewart.com)

## **Facebook Page:**

[facebook.com/TheDistrictofStewart](https://facebook.com/TheDistrictofStewart)

## **Council Agendas, Meetings & Bylaws:**

[districtofstewart.civicweb.net/Portal](http://districtofstewart.civicweb.net/Portal)

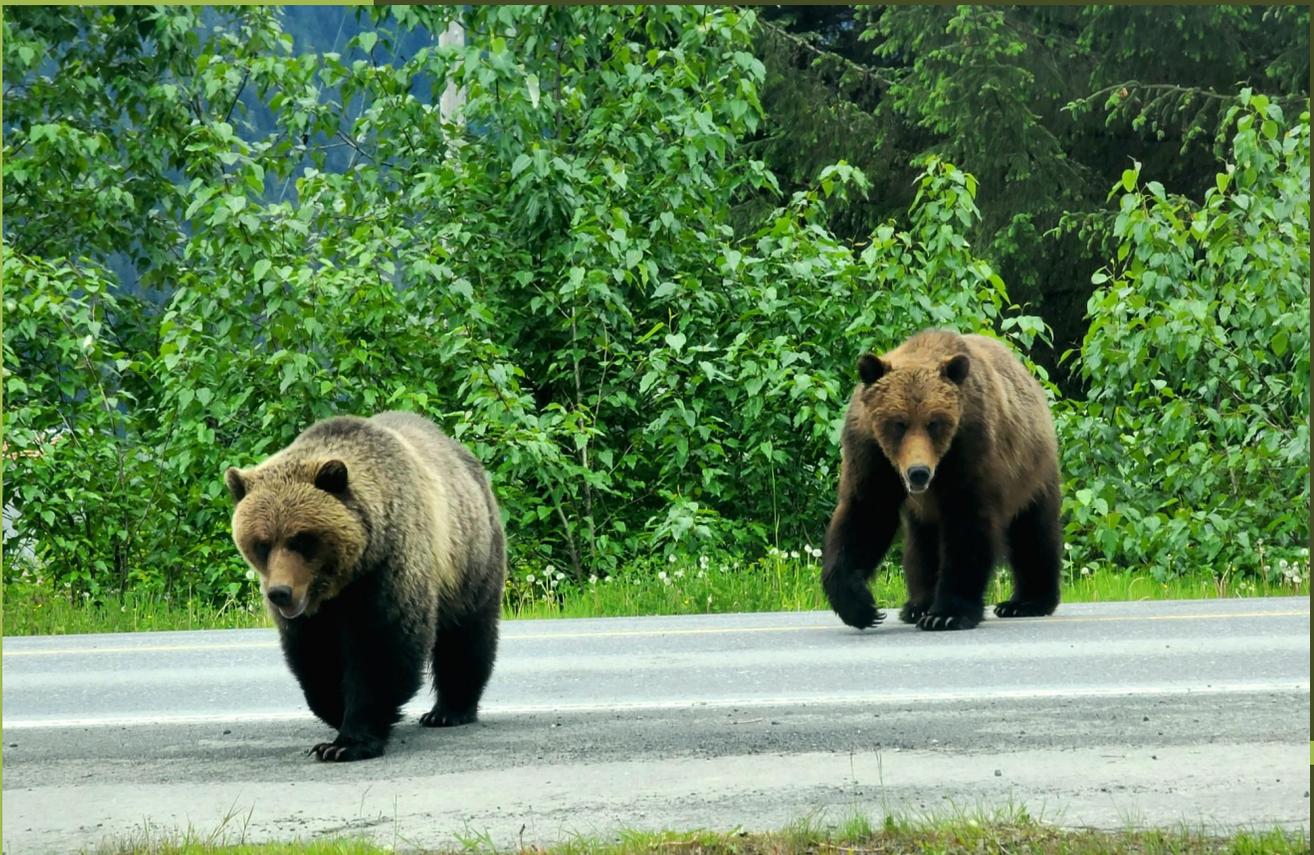
# Community Profile

## Find yourself.

At the head of the awe-inspiring 71-mile-long Portland Canal, surrounded by rich forestry, Cambria ice fields, and incredible wildlife.

Reliving the history that is Stewart BC, Canada's most Northerly, ice-free port; situated across from Alaska's Misty Fiords National Park and the end of the Portland Canal.

Exploring this unique border town that attracts tourists from every corner of the world!



# Community Profile



## Find yourself.

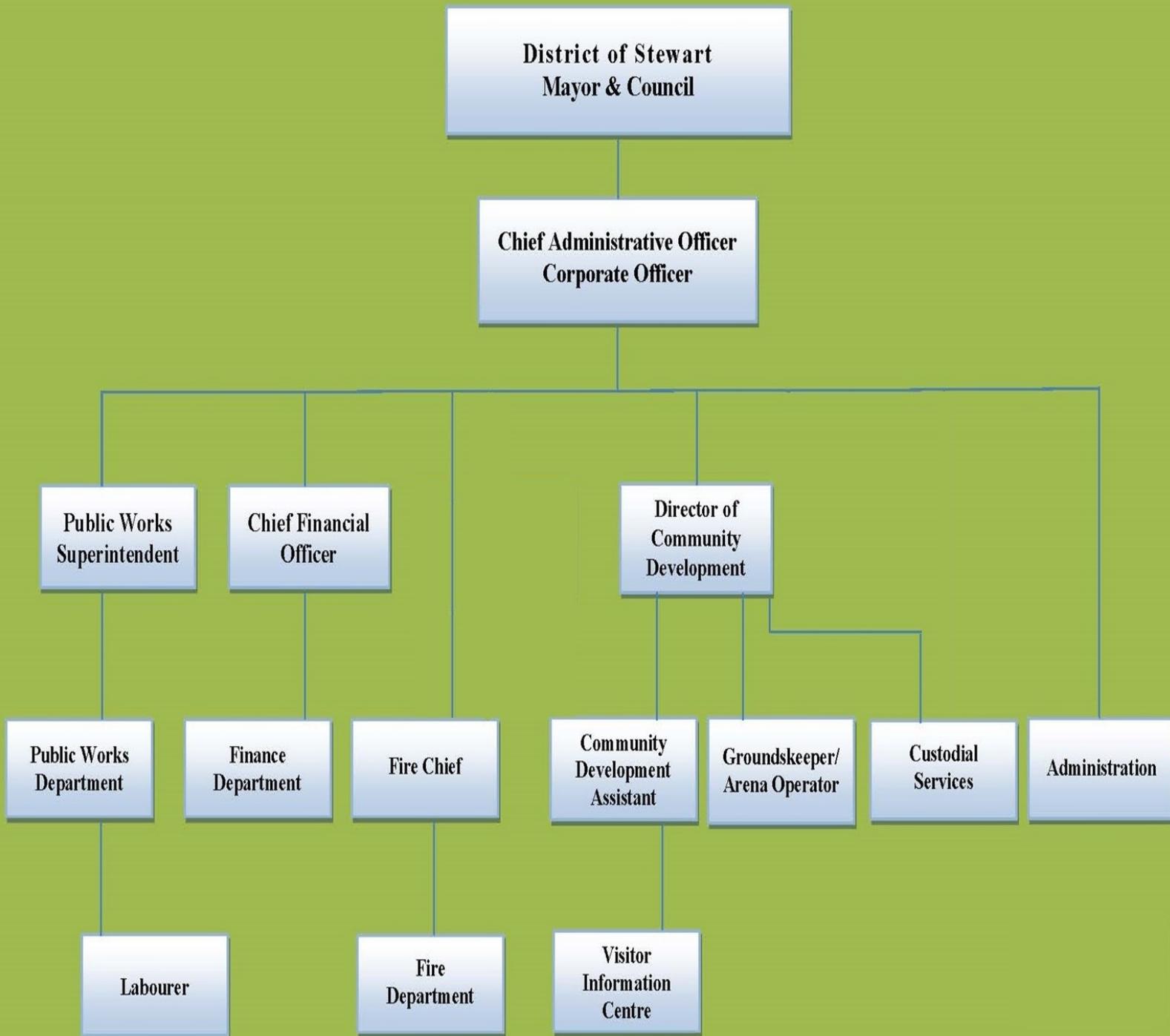
Hiking In the surrounding mountain ranges on a variety of maintained trails boasting breathtaking views.

Capturing photos of the flora and fauna as you stroll along the boardwalk; reaching 805 meters across the tide flats.

Kayaking lakes and navigating the Canal with eagles overhead and orcas & seals swimming within view.



# Organizational Structure





# Services Provided To Residents

- Garbage Collection
- Administration
- Aerodrome maintenance
- Landscape Maintenance
- Arena Operation
- Fire Rescue Protection
- Bylaw Compliance
- Cemetery Operation
- Legislative (*bylaw/policy adoption, approval of development permits*)
- Community Services
- Parks & Recreation & Community Development
- Recreation Programs, facilities & Operation maintenance
- Sanitary sewer collection system operation
- Water system operation
- Road maintenance
- Building infrastructure maintenance
- Parks Maintenance & Operation
- Community Gardens
- Taxation collection service
- Emergency Management



# Council's Strategic Plan 2024



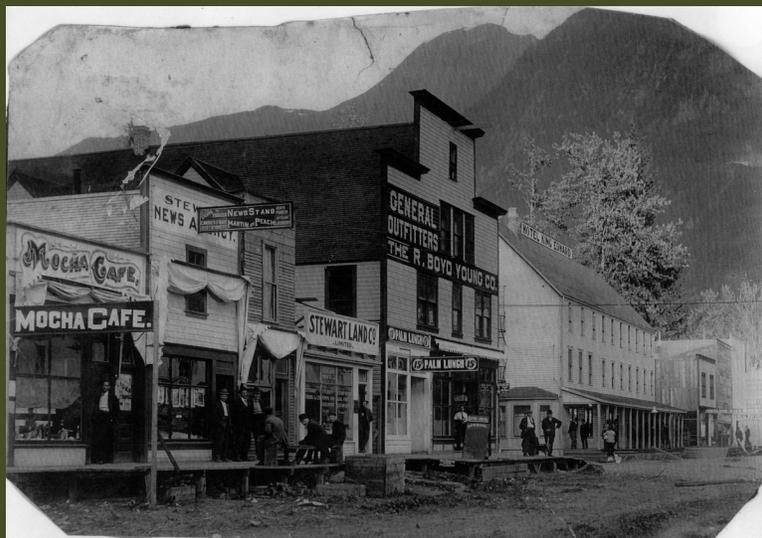
# Summary of Strategic Priorities Actions & Measures of Success

