

2024 ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2024



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Village of Hazelton

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OVERVIEW

The Village of Hazelton remains dedicated to delivering a broad range of essential services in a fiscally responsible way. The Annual Report is an important communication tool, offering residents a clear overview of the Village’s progress toward strategic goals, responsible management of public resources, and long-term planning efforts.

Throughout the year, all Village departments advanced projects aimed at modernizing systems, improving access to amenities, and enhancing residents’ quality of life. While meaningful progress has been made, important work continues—particularly in securing stable infrastructure funding, and finding more efficient ways to deliver high-quality services. The Village also saw a change on Council, with Councillor Jody Tetreau departing and Councillor Brenda Barritt joining following a by-election.

During 2024, the Village continued to maintain core services, invest in infrastructure, and plan for sustainable community growth. Notable achievements included the purchase of a new backhoe to support public works, road maintenance and water system upgrades, and strong community participation in events such as Pioneer Day and Christmas in Hazelton. Looking ahead, the 2025 strategic priorities emphasize sustainable infrastructure, economic development, and continued enhancements to municipal services.

MAYOR & COUNCIL



2022-2024 Mayor and Council

Back - Left to Right:
Mayor Julie Maitland, Councillor Jody Tetreau, Councillor Charles (Buddy) Smith

Front - Left to Right:
Councillor Christine Añonuevo, Councillor Wendy Blackstock



2024-2026 Mayor and Council

Back - Left to Right:
Councillor Charles (Buddy) Smith, Councillor Brenda Barritt

Front - Left to Right:
Councillor Christine Añonuevo, Councillor Wendy Blackstock, Mayor Julie Maitland

STRATEGIC PRIORITIES

Council has been working to advance priorities that matter to the people of Hazelton. They do this by adopting bylaws, setting the budget, and by encouraging other levels of government to expand programming and put resources into the Upper Skeena. In 2024, Council's primary areas of focus were as follows:

Economic Growth and Stability

Council recognizes that long-term economic stability is essential to ensuring a healthy, resilient, and thriving community. As part of this commitment, the Village of Hazelton continues to participate actively in the Northwest BC Resource Benefits Alliance (RBA)—a coalition of 21 local governments working together to secure fair, sustainable revenue-sharing for the region.

In 2022, the RBA and the Province of British Columbia signed a memorandum of understanding and established a joint working group to assess regional needs and develop a path toward improved funding arrangements. This collaborative work led to a significant milestone in 2024: the Province's commitment of \$250 million over five years through the Northwest BC Regional Funding Agreement.



Through this agreement, Hazelton will receive \$4.56 million over the five-year term, supporting critical infrastructure upgrades, improved municipal capacity, and stronger long-term financial sustainability. Ensuring more resource-generated revenue remains

in the Northwest will help local governments encourage economic development, create quality local jobs, and build stable, livable communities.

The Village will continue to work with RBA partners to strengthen regional advocacy efforts and support a more prosperous future for Hazelton.

Housing

Housing remains a key priority for Council, and in 2024 the Village supported progress on affordable and varied housing options by working with developers, local housing groups, and the provincial government as needed. While not in continuous direct collaboration, the Village provided necessary information, approvals, and regulatory support to facilitate housing initiatives throughout the year.

A major milestone in 2024 was the development of a new 31-unit apartment building that will offer both subsidized and market-rate units. This project provided revenue to the municipality through building permits and business licensing and is anticipated to be completed in early 2025, contributing new housing options in a high-demand market.

Recent provincial housing legislation, introduced in late 2023, aims to streamline housing delivery and reduce barriers to development. In response to updated requirements, all local governments are now mandated to complete an Interim Housing Needs Report by January 1, 2025. The Village fulfilled this requirement in 2024, identifying a need for 45 new housing units over the next five years and 150 units over the next twenty years to accommodate projected growth and community needs.

To support this work, the Village received \$151,558 from the Province in early 2024 to help implement these new provincial housing requirements. These funds will assist with planning activities, data collection, and other initiatives that guide Hazelton's long-term approach to housing.

Council remains committed to fostering a range of housing opportunities that support a stable, inclusive, and sustainable community.

Infrastructure Planning

Like many other small municipalities, Hazelton struggles to maintain its aging infrastructure. The Village is able to carry out the majority of infrastructure upgrades through grant funding. However, Council is pursuing options such as the RBA to provide a more sustainable source of funding for infrastructure replacement projects.

Tourism

The natural beauty and rich history of Hazelton make it one of Northern BC's greatest "hidden gems", and one that is largely undiscovered by travellers. Council aims to promote tourism by building on our historical and cultural amenities to attract visitors. The Village wishes to find creative ways to draw visitors to Hazelton and provide them with unique experiences and lifelong memories.

Environment

The Village recognizes the major challenges that climate change will bring to our area and wishes to improve sustainable practices in the community. Council considers finding a

new approach to recycling, reducing administrative paper use and pre-emptive maintenance to the wastewater system to be priorities to reduce the Village's environmental impact.

Parks and Recreation

Bastion Park and the Upper Skeena Recreation Centre (USRC) remain key priorities for Council. The Village continues to support the Regional District of Kitimat-Stikine by contributing to USRC operating costs, and in December 2024, Council approved a one-time payment of \$136,885.95 from the RBA fund. Bastion Park is a significant community asset, and Council is actively exploring opportunities to enhance and re-imagine the space to maximize its long-term value for residents.

ADMINISTRATION

Hazelton requires significant behind-the-scenes work to run smoothly. This includes managing records, communications, and capital projects, issuing permits and licenses, working with other organizations and government agencies, and overseeing the Village's finances.

The Village of Hazelton has two full-time and one part-time administrative positions: The Chief Administrative Officer, the Deputy Corporate Officer and the Finance Clerk.

What does a CAO do?

CAO stands for Chief Administrative Officer. The CAO's main job is to ensure that a municipality runs smoothly and efficiently. This includes overseeing staffing levels, preparing legal documents and bylaws, drafting the budget, and managing Village-owned property, among many other duties.

Administration is also responsible for providing Council with background information to inform decision making, and to facilitate strategic planning to encourage consistent goals.

What is a by-election?

A by-election is a special election held between general elections to fill a vacancy on a municipal council or regional district board. By-elections generally occur as the result of vacancy due to the death, disqualification or resignation of a locally-elected official and must be held on a Saturday.

The rules regarding by-elections are for the most part the same as those for general local elections such as the roles and responsibilities of the local government and Elections BC, elections administration, voter eligibility and voting, qualifications for running for office and campaign finance and advertising rules.

Council Meetings

The Village of Hazelton holds monthly Council Meetings, where Council has the opportunity to pass bylaws, review and respond to important local issues, and carry out the executive function of local government. In 2024, there were 12 Regular Meetings, 6 Closed Meetings, and 1 Special Meeting.

