



Grant Thornton

Financial Statements

December 31, 2023

The Corporation of the District of Peachland

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Independent Auditor's Report

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To the Mayor and Council of the
Corporation of the District of Peachland

Opinion

We have audited the financial statements of The Corporation of the District of Peachland ("the District"), which comprise the statement of financial position as at December 31, 2023, and the statements of operations and accumulated surplus, changes in net financial assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Corporation of the District of Peachland as at December 31, 2023, and the results of operations 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.

Emphasis of Matter – Restated Comparative Information

We draw attention to Note 2 to the financial statements, which explains that certain comparative information presented for the year ended December 31, 2022 has been restated. Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation and fair presentation of these 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 a 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.

Kelowna, Canada
May 7, 2024

Chartered Professional Accountants

The Corporation of the District of Peachland Statement of Financial Position

December 31

2023

2022

(Restated – Note 2)

Financial assets

Cash	\$ 8,791,105	\$ 9,928,468
Investments (Note 4)	20,404,235	17,234,284
Accounts receivable (Note 4)	<u>2,028,539</u>	<u>1,513,544</u>
	<u>31,223,879</u>	<u>28,676,296</u>

Liabilities

Accounts payable and accrued liabilities (Note 4)	6,143,573	5,458,756
Deferred revenue (Note 4)	2,239,406	2,030,925
Deferred development cost charges (Note 4)	2,440,481	2,100,610
Long term debt (Note 4)	10,639,695	13,119,058
Asset retirement obligations (Note 4)	<u>1,735,987</u>	<u>1,706,895</u>
	<u>23,199,142</u>	<u>24,416,244</u>

Net financial assets 8,024,737 4,260,052

Non-financial assets

Tangible capital assets (Schedule 1) 96,433,120 96,137,299

Accumulated surplus (Schedule 2) \$ 104,457,857 \$ 100,397,351

Trust funds (Note 8)

Contingent liabilities (Note 9)

On behalf of the District

_____ Director of Finance _____ Mayor

The Corporation of the District of Peachland

Statement of Operations and Accumulated Surplus

Year ended December 31	2023 Actual	2023 Budget (Note 14)	2022 Actual (Restated – Note 2)
Revenue			
Property taxation – net (Note 5)	\$ 5,897,457	\$ 5,906,683	\$ 5,373,363
Parcel taxes	2,240,030	2,246,252	2,248,252
Concessions and franchise	170,082	142,580	144,580
Sale of services	898,558	549,294	686,132
User fees	2,147,442	2,068,198	1,951,261
Other revenue from own services (Note 6)	2,402,739	882,055	1,337,450
Government transfers (Note 7)	4,605,996	1,590,541	1,287,564
Contributions from developers and other	-	-	245,878
(Loss) gain on disposal of tangible capital assets	(14,457)	-	723,131
	<u>18,347,847</u>	<u>13,385,603</u>	<u>13,997,611</u>
Expenses (Schedule 3)			
General government services	1,727,956	2,346,891	1,614,694
Protective services	1,902,558	1,609,296	1,747,646
Recreation services	583,778	603,486	506,146
Parks and cultural services	829,648	916,404	696,501
Environmental development services	1,380,439	880,643	998,206
Transportation services and public works	1,092,833	1,189,091	1,068,399
Environmental health services	575,766	804,648	530,593
Public health services	33,521	53,643	35,870
Facilities services	468,129	536,432	436,923
Water services	1,918,341	2,022,175	1,538,704
Sewer services	812,909	823,789	662,412
Civic grants	257,046	299,984	255,963
Interest and bank charges (Note 4)	486,855	147,632	420,871
Amortization of tangible capital assets	2,169,440	1,590,000	2,168,674
Accretion	48,122	-	44,305
	<u>14,287,341</u>	<u>13,824,114</u>	<u>12,725,907</u>
Annual surplus (deficit)	<u>4,060,506</u>	<u>(438,511)</u>	<u>1,271,704</u>
Accumulated surplus, beginning of year, as originally stated	100,397,351	100,397,351	100,503,395
Change due to adoption of new standard (Note 2)	-	-	(1,377,748)
Accumulated surplus, beginning of year, as restated	<u>100,397,351</u>	<u>-</u>	<u>99,125,647</u>
Accumulated surplus, end of year	<u>\$ 104,457,857</u>	<u>\$ 99,958,840</u>	<u>\$ 100,397,351</u>

