



**MEETING TO BE HELD IN THE MUNICIPAL COUNCIL CHAMBERS
THURSDAY MAY 4th, AT 11:00 AM**

	<p><u>CALL TO ORDER</u></p> <p>The Chair to call the Board meeting to order.</p> <p>Acknowledgement that this meeting is being held on the Traditional Territory of the Secwepemc People.</p>
A.	<p><u>APPROVAL OF AGENDA:</u></p>
	<p>A1</p> <p>BE IT RESOLVED THAT the May 4th, 2023 100 Mile Development Corporation Board agenda <u>be approved.</u></p>
B.	<p><u>INTRODUCTION OF LATE ITEMS</u></p>
C.	<p><u>DELEGATIONS</u></p>
	<p>C1</p> <p>PMT Accountants will appear before the Board to present the 2022 Audited Financial Statements.</p> <hr/> <p>BE IT RESOLVED THAT the 100 Mile Development Corporation 2022 Audited Financial Statements be approved as presented.</p>
D.	<p><u>MINUTES:</u></p>
E.	<p><u>UNFINISHED BUSINESS:</u></p>
F.	<p><u>CORRESPONDENCE</u></p>

G.	<u>STAFF REPORTS:</u>
H.	<u>VOUCHERS</u>
Paid Vouchers & EFT's – April 2023	H1 BE IT RESOLVED THAT the paid manual vouchers #8923 to #8931 and EFT's totaling \$ 25,432.00 <u>be received.</u>
I.	<u>OTHER BUSINESS:</u>
J	<u>QUESTION PERIOD:</u>
K	<u>ADJOURNMENT</u> BE IT RESOLVED THAT the May 4 th 2023, 100 Mile Development Corporation meeting now adjourn: Time:

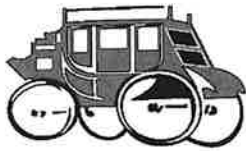
100 MILE DEVELOPMENT CORPORATION
Financial Statements
In Canadian Dollars
Year Ended December 31, 2022

Draft pending board approval

100 MILE DEVELOPMENT CORPORATION
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In Canadian Dollars
Year Ended December 31, 2022

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Draft pending board approval



100 Mile Development Corporation

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Management's Responsibility For Financial Reporting

The accompanying financial statements of the 100 Mile Development Corporation and all the information in this annual report are the responsibility of management and have been approved by the Board of Directors.

The financial statements have been prepared by management in accordance with International Financial Reporting Standards. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

The Corporation's management maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial statements are relevant, reliable and accurate and the corporation's assets are appropriately accounted for and adequately safeguarded.

The Corporation's Board of Directors reviews and approves the financial statements. The Corporation's management meets periodically with the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities. They review the annual report, financial statements and the external auditor's report, as well as the engagement of the external auditors.

The financial statements have been audited on behalf of the Board of Directors by PMT Chartered Professional Accountants LLP, in accordance with Canadian generally accepted auditing standards.

Tammy Boulanger
Director of Financial Administration

Maureen Pinkney
President

May 4, 2023



Independent Auditor's Report

To the Shareholders of 100 Mile Development Corporation

Opinion

We have audited the financial statements of 100 Mile Development Corporation (the Corporation), which comprise the statement of financial position as at December 31, 2022, and the statements of changes in equity, income and comprehensive income 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 Corporation as at December 31, 2022, and the financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

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 Corporation 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 IFRS, 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 Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation'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.

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Independent Auditor's Report to the Shareholders of 100 Mile Development Corporation (*continued*)

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation'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 Corporation'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 Corporation 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.