A by-election was to be held in November due to a Councillor retirement, however, only one candidate ran and was therefore elected by acclamation. Each Council member must swear or solemnly affirm their Oath of Office at the inaugural meeting.

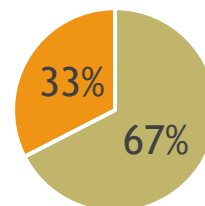
Business Licenses

The Village received 43 applications for business licenses in 2024. The increase is contributed to the Wrinch Memorial Hospital Foundation's Housing project. All businesses operating within the Village boundaries must apply for a business license. This includes businesses that do not have their



premises in the Village but are providing any work or service within the Village's boundaries.

43 Business Licenses Issued



■ Out of Town (29) ■ Local (14)

Dog Licenses

The Village did not administer a dog licensing program in 2024. While dog licensing remains an important requirement under Village bylaws, resources were allocated to higher-priority initiatives during the year. The Gitanmaax Band's hiring of a Dog Control Officer in 2024 significantly reduced the number of stray or at-large dogs within the Village, resulting in minimal related concerns.

Special Events

Pioneer Day

With the completion of the River Road project, the parade returned in 2024, marking a welcome highlight of Pioneer Day. The celebration also featured a 5 km run, beach volleyball tournament, children's activities—including a claw machine, crafts, and bounce houses—along with live music, a pancake breakfast, wagon rides, food vendors, and local artisan booths.

Remembrance Day

The Village of Hazelton continued to assist with Remembrance Day by selling wreaths on behalf of the Legion, printed and folded programs, and helped setup for the ceremony.

Christmas in Hazelton

Christmas in Hazelton was a successful evening that included hot chocolate and cookies, a bonfire, fireworks, a food truck, artisans, wagon rides, Santa, and a free skate.

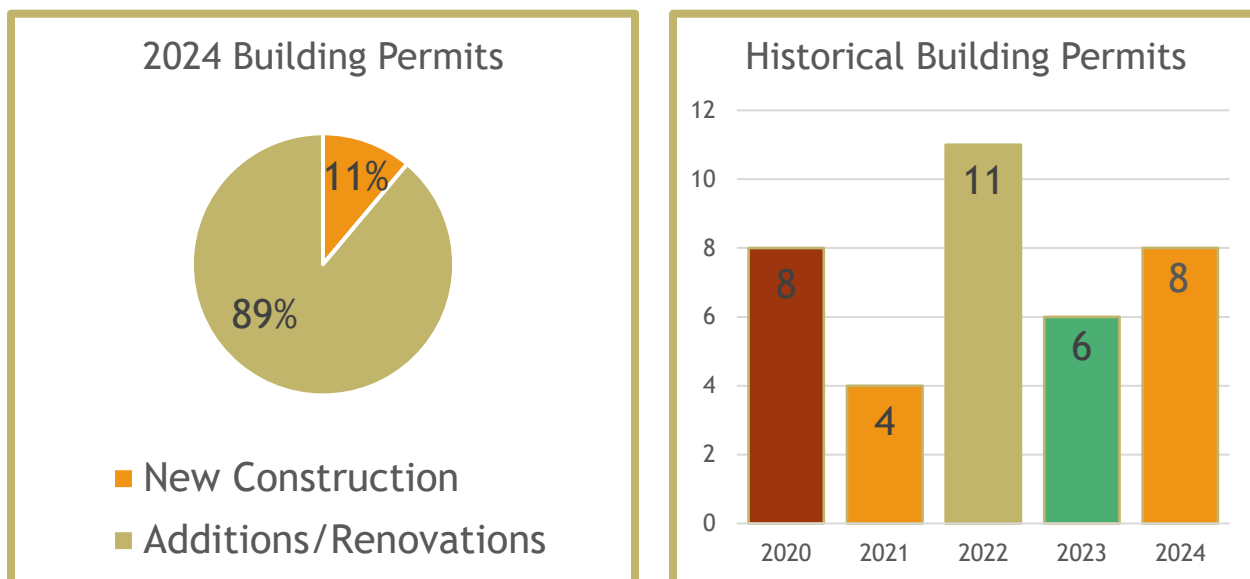


PLANNING & DEVELOPMENT

Part of the duties of a local government include land use planning. Through zoning, building, and development procedure bylaws, the Village is able to ensure that land in the village is developed safely and with foresight.

The Village of Hazelton has a relatively simple zoning bylaw compared to larger communities with eight zones and two development permit areas.

These charts show the type distribution of building permits in 2024, and the trend of overall building permits.



PARKS

11% of Hazelton's downtown area is park land. Public Works Staff work every day to make sure that it remains clean and in usable condition for all residents and visitors. The Village maintains Sargent/Bastion Park, Hankin Basketball Court, and the Eagle Down Trail as well as all of the public boulevards in the Village.

Hankin Basketball Court

The basketball court underwent renovations in 2024 including the construction of a new fence through the Community Works Fund. The last time the basketball court was paved was in 2009 with new pavement to be poured in 2025 with the installation of new in-ground hoops.



Sargent/Bastion Park Dike Boardwalk

Public Works maintains the dike, removing overgrown vegetation and inspecting it for safety issues. In 2024, it was determined the boardwalk had deteriorated a hazardous point and was subsequently removed and replaced with crush. A permanent walking path will be installed when the dike upgrade project is completed.

ECONOMIC DEVELOPMENT

Each Year, the Village of Hazelton is granted funding from Northern Development Initiative Trust to fund economic initiatives and to cover part of the wage for an Economic Development Officer, who works in partnership with other Upper Skeena Communities as well as the Regional District of Kitimat-Stikine.

2024 Economic Development Projects

Economic Development Plan

2024 has been an exciting year for economic development in the Hazeltons, successfully showcasing 20 local businesses and community organizations with 10 Business Buzzes. A comprehensive business directory was launched and 13 different organizations attended a blustery Holiday Business Event. The municipally shared grant writer supported over \$6 million in grant applications.

Tourism Marketing

The Visitor Centre attracted approximately 15,000 people through activities and ongoing promotion efforts while undergoing upgrades such as a new roof, paved pathways, and new art. Efforts to revitalize the Hands of History tour have begun in an attempt to attract more visitors through the region's unique stories. We contribute to the Ride North Mountain Biking Co-op, and this year a videographer captured some of the trails, highlighting the Hazeltons as a premier destination for outdoor enthusiasts.

Labour Force Development

The Live Northwest BC Workforce & Resident Attraction Campaign is an ongoing initiative that aims to attract skilled workers and residents to the region in an effort to address labour shortages and build a stronger, more resilient workforce.