The Corporation of the District of Peachland Statement of Changes in Net Financial Assets

Year ended December 31	2023 Actual	2023 Budget (Note 14)	2022 Actual (Restated – Note 2)
Annual surplus (deficit)	\$ 4,060,506	\$ (438,511)	\$ 1,271,704
Acquisition of tangible capital assets, net of transfers	(2,574,715)	(6,034,300)	(1,207,211)
Increase in tangible capital assets due to asset retirement obligations	-	-	(95,585)
Amortization of tangible capital assets	2,169,440	1,590,000	2,168,674
Proceeds on disposal of tangible capital assets	95,000	-	1,741,324
Loss (gain) on disposal of tangible capital assets	14,457	-	(723,131)
Increase (decrease) in net financial assets	3,764,688	(4,882,811)	3,155,775
Net financial assets, beginning of year, as originally stated	4,260,052	4,260,052	2,482,025
Change due to adoption of new standard (Note 2)	-	-	(1,377,748)
Net financial assets, beginning of year, as restated	-	-	1,104,277
Net financial assets, end of year	\$ 8,024,737	\$ (676,759)	\$ 4,260,052

The Corporation of the District of Peachland

Statement of Cash Flows

Year ended December 31

2023

2022

(Restated – Note 2)

Cash provided by (used for)

Operating activities

Annual surplus	\$ 4,060,506	\$ 1,271,704
Adjustments for non-cash items		
Amortization of tangible capital assets	2,169,440	2,168,674
Accretion	48,122	44,305
Loss (gain) on disposal of tangible capital assets	14,457	(723,131)
Actuarial adjustment on long term debt	(244,616)	(239,899)
Transition adjustment for landfill closure liability	-	189,257
Change in		
Accounts receivable	(514,995)	817,172
Accounts payable and accrued liabilities	684,817	(952,621)
Deferred revenue	208,481	16,372
Deferred development cost charges	339,871	262,486
	<u>6,766,083</u>	<u>2,854,319</u>

Capital activities

Acquisition of tangible capital assets net of transfers	(2,574,715)	(1,207,211)
Proceeds on disposal of tangible capital assets	95,000	1,741,324
Settlement of asset retirement obligations	(19,030)	(13,702)
	<u>(2,498,745)</u>	<u>520,411</u>

Investing activities

Proceeds on disposal of investments	15,226,896	2,000,000
Purchases of investments	(18,396,850)	(6,298,163)
	<u>(3,169,954)</u>	<u>(4,298,163)</u>

Financing activities

Proceeds from issuance of long term debt	-	9,285,456
Repayment of long term debt	(2,234,747)	(9,437,870)
	<u>(2,234,747)</u>	<u>(152,414)</u>

Net decrease in cash	(1,137,363)	(1,075,847)
Cash, beginning of year	<u>9,928,468</u>	<u>11,004,315</u>
Cash, end of year	<u>\$ 8,791,105</u>	<u>\$ 9,928,468</u>

Supplementary cash flow information

Interest paid	\$ 486,855	\$ 420,871
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The Corporation of the District of Peachland

Notes to the Financial Statements

December 31, 2023

Notes to the financial statements are an integral part of the statements. They explain the significant accounting and reporting policies and principles underlying these statements. They also provide relevant supplementary information and explanations which cannot be conveniently explained in the financial statements.

The financial statements are the responsibility of and prepared by management in accordance with Canadian public sector accounting standards. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

1. Nature of business

The District is incorporated under the laws of British Columbia and is engaged in the operation of a Municipality.