2024

Strategic Priority Area	Action Required to Achieve Vision	Successful Outcome
<b>Safe Community</b>		
<b>To Ensure all residents feel and are safe in Stewart</b>	<p>Work in collaboration with the RCMP to set policing priorities for the District that address current local crime trends and ongoing and emerging public safety issues.</p> <p>Administration and Council to continue to work with the Stewart Volunteer Fire &amp; Rescue Department to enhance the Fire Master Plan that identifies the risks facing the community and ensures the members are fully prepared to offer the required education, prevention, response and suppression services.</p> <p>Implement recommendation of Auditor General for Local Government’s audit of District’s Emergency Management Program.</p>	<ul style="list-style-type: none"> <li>• Quarterly reports to Council from RCMP</li> <li>• Twelve volunteers received training in Exterior firefighter Skills Program– Program teaches the firefighting skills that they need to pass and exceed the British Columbia Fire Service Minimum Training Standards set by the BC Office of the Fire Commissioner.</li> </ul>
<b>To provide safe roads for pedestrians, cyclists and vehicles</b>	Develop and implement a Traffic Strategy to deal with proposed increased industrial traffic	<ul style="list-style-type: none"> <li>• New crosswalk at Railway and 9th Ave.</li> <li>• Electronic Speed signs posted</li> </ul>
<b>To safeguard residents and visitors by providing “Bear Awareness Education” and establishing clear guidelines</b>	Become designated as a Bear Smart Community	<ul style="list-style-type: none"> <li>• Staff researching process</li> </ul>
<b>Secure Finances, Assets and Infrastructure</b>		
<b>To ensure sound financial management of the District</b>	Review Building Permit & Business Licencing programs: consider revising bylaws and fees, ensure permit reflects current building code standards, etc.	<ul style="list-style-type: none"> <li>• Bylaw revisions done</li> </ul>
<b>To ensure resources are available when needed</b>	Develop a financial sustainability program to ensure contingency funds and reserves are in place for essential requirements and unforeseen circumstances.	<ul style="list-style-type: none"> <li>• Established reserves for water, sewer</li> <li>• RBA funds received</li> </ul>
<b>To ensure well-planned, maintained and financed public infrastructure</b>	<p>Develop an implementation plan for the Facilities Master Plan: inspect all District buildings and assess whether replacement or repair is required.</p> <p>Develop engineering master plans for long-term infrastructure planning for water, sewer (GPS mapping), drainage, roads, the Dike and Aerodrome.</p>	<ul style="list-style-type: none"> <li>• Asset retirement obligation report</li> <li>• Asset Management Plan</li> <li>• GIS Mapping Program activated</li> </ul>
<b>Bold Economic Development</b>		
<b>To attract and retain business investment</b>	<p>Prepare an industrial Land &amp; Economic Development Strategy: determine next phase of industrial land, and establish how to promote the economic development that coincides with it</p> <p>Improve the long-term viability of the Aerodrome</p>	

Strategic Priority Area	Action Required to Achieve Vision	Successful Outcome
<b>Liveable Complete Community</b>		
<p><b>To develop distinct neighborhoods and a liveable community</b></p>	<p>Update Zoning &amp; OCP Bylaws</p> <p>Attract and incentivize affordable housing options by investigating Grants for potential developers and builders</p>	<ul style="list-style-type: none"> <li>• New OCP &amp; Zoning bylaw in preparation</li> </ul>
<p><b>To be an attractive community for living, working and playing</b></p>	<p>Expand recreation space for all ages</p>	
<p><b>To the greatest extent possible, meet the social, cultural and physical needs of the community</b></p>	<p>Build a Community Hall to meet the needs of the Community</p> <p>Continue to advocate for Northern Health Bus Service</p> <p>Work with a community group to bring a Day Care facility to Stewart</p>	<ul style="list-style-type: none"> <li>• Received grant for a Community Hall.</li> <li>• Continued advocating for bus service to and from Stewart</li> </ul>
<b>Engaged Community</b>		
<p><b>To have well-informed citizens</b></p>	<p>Develop &amp; implement a community engagement &amp; communications policy:</p> <ul style="list-style-type: none"> <li>• Regulate what is communicated from Council and how it is conveyed</li> </ul>	<ul style="list-style-type: none"> <li>• Communications Policy adopted by Council</li> <li>• Monthly Newsletters</li> </ul>
<p><b>To engage citizens to hear from them</b></p>		
<p><b>To have citizens engage in aspects of community life that interest and impact them</b></p>		
<p><b>Continue to work with partners for the benefit of the community</b></p>		

Strategic Priority Area	Action Required to Achieve Vision	Successful Outcome
<b>◆ Organizational Excellence</b>		
◆ To provide Effective & efficient services	◆ Strengthen organizational effectiveness and culture <ul style="list-style-type: none"> <li>• Work towards a dynamic team</li> <li>• Encourage professional development</li> </ul>	<ul style="list-style-type: none"> <li>• On going</li> </ul>
To be a high performing professional organization	◆ Ensure Staff have the right tools to be able to do their job well ◆ Fluency in technology with ability to work remotely ◆ Team discussions to determine innovative and improved methods to meet goals	<ul style="list-style-type: none"> <li>• On Going</li> <li>• Achieved</li> <li>• On Going</li> </ul>
To attract highly qualified, high performing staff	◆ Initiate succession planning strategies	<ul style="list-style-type: none"> <li>• On Going</li> </ul>
Ensure administrative fairness and transparency in District processes	◆ Provide opportunities for communication and collaboration between Council & Staff	
To strive for continuous improvement	Strengthen performance measures <ul style="list-style-type: none"> <li>◆ Team discussions to determine innovative and improved methods to meet goals</li> </ul>	<ul style="list-style-type: none"> <li>• On Going</li> </ul>



# 2024 Achievements

## Al Lawrence Memorial Arena

The Al Lawrence Memorial Arena was fully functioning for the 2024 season. New Lighting Upgrades installed, a new dehumidifier and several other repairs throughout the year. The Arena is the winter hub of the community and is a high priority for Council.



# 2024 Volunteer Fire Department Achievements

The Stewart Volunteer Fire Department is a vital part to our community. Our volunteers are a dedicated group of men and women that spend a considerable amount of hours volunteering and training each year to ensure their skills are maintained.

Fire rescue remains a top priority in the District of Stewart.

- ◆ Completed External Firefighters Skills Program

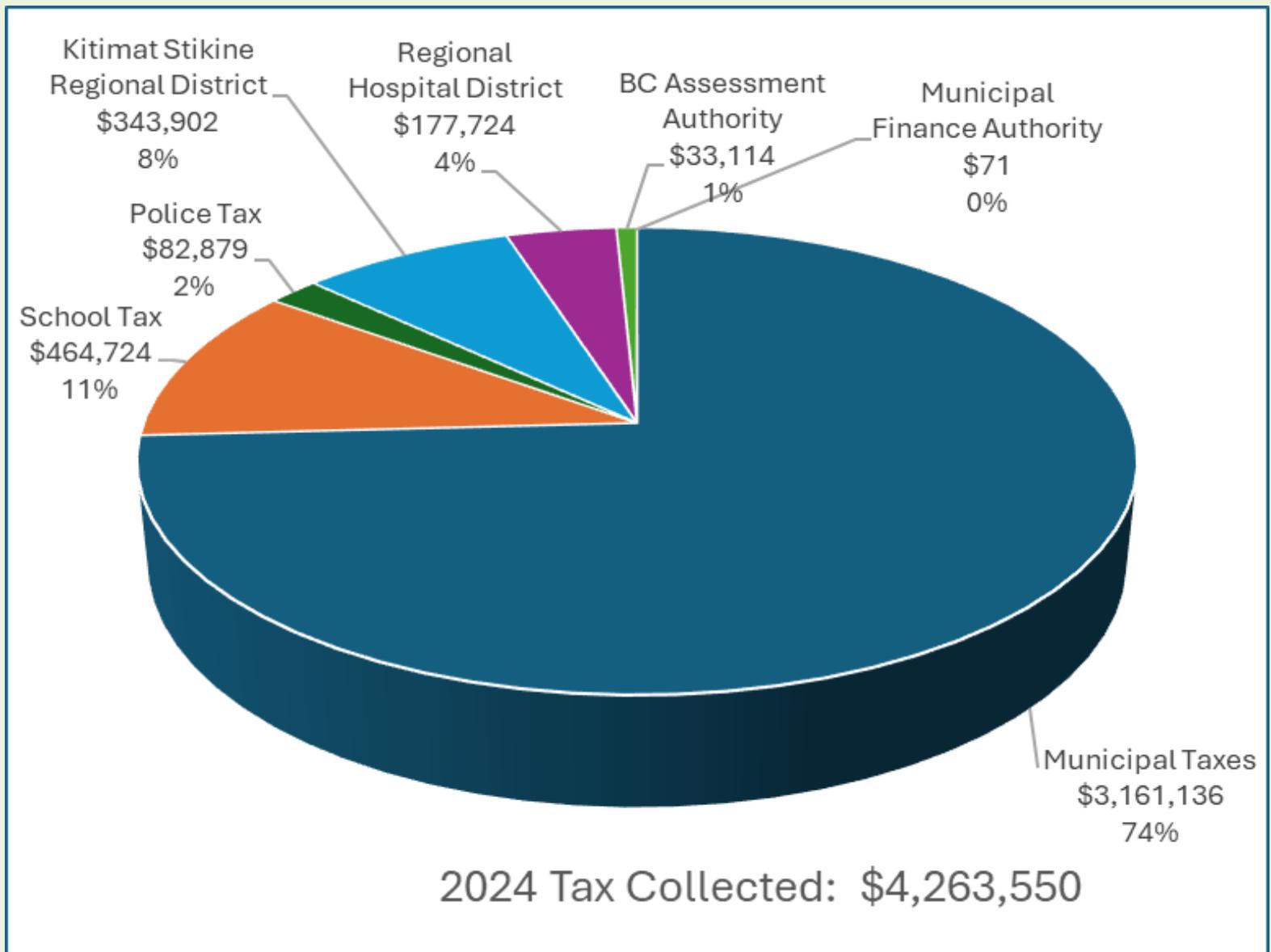


# Permissive Tax Exemptions 2024

	Address	Roll #	Assessed Value	Tax Rate	Municipal Taxes
North American Baptist Conference	615-6th Ave	196000	\$ 27,500	14.7464	\$ 405.53
North American Baptist Conference	617-6th Ave	194100	148,500	14.7464	\$ 2,189.84
Roman Catholic Episcopal Corp of PR	418-8th Ave	202005	\$ 68,100	11.0598	\$ 753.17
Anglican Synod Diocese of Caledonia	403-9th Ave	374010	\$ 90,900	11.0598	\$ 1,005.34
					<b>Total: \$ 4,353.88</b>