COMMUNITY

A significant number of non-profit organizations call the Village of Hazelton their home, and take steps to improve our community on a daily basis. Here are some of the ways the Village of Hazelton supported or partnered with local non-profits in 2024.

Community Enhancement Grants

Each year in January, the Village accepts applications for Community Enhancement Grants (CEG), a program that aims to encourage local events and initiatives through discretionary funding. Council makes the decision to whom the funding should go, based on the applications and the needs of the community. In 2024, Council approved a \$1,000 CEG for the Storytellers' Society Food Literacy Events for Local Food Security project and a \$200 CEG for the Learners Opportunity Group Society (LOGS) Christmas Gift Literacy project.



Upper Skeena Recreation Centre - The Heart of the Hazeltons



The Village of Hazelton supports the Upper Skeena Recreation Centre (USRC) and the excellent community initiatives it provides. The facility requires significant year-over-year financial input from many of the governments that make up the Upper Skeena, including Hazelton. Funding continues to be a challenge for the facility. The Village continues to support the Regional District of Kitimat-Stikine in their efforts to find alternate sources of funding.

FIRE DEPARTMENT

The Village of Hazelton Fire department is 100% Volunteer-operated and had 12 volunteers including the fire chief in 2024. The Village has traditionally operated in conjunction with the Gitanmaax Fire Department. The Gitanmaax Band revitalized their fire department this year and has been training with our department. There has been talk of working to combine the two into one.

INFRASTRUCTURE

Hazelton is a small community, but has significant needs for infrastructure. Public works crews work all year to keep sewer and water systems, roads, sidewalks, Village-owned buildings, and other public spaces in a safe and reliable state. This includes patching potholes, repairing structures, and monitoring water and effluence testing facilities and equipment for damage and wear. The Village often needs to perform larger replacement projects as well, which are often dependent on funding.

1997 John Deere 310 SE 4WD Backhoe

In 2023, the District of New Hazelton purchased a new backhoe as part of their asset management replacement plan, and in January 2024, the Village purchased the District's old

backhoe for \$25,000. It came with a digging bucket, clean up bucket, and a 1.3yd four in one front loader bucket. All the tires have been replaced in the last 5 years and it only had 4300 hours. This was a smart purchase for the Village, as the Public Work's crew was able to use it all year long on various projects such as snow clearing or digging and shortened the duration of those projects.

2024 Infrastructure Projects

River Road Active Transportation Upgrades and Road Works

The work on River Road was completed this year, including patching a sag, adding ditches, pouring sidewalks, laying down and maintaining sod, and adding dedicated bike lanes.

Lift Station Repair

In 2024, it was determined the lift station needed significant repairs to remain operational and a tender package was put out that included removing existing valves and piping, installation of new piping, valve chamber, pigging station, bypass pumping, and new control panel and electrical upgrades. Two bids were received by Progressive Ventures and Steele Ridge Contracting, with the latter coming in significantly lower than Progressive at \$355,100.00. The work was supposed to start and be completed in October, but weather and time constraints have pushed this project to early 2025 and is funded through the Community Works Fund.

Clifford Street Main Repair

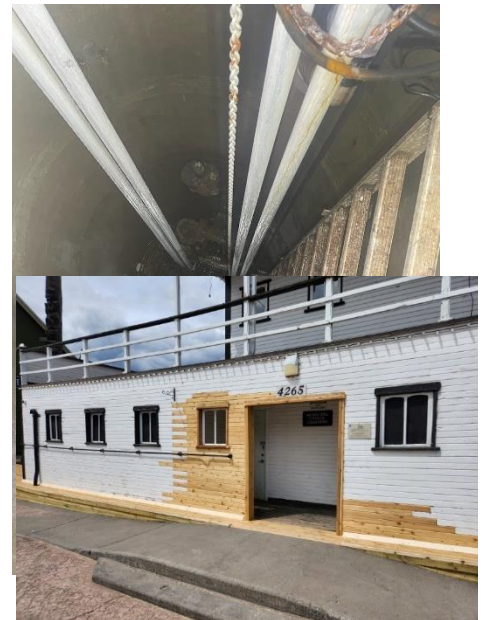
The sewer main needs a new inspection chamber with a check valve flapper installed and sag repairs, therefore the street will need to be dug up. The Village accepted a quote from Cutting Edge Projects and work was supposed to start in October, however, due to paving constraints, repairs won't be completed until early 2025.

Village-Owned Buildings

The municipality owns many buildings within the Village of Hazelton, several of which underwent upgrades in 2024 due to various issues.

Riverboat

The Riverboat is a focal point of the Village of Hazelton and has needed deteriorating boards replaced around the entryway and back of the building for some time due to vandalism and general wear and tear. During the renovation, the contractor found significant rot in some areas which required extensive remediation, thus pushing the cost of this project to \$34,322.83. The entire building needs a fresh coat of paint; however, the renovated areas need time for the wood to cure, thus pushing the remainder of this project into 2025.





Public Library

The library has a metal roof that doesn't prevent snow or debris from sliding off onto the ground or people below potentially causing damage or injuries, therefore, we hired Carson Metal & HVAC to install snow guards and new gutters with extended downspouts as the old ones were quite weathered. We had new grip strips installed on the entryway steps as the old ones were worn and no longer functional.

Hankin Street Apartment

The Hankin Street Apartment has been in need of repairs for some time to bring it up to the current building code and fire code standards. The Village of Hazelton hired Red Rose Ventures for this project which is expected to take months. Once complete, it will need to be outfitted with appliances before it's rented out.



Municipal Office

The Municipal Office is an older building in need of many repairs such as foundation levelling and stabilization, new windows and doors, and insulation. With money from the Climate Action Fund, we were able to install a heat pump and electric furnace that will keep the building warmer in the winter and cooler in the summer, reducing our reliance on more expensive methods of comfort. New gutters were installed with extended downspouts to channel water away from the building.