100 Mile House, BC
May 4, 2023

PMT CHARTERED PROFESSIONAL
ACCOUNTANTS LLP

100 MILE DEVELOPMENT CORPORATION
Statement of Financial Position
In Canadian Dollars
December 31, 2022

	2022	2021
ASSETS		
Current		
Cash and cash equivalents	\$ 325,751	\$ 461,043
Accounts receivable (Note 4)	168,713	350,479
Inventory (Note 5)	27,933	32,313
Goods and services tax recoverable	2,322	20,466
Prepaid expenses	16,184	18,988
	<u>540,903</u>	883,289
Non-current assets		
Equipment (Note 6)	577	751
Total assets	<u>\$ 541,480</u>	<u>\$ 884,040</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 18,473	\$ 25,621
Wages payable	113	109
Employee deductions payable	-	1,652
Deferred revenue (Note 7)	3,912	3,016
Total liabilities	<u>22,498</u>	<u>30,398</u>
Contingent liability (Note 11)		
EQUITY		
Share capital (Note 9)	100	100
Retained earnings	518,882	853,542
	<u>518,982</u>	<u>853,642</u>
	<u>\$ 541,480</u>	<u>\$ 884,040</u>

ON BEHALF OF THE BOARD

_____ Director

_____ Director

The accompanying notes are an integral part of this statement

100 MILE DEVELOPMENT CORPORATION
Statement of Changes in Equity
In Canadian Dollars
Year Ended December 31, 2022

	2022	2021
Retained earnings - beginning of year	\$ 853,542	\$ 1,156,805
Total comprehensive income for the year	665,340	1,196,737
	1,518,882	2,353,542
Dividends declared (Note 8)	(1,000,000)	(1,500,000)
Retained earnings - end of year	\$ 518,882	\$ 853,542

There were no changes in share capital balances in the current or comparative period.

Draft pending board approval

100 MILE DEVELOPMENT CORPORATION
Statement of Income and Comprehensive Income
In Canadian Dollars
Year Ended December 31, 2022

	2022	2021
Revenue		
Community Forest	\$ 727,476	\$ 1,735,479
District of 100 Mile operational funding (Note 8)	112,910	146,901
Grants - Visitor Centre and marketing plan	69,135	71,996
Cariboo Reginal District Grant - Lodge and Martin Exeter Hall (Note 8)	60,000	60,000
Visitor Centre sales	24,509	13,697
Interest	17,570	9,932
South Cariboo Marketing Plan	10,612	5,798
Rental - Lodge and Martin Exeter Hall	4,500	2,108
Other	157	73
	1,026,869	2,045,984
Cost of goods sold (Note 5)	14,146	5,466
	1,012,723	2,040,518
General and administrative expenses		
Advertising and promotion	28,945	7,199
Amortization (Note 6)	174	230
Bad debts	-	3,812
Bank charges and interest	1,393	1,524
Community events	2,000	-
Community forest	60,135	538,365
Contract services	47,469	52,196
Insurance	24,630	25,259
Memberships	151	225
Office and miscellaneous	9,857	6,478
Professional fees	8,890	7,939
Rental	17,985	17,985
Repairs and maintenance	16,819	51,523
Supplies	866	11,815
Telephone and utilities	36,557	37,756
Training	600	634
Wages and benefits	90,912	80,841
	347,383	843,781
Total comprehensive income for the year	\$ 665,340	\$ 1,196,737

The accompanying notes are an integral part of this statement

100 MILE DEVELOPMENT CORPORATION
Statement of Cash Flows
In Canadian Dollars
Year Ended December 31, 2022

	2022	2021
Operating activities		
Total comprehensive income	\$ 665,340	\$ 1,196,737
Item not affecting cash:		
Amortization of equipment	174	230
	<u>665,514</u>	<u>1,196,967</u>
Changes in non-cash working capital:		
Accounts receivable	181,766	136,060
Inventory	4,380	74
Accounts payable and accrued liabilities	(7,148)	(1,005,629)
Deferred revenue	896	1,469
Prepaid expenses	2,804	775
Goods and services tax payable	18,144	(45,876)
Provincial sales payable	-	(81)
Wages payable	4	(1,205)
Employee deductions payable	(1,652)	(388)
	<u>199,194</u>	<u>(914,801)</u>
Cash flow from operating activities	<u>864,708</u>	<u>282,166</u>
Financing activity		
Dividends paid	(1,000,000)	(1,500,000)
Decrease in cash flow	(135,292)	(1,217,834)
Cash and cash equivalents - beginning of year	461,043	1,678,877
Cash and cash equivalents - end of year	\$ 325,751	\$ 461,043