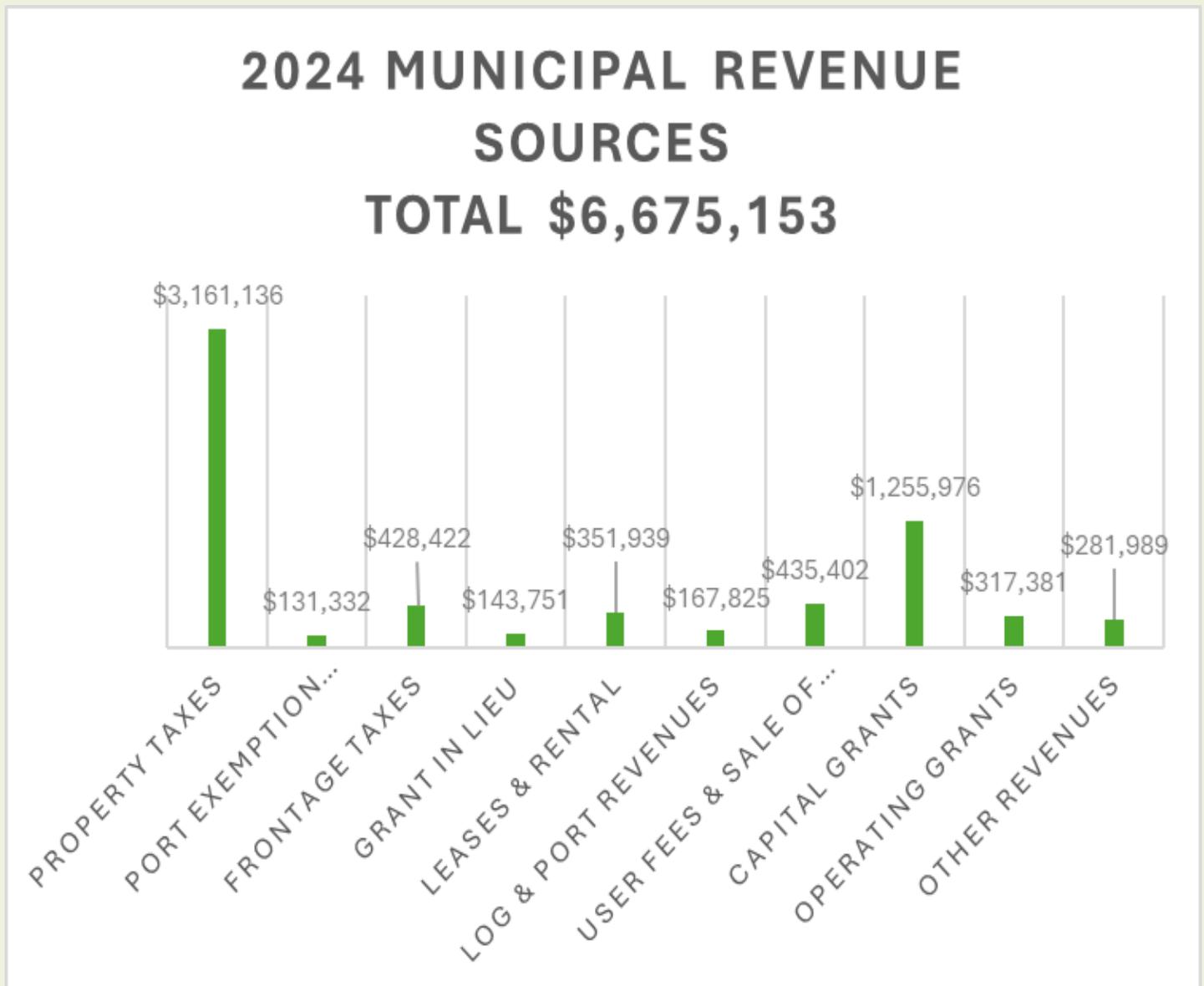
# Financial Statistics

2024 Taxes Collected: \$4,263,550



# Financial Statistics

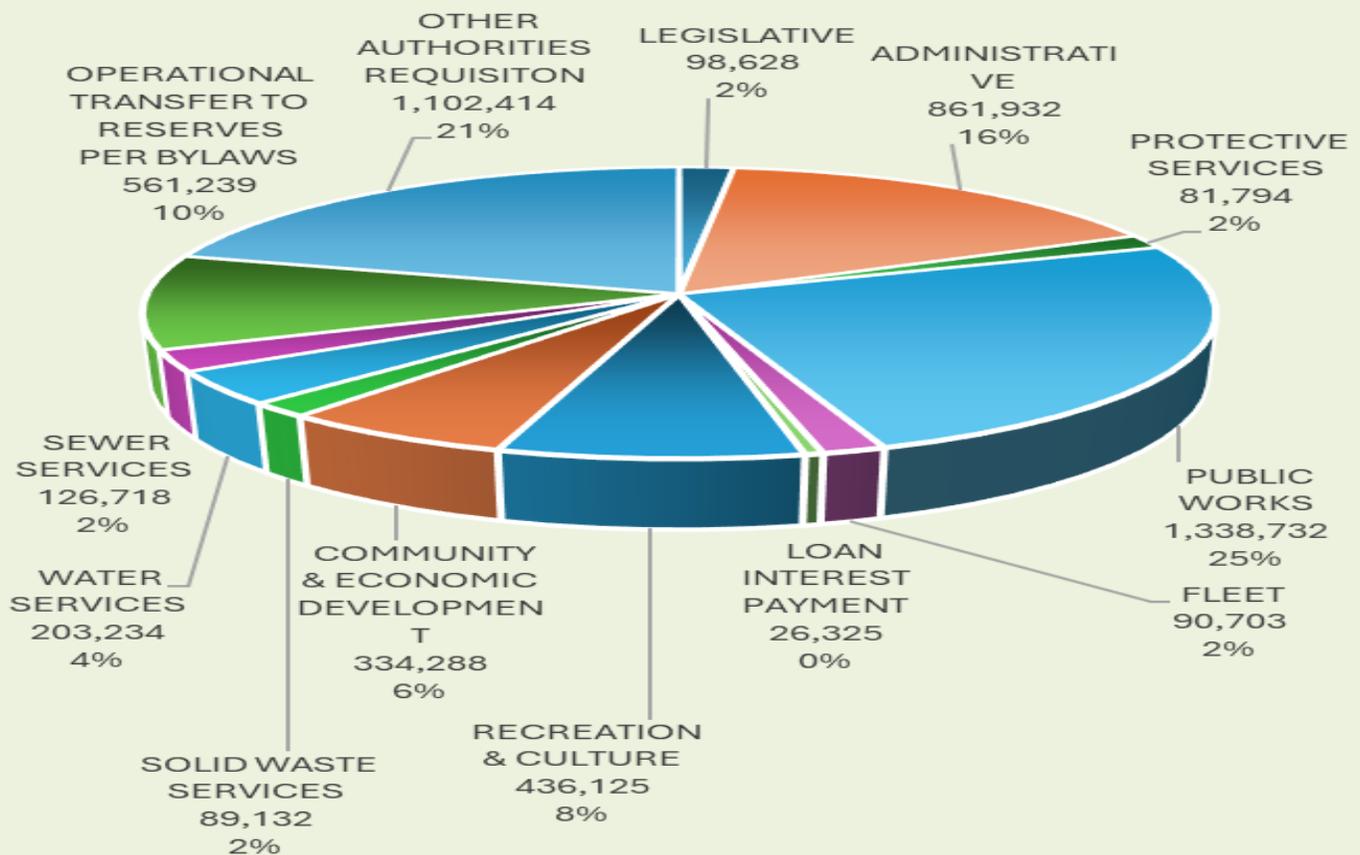
2024 Municipal Revenue Sources—Total: \$6,675,153



# Financial Statistics

## 2024 Municipal Expenditures and Transfers by Department —Total:

### 2024 OPERATIONAL EXPENDITURES





# Grant Projects

## **BUILDING CONDITION ASSESSMENT: \$45,000**

### **Federation of Municipalities Asset Management Project**

- ◆ Building Condition Assessment for all the District of Stewart buildings (completed 2024)

## **POVERTY REDUCTION PLANNING GRANT:**

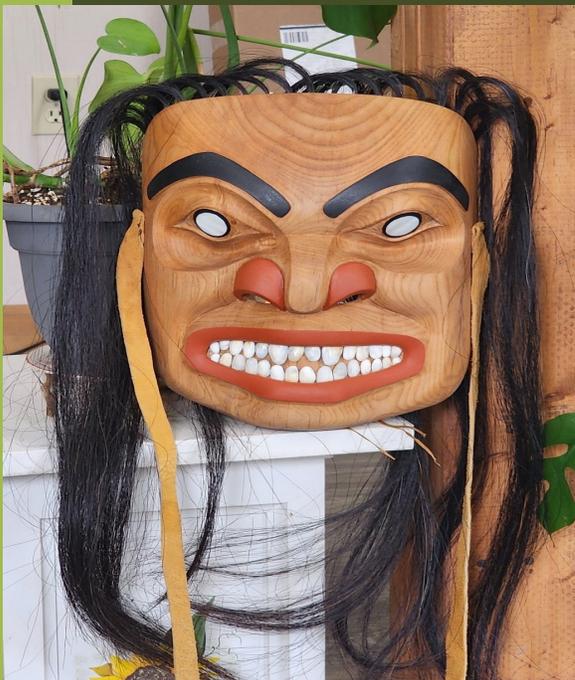
### **UNION OF BC MUNICIPALITIES—100% Funded**