FINANCE

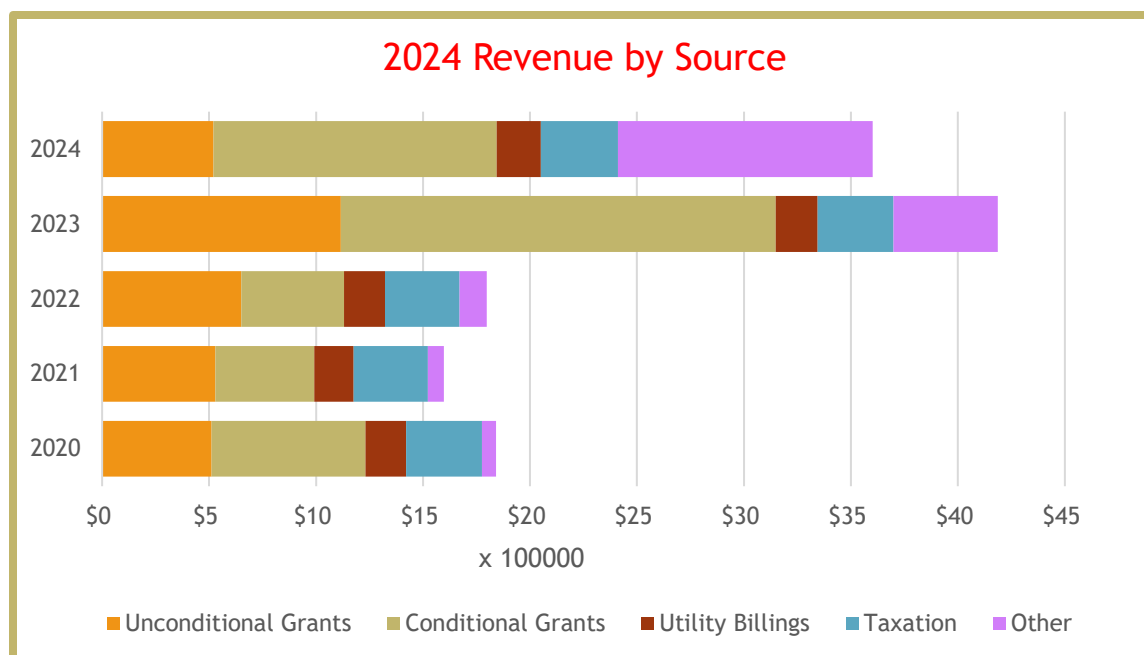
The Finance Department is responsible for overseeing the budget. The Village of Hazelton works hard to make sure that receiving revenue and spending money is performed responsibly. Finance is responsible for collecting taxes, ensuring the Village stays within spending limits and pays vendors on time, and that the Village's finances are transparent for the yearly audit.

Utilities

Historically, the Village of Hazelton has issued utility notices semi-annually, and in 2023, residents completed a survey in favour of changing it too annually. We received few complaints about the higher cost of one bill instead of splitting it over two, however, residents are given the option to "overpay" or make payments monthly and without penalty throughout the year before the payment deadline has passed and the 5% penalty is applied.

Your Tax Dollars

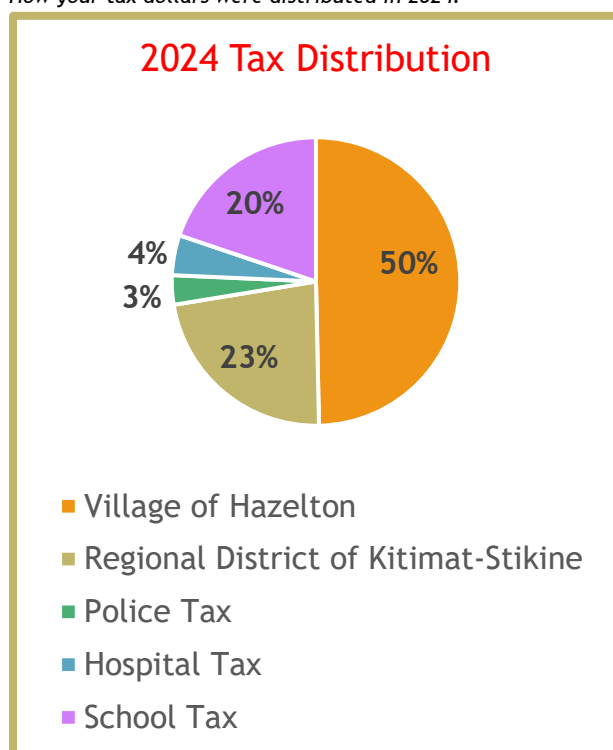
Hazelton receives the vast majority of its revenue from sources other than direct taxation. The below graph shows how little of the Village's annual budget is represented by Hazelton taxpayers directly. The majority of Hazelton's funding comes from grants administered through not-for-profit, provincial, or federal programs.



In order to carry out the projects and everyday services, the Village has many expenses. Council and Staff take the responsibility of public fund stewardship very seriously and consideration is made to efficiency when making financial decisions.

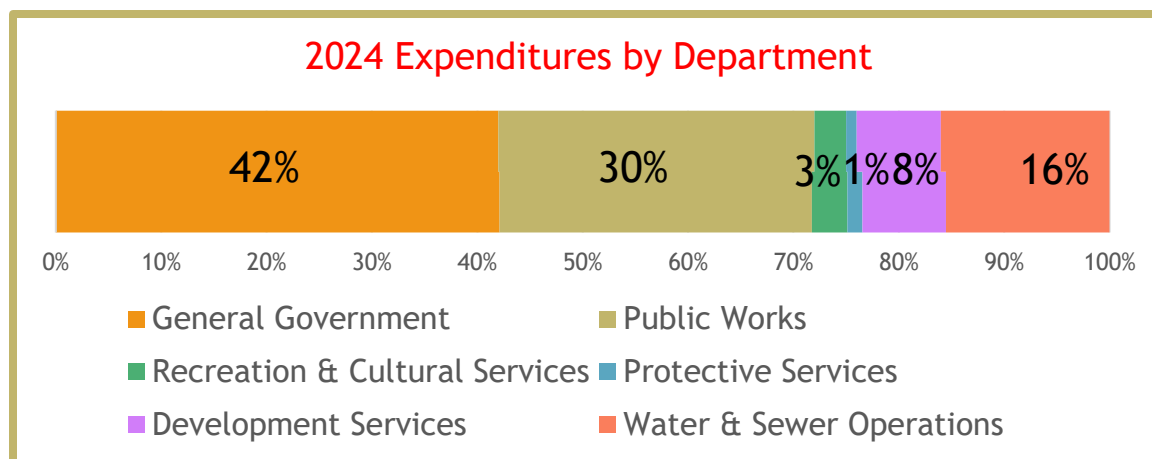
Where Do Your Tax Dollars Go?

How your tax dollars were distributed in 2024.