2. Change in accounting policies

PS 3280 Asset Retirement Obligations

Effective January 1, 2022, the District adopted new Public Sector Accounting Standards Section PS 3280 Asset Retirement Obligations (ARO) which recognizes legal obligations associated with the retirement of tangible capital assets. As this standard includes solid waste landfill sites active and post-closing obligations, upon adoption of this new standard, existing Section PS 3270 Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 was withdrawn. The standard was adopted using the modified retroactive application at the date of adoption.

As a result of the adoption of this new accounting policy, the following changes have been made to the following 2022 financial statement line items:

	2022
Increase in cost of tangible capital assets	\$321,427
Increase in accumulated amortization of tangible capital assets	\$233,356
Increase in asset retirement obligations	\$1,706,895
Decrease in accounts payable and accrued liabilities	\$189,257
Decrease in opening accumulated surplus	\$1,377,748
Increase in amortization of tangible capital assets	\$7,512
Increase in accretion	\$44,305

PS 3450 Financial Instruments, PS 3041 Portfolio Investments, PS 2601 Foreign Currency Translation and PS 1201 Financial Statement Presentation

Effective January 1, 2023, the District adopted new Public Sector Accounting Standards Sections PS 3450 Financial Instruments, PS 3041 Portfolio Investments, PS 2601 Foreign Currency Translation and PS 1201 Financial Statement Presentation along with the related amendments.

(continued)

The Corporation of the District of Peachland

Notes to the Financial Statements

December 31, 2023

2. Change in accounting policies *(continued)*

PS 3450 requires the fair value measurement of derivatives and portfolio investments in equities quoted in an active market. All other financial assets and liabilities are measured at cost or amortized cost (using the effective interest method), or, by policy choice, at fair value when the entity defines and implements a risk management or investment strategy to manage and evaluate the performance of a group of financial assets, financial liabilities or both on a fair value basis.

The measurement requirement were applied prospectively. The recognition, derecognition, and measurement policies followed in the comparative period were not reversed and the comparative figures have not been restated.

The adoption of this new accounting policy did not result in any change in the financial statements as the District does not have any financial instruments that require fair value measurement.

3. Summary of significant accounting policies

Basis of presentation

The District's resources and operations are segregated into General, Water and Sewer funds and Statutory and Non-statutory reserve funds and Reserve for future capital expenditures for accounting and financial reporting purposes. The financial statements include all of the accounts of these funds. All inter-fund transactions and balances have been eliminated.

Basis of accounting

The District's financial statements are prepared using the accrual basis of accounting.

Financial instruments

All financial instruments are recorded at their cost or amortized cost except for portfolio investments in equity instruments quoted in an active market and derivatives which are recorded at their fair value with unrealized remeasurement gains and losses recorded in the statement of remeasurement gains and losses. Once realized, remeasurement gains and losses are transferred to the statement of operations. Changes in the fair value on restricted assets are recognized as a liability until the criterion attached to the restrictions has been met, upon which the gain or loss is recognized in the statement of operations.

Transaction costs related to financial instruments measured at cost or amortized cost are added to the carrying value of the financial instrument. Transaction costs related to financial instruments recorded at their fair values are expensed as incurred.

Financial liabilities (or part of a financial liability) are removed from the statement of financial position when, and only when, they are discharged or cancelled or expire.

Municipal pension plan

The District's pension plan follows the guidelines of the Municipal Pension Plan which is administered by the Province of British Columbia for all British Columbia municipalities. The District and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan.

(continued)

The Corporation of the District of Peachland

Notes to the Financial Statements

December 31, 2023

3. Summary of significant accounting policies *(continued)*

Budget figures

The budget figures are from the 5-Year Financial Plan Bylaw and are adopted before May 15th of each year. Subsequent amendments have been made by Council to reflect changes in the budget as required by law.

Work in progress

Work in progress is valued at cost and represents capital projects under construction but not yet completed. Amortization commences once the individual projects are completed.