- ◆ Key priority was food security and access to healthy and affordable whole foods
- ◆ Eight workshops were held, attendance open to all community members free of charge. The workshops were intended to reduce the stigma related to poverty reduction practices and promoted equality in access of food security
- ◆ A small portion of the funding was allocated to minor capital expenditures that supported the workshops and later became formed a free lending library
- ◆ The project was a joint effort of several community groups including Stewart Public Library, Stewart Community Connections Society, Bear Valley School, and the District of Stewart

# Grant Projects

## Destination BC INDIGENOUS GRANT: \$10,000

- ◆ Purpose was to enhance understanding of indigenous history, culture, lived experience and /or support reconciliation efforts.
- ◆ The project actively supported reconciliation efforts by promoting dialogue, understanding, and collaboration between our communities
- ◆ Purchase of local Indigenous Artwork to be displayed at the Visitor Centre



# Grant Projects

## AGE FRIENDLY ASSET AND ACTION PLAN: BC HEALTHY COMMUNITIES - 100% Funded

- ◆ Partnership with Stewart Community Connections Society
- ◆ Update the Age Friendly Plan
- ◆ As well as develop an age friendly action plan
- ◆ This project provide the seniors in our community the opportunity to engage, review and prioritize their needs in our community and provide a document for Staff and Council to use as a guideline for annual planning

# Grant Projects

## **UBCM EMERGENCY SUPPORT SERVICES GRANT: \$29,015—100% Funded**

### **2024 Emergency Support Services Equipment and Training Funding - Community Emergency Preparedness Fund**

- ◆ Purchase of a used Mobile Emergency Generator
- ◆ The generator will be used to provide mobile power to the arena to be used as a group lodging facility
- ◆ Adding a layer of safety to the community in case of an extended power outage

## **CANADA SUMMER JOBS:**

- ◆ Canada summer jobs is a government initiative aimed at providing quality summer employment opportunities for young Canadians. It offers a wage subsidy to employers from various sectors. 2024 the District qualified for and was able to provide full time summer employment for 5 youths from our community.

# Grant Projects

## **PARTICIPATION 2024: \$1,200 — 100% Funded**

- ◆ Community wide event where all members of the community were encouraged to get active.
- ◆ Fun filled day of activities for all ages with a final event of a community baseball game with free burgers and refreshments.
- ◆ The goal is to include the entire community and get everyone participating

## **PLAN H: Summer of Safety: \$5,000 — 100% Funded**

- ◆ An initiative by the District of Stewart developed in collaboration with our community partners to build upon our existing youth programs to improve the health and wellness of our youth through supportive social engagement and recreational opportunities
- ◆ Programming for youth designed around outdoor awareness and safety
- ◆ The goal is to increase social connectedness and sense of belongings with our community

# Grant Projects

## COMPLETE COMMUNITIES PROJECT:

- ◆ Funding provided the opportunity to evaluate community needs and considerations through four lenses; housing, infrastructure, transportation and daily needs. Each of these lenses were evaluated to better understand opportunities for making Stewart a more “complete” community.
- ◆ Develop a report that sets out key assessment findings, identified strengths, opportunities, and challenges to increase community completeness

## NDIT BUSINESS FAÇADE PROGRAM:

50% funded by NDIT and 50% funded by business owner to a maximum of \$5,000

- ◆ Through funding provided by Northern Development Initiative Trust, the District of Stewart supports local business improvements within the District of Stewart Boundaries to enhance the aesthetics and visual appeal of Stewart
- ◆ Providing financial support to local businesses encourages investment in their façade which enhances the vibrancy and economic viability of the downtown core.
- ◆ The District had one successful applicant in 2024

# Grant Projects

## VISION ZERO GRANT: \$20,000

- ◆ Freshly painted cross walks and digital speed signs on Railway St. and Brightwell St. to ensure safety of pedestrians
- ◆ The purpose of the grant was to install four electronic speed signs in our community as well as repainting sidewalks in high use areas for pedestrian use
- ◆ Data from the speed cameras indicate a reduction in speed, and vehicles are observing the posted speed limits



# Grant Projects

## LOCAL GOVERNMENT CLIMATE ACTION PLAN

- ◆ Replace the Windows in the Old Firehall
- ◆ Installation of a heat pump and siding at the Visitor Centre
- ◆ Lighting upgrades to the municipal office, arena and Government Building
- ◆ New overhead and man doors at the Public Works building
- ◆ Generator and adaptor units for lifts stations
- ◆ Install new pump at fire hall
- ◆ Replace blinds at the museum

# District Funded Projects

- ◆ Lift Station Pump Backup
- ◆ Purchase Sander Spreader
- ◆ Purchase Three Solid Waste Bins placing them on concrete pads
- ◆ Fire Department — 2 Turnout Gear & Helmets
- ◆ Purchase Automotive Lift for Public Works Shop
- ◆ Replacement of Airport Creek Bridge
- ◆ Sewer Upgrades & Repairs
- ◆ Soccer Camp fully subsidized by District of Stewart
- ◆ Stewart Community Connections - To manage and facilitate community events and celebrations for 2024
- ◆ Stewart Public Library Funding & Service Agreement

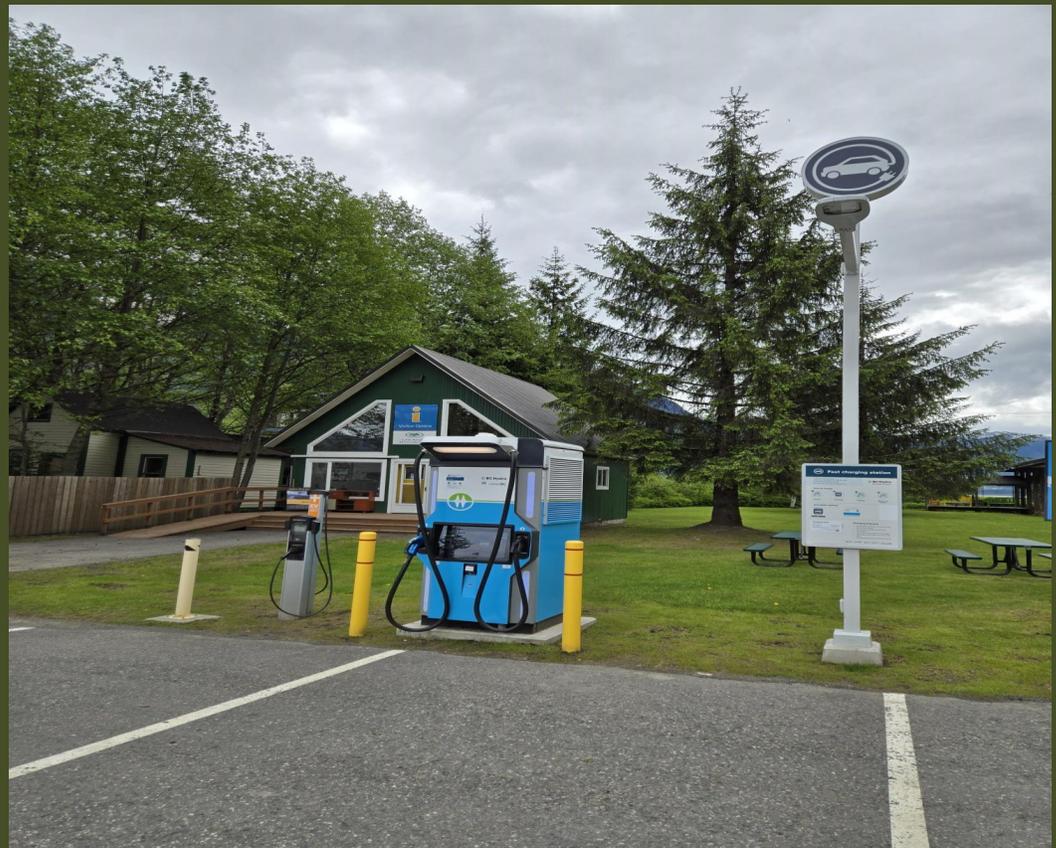
# Finance Items Completed

- ◆ **Completed Bylaws to establish Reserve Funds for Water and Sewer Services**
- ◆ **Established Reserve Fund for Northern Resource Benefit Alliance Funds**
- ◆ **Updated Purchasing Policy**
- ◆ **Updated Grant in Aid Policy**

# New Additions to the Community

## ELECTRICAL VECHILE CHARGING STATION

- ◆ BC Hydro has mandated to electrify all highways and major roads in BC
- ◆ BC Hydro will provide, install, and maintain the operation of the charging stations for a period of ten years
- ◆ No Cost to the District of Stewart
- ◆ The District will provide the land necessary for hosting the station equipment and operations (10 year commitment)



# 2024 STRATEGIC FOCUS AREAS, GOALS, AND PRIORITY ACTIONS

Council identified four strategic focus areas for the 2024-2025 year of office. These are areas the Council considers priorities for the near and longer term. Each of the strategic focus areas is detailed along with goals and priority actions.

## 1. Economic Development

The District will attract and support new business investment and partnership opportunities that will provide employment and encourage growth by recruitment and retention of workers, address transient workforce, airport development and enhance the vitality of the downtown.

## 2. Livable Community

The District will maintain and develop recreational, emergency management and health care services to support an enhanced lifestyle and healthy community by Recreation & Tourism promotion and development, Trails Master Plan, review 2020 Housing Needs Assessment, Healthcare (Seniors & Hospice) and Emergency Management.

## 3. Organizational Excellence

The District will work towards leadership and organizational stability through partnerships (First Nations, Regional District, Industry), increase public communication, Staff training, and organizational review.

## 4. Assets and Infrastructure

The District will pursue financial stability through sound planning, replacement and development by addressing aging infrastructure



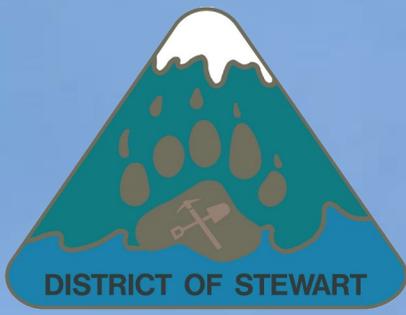


# Next Steps Getting to 2024

This strategic plan sets out the “what” and staff will develop the “how”. It provides direction to staff on Council’s 2024 priorities. Staff will develop work plans that address the priorities over the next year. Many of these priority actions will be completed using existing resources while others will come to Council as new projects with requests to dedicate new resources.

Staff will develop regular updates throughout the term of Council to update Council and the public with respect to progress on the various priority actions.