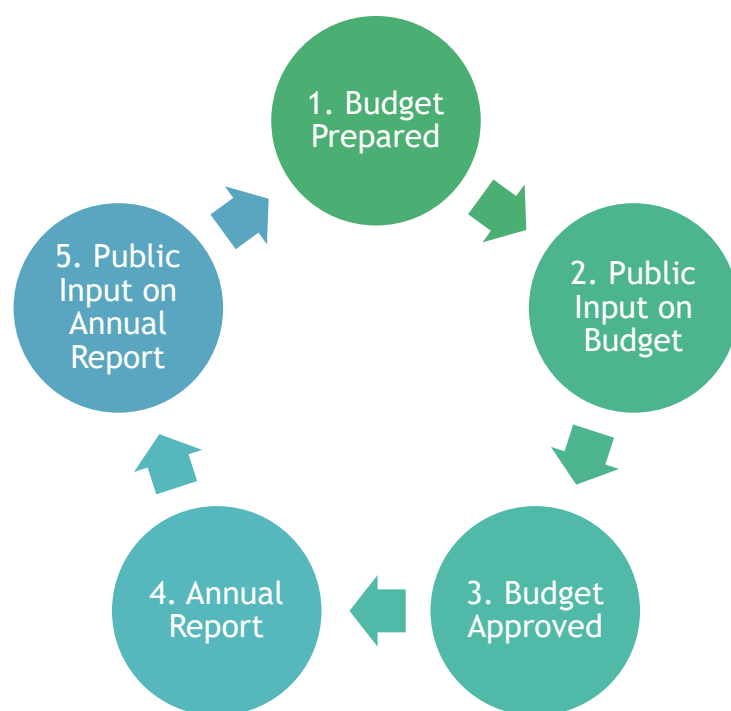


A large portion of the taxes you pay to the Village of Hazelton are redirected to other governments. In 2024, Hazelton added just over half of received taxes to revenue.

The Village draws on many funding sources other than direct taxation, such as grants and Payments in Lieu of Taxes (PILTs) from other governments and crown corporations. As a whole, the Village's expenditures were distributed between departments as indicated by this graph.



The Yearly Cycle



Each year there is a cycle for the approval of the budget:

1. Administration prepares a draft of the budget based on Council's priorities and input from the previous year's reporting.
2. Council reviews the Draft and the public is given an opportunity to ask questions and supply input on the draft budget.
3. Council chooses which changes they wish to make and then they approve the year's budget.
4. The following year, Staff prepares an annual report to lay out deliverables for the previous year.
5. Council and the public comment on the annual report and suggest elements they wish to see next year.

The Future

Each year during the budget process, the Village of Hazelton must prepare a five-year financial plan. The figures for the final four years included in the plan are estimates based on suspected tax revenue, anticipated grant funding, and foreseeable projects. These are not confirmed until the financial plan is adopted for that year, so residents will have further opportunity to provide input on the budget for future years. The plan encompasses 5 years to ensure that the Village is planning for future expenses and keeping a long-term view of financial stewardship.

Annual Report Progress

The Community Charter and the Local Government Act are the pieces of legislation by which local governments obtain their authority to create bylaws, collect taxes, conduct elections and perform services for their citizens. This legislation also requires that municipalities develop annual reports as a means of informing the public on the activities and functions that are achieved throughout the year. Municipalities are also required to identify objectives, strategies and measures to report on the effectiveness and efficiency of municipal programs. As these objectives, strategies and measures are refined and reporting practices are improved over the years, a comprehensive picture of municipal operations will be available to the public, funding agencies, partners and any other organization that seeks information. The information contained in this year's Annual Report depicts the comprehensive progress report for the year 2024 and includes objectives for 2025.

2024 PRIORITIES AND OBJECTIVES

In 2019, Village Council and staff worked with community stakeholders to develop a list of strategic priorities. In 2021, these strategic priorities were updated. Council and staff work towards the implementation of these goals. The following represent the goals for 2024.

TOURISM		
Promotion	Increase advertising and promotion of Community Guide.	Medium Cost
	Advertise locally, regionally, nationally and internationally.	
Wayfinding Signage	Redevelop and revamp highway signage.	Medium Cost
Sculptures and Artwork	Create opportunity and spaces for artwork in the downtown.	Medium Cost
	Brand community, with regards to artwork.	
	Target artists in tourism marketing.	
Bilingual Street Signs	Partner with Gitanmaax to develop bilingual signage in the community.	Medium Cost

Housing and Infrastructure

Housing Development	Encourage subdivision development, implementation of clear, updated subdivision policy and bylaws.	Low Cost
Asset Management	Asset Management Plan including upgrades to drainage system, water line, sewer line, fire hydrants, and roads.	High Cost, Grants Available

Environment

Infrastructure	Ensure the safety and integrity of infrastructure to reduce the risk of environmental damage.	Medium Cost, Grants Available
Recycling	Work with the community to find effective, cost-efficient ways to provide residents with recycling options.	Low Cost
	Provide recycling to Village residents.	High Cost
Tree Planting	Add trees for shade, ornamentation, and ecological benefit.	Low Cost, Grants Available

Community and Economic Development

Recreation Centre	Continued support for the Upper Skeena Rec Centre	High Cost
Commercial Core Safety	Improved relation with downtown businesses to increase safety.	Low Cost
	Increased RCMP patrols in downtown core.	
Partnership	Improve Council to Council Relationships.	Low Cost
	Partner with Gitanmaax on Economic Development Priorities that benefit both Communities.	
Community Masterplan	Develop a community master plan to promote potential opportunities for accommodation and commercial space. Pull together ideas from OCP, zoning, and other plans.	Medium Cost
Community Branding	The Village will complete a community branding exercise to ensure correspondence, documentation is engaging and uniform.	Low Cost
Improve Business Retention and Attraction	Work with the RDKS to improve business retention and attraction in the Village of Hazelton.	Low Cost

Parks and Recreation

Boardwalk	Extend and make improvements to the river boardwalk to increase accessibility and enjoyment.	High Cost, Grants Available
Bastion Park	Install artwork or sculptures to increase traffic.	High Cost
	Work towards the construction of an amphitheater to create a public space for community concerts and events.	
	Bell tower.	Medium Cost
Recreation Masterplan	Create a community recreation masterplan.	Low Cost
Mountain Biking	Partner with community groups and other local governments to promote Mountain Bike Trails.	Low Cost

APPENDIX A: DECLARATION OF DISQUALIFICATIONS

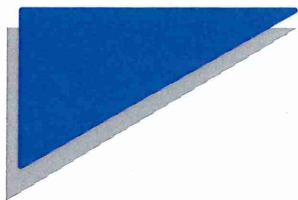
There were no disqualifications made under Section 111 of the Community Charter in 2024.

-Robyn Carlé, Chief Administrative Officer

APPENDIX B: PERMISSIVE TAX EXEMPTIONS

In accordance with section 98(2)(b) of the Community Charter, the following property in the Village of Hazelton was provided a 50% permissive property tax exemption by Council for 2024, as passed in 2022-2025 Permissive Tax Exemption Bylaw No. 519, 2021.