Tangible capital assets and amortization

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. The costs, less residual values, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives according to an estimated useful life on the following table.

General capital fund	Estimated useful life
Land	Indefinite
Buildings	30-60 years
Equipment	5-18 years
Engineering structures	30-80 years
Water system capital fund	
Land	Indefinite
Buildings	50-60 years
Equipment	5-18 years
Engineering structures	25-80 years
Sewer system capital fund	
Land	Indefinite
Equipment	5-18 years
Engineering structures	35-80 years

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and are also recorded as revenue.

The District has numerous works of art located throughout the District which are not reflected in these financial statements.

Deferred revenue

Deferred revenue relates to restricted grants and other amounts that have been received in advance of services being rendered.

Long term debt

Outstanding debenture debt is reported net of applicable sinking fund balances.

Interest on debt is charged to current operations. Interest charges are accrued for the period from the date of the latest interest payment to the end of the year.

Reserve funds

Non-statutory reserves represent an appropriation of surplus for specific purposes. Reserves for future capital expenditures represent funds to finance incomplete capital projects. Statutory reserves are restricted by the Community Charter and the associated municipal bylaws that established the reserves.

(continued)

The Corporation of the District of Peachland

Notes to the Financial Statements

December 31, 2023

3. Summary of significant accounting policies *(continued)*

Asset retirement obligations

A liability for an asset retirement obligation is recognized when all of the following criteria are met:

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

The liability is measured at the District's best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date. The estimate includes costs directly attributable to the asset retirement activities. The costs also include post-retirement operation, maintenance and monitoring that are an integral part of the retirement of the tangible capital asset and the costs of tangible capital assets acquired as part of asset retirement activities to the extent those assets have no alternative use.

Upon initial recognition of the liability for an asset retirement obligation, the carrying amount of the corresponding tangible capital asset (or component thereof) is increased by the same amount. The capitalized asset retirement cost is expensed in a rational and systematic manner over the useful life of the tangible capital asset (or a component thereof). For obligations for which there is no tangible capital asset recognized or for tangible capital assets that are no longer in productive use, the asset retirement costs are expensed immediately. Subsequently, the liability is reviewed at each financial statement reporting date and adjusted for (1) changes as a result of the passage of time with corresponding accretion expense and (2) adjusted for any revisions to the timing, amount of the original estimate of undiscounted cash flows, or the discount rate. Adjustments to the liability as a result of revisions to the timing, amount of the estimate of undiscounted cash flows or the discount rate are adjusted to the cost of the related tangible capital asset and the revised carrying amount of the related tangible capital asset is amortized except for adjustments related to tangible capital assets that are not recognized or no longer in productive use, which are expensed in the period they are incurred.

The asset retirement costs are amortized on a straight-line basis over the estimated useful life of the asset.

A recovery related to asset retirement obligation is recognized when the recovery can be appropriately measured; reasonably estimated and it is expected that future economic benefits will be obtained. The recovery is not netted against the liability.

Liability for contaminated sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all of the following criteria are met:

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the District is directly responsible and accepts responsibility; and
- a reasonable estimate of the amount of can be made.

The liability includes all costs directly attributable to remediation activities including post remediation operations, maintenance and monitoring.

(continued)

The Corporation of the District of Peachland

Notes to the Financial Statements

December 31, 2023

3. Summary of significant accounting policies *(continued)*

Municipal Finance Authority debt reserve deposits

The District issues its debt instruments through the Municipal Finance Authority. As a condition of these borrowings, a portion of the debenture proceeds are withheld by the Municipal Finance Authority as a debt reserve fund. The District also executes demand notes in connection with each debenture whereby the District may be required to loan certain amounts to the Municipal Finance Authority. The details of the cash deposits and demand notes at year end are as follows:

	Demand notes	Cash deposits	2023	2022
General Fund	\$ -	\$ -	\$ -	\$ 3,709
Water Funds	199,061	97,499	296,560	293,621
Sewer Fund	72,436	54,791	127,227	337,493
	<u>\$ 271,497</u>	<u>\$ 152,290</u>	<u>\$ 423,787</u>	<u>\$ 634,823</u>