The accompanying notes are an integral part of this statement

100 MILE DEVELOPMENT CORPORATION

Notes to Financial Statements

In Canadian Dollars

Year Ended December 31, 2022

1. Nature of operations

The 100 Mile Development Corporation (the "Corporation") is a wholly owned subsidiary of the District of 100 Mile House. The Board of the Corporation is comprised of the Mayor and Council of the District of 100 Mile House. The principal place of business is located at 385 Birch Avenue in 100 Mile House, British Columbia. The registered office is located at 600 - 175 2nd Avenue, Kamloops, British Columbia. 100 Mile Development Corporation was formed by Articles of Incorporation under the Business Corporation Act (British Columbia) and is registered in British Columbia, Canada.

The Corporation is charged with responsibility for economic development activities for the District of 100 Mile House, the operation of the Visitor Information Centre, Martin Exeter Hall and the Lodge. It also owns and manages the Community Forest under agreement with the Province of British Columbia.

The Corporation is classified as a Government Business Entity under the Canadian Public Sector Accounting Standards. As such, these financial statements are prepared in accordance with International Financial Reporting Standards. The Corporation is exempt from tax under section 149 of the Income Tax Act (Canada).

2. Significant accounting policies

The financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) and were approved by the Board of Directors on May 2, 2023.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand less outstanding cheques and deposits with a maturity of less than three months at the time of purchase. When outstanding cheques are in excess of cash on hand, the excess is reported in bank indebtedness.

Prepaid expenses

Prepaid expenses include insurance and other items paid in advance and are recognized as an expense over the period of expected benefit.

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined using weighted average costing. Net realizable value is the estimated selling price in the ordinary course of business, less applicable selling expenses.

(continues)

100 MILE DEVELOPMENT CORPORATION
Notes to Financial Statements
In Canadian Dollars
Year Ended December 31, 2022

2. Significant accounting policies (continued)

Equipment

Equipment is stated at historical cost less any accumulated amortization and any accumulated impairment losses. Historical cost includes all cost directly attributed to the acquisition.

Equipment acquired during the year but not placed into use are not amortized until they are placed into use.

Equipment is amortized over its estimated useful life at the following rates and methods:

Computer equipment	30%	declining balance method
Computer software	100%	declining balance method
Fences	10%	straight-line method
Furniture and equipment	20%	declining balance method
Leasehold improvements	10%	straight-line method

Useful lives, residual values and depreciation methods are reviewed annually. Such a review takes into consideration the nature of the assets, their intended use and technological changes.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in "other operating income and expenses" in profit or loss.

Revenue

The Corporation recognizes revenue in the period in which the transactions or events occurred that gave rise to the revenue. All revenue is recorded on the accrual basis. Revenue is measured at the fair value of the consideration received or to be received.

In the course of its activities, the Corporation receives various government grants. These grants are recognized when there is reasonable assurance that the Corporation will comply with the conditions attaching to it, and that the grant will be received. Grants are applied against the qualifying expense or asset to which the grants relate.

When government grants are repayable, a liability is created except when there is reasonable assurance that the entity will meet the conditions required to not repay the amounts received. This liability is recorded at the discounted value of the repayments due.

New standards

Several new standards, and amendments to standards and interpretations, are not yet effective for the year ended December 31, 2022, and have not been applied in preparing these consolidated financial statements. None are currently considered by the Company to be significant or likely to have a material impact on future financial statements.

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100 MILE DEVELOPMENT CORPORATION
Notes to Financial Statements
In Canadian Dollars
Year Ended December 31, 2022

2. Significant accounting policies (continued)

Uncertainty from use of estimates

The preparation of financial statements in conformity with International Financial Reporting 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 revenue 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.

The significant accounting policies subject to such judgments and the key sources of estimation uncertainty that, in the Corporation's opinion, could significantly affect the reported results or financial position are the Corporation's potential liability for reforestation expenses in connection with the Community Forest.