1. Oldtown Storytellers' Society
Lot A, Plan PRP11213, Cassiar Land District \$1152.33



Vohora LLP

CPAs & Business Advisors

THE CORPORATION OF THE VILLAGE OF HAZELTON

Financial Statements

Year Ended December 31, 2024



Vohora LLP
CPAs & Business Advisors

THE CORPORATION OF THE VILLAGE OF HAZELTON
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Year Ended December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of The Corporation of the Village of Hazelton

Report on the Financial Statements

Opinion

We have audited the financial statements of The Corporation of the Village of Hazelton (the "Village"), 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 Village as at December 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PSAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Village's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Village or to cease operations, or has no realistic alternative but to do so.

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





INDEPENDENT AUDITOR'S REPORT *(Continued)*

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 Village's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Village's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 Village to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

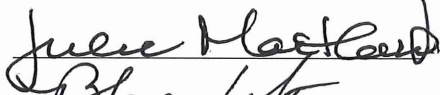
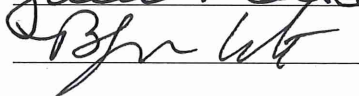
THE CORPORATION OF THE VILLAGE OF HAZELTON

Statement of Financial Position

December 31, 2024

	2024	2023
FINANCIAL ASSETS		
Cash (Note 4)	\$ 10,323,948	\$ 9,024,534
Taxes receivable (Note 5)	35,043	21,460
Accounts receivable (Note 6)	660,721	1,989,176
	<u>11,019,712</u>	<u>11,035,170</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 7)	105,820	879,189
Deferred revenue (Note 8)	6,898,143	6,981,228
Asset retirement obligation (Note 9)	42,261	40,153
	<u>7,046,224</u>	<u>7,900,570</u>
NET FINANCIAL ASSETS	<u>3,973,488</u>	<u>3,134,600</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 2)	9,495,598	8,119,763
Prepaid expenses	14,908	10,351
	<u>9,510,506</u>	<u>8,130,114</u>
	<u>\$ 13,483,994</u>	<u>\$ 11,264,714</u>
VILLAGE POSITION		
Operating fund surplus	\$ 2,509,572	\$ 2,020,400
Reserve funds (Schedule 3)	1,478,824	1,124,551
Equity in tangible capital assets (Note 10)	9,495,598	8,119,763
	<u>\$ 13,483,994</u>	<u>\$ 11,264,714</u>

APPROVED BY THE MAYOR AND COUNCIL

 Mayor
 CAO

THE CORPORATION OF THE VILLAGE OF HAZELTON

Statement of Operations

Year Ended December 31, 2024

	Budget	2024	2023
REVENUE			
Government grants and transfers <i>(Note 11)</i>	\$ 878,000	\$ 1,844,061	\$ 3,148,831
Taxes for municipal purposes <i>(Note 12)</i>	458,532	360,306	354,635
Investment	15,000	439,485	290,812
Other	86,450	751,302	197,505
User fees and sale of goods and services	257,000	206,437	195,291
	<u>1,694,982</u>	<u>3,601,591</u>	<u>4,187,074</u>
EXPENSES			
General government services	494,034	451,749	379,065
Public works and transportation	265,400	298,103	264,266
Capital operations	40,000	4,075	5,187
Protective services	27,000	15,090	41,899
Waste management	29,100	19,631	20,054
Development services	125,600	85,246	77,768
Recreation and cultural services	23,500	36,263	26,717
Water operations	74,463	64,952	65,829
Sewer operations	99,463	101,475	118,348
Amortization	250,000	305,727	237,803
	<u>1,428,560</u>	<u>1,382,311</u>	<u>1,236,936</u>
REVENUE OVER EXPENSES	266,422	2,219,280	2,950,138
VILLAGE POSITION, BEGINNING	<u>11,264,714</u>	<u>11,264,714</u>	<u>8,314,576</u>
VILLAGE POSITION, END	<u>11,531,136</u>	<u>13,483,994</u>	<u>11,264,714</u>

THE CORPORATION OF THE VILLAGE OF HAZELTON

Statement of Changes in Net Financial Assets

Year Ended December 31, 2024

	Budget	2024	2023
REVENUE OVER EXPENSES	\$ 266,422	\$ 2,219,280	\$ 2,950,138
Amortization of tangible capital assets	250,000	305,727	237,803
Purchase of tangible capital assets	-	(1,681,562)	(3,963,080)
Adjustment in prepaid expenses	-	(4,557)	(916)
	250,000	(1,380,392)	(3,726,193)
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	516,422	838,888	(776,055)
NET FINANCIAL ASSETS - BEGINNING OF YEAR	-	3,134,600	3,910,655
NET FINANCIAL ASSETS - END OF YEAR	\$ 516,422	\$ 3,973,488	\$ 3,134,600

THE CORPORATION OF THE VILLAGE OF HAZELTON

Statement of Cash Flows

Year Ended December 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Revenue over expenses	\$ 2,219,280	\$ 2,950,138
Item not affecting cash:		
Amortization of tangible assets	305,727	237,803
	<u>2,525,007</u>	<u>3,187,941</u>
Changes in non-cash working capital:		
Accounts receivable	1,328,455	(1,723,142)
Accounts payable and accrued liabilities	(773,370)	653,361
Deferred revenue	(83,085)	6,552,521
Prepaid expenses	(4,557)	(916)
Taxes receivable	(13,583)	2,054
Asset retirement obligation	2,108	2,003
	<u>455,968</u>	<u>5,485,881</u>
Cash flow from operating activities	<u>2,980,975</u>	<u>8,673,822</u>
INVESTING ACTIVITY		
Purchase of tangible capital assets	<u>(1,681,561)</u>	<u>(3,963,080)</u>
Cash flow used by investing activity	<u>(1,681,561)</u>	<u>(3,963,080)</u>
INCREASE IN CASH FLOW	1,299,414	4,710,742
Cash - beginning of year	<u>9,024,534</u>	<u>4,313,792</u>
CASH - END OF YEAR	<u>\$ 10,323,948</u>	<u>\$ 9,024,534</u>

THE CORPORATION OF THE VILLAGE OF HAZELTON

Notes to Financial Statements

Year Ended December 31, 2024

1. DESCRIPTION AND CONTINUANCE OF ORGANIZATION

THE CORPORATION OF THE VILLAGE OF HAZELTON (the "Village") is a municipality in the Province of British Columbia and operates under the provisions of the Local Government Act and the Community Charter of British Columbia. The Village provides municipal services such as public works, protective services, planning, parks, recreation and other general government services to the residents of the Village.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian public sector accounting standards (PSAS). All figures are presented in Canadian dollars.

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

Fund accounting

For financial reporting purposes, the accounts of the Village have been classified into the following funds:

- Operating Fund, consisting of the general, water and sewer operating funds, comprises the operating costs of the services provided by the Village.
- The reserve funds are established to hold assets for specific future purposes as approved by Council. Allowable transfers to and from these funds are defined in reserve fund establishment bylaws.
- The capital fund comprises the assets, liabilities, revenue and expenses in relation to the tangible capital assets owned by the Village.