Revenue recognition

Taxation revenues are recorded on the accrual basis and recognized when earned. Sale of services and user fee revenues are recognized when the service or product is provided by the District. Concession and franchise and other revenue is recorded as it is earned and measurable. Transfers from other governments are recognized as revenue in the period that the transfer is authorized, eligibility criteria, if any, have been met by the District, and a reasonable estimate of the amount to be received can be made. Contributions from developers and other are recognized as revenue during the period in which the related costs are incurred. Amounts that have been received in advance of services being rendered are recorded as deferred revenue until the District discharges the obligation that led to the collection of funds.

Expenses

Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and/or the creation of a legal obligation to pay.

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Significant areas requiring the use of management estimates relate to the determination of employee benefit accrual, allowance for doubtful accounts receivable, asset retirement obligations, provision for contingencies, the determination of tangible capital asset estimated useful lives and related amortization expenses and settlement costs associated with outstanding legal actions.

Actual results could differ from management's best estimates as additional information becomes available. Adjustments, if any, will be reflected in the financial statements in the period that the change in estimate is made, as well as the period of settlement if the amount is different.

The Corporation of the District of Peachland

Notes to the Financial Statements

December 31, 2023

4. Financial assets and liabilities

Operating line of credit

The District has an operating line of credit with VantageOne Credit Union for an authorized amount of \$1,000,000, bearing interest at the credit union prime rate. At December 31, 2023, the balance outstanding on the operating line of credit was \$nil (2022 – \$nil).

Investments

Investments in GICs are carried at cost and are comprised of term deposits with maturity dates ranging from March 2024 through October 2025 and earning interest at rates between 4.30% and 5.20% (2022 – 1.50% and 4.30%).

Accounts receivable

Accounts receivable are recorded net of allowance and are comprised of the following:

	<u>2023</u>	<u>2022</u>
Due from Provincial government	\$ 442,308	\$ 72,086
Due from Federal government	207,801	143,785
Property tax	630,137	559,791
Utilities	534,458	523,849
Trade receivables	213,834	214,033
	<u>\$ 2,028,538</u>	<u>\$ 1,513,544</u>

Accounts payable and accrued liabilities

Accounts payable are comprised of the following:

	<u>2023</u>	<u>2022</u>
		(Restated – Note 2)
Security deposits	\$ 2,687,362	\$ 2,206,493
Accounts payable	1,604,325	1,306,118
Project holdbacks	111,811	234,890
Prepayments	992,416	968,431
Wages and benefits	453,919	617,135
Due to other governments	293,740	125,689
	<u>\$ 6,143,573</u>	<u>\$ 5,458,756</u>

(continued)

The Corporation of the District of Peachland

Notes to the Financial Statements

December 31, 2023

4. Financial assets and liabilities (continued)

Deferred revenue

The District records deferred revenue for funds received for services not yet rendered and recognizes the revenue during the period in which the services are provided. The District records deferred revenue when a contract specifies how the resources are to be used, and therefore funds received in advance are deferred until the period in which the requirements are met. Because these funds are restricted in nature, they are shown as liabilities.

	<u>2023</u>	<u>2022</u>
Community works fund grant	\$ 1,144,261	\$ 1,077,153
Flood mitigation grant	-	101,199
Left turn lane grant	65,867	65,867
Recreation programs	63,296	60,324
Rural dividend fund	28,484	28,484
School acc plaza trust	21,541	29,812
Donations for future capital projects	3,407	3,407
Heritage fund project	528,230	544,097
Local government climate action program	158,164	79,082
External process review grant	113,000	41,500
CRI FireSmart grants	29,365	-
NextGen 911 grant	22,500	-
Local government complete communities	61,291	-
	<u>\$ 2,239,406</u>	<u>\$ 2,030,925</u>

Deferred development cost charges ("DCC")

Pursuant to the provisions of the Local Government Act, DCCs are held in separate reserve funds for the purpose for which the charges have been imposed. When the related costs are incurred, the DCCs are recognized as revenue. Because these funds are restricted in nature they are shown as a liability.