3. Financial instruments

The Corporation aggregates its financial instruments into classes based on their nature and characteristics. Management determines the classification when the instruments are initially recognized, which is normally the date of the transaction.

All financial assets except those measured at fair value through profit or loss are subject to an annual impairment test and written down when there is evidence of impairment based on certain specific criteria mentioned further on.

4. Accounts receivable

All amounts are due in the short term and are trade receivables. The net carrying amounts are a reasonable approximation of their fair value. The aging of the receivables is detailed in the following table:

	<u>2022</u>	<u>2021</u>
0 - 30 Days	\$ 77,713	\$ -
30 - 60 Days	-	254,052
60 - 90 Days	-	96,427
Over 90 Days	<u>91,000</u>	<u>-</u>
Total	<u>\$ 168,713</u>	<u>\$ 350,479</u>

5. Inventory

	<u>2022</u>	<u>2021</u>
Carrying amount of inventory		
Visitor Centre goods held for resale	<u>\$ 27,933</u>	<u>\$ 32,313</u>

An amount of \$14,146 (\$5,466 in 2021) was recognized as an expense in the period (included in the cost of sales).

100 MILE DEVELOPMENT CORPORATION
Notes to Financial Statements
In Canadian Dollars
Year Ended December 31, 2022

6. Equipment

	Leasehold improvements	Furniture, equipment and fences	Computer equipment and software	Total
Cost				
Balance as at December 31, 2021	\$ 11,311	\$ 25,652	\$ 15,633	\$ 52,596
Balance as at December 31, 2022	\$ 11,311	\$ 25,652	\$ 15,633	\$ 52,596
Accumulated amortization				
Balance as at January 1, 2021	\$ 11,311	\$ 25,010	\$ 15,293	\$ 51,614
Amortization expense	-	128	102	230
Balance as at December 31, 2021	\$ 11,311	\$ 25,138	\$ 15,395	\$ 51,844
Balance as at January 1, 2022	\$ 11,311	\$ 25,138	\$ 15,395	\$ 51,844
Amortization expense	-	104	71	174
Balance as at December 31, 2022	\$ 11,311	\$ 25,242	\$ 15,466	\$ 52,018
Carrying amount				
Balance as at December 31, 2021	\$ -	\$ 513	\$ 238	\$ 751
Balance as at December 31, 2022	\$ -	\$ 410	\$ 167	\$ 577

7. Deferred revenue

Deferred revenue consists of customer deposits, advance payments for future marketing expenses, and project liabilities pertaining to grants with external restrictions placed in use for which the related restrictions have not yet been met. These items are summarized as follows:

	2022	2021
South Cariboo Co-operative Marketing Plan	\$ 3,912	\$ 3,016

100 MILE DEVELOPMENT CORPORATION
Notes to Financial Statements
In Canadian Dollars
Year Ended December 31, 2022

8. Related party transactions

The following is a summary of the Corporation's related party transactions:

	<u>2022</u>	<u>2021</u>
District of 100 Mile House <i>Sole shareholder of the Corporation</i>		
Operational funding for Visitor Centre, Martin Exeter Hall Complex, economic development and planning provided directly by District	\$ 112,910	\$ 99,509
Operational funding for Martin Exeter Hall provided by the Cariboo Regional District through the District	60,000	60,000
Covid Safe Restart funding provided through the District	-	47,391
Visitor Centre rent charged by the District	17,985	17,985
Accounts payable owing to the District	272	177
Accounts receivable owing from the District	62,910	49,509
Dividends declared to the District	1,000,000	1,500,000

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

9. Share capital

Authorized:

- unlimited Class A common shares, without par value
- unlimited Class B common shares, without par value
- unlimited Class C non-voting common shares, without par value
- unlimited Class D preference shares, without par value
- unlimited Class E non-voting preference shares, par value \$0.01
- unlimited Class F non-voting preference shares, par value \$0.01

	<u>2022</u>	<u>2021</u>
Issued:		
100 Class A common shares	\$ 100	\$ 100

10. Financial risks

Management and monitoring of financial risks is performed by the Corporation's management, which manages all financial exposures and reports annually to the Board of Directors.