(continues)

THE CORPORATION OF THE VILLAGE OF HAZELTON

Notes to Financial Statements

Year Ended December 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Revenue recognition

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 they are awarded.

Government Grants and Transfers

Government grants and transfers without stipulations restricting their use are recognized in the financial statements as revenue in the period in which the events giving rise to the transfer occur, providing the transfers are authorized, eligibility criteria have been met and the reasonable estimates of the amounts can be made. Government transfers with stipulations restricting their use and that give rise to an obligation that meets the definition of a liability are recorded as deferred revenue until settlement of the liability has occurred.

Investment and Other

Revenue from the sale of services or user fees is recognized when the service or product is rendered by the Village. Revenue from property rentals is recognized as revenue in the period in which the property is occupied by the tenant or in accordance with the lease agreement. Investment income is recognized when earned.

(continues)

THE CORPORATION OF THE VILLAGE OF HAZELTON

Notes to Financial Statements

Year Ended December 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Segment information

The Village is a municipal government that provides a wide range of services to its residents and taxpayers.

The Village's operations and activities are organized and reported by segments in Schedule 1. Property taxation revenue which funds many of the operations is not allocated to a specific segment and is reported as unallocated.

General Government Services

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

Public Works and Transportation Services

The Public Works department provides transportation services including street maintenance, snow removal, building maintenance, street lighting, fleet maintenance, and storm sewers.

Capital Operations

The Capital services includes capital projects, feasibility studies and project management.

Protective Services

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

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.

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.

Recreation and Cultural Services

The Village operates and maintains the library, parks, trails, open spaces and leisure services.

Water Operations

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

Sewer Operations

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

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THE CORPORATION OF THE VILLAGE OF HAZELTON

Notes to Financial Statements

Year Ended December 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Non- financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They are not intended for sale in the ordinary course of operations.

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a straight-line basis at the following rates and methods:

Buildings	15 - 40 years
Furniture, equipment and automotive	5 - 40 years
Roads and engineered structures	10-50 years
Water and sewer infrastructure	35 years

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use. Donated tangible capital assets are reported at fair value at the time of donation.

Asset retirement obligations

A liability will be recognized when, as at the financial reporting date:

1. there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
2. the past transaction or event giving rise to the liability has occurred;
3. it is expected that future economic benefits will be given up; and
4. a reasonable estimate of the amount can be made.

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Statement of Operations.

(continues)

THE CORPORATION OF THE VILLAGE OF HAZELTON

Notes to Financial Statements

Year Ended December 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial instruments

Measurement of financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized costs.

Financial assets measured at fair value include cash.

Financial assets measured at amortized cost include accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Impairment

Financial assets measured at amortized cost are measured for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of operations. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations.

Transaction costs

The Village recognizes its transaction costs in the statement of operations in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Certain amounts in the financial statements are subject to measurement uncertainty and are based on the Village's best information and judgment, including:

- the estimated useful lives of tangible capital assets;
 - the amount of accrued liabilities.
-

THE CORPORATION OF THE VILLAGE OF HAZELTON

Notes to Financial Statements

Year Ended December 31, 2024

3. FINANCIAL INSTRUMENTS

The Village is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Village's risk exposure and concentration as of December 31, 2024.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Village is exposed to credit risk consist primarily of cash and cash equivalents and accounts receivable. The Village's cash and cash equivalents are maintained with a large federally regulated financial institution in Canada. Majority of the accounts receivable are from government grants which the risk of default is low.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities as they come due. The Village's exposure to this risk is mainly dependent on the receipt of funds from its customers and other related sources, whether in the form of revenue or advances.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Village is not exposed to any of these risks.

Unless otherwise noted, it is management's opinion that the Village is not exposed to significant other price risks arising from these financial instruments.

4. CASH AND SHORT-TERM INVESTMENTS

Cash and short-term investments are comprised of cash on deposit and investments as follows:

	2024	2023
Cash	\$ 9,653,415	\$ 8,384,776
Short-term investments	670,533	639,758
	<u>\$ 10,323,948</u>	<u>\$ 9,024,534</u>

5. TAXES RECEIVABLE

	2024	2023
Taxes - Current	\$ 21,346	\$ 14,430
Taxes - Arrears	13,697	7,030
	<u>\$ 35,043</u>	<u>\$ 21,460</u>

THE CORPORATION OF THE VILLAGE OF HAZELTON

Notes to Financial Statements

Year Ended December 31, 2024

6. ACCOUNTS RECEIVABLE

	2024	2023
Government grants	\$ 562,155	\$ 1,874,496
Other receivables	98,566	114,680
	<u>\$ 660,721</u>	<u>\$ 1,989,176</u>

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Lien and holdback payable	\$ -	\$ 674,060
Trade accounts payable and accruals	75,604	138,184
Other government agencies	12,789	54,564
Accrued salary, wages and employee benefits	17,427	12,381
	<u>\$ 105,820</u>	<u>\$ 879,189</u>

8. DEFERRED REVENUE

	2024	2023
Province of BC - Flood Mitigation Infrastructure	\$ 6,381,444	\$ 6,400,000
Federal Gas Tax - Community Works Fund	363,578	502,602
Other	153,121	78,626
	<u>\$ 6,898,143</u>	<u>\$ 6,981,228</u>

THE CORPORATION OF THE VILLAGE OF HAZELTON

Notes to Financial Statements

Year Ended December 31, 2024

9. ASSET RETIREMENT OBLIGATION

The Village's asset retirement obligation represents management's best estimate of the present value of costs expected for the remediation of asbestos in the Village's buildings and removal of improvements. Management has used the Bank of Canada lending rate of 5.25% as the discount rate.

The asset retirement costs are included in the cost of the building and amortized over its useful life.

	2024	2023
Asset retirement obligation, beginning of year	\$ 40,153	\$ 38,150
Accretion expense	2,108	2,003
Asset retirement obligation, end of year	\$ 42,261	\$ 40,153

10. EQUITY IN TANGIBLE CAPITAL ASSETS

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

	2024	2023
Opening balance	\$ 8,119,763	\$ 4,394,486
Purchase of tangible capital assets	1,681,561	3,963,080
Amortization	(305,727)	(237,803)
Closing balance	\$ 9,495,598	\$ 8,119,763

11. GOVERNMENT GRANTS AND TRANSFERS

	2024	2023
Federal / provincial capital grants	\$ 1,258,999	\$ 1,966,155
Unconditional provincial grants	520,800	1,116,000
Northern Development Initiative Trust	52,344	43,315
Regional District of Kitimat-Stikine	11,918	11,521
Other	-	11,840
	\$ 1,844,061	\$ 3,148,831

THE CORPORATION OF THE VILLAGE OF HAZELTON

Notes to Financial Statements

Year Ended December 31, 2024

12. TAXES FOR MUNICIPAL PURPOSES

	2024	2023
<u>Taxes Collected</u>		
Property taxes	\$ 240,874	\$ 236,185
Frontage assessments	61,200	61,200
Grants in lieu of taxes	49,479	50,223
Penalties and interest on taxes	8,753	7,027
	<u>\$ 360,306</u>	<u>\$ 354,635</u>

13. PENSION LIABILITY

The Village 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 with the 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 the individual employers participating in the Plan.