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 2,100,610	\$ 1,838,124
Contributions from developers	283,244	257,632
Interest on investments	56,627	29,854
Bylaw expenditures	-	(25,000)
Balance, end of year	<u>\$ 2,440,481</u>	<u>\$ 2,100,610</u>

The balance of DCCs can be itemized as follows:

Water system DCC	\$ 884,770	\$ 784,346
Roads DCC	736,600	670,006
Sewer DCC	411,926	370,995
Park DCC	115,808	112,033
Water treatment plant DCC	291,377	163,230
	<u>\$ 2,440,481</u>	<u>\$ 2,100,610</u>

(continued)

The Corporation of the District of Peachland

Notes to the Financial Statements

December 31, 2023

4. Financial assets and liabilities (continued)

Long term debt

	Balance, beginning of year	Additions	Sinking fund payments	Actuarial adjustment	Balance, end of year	Current interest rate (%)
General capital fund						
MFA equipment loan	\$ 84,052	\$ -	\$ (46,155)	\$ -	\$ 37,897	Variable
MFA equipment loan	73,418	-	(36,662)	-	36,756	Variable
MFA issue #68	4,730	-	(1,466)	(3,264)	-	N/A
MFA Turner Park loan	2,060,800	-	(1,698,954)	-	361,846	Variable
	<u>2,223,000</u>	<u>-</u>	<u>(1,783,237)</u>	<u>(3,264)</u>	<u>436,499</u>	
Water system capital fund						
MFA issue #157	9,285,456	-	(271,840)	-	9,013,616	3.360
	<u>9,285,456</u>	<u>-</u>	<u>(271,840)</u>	<u>-</u>	<u>9,013,616</u>	
Sewer system capital fund						
MFA issue #95	1,340,307	-	(95,860)	(54,867)	1,189,580	1.800
MFA issue #68	183,130	-	(56,783)	(126,347)	-	N/A
MFA issue #68	87,165	-	(27,027)	(60,138)	-	N/A
	<u>1,610,602</u>	<u>-</u>	<u>(179,670)</u>	<u>(241,352)</u>	<u>1,189,580</u>	
Total long term debt	\$13,119,058	\$ -	\$ (2,234,747)	\$ (244,616)	\$10,639,695	

The requirements for future repayments of principal on existing debt for the next five years are as follows:

	2024	2025	2026	2027	2028
General Fund	\$ 74,482	\$ -	\$ -	\$ -	\$ -
Water Fund	271,840	271,840	271,840	271,840	271,840
Sewer Fund	95,859	95,859	95,859	95,859	95,859
	<u>\$ 442,181</u>	<u>\$ 367,699</u>	<u>\$ 367,699</u>	<u>\$ 367,699</u>	<u>\$ 367,699</u>

Interest and bank charges expensed comprises the following amounts related to obligations under capital lease and long term debt:

	2023	2022
Interest on long term debt	\$ 394,774	\$ 365,158
Interest on short term debt and bank charges	6,102	3,838
Interest on equipment loans	85,979	51,875
	<u>\$ 486,855</u>	<u>\$ 420,871</u>

(continued)

The Corporation of the District of Peachland

Notes to the Financial Statements

December 31, 2023

4. Financial assets and liabilities (continued)

Asset retirement obligations

The District owns and operates several assets that are known to contain asbestos, which represent a health hazard upon demolition or renovation of the assets. There is a legal obligation to remove and dispose of the hazardous materials. Estimated costs totaling \$2,023,961 have been discounted using a present value calculation with a discount rate of 4.15% (2022 – 4.15%). The timing of these expenditures is estimated to occur between 2023 and 2050 with the regular replacement, renovation, or disposal of the assets.