The Corporation's management does not believe it has any significant credit risk, liquidity risk, market risk, currency risk or interest rate risk, as the Corporation does not have any significant borrowings or foreign currency holdings.

100 MILE DEVELOPMENT CORPORATION

Notes to Financial Statements

In Canadian Dollars

Year Ended December 31, 2022

11. Contingent liability

On December 1, 2009, the Corporation signed a 25 year Community Forest Agreement with the Province of British Columbia. The agreement provides the Company with the right to harvest timber and requires the Company to subsequently reforest the Community Forest.

The Corporation has signed a contract with West Fraser Mills in regards to wood harvesting and silviculture in the Community Forest, which expires July 15, 2025. Under this contract, West Fraser will provide all forest management services to the Community Forest and will be responsible for utilizing or selling all logs from the Community Forest. The contract provides that West Fraser is responsible for all regular silviculture liability. However, the Corporation is liable for any silviculture liability for unforeseen events such as fire or pest outbreaks.

The Corporation has not provided for any tax liability as it believes that it is exempt from tax under section 149 of the Income Tax Act (Canada). This exemption is based on the fact that all revenue activities of the Corporation take place within the boundaries of the District of 100 Mile House, with the exception of activities that are as a result of an agreement between the Corporation and the Province of British Columbia. The potential tax liability to the Company if this exemption was not available has not been calculated.

Draft pending board approval

Cheque Register-Summary-Bank



Supplier : 100E20 To ZZ0820
 Pay Date : 01-Apr-2023 To 30-Apr-2023
 Bank : 099 - CASH CLEARING/SUSPENSE "BANK" To 6 - 100

Seq : Cheque No. Status : All
 Medium : M=Manual C=Computer E=EFT-PA

Cheque #	Cheque Date	Supplier	Supplier Name	Status	Batch	Medium	Amount
8923	17-Apr-2023	100F20	BLACK PRESS MEDIA	Issued	56	C	11,201.24
8924	17-Apr-2023	CENC20	CENTRAL CARIBOO DISPOSAL SERVICES LT	Issued	56	C	47.57
8925	17-Apr-2023	DIST20	DISTRICT OF 100 MILE HOUSE	Issued	56	C	195.32
8926	17-Apr-2023	DWBC20	DWB CONSULTING SERVICES	Issued	56	C	275.63
8927	17-Apr-2023	INNO20	INNOV8 DIGITAL SOLUTIONS	Issued	56	C	219.71
8928	17-Apr-2023	MATT20	MATT ARNOTT	Issued	56	C	123.20
8929	17-Apr-2023	WILA20	WILLIAM LOVE	Issued	56	C	1,307.25
8930	28-Apr-2023	SMIT20	SMITTY'S JANITORIAL SERVICES (1993)	Issued	62	C	813.75
8931	28-Apr-2023	WILA20	WILLIAM LOVE	Issued	62	C	1,832.25
01527-0001	01-Apr-2023	CLIF20	CANADA LIFE	Issued	52	E	360.98
01528-0001	03-Apr-2023	SHAW20	SHAW CABLE	Issued	53	E	72.80
01529-0001	05-Apr-2023	ROYB20	ROYAL BANK VISA	Issued	54	E	4,287.60
01530-0001	12-Apr-2023	FORT20	FORTIS BC	Issued	55	E	2,518.86
01531-0001	17-Apr-2023	SHAW20	SHAW CABLE	Issued	57	E	75.26
01532-0001	28-Apr-2023	RECG20	RECEIVER GENERAL FOR CANADA	Issued	58	E	1,446.32
01533-0001	30-Apr-2023	CLIF20	CANADA LIFE	Issued	59	E	360.98
01534-0001	25-Apr-2023	SHAW20	SHAW CABLE	Issued	60	E	120.91
01535-0001	25-Apr-2023	SHAW20	SHAW CABLE	Issued	61	E	172.37

Total Computer Paid :	16,015.92	Total EFT PAP :	9,416.08	Total Paid :	25,432.00
Total Manually Paid :	0.00	Total EFT File :	0.00		

18 Total No. Of Cheque(s) ...