THE CORPORATION OF THE VILLAGE OF HAZELTON
Schedule of Segmented Revenues and Expenses
Year Ended December 31, 2024

Schedule 1

	General Government Services	Public Works and Transportation	Capital Operations	Protective Services	Waste Management	Development Services	Recreation and Cultural Services	Water Operations	Sewer Operations	Unallocated	2024	Budget	2023
Revenues													
Net taxes available for municipal purposes	-	-	-	-	-	-	-	-	-	360,306	360,306	458,532	354,635
Government grants and transfers	1,686,265	-	157,796	-	-	-	-	-	-	-	1,844,061	878,000	3,148,831
User fees and sale of goods and services	-	-	-	-	64,743	-	-	63,560	78,134	-	206,437	257,000	195,291
Investment	439,485	-	-	-	-	-	-	-	-	-	439,485	15,000	290,812
Other	751,302	-	-	-	-	-	-	-	-	-	751,302	86,450	197,505
	2,877,052	-	157,796	-	64,743	-	-	63,560	78,134	360,306	3,601,591	1,694,982	4,187,074
Expenses													
Grants in aid	20,651	-	-	-	-	12,500	2,500	-	-	-	35,651	250,000	25,105
Materials, services and supplies	170,212	119,821	4,075	15,090	6,231	72,746	27,360	6,118	40,455	-	462,108	184,525	416,740
Professional services	29,458	-	-	-	-	-	-	-	-	-	29,458	34,585	21,323
Salaries, wages and benefits	208,286	178,281	-	-	13,400	-	6,403	58,834	61,021	-	526,225	644,450	507,459
Travel and training	23,142	-	-	-	-	-	-	-	-	-	23,142	65,000	28,506
Amortization	-	-	-	-	-	-	-	-	-	305,727	305,727	250,000	237,803
	451,749	298,103	4,075	15,090	19,631	85,246	36,263	64,952	101,475	305,727	1,382,311	1,428,560	1,236,936
Excess (deficiency) of revenues over expenses	2,425,303	(298,103)	153,721	(15,090)	45,112	(85,246)	(36,263)	(1,392)	(23,341)	54,579	2,219,280	266,422	2,950,138

THE CORPORATION OF THE VILLAGE OF HAZELTON
Schedule of Tangible Capital Assets
Year Ended December 31, 2024

Schedule 2

	Land and Parks	Buildings	Furniture, Equipment and Automotive	Roads and Engineered Structures	Land Improvements	Flood Protection Infrastructure	Water Infrastructure	Sewer Infrastructure	Total
Cost									
Balance at January 01, 2023	\$ 541,488	\$ 1,114,479	\$ 1,113,772	\$ 2,544,731	\$ 319,936	\$ 620,971	\$ 2,265,379	\$ 1,929,542	\$ 10,450,298
Additions	-	-	-	3,939,345	-	-	20,000	3,735	3,963,080
Disposals	-	-	-	-	-	-	-	-	-
Balance at December 31, 2023	\$ 541,488	\$ 1,114,479	\$ 1,113,772	\$ 6,484,076	\$ 319,936	\$ 620,971	\$ 2,285,379	\$ 1,933,277	\$ 14,413,378
									-
Additions	-	174,320	58,730	1,362,415	-	-	3,500	82,597	1,681,561
Disposals	-	-	-	-	-	-	-	-	-
Balance at December 31, 2024	\$ 541,488	\$ 1,288,799	\$ 1,172,502	\$ 7,846,491	\$ 319,936	\$ 620,971	\$ 2,288,879	\$ 2,015,874	\$ 16,094,940
Accumulated amortization									
Balance at January 01, 2023	\$ -	\$ 831,636	\$ 715,824	\$ 1,019,014	\$ 302,885	\$ 216,363	\$ 1,579,394	\$ 1,390,696	\$ 6,055,812
Amortization	-	25,721	55,725	54,218	1,706	11,831	45,560	43,041	237,803
Disposals	-	-	-	-	-	-	-	-	-
Balance at December 31, 2023	\$ -	\$ 857,357	\$ 771,548	\$ 1,073,232	\$ 304,592	\$ 228,194	\$ 1,624,955	\$ 1,433,738	\$ 6,293,615
Amortization	-	28,710	53,204	121,014	1,706	11,524	45,691	43,877	305,727
Disposals	-	-	-	-	-	-	-	-	-
Balance at December 31, 2024	\$ -	\$ 886,067	\$ 824,753	\$ 1,194,246	\$ 306,298	\$ 239,718	\$ 1,670,646	\$ 1,477,615	\$ 6,599,342
Carrying value									
At December 31, 2023	\$ 541,488	\$ 257,122	\$ 342,224	\$ 5,410,844	\$ 15,345	\$ 392,776	\$ 660,424	\$ 499,540	\$ 8,119,763
At December 31, 2024	\$ 541,488	\$ 402,732	\$ 347,749	\$ 6,652,246	\$ 13,639	\$ 381,252	\$ 618,233	\$ 538,259	\$ 9,495,598

THE CORPORATION OF THE VILLAGE OF HAZELTON
SCHEDULE OF RESERVE FUNDS
Year Ended December 31, 2024

Schedule 3

		2024					2023		
		Land	Growing Communities	Capital Works	Northern Capital & Planning	Northwest BC Regional Fund	Total	Total	
Opening balance	\$	201,219	\$ 634,000	\$ 65,876	\$ 223,456	\$ -	\$ 1,124,551	\$	2,340,087
Addition		-	-	-	-	912,573	912,573		634,000
Interest earned		7,588	23,910	2,485	-	-	33,983		124,746
Capital additions		-	(368,827)	-	(223,456)	-	(592,284)		(1,974,282)
Closing balance	\$	208,807	\$ 289,083	\$ 68,361	\$ -	\$ 912,573	\$ 1,478,824	\$	1,124,551

Village of Hazelton

PO Box 40, 4310 Field Street

Hazelton, BC

VOJ 1Y0