DISTRICT OF STEWART  
705 Brightwell Street  
Stewart BC VoT 1Wo  
districtofstewart.com

PHOTO CREDITS:  
Jenna Peddle  
Sylvia Alderton  
Erica Freeman  
Maureen Tarrant  
Camus Photography  
Darren Hicks  
Stephanie Kennedy



# 2024 Financial Statements



District of Stewart

PO Box 460 Stewart, BC V0T 1W0

250-636-2251



**District Of Stewart**  
**Financial Statements**  
*December 31, 2024*

**DISTRICT OF STEWART  
COUNCIL - 2024**

**MAYOR**

Angela Brand Danuser

**COUNCILLORS**

David Cullinan  
Patty Lynn  
Hopi Kruchkowski

Nina Russell  
Keenan Kennedy  
Brock Nelson

**APPOINTED OFFICIALS**

Chief Administrative Officer  
Chief Financial Officer

Tarra Barker  
Joanne Molnar

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For the year ended December 31, 2024

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## Management's Responsibility

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To the Mayor and Council of the District Of Stewart:

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

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

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

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

April 28, 2025

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Chief Administrative Officer

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Chief Financial Officer

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To the Mayor and Members of Council of the District Of Stewart:

## Opinion

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

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

## Basis for Opinion

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

## Other Matter

Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The current year's supplementary information, including Schedules 1 to 13, has been presented for purposes of additional analysis. The supplementary information presented in Schedules 1 and 2 have been subjected to the auditing procedures applied in the financial statements and, in our opinion, this supplementary information is presented fairly, in all material aspects, in relation to the financial statements taken as a whole. We do not express an opinion on Schedules 3 to 13 because our examination did not extend to the detailed information therein.

## Other Information

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

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

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

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

## Responsibilities of Management 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 District'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 District or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Terrace, British Columbia

April 28, 2025

Chartered Professional Accountants

**District Of Stewart**  
**Statement of Financial Position**  
*As at December 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Financial assets</b>		
Cash and cash equivalents <i>(Note 4)</i>	8,656,566	6,482,151
Taxes receivable <i>(Note 5)</i>	256,004	177,373
Accounts receivable <i>(Note 6)</i>	381,893	822,487
<b>Total of financial assets</b>	<b>9,294,463</b>	<b>7,482,011</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities <i>(Note 7)</i>	454,114	313,254
Deferred revenue <i>(Note 8)</i>	997,705	1,159,203
Performance bonds and environmental deposits	208,640	200,738
Equipment financing <i>(Note 10)</i>	316,265	475,597
Asset retirement obligations <i>(Note 11)</i>	583,528	590,249
<b>Total of financial liabilities</b>	<b>2,560,252</b>	<b>2,739,041</b>
<b>Net financial assets</b>	<b>6,734,211</b>	<b>4,742,970</b>
<b>Commitments and contingent liabilities</b> <i>(Note 12)</i>		
<b>Non-financial assets</b>		
Tangible capital assets <i>(Schedule 1)</i>	15,012,830	15,041,207
Prepaid expenses	35,083	30,955
<b>Total non-financial assets</b>	<b>15,047,913</b>	<b>15,072,162</b>
<b>Accumulated surplus</b> <i>(Note 13)</i>	<b>21,782,124</b>	<b>19,815,132</b>

Approved on behalf of Council

\_\_\_\_\_

Chief Financial  
Officer, Joanne  
Molnar

\_\_\_\_\_

Mayor, Angela  
Brand Danuser

## District Of Stewart Statement of Operations

*For the year ended December 31, 2024*

	Schedules	2024 (Budget Note 17)	2024	2023
<b>Revenue</b>				
Net taxes available for municipal purposes (Note 15)		3,317,891	3,864,641	2,602,159
Government grants and transfers (Note 16)		1,480,460	1,573,357	1,280,620
User fees and sales of goods and services		281,300	435,402	514,252
Rentals		442,110	351,939	349,227
Investment income		253,050	180,241	140,712
Log handling and port royalty revenues		160,000	167,825	155,598
Other		364,170	101,748	69,330
		<b>6,298,981</b>	<b>6,675,153</b>	5,111,898
<b>Expenses</b>				
General Government Services	3	1,029,384	1,062,457	1,078,361
Public Works and Transportation	4	1,713,648	1,619,826	1,580,855
Protective Services	5	118,600	134,062	128,886
Waste Management	6	92,600	107,096	38,495
Development Services	7	425,697	591,086	548,308
Recreation and Cultural Services	8	458,696	658,334	727,962
Water Operations	9	170,150	311,451	301,561
Sewer Operations	10	136,450	223,849	241,434
		<b>4,145,225</b>	<b>4,708,161</b>	4,645,862
<b>Annual surplus</b>		<b>2,153,756</b>	<b>1,966,992</b>	466,036
<b>Accumulated surplus, beginning of year</b>		<b>19,815,132</b>	<b>19,815,132</b>	19,349,096
<b>Accumulated surplus, end of year</b>		<b>21,968,888</b>	<b>21,782,124</b>	19,815,132

*The accompanying notes are an integral part of these financial statements*

**District Of Stewart**  
**Statement of Change in Net Financial Assets**  
*For the year ended December 31, 2024*

	2024 <i>(Budget Note 17)</i>	2024	2023
<b>Annual surplus</b>	<b>2,153,756</b>	<b>1,966,992</b>	466,036
Acquisition of tangible capital assets	<b>(4,657,925)</b>	<b>(712,481)</b>	(406,381)
Amortization of tangible capital assets	-	<b>740,858</b>	739,338
Addition to tangible capital assets relating to asset retirement obligations	-	-	(93,867)
Acquisition of prepaid expenses	-	<b>(4,128)</b>	(1,343)
<b>Change in net financial assets</b>	<b>(2,504,169)</b>	<b>1,991,241</b>	703,783
<b>Net financial assets, beginning of year</b>	<b>4,742,970</b>	<b>4,742,970</b>	4,039,187
<b>Net financial assets, end of year</b>	<b>2,238,801</b>	<b>6,734,211</b>	4,742,970

*The accompanying notes are an integral part of these financial statements*

**District Of Stewart**  
**Statement of Cash Flows**  
*For the year ended December 31, 2024*

	2024	2023
<b>Operating activities</b>		
Annual surplus	1,966,992	466,036
Non-cash items		
Amortization	740,858	739,338
Accretion expense	4,121	4,121
	2,711,971	1,209,495
Changes in working capital accounts		
Taxes receivable	(78,635)	54,605
Accounts receivable	440,594	73,161
Accounts payable and accrued liabilities	140,860	(282,896)
Deferred revenue	(161,498)	181,748
Performance bonds and environmental deposits	7,905	6,053
Landfill post-closure liability	(10,842)	(82,608)
Prepaid expenses	(4,128)	(1,341)
	3,046,227	1,158,217
<b>Financing activities</b>		
Long-term debt repayments	(159,331)	(166,328)
<b>Capital activities</b>		
Purchases of tangible capital assets	(712,481)	(406,381)
<b>Increase in cash resources</b>	<b>2,174,415</b>	<b>585,508</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>6,482,151</b>	<b>5,896,643</b>
<b>Cash and cash equivalents, end of year (Note 4)</b>	<b>8,656,566</b>	<b>6,482,151</b>

The accompanying notes are an integral part of these financial statements

**1. Nature of operations**

The District of Stewart (the "District") was incorporated as a municipality on May 16, 1930 in the Province of British Columbia and operates under the provisions of the Local Government Act and the Community Charter of British Columbia. The District provides municipal services such as public works, protective services, planning, parks, recreation and other general government services to the residents of the District.

**2. Change in accounting policy**

Effective January 1, 2024, the District adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of revenue under PS 3400 Revenue. The new standard establishes when to recognize and how to measure revenue, and provides the related financial statement presentation and disclosure requirements. Under the new standard, revenue is differentiated between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations.

Pursuant to the recommendations in PS 3400, the new standard was applied prospectively, and prior periods have not been restated. There was no material impact on the financial statements as a result of application of the new standard.

**3. Significant accounting policies**

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

***Basis of presentation***

The financial statements of the District are prepared by management in accordance with Canadian generally accepted accounting principals for local governments as prescribed by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada.

The financial statements reflect the assets, liabilities, revenues and expenses of the District's activities and funds. The District does not control any external entities and accordingly no entities have been consolidated into the financial statements.

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

**Revenue recognition**

The District follows the accrual method of accounting for revenues and expenses. Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. Expenses are accounted for in the period the goods and services are acquired and a liability is incurred or transfers are due.

**Taxation**

Annual levies for non-optional municipal services and general administrative services are recorded as taxes for municipal services in the year they are levied. Levies imposed by other taxing authorities are not included as taxes for municipal purposes. Through the British Columbia Assessment appeal process, taxes may be adjusted by way of supplementary roll adjustments. The affects of these adjustments on taxes levied are recognized at the time the supplementary roll adjustment is received and the adjustment is reasonably anticipated.

**Government transfers**

Government transfers without stipulations are recognized as revenue in the period which the events giving rise to the transfer occur, when the transfer is authorized and all eligibility criteria, if any, have been met, and reasonable estimates of the amount can be made. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability (deferred revenue). In such circumstances, the District recognized the revenue as the criteria are met or decreases the liability when repayment is made.

**Investment income**

Investment income is recognized when earned. Income generated on reserve funds held in separate investment accounts is allocated to the reserve fund on which it was earned.

**Other revenue**

Other revenues are recognized when the performance obligations to the customer have been satisfied and when amounts are measurable and collection can be reasonably assured.

Deferred revenue represents user charges and other fees which have been collected, but for which the performance obligation to the customer has not yet been satisfied. These amounts will be recognized as revenue when the performance obligations are satisfied.

**Tangible capital assets**

Tangible capital assets are recorded at cost less accumulated amortization and are classified according to their functional use. Amortization is recorded on a straight-line basis over the estimated useful life of the asset commencing the year the asset is put into service. Work-in-progress is recorded at cost. Donated tangible capital assets are reported at fair value at the time of donation. Estimated useful lives are as follows:

Land improvements	12 - 60 years
Buildings	25 - 60 years
Motor vehicles	5 - 35 years
Furniture, equipment and technology	5 - 25 years
Transportation infrastructure	10 - 65 years
Water infrastructure	12 - 50 years
Sewer infrastructure	10 - 50 years
Storm sewer	20 - 60 years

**Deferred revenue from non-government sources**

Deferred revenue includes amounts received from third parties pursuant to legislation, regulation and agreement which may only be used in certain programs, in the completion of specific work, or for the purchase of tangible capital assets. Revenue is recognized in the period when the related expenses are incurred, services performed, or the tangible capital assets are acquired, thereby extinguishing the related liability.

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

***Fund accounting***

The operating fund, consisting of the general, water, and sewer operating funds comprises the operating costs of the services provided by the District.

The reserve funds have been established to hold assets for specific future purposes as approved by the District Council. Allowable transfers to and from these funds are defined in reserve fund establishment bylaws.

***Non-financial assets***

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

***Use of estimates***

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Circumstances may arise that cause actual results to differ from management estimates, however, management does not believe it is likely that such differences will materially affect the District's financial position. Adjustments, if any, will be reflected in operations in the period of settlement.

Significant areas requiring the use of management estimates relate to the determination of the landfill post-closure liability, useful lives of tangible capital assets, sick pay liability, and allowance for doubtful accounts receivable including property tax receivable and tax sale receivable. Asset retirement obligations are the best estimate of the amount required to retire the tangible capital asset.

***Employee future benefits***

The District and its employees make contributions to the Municipal Pension Plan, and the employees accrue benefits under this plan based on service. The District's contributions are expensed as incurred.

***Asset retirement obligation***

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

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

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

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

***Financial instruments***

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

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

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

**Financial instruments** (Continued from previous page)

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

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

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

**4. Cash and cash equivalents**

Cash and cash equivalents are composed of cash on deposit and investments as follows:

	2024	2023
<b>Municipal Finance Authority of B.C. Investments</b>		
- Money market fund	76,522	73,010
- Short-term bond fund	601,254	570,966
	677,776	643,976
Cash	7,978,790	5,838,175
	8,656,566	6,482,151

The District has established an operating line of credit with its bank which carries a maximum credit limit of \$750,000 and bears interest at prime (5.45% at December 31, 2024). At December 31, 2024, the District had the full limit available to draw on.

**5. Taxes receivable**

	2024	2023
Current	159,216	91,314
Arrears	77,097	72,928
Delinquent	1,677	1,761
Taxes due on properties sold at tax sale	18,014	11,370
	256,004	177,373

**District Of Stewart**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2024*

**6. Accounts receivable**

	2024	2023
Government grants/reimbursements receivable		
- Provincial	40,472	460,902
- Northern Development Initiative Trust	54,773	57,773
GST receivable	34,913	42,715
Other receivables	251,735	261,097
	381,893	822,487

**7. Accounts payable and accrued liabilities**

	2024	2023
Trade accounts payable	291,427	191,427
Accrued salary, wages and employee benefits	111,291	114,127
Tax sale proceeds held for redemption or transfer of title	19,154	7,700
School taxes payable	32,242	-
	454,114	313,254

**8. Deferred revenue**

	2024	2023
Federal Gas Tax - Community Works Fund (Note 9)	471,547	562,772
Grant funds	525,978	594,172
Rent, business and animal licenses received in advance	180	2,259
	997,705	1,159,203

**9. Federal Gas Tax Agreement (Community Works Fund)**

Funding is provided by the Government of Canada and the use of the funding is restricted by the terms of a funding agreement between the District of Stewart and the Union of British Columbia Municipalities. Funding may be used towards certain public transit, community energy, water, wastewater, solid waste and capacity building projects, as specific in the funding agreement.

	2024	2023
Opening balance of unspent funds	562,772	466,891
Amounts received during the year	86,952	79,280
Interest earned	22,984	16,601
Amounts used	(201,161)	-
	471,547	562,772

**District Of Stewart**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2024*

**10. Equipment financing**

	<b>2024</b>	2023
Loan repaid during the year.	-	25,760
Loan repaid during the year.	-	39,641
Municipal Finance Authority capital demand loan payable at \$6,531 per month including interest at a current rate of 3.40% and maturing July 2027. The loan is secured by equipment with a net book value of \$282,560 (2023 - \$320,235).	<b>216,586</b>	281,675
Municipal Finance Authority capital demand loan payable at \$1,370 per month including interest at a current rate of 3.40% and maturing September 2027. The loan is secured by equipment with a net book value of \$50,558 (2023 - \$57,780).	<b>46,922</b>	60,499
Municipal Finance Authority capital demand loan payable at \$1,540 per month including interest at a current rate of 3.40% and maturing September 2027. The loan is secured by equipment with a net book value of \$61,012 (2023 - \$69,728).	<b>52,757</b>	68,022
	<b>316,265</b>	475,597

Principal repayments on long-term debt are estimated as follows:

2025	116,661
2026	107,615
2027	91,989
	316,265

**District Of Stewart**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2024*

**11. Asset retirement obligations**

The District recognized a liability for the asset retirement obligation and a corresponding amount has been capitalized as an asset retirement cost and added to the carrying value of buildings and wells. The asset retirement cost is amortized on a straight-line basis over the useful life of the tangible capital assets.

The District estimated the amount of the liability using discounted future expenditures estimated to retire the tangible capital asset. The significant assumptions used to determine the best estimate of the liability include:

- the estimated total future expenditures for settlement of the liability is assumed to be \$281,179 and the discount rate applied in the calculation was 4.45% (2023 - 4.73%).

	<b>2024</b>	<b>2023</b>
	<b>2024</b>	<b>2023</b>
<b>Balance, beginning of year</b>	<b>97,988</b>	-
Liabilities incurred	-	93,867
Accretion expense	<b>4,121</b>	4,121
<b>Balance, end of year</b>	<b>102,109</b>	97,988

The District's landfill closure was completed in 2019 and the District is required to perform post-closure monitoring of the ground water for a minimum of 25 years and accordingly a liability has been recorded based on the estimated cost provided by an external engineering firm. There are 22 years of liability remaining at an estimated cost of \$27,400 per annum.

In 2024, the estimate was adjusted to reflect a discount rate change to 4.05%. This resulted in a reduction of the estimate by \$38,542.

	<b>2024</b>	<b>2023</b>
<b>Balance, beginning of year</b>	<b>492,261</b>	574,869
Liabilities settled	<b>27,700</b>	(22,977)
Change in estimated cash flows	<b>(38,542)</b>	(59,631)
<b>Balance, end of year</b>	<b>481,419</b>	492,261

**12. Commitments and contingent liabilities**

*Pension plan*

The District and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly trustee pension plan. The board of trustees, representing plan members and employers, are responsible for administering the plan, including investment of the assets and administration of benefits. The Plan is a multi-employer defined benefit pension plan. Basic pension benefits provided are based on a formula. As at December 31, 2023, the Plan has about 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 contributors from local governments.

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

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

The next valuation will be as at December 31, 2024.

The District of Stewart paid \$124,856 (2023 - \$153,034) for employer contributions to the Plan in fiscal 2024.

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 the individual employers participating in the Plan.

*Reciprocal Insurance Exchange Agreement*

The District of Stewart is a subscribed member of the Municipal Insurance Association of British Columbia (The "Exchange") as provided by Section 3.02 of the Insurance Act of the Province of British Columbia. The main purpose of the Exchange is to pool the risks of liability so as to lessen the impact upon any subscriber. Under the Reciprocal Insurance Exchange Agreement, the District is assessed a premium and specific deductible for its claims based on population. The obligation of the District with respect to the Exchange and/or contracts and obligations entered into by the Exchange on behalf of its subscribers in connection with the Exchange are in every case several, and not joint and several. The District irrevocably and unconditionally undertakes and agrees to indemnify and save the other harmless subscribers against liability losses and costs which the other subscriber may suffer.

*B.C. Assessment Authority Appeals*

Due to the uncertainty of the outcome of appeals to the B.C. Assessment Authority, it is not possible to accurately estimate any liability to repay taxes or any asset for taxes receivable. It is the policy of the District to record the effect of any tax adjustments relating to outstanding appeals in the year the appeals are finalized and the adjustment is reasonably anticipated.

**13. Accumulated surplus**

Accumulated surplus consists of the following:

	<b>2024</b>	2023
Operating fund surplus	1,493,256	641,601
Reserves - Schedule 11	5,694,412	4,705,908
Equity in tangible capital assets (Note 14)	14,594,456	14,467,623
	<b>21,782,124</b>	19,815,132

**District Of Stewart**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2024*

**14. Equity in tangible capital assets**

Equity in tangible capital assets represents the net book value of total capital assets less long term debt assumed to acquire those assets. The change in equity in tangible capital assets is as follows:

	2024	2023
Increases:		
Capital acquisitions	712,481	406,381
Asset retirement obligation asset	-	93,867
Retirement of debt - principal repayments	159,331	166,328
Decreases:		
Amortization	(740,858)	(739,338)
Asset retirement obligation liability	(4,121)	(97,987)
Change in equity in tangible capital assets	126,833	(170,749)
Equity in tangible capital assets - beginning of year	14,467,623	14,638,372
	14,594,456	14,467,623

**15. Net taxes available for municipal purposes**

	2024	2023
Taxes collected:		
Property taxes	4,263,550	2,804,832
Frontage assessments	428,422	401,072
Grants in lieu of taxes	143,751	152,571
Independent power producer rebate	-	98,989
Port property tax exemption compensation	131,332	126,280
	4,967,055	3,583,744
Less transfers to other governments:		
School District	(464,724)	(430,522)
Regional District of Kitimat-Stikine	(343,902)	(281,767)
Regional Hospital District	(177,724)	(164,713)
Police Tax	(82,879)	(72,148)
BC Assessment Authority	(33,114)	(32,369)
Municipal Finance Authority	(71)	(66)
	(1,102,414)	(981,585)
Net taxes available for municipal purposes	3,864,641	2,602,159

**District Of Stewart**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2024*

**16. Government grants and transfers**

	<b>2024</b>	<b>2023</b>
<b>Federal</b>		
Conditional	<b>137,267</b>	9,693
<b>Provincial</b>		
Conditional	<b>47,233</b>	294,509
Unconditional	<b>1,379,296</b>	928,000
	<b>1,426,529</b>	1,222,509
<b>Regional and other</b>		
Conditional	<b>9,561</b>	48,418
	<b>1,573,357</b>	1,280,620

**17. Annual budget**

The budget amounts presented on the Statement of Operations and Accumulated Surplus represent the Financial Plan Bylaw adopted by Council on April 22, 2024 plus or minus those amounts not conforming to the financial statement presentation.

The Financial Plan is presented on a cash basis where the purchase of tangible capital assets are expensed rather than capitalized, amortization is not included, proceeds from borrowing is included in revenue and transfers (to) and from reserves are reported in the net surplus (deficit).

The following shows how the financial plan reconciles to the budget on the financial statements:

<b>Net surplus (deficit) per Financial Plan</b>	<b>(468,817)</b>
Add back:	
Principal portion of debt repayments	165,569
Capital expenditures	4,657,925
Transfers to reserve	-
Deduct:	
Transfers from reserves (net)	(1,635,012)
Deferred revenue	(565,909)
<b>Net budgeted surplus (deficit) per financial statements</b>	<b>2,153,756</b>

**18. Segments**

The District of Stewart is a municipal government that provides a wide range of services to its residents and taxpayers. The District operations and activities are organized and reported by segments in Schedule 2 and Schedules 3 to 10. Property taxation revenue which funds many of the operations is not allocated to a specific segment and is reported as unallocated.

**Protective Services**

Protective services include fire protection, first responders and emergency planning and management.

**Recreation and Cultural**

The District operates and maintains the arena, parks, trails, open spaces and leisure services. Support for the Rainey Creek Municipal Campground, Stewart Public Library, and Stewart Museum are also reported under this segment.

**Public Works and Transportation Services**

The public works department provides transportation services including street maintenance, snow removal, building maintenance, street lighting, fleet maintenance, airport maintenance, dyke maintenance, and storm sewers.

**Development Services**

Economic development activities including planning and land management, as well as revenues and related expenditures from commercial services are reported in this segment.

**General Government Services**

General government operations include legislative services, general administration, finance and information technology functions.

**Waste Management**

Waste management services are provided by the Public Works department and include the collection and treatment/disposal of solid waste, yard waste and recyclables.

**Water Operations**

This segment includes all operating activities related to pumping, testing and distributing water throughout the District and operates under the Public Works Department.

**Sewer Operations**

This segment includes all operating activities related to collection and treatment of wastewater throughout the District and operates under the Public Works Department.

**19. Financial Instruments**

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

**20. Growing Communities Fund Grant**

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

The District of Stewart received \$673,000 of GCF funding in March 2023. The funds are included in a reserve fund and the grant monies received and spent are outlined in schedule 11. In 2024, no funds were spent and only interest was accrued.

**District Of Stewart**  
**Schedule 1 - Schedule of Tangible Capital Assets**

*For the year ended December 31, 2024*

	<i>Land</i>	<i>Land improvements</i>	<i>Buildings</i>	<i>Motor vehicles</i>	<i>Furniture, equipment and technology</i>	<i>Subtotal</i>
<b>Cost</b>						
Balance, beginning of year	1,133,958	2,570,989	5,866,542	3,425,311	1,169,769	14,166,569
Acquisition of tangible capital assets	-	-	138,275	-	179,519	317,794
Asset retirement obligations	-	-	-	-	-	-
Balance, end of year	1,133,958	2,570,989	6,004,817	3,425,311	1,349,288	14,484,363
<b>Accumulated amortization</b>						
Balance, beginning of year	-	1,299,054	3,016,398	1,969,201	869,182	7,153,835
Annual amortization	-	55,406	152,742	233,505	69,798	511,451
Balance, end of year	-	1,354,460	3,169,140	2,202,706	938,980	7,665,286
<b>Net book value of tangible capital assets</b>	<b>1,133,958</b>	<b>1,216,529</b>	<b>2,835,677</b>	<b>1,222,605</b>	<b>410,308</b>	<b>6,819,077</b>
2023 Net book value of tangible capital assets	1,133,958	1,271,935	2,850,144	1,456,110	300,587	7,014,757

**District Of Stewart**  
**Schedule 1 - Schedule of Tangible Capital Assets**

*For the year ended December 31, 2024*

	<i>Subtotal</i>	<i>Transportation infrastructure</i>	<i>Water infrastructure</i>	<i>Sewer infrastructure</i>	<i>Storm sewer</i>	<i>2024</i>	<i>2023</i>
<b>Cost</b>							
Balance, beginning of year	14,166,569	5,685,637	4,912,922	426,009	634,799	25,825,936	25,325,688
Acquisition of tangible capital assets	317,794	286,321	37,010	71,356	-	712,481	406,381
Asset retirement obligations	-	-	-	-	-	-	93,867
Balance, end of year	<b>14,484,363</b>	<b>5,971,958</b>	<b>4,949,932</b>	<b>497,365</b>	<b>634,799</b>	<b>26,538,417</b>	25,825,936
<b>Accumulated amortization</b>							
Balance, beginning of year	7,153,835	2,372,999	720,773	301,993	235,129	10,784,729	10,045,391
Annual amortization	511,451	119,281	93,072	1,066	15,988	740,858	739,338
Balance, end of year	<b>7,665,286</b>	<b>2,492,280</b>	<b>813,845</b>	<b>303,059</b>	<b>251,117</b>	<b>11,525,587</b>	10,784,729
<b>Net book value of tangible capital assets</b>	<b>6,819,077</b>	<b>3,479,678</b>	<b>4,136,087</b>	<b>194,306</b>	<b>383,682</b>	<b>15,012,830</b>	15,041,207
2023 Net book value of tangible capital assets	7,014,757	3,312,638	4,192,149	124,016	399,670	15,041,207	

**District Of Stewart**  
**Schedule 2 - Schedule of Segmented Disclosure**  
*For the year ended December 31, 2024*

	<i>General Government Services</i>	<i>Public Works and Transportation</i>	<i>Protective Services</i>	<i>Waste Management</i>	<i>Development Services</i>	<i>Recreation and Cultural Services</i>	<i>Water Operations</i>	<i>Sewer Operations</i>	<i>2024</i>	<i>2023</i>
<b>Revenue</b>										
Net taxes available for municipal purposes	-	1,970,664	149,088	116,404	666,460	576,610	213,889	171,526	3,864,641	2,602,159
Government grants and transfers	1,448,899	3,383	-	-	68,750	-	-	52,325	1,573,357	1,280,620
Rentals	-	-	-	-	351,939	-	-	-	351,939	349,227
User fees and sales of goods and services	2,964	364	8,495	3,180	10,929	103,368	123,329	182,773	435,402	514,302
Log handling and port royalty revenues	-	-	-	-	167,825	-	-	-	167,825	155,598
Other	-	-	-	-	101,748	-	-	-	101,748	69,280
Investment income	180,241	-	-	-	-	-	-	-	180,241	140,712
	<b>1,632,104</b>	<b>1,974,411</b>	<b>157,583</b>	<b>119,584</b>	<b>1,367,651</b>	<b>679,978</b>	<b>337,218</b>	<b>406,624</b>	<b>6,675,153</b>	<b>5,111,898</b>
<b>Expenses</b>										
Salaries, wages and benefits	527,901	861,141	14,163	56,774	266,613	197,802	144,723	31,195	2,100,312	2,032,480
Goods and services	495,264	412,995	67,633	32,358	320,550	361,442	58,511	95,523	1,844,276	1,897,276
Interest and bank charges	7,234	25,510	-	815	-	-	-	-	33,559	36,399
Amortization	32,058	320,180	52,266	27,991	3,923	99,090	108,217	97,131	740,856	739,338
Change in estimate	-	-	-	(10,842)	-	-	-	-	(10,842)	(59,631)
	<b>1,062,457</b>	<b>1,619,826</b>	<b>134,062</b>	<b>107,096</b>	<b>591,086</b>	<b>658,334</b>	<b>311,451</b>	<b>223,849</b>	<b>4,708,161</b>	<b>4,645,862</b>
<b>Annual surplus (deficit)</b>	<b>569,647</b>	<b>354,585</b>	<b>23,521</b>	<b>12,488</b>	<b>776,565</b>	<b>21,644</b>	<b>25,767</b>	<b>182,775</b>	<b>1,966,992</b>	<b>466,036</b>

**District Of Stewart**  
**General Government Services**  
**Schedule 3 - Schedule of Revenue and Expenses**  
*For the year ended December 31, 2024*  
*(Unaudited)*

	2024	2023
<b>Revenue</b>		
Net taxes available for municipal purposes	-	98,989
Investment income	180,241	140,712
Government grants and transfers	1,448,899	1,067,123
User fees and sales of goods and services	2,964	17,731
	<b>1,632,104</b>	<b>1,324,555</b>
<b>Expenses</b>		
Salaries and wages	413,775	443,316
Benefits	114,126	118,324
Materials and supplies	5,564	9,973
Office	13,743	14,397
Travel	45,947	85,784
Training	1,781	16,387
Elections	12,805	9,536
Utilities	24,269	24,024
Telephone and internet	10,111	14,843
Professional fees	104,711	122,965
Insurance	17,608	17,847
Miscellaneous	1,421	(21,850)
Dues, permits and memberships	26,014	5,826
Advertising and promotion	1,984	2,577
IT and software	80,227	72,036
Contracted services	21,250	19,553
Freight	576	336
Repairs and maintenance	49,667	6,201
Bad debts	-	158
Council indemnities	77,586	81,032
Interest and bank charges	7,234	6,739
Amortization	32,058	28,357
	<b>1,062,457</b>	<b>1,078,361</b>
<b>Annual surplus (deficit)</b>	<b>569,647</b>	<b>246,194</b>

**District Of Stewart**  
**Public Works and Transportation**  
**Schedule 4 - Schedule of Revenue and Expenses**  
*For the year ended December 31, 2024*  
*(Unaudited)*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Net taxes available for municipal purposes	1,970,664	1,251,439
Government grants and transfers	3,383	3,195
	<b>1,974,047</b>	<b>1,254,634</b>
<b>Expenses</b>		
Salaries and wages	687,299	598,060
Benefits	173,842	139,664
Materials and supplies	95,836	168,775
Office	272	968
Travel	144	4,848
Training	8,801	5,544
Utilities	75,538	71,258
Telephone and internet	6,386	8,211
Vehicle	59,891	84,733
Insurance	39,351	27,720
Contracted services	78,394	18,896
Freight	7,614	12,552
Repairs and maintenance	37,753	91,229
Rentals	3,015	-
Interest and bank charges	25,510	26,484
Amortization	320,180	321,913
	<b>1,619,826</b>	<b>1,580,855</b>
<b>Annual surplus (deficit)</b>	<b>354,221</b>	<b>(326,221)</b>

**District Of Stewart**  
**Protective Services**  
**Schedule 5 - Schedule of Revenue and Expenses**  
*For the year ended December 31, 2024*  
*(Unaudited)*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Net taxes available for municipal purposes	<b>149,088</b>	97,872
<b>Expenses</b>		
Salaries and wages	<b>12,428</b>	4,040
Benefits	<b>1,734</b>	188
Materials and supplies	<b>8,037</b>	11,012
Training	<b>23,840</b>	8,698
Telephone and internet	<b>1,105</b>	1,105
Vehicle	<b>-</b>	105
Insurance	<b>2,377</b>	2,236
Miscellaneous	<b>25,962</b>	45,170
Dues, permits and memberships	<b>943</b>	903
Freight	<b>502</b>	625
Repairs and maintenance	<b>4,867</b>	2,537
Amortization	<b>52,267</b>	52,267
	<b>134,062</b>	128,886
<b>Annual surplus (deficit)</b>	<b>15,026</b>	(31,014)

**District Of Stewart**  
**Waste Management**  
**Schedule 6 - Schedule of Revenue and Expenses**  
*For the year ended December 31, 2024*  
*(Unaudited)*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Net taxes available for municipal purposes	116,404	63,148
User fees and sales of goods and services	3,180	3,193
	<b>119,584</b>	<b>66,341</b>
<b>Expenses</b>		
Salaries and wages	45,485	39,137
Benefits	11,289	9,181
Materials and supplies	1,986	2,859
Vehicle	2,214	2,132
Insurance	2,279	2,100
Repairs and maintenance	25,878	11,550
Interest and bank charges	815	3,174
Amortization	27,992	27,993
Change in estimate	(10,842)	(59,631)
	<b>107,096</b>	<b>38,495</b>
<b>Annual surplus</b>	<b>12,488</b>	<b>27,846</b>

**District Of Stewart**  
**Development Services**  
**Schedule 7 - Schedule of Revenue and Expenses**  
*For the year ended December 31, 2024*  
*(Unaudited)*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Net taxes available for municipal purposes	<b>666,460</b>	517,395
Government grants and transfers	<b>68,750</b>	72,627
Rentals	<b>351,939</b>	349,227
Log handling and port royalty revenues	<b>167,825</b>	155,598
User fees and sales of goods and services	<b>10,929</b>	8,157
Other	<b>101,748</b>	69,280
	<b>1,367,651</b>	1,172,284
<b>Expenses</b>		
Salaries and wages	<b>219,251</b>	240,367
Benefits	<b>47,363</b>	57,822
Materials and supplies	<b>20,851</b>	14,257
Training	<b>2,655</b>	6,645
Utilities	<b>28,705</b>	32,818
Telephone and internet	<b>2,405</b>	3,594
Insurance	<b>5,242</b>	5,422
Miscellaneous	<b>53,419</b>	342
Grants and support	<b>77,500</b>	77,500
Advertising and promotion	<b>-</b>	36,175
Contracted services	<b>101,986</b>	51,096
Freight	<b>-</b>	14
Repairs and maintenance	<b>11,764</b>	1,730
Rentals	<b>16,023</b>	16,604
Amortization	<b>3,922</b>	3,922
	<b>591,086</b>	548,308
<b>Annual surplus</b>	<b>776,565</b>	623,976

**District Of Stewart**  
**Recreation and Cultural Services**  
**Schedule 8 - Schedule of Revenue and Expenses**  
*For the year ended December 31, 2024*  
*(Unaudited)*

	2024	2023
<b>Revenue</b>		
Net taxes available for municipal purposes	576,610	327,967
Government grants and transfers	-	47,515
User fees and sales of goods and services	103,368	128,793
	<b>679,978</b>	<b>504,275</b>
<b>Expenses</b>		
Salaries and wages	158,004	173,101
Benefits	39,798	37,499
Materials and supplies	20,689	37,689
Utilities	78,064	69,896
Telephone and internet	4,430	4,160
Vehicle	-	2,086
Insurance	48,638	53,318
Miscellaneous	1,176	4,849
Dues, permits and memberships	80	513
Grants and support	119,467	75,359
Advertising and promotion	-	250
Contracted services	62,730	142,333
Freight	2,023	1,805
Repairs and maintenance	24,144	24,826
Amortization	99,091	100,278
	<b>658,334</b>	<b>727,962</b>
<b>Annual surplus (deficit)</b>	<b>21,644</b>	<b>(223,687)</b>

**District Of Stewart**  
**Water Operations**  
**Schedule 9 - Schedule of Revenue and Expenses**  
*For the year ended December 31, 2024*  
*(Unaudited)*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Net taxes available for municipal purposes	213,889	137,047
User fees and sales of goods and services	123,329	83,536
	<b>337,218</b>	<b>220,583</b>
<b>Expenses</b>		
Salaries and wages	120,644	91,971
Benefits	24,079	17,889
Materials and supplies	6,434	10,487
Training	27	-
Utilities	31,360	30,086
Telephone and internet	706	771
Vehicle	-	410
Insurance	4,401	4,629
Miscellaneous	325	-
Dues, permits and memberships	1,932	1,707
Contracted services	504	29,053
Freight	5,234	4,102
Repairs and maintenance	7,588	2,979
Amortization	108,217	107,477
	<b>311,451</b>	<b>301,561</b>
<b>Annual surplus (deficit)</b>	<b>25,767</b>	<b>(80,978)</b>

**District Of Stewart**  
**Sewer Operations**  
**Schedule 10 - Schedule of Revenue and Expenses**  
*For the year ended December 31, 2024*  
*(Unaudited)*

	2024	2023
<b>Revenue</b>		
Net taxes available for municipal purposes	171,526	108,302
Government grants and transfers	52,325	90,160
User fees and sales of goods and services	182,733	272,892
	<b>406,584</b>	<b>471,354</b>
<b>Expenses</b>		
Salaries and wages	25,414	52,120
Benefits	5,782	9,803
Materials and supplies	7,243	5,409
Utilities	66,757	35,699
Telephone and internet	706	724
Vehicle	-	632
Insurance	8,624	7,842
Miscellaneous	1,361	504
Dues, permits and memberships	936	4,036
Freight	574	812
Repairs and maintenance	9,321	26,722
Amortization	97,131	97,131
	<b>223,849</b>	<b>241,434</b>
<b>Annual surplus</b>	<b>182,735</b>	<b>229,920</b>

**District of Stewart**  
**Schedule 11 - Schedule of Reserve Fund Activities**

*For the year ended December 31, 2024*

											2024	2023
	<i>Land and building</i>	<i>Capital works</i>	<i>Capital and planning (Schedule 13)</i>	<i>Climate Action</i>	<i>Growing Communities</i>	<i>Log Facility Capital</i>	<i>Conservancy</i>	<i>Water Reserve Fund</i>	<i>Sewer Reserve Fund</i>	<i>Resource Benefit Allowance</i>	<i>Total</i>	<i>Total</i>
Balance, beginning of year	535,811	1,967,801	1,310,118	42,772	684,028	80,004	85,374	-	-	-	4,705,908	4,096,121
Transfers in	-	-	-	123,303.00	-	14,294	8,510	241,107	297,327	658,576	1,343,117	1,009,084
Investment income	14,710	79,838	54,062	2,085	28,355	3,613	3,715	4,997	6,163	13,650	211,188	137,181
Transfers out	(361,930)	(83,680)	(11,932)	(108,259)	-	-	-	-	-	-	(565,801)	(536,478)
<b>Balance, end of year</b>	<b>188,591</b>	<b>1,963,959</b>	<b>1,352,248</b>	<b>59,901</b>	<b>712,383</b>	<b>97,911</b>	<b>97,599</b>	<b>246,104</b>	<b>303,490</b>	<b>672,226</b>	<b>5,694,412</b>	<b>4,705,908</b>

**District Of Stewart**  
**Schedule 12 - Schedule of Expenses**  
*For the year ended December 31, 2024*  
*(Unaudited)*

	2024	2023
<b>General Government Services</b>		
Administration	963,729	971,089
Legislative services	98,728	107,272
	1,062,457	1,078,361
<b>Public Works and Transportation Services</b>		
Roads and streets	790,725	952,531
Shop and general	748,900	559,627
Street lighting	55,931	53,480
Dyke & gravel extraction	15,423	3,441
Other	8,847	11,776
	1,619,826	1,580,855
<b>Protective Services</b>		
Fire department	113,746	90,843
First responders / rescue truck	416	-
Emergency management	19,726	38,043
Bylaw enforcement	174	-
	134,062	128,886
<b>Development Services</b>		
Planning and zoning	101,326	54,682
Economic and community development	404,055	410,477
Leased buildings	56,015	54,933
Log handling facilities	19,234	20,501
Other	10,456	7,715
	591,086	548,308
<b>Recreation and Culture Services</b>		
Arena	225,361	219,535
Library funding and service agreement	78,523	77,093
Parks and boardwalk	268,338	323,254
Old fire hall	38,959	28,293
Other funding and service agreements	-	-
Pool building	38,791	43,024
Recreation program and events	8,362	36,763
	658,334	727,962

**District Of Stewart**  
**Schedule 12 - Schedule of Expenses**  
*For the year ended December 31, 2024*  
*(Unaudited)*

	<b>2024</b>	<b>2023</b>
<b>Waste Management</b>		
Garbage collection and landfill operations	<b>117,938</b>	98,126
Change in accounting estimate for landfill closure	<b>(10,842)</b>	(59,631)
	<b>107,096</b>	38,495
<b>Water Operations</b>		
General operations	<b>311,451</b>	301,561
<b>Sewer Operations</b>		
General sewer operations	<b>223,849</b>	241,434
	<b>4,708,161</b>	4,645,862

**District Of Stewart**  
**Northern Capital and Planning Grant**  
**Schedule 13 - Schedule of revenue, expenses and fund balances**  
*For the year ended December 31, 2024*  
*(Unaudited)*

	<b>2024</b>	2023
<b>Fund Balance</b>		
Opening balance	1,310,118	1,268,544
<b>Add:</b>		
Investment income	54,062	41,574
<b>Deduct:</b>		
Assessments and feasibility studies Community Hall project	(11,932)	-
<b>Closing balance</b>	<b>1,352,248</b>	1,310,118