The District also owns a closed landfill site for which continued post-closure care is required. Post-closure care is expected to be completed in 2035, with annual costs expected to be incurred up to this date. Estimated costs totaling \$340,689 have been discounted using a present value calculation with a discount rate of 4.15% (2022 – 4.15%).

	<u>2023</u>	2022 (Restated – Note 2)
Asbestos obligations		
Balance, beginning of year	\$ 1,465,745	\$ -
Initial recognition of asset retirement obligations (Note 2)	-	1,428,730
Accretion expense	<u>37,016</u>	<u>37,015</u>
	<u>1,502,761</u>	<u>1,465,745</u>
Landfill post-closure obligations		
Balance, beginning of year	241,150	-
Initial recognition of asset retirement obligations (Note 2)	-	247,562
Accretion expense	11,106	7,290
Settlement of asset retirement obligations	<u>(19,030)</u>	<u>(13,702)</u>
	<u>233,226</u>	<u>241,150</u>
	<u>\$ 1,735,987</u>	<u>\$ 1,706,895</u>

The Corporation of the District of Peachland

Notes to the Financial Statements

December 31, 2023

5. Property taxation – net

Taxation revenue comprises the following amounts raised less transfers to other governments:

	<u>2023</u>	<u>2022</u>
General municipal purposes	\$ 5,903,718	\$ 5,350,856
Collections for other governments		
School District #23 (Central Okanagan)	3,399,291	3,175,654
Regional District of Central Okanagan	787,352	733,415
Central Okanagan Regional Hospital District	542,848	538,488
Central Okanagan Regional Library District	288,220	265,989
British Columbia Assessment Authority	98,884	92,695
Municipal Finance Authority	569	512
	<u>11,020,882</u>	<u>10,157,609</u>
Transfers to other governments		
School District #23 (Central Okanagan)	(3,399,290)	(3,175,654)
Regional District of Central Okanagan	(793,212)	(712,346)
Central Okanagan Regional Hospital District	(543,045)	(538,522)
Central Okanagan Regional Library District	(288,393)	(265,992)
British Columbia Assessment Authority	(98,916)	(91,220)
Municipal Finance Authority	(569)	(512)
	<u>(5,123,425)</u>	<u>(4,784,246)</u>
	<u>\$ 5,897,457</u>	<u>\$ 5,373,363</u>

6. Other revenue from own services

	<u>2023</u>	<u>2022</u>
Interest earned	\$ 954,311	\$ 366,901
Development permits	476,735	527,721
Rentals	125,747	145,748
Penalties and interest on taxes	134,467	122,289
Cost recoveries	77,419	94,187
Licences and permits	48,939	46,147
Miscellaneous	585,121	34,457
	<u>\$ 2,402,739</u>	<u>\$ 1,337,450</u>

The Corporation of the District of Peachland

Notes to the Financial Statements

December 31, 2023

7. Government transfers

	<u>2023</u>	<u>2022</u>
Federal		
HRDC employment program	\$ 4,693	\$ -
Canada Day grant	5,000	5,000
	<u>9,693</u>	<u>5,000</u>
Provincial		
Small communities protection grant	491,000	633,000
Provincial gas tax program	281,271	255,416
Provincial traffic fine revenue sharing	21,000	25,786
UBCM planning grant	-	32,990
Growing communities fund	2,766,000	-
Provincial sewer grant	50,750	-
Provincial flood mitigation grant	476,199	74,403
Heritage BC Peachland Museum Grant	15,867	25,222
Grants – other (formerly CARIP)	82,390	-
Economic trust grant	28,000	-
	<u>4,212,477</u>	<u>1,046,817</u>
Other		
Emergency recoveries	-	3,500
Okanagan Basin Water Board grant	118,709	135,511
Parks and recreation improvements	251,578	84,397
Regional District – parks grant	12,000	12,000
Cost sharing – highways	1,539	339
	<u>383,526</u>	<u>235,747</u>
Total	<u>\$ 4,605,996</u>	<u>\$ 1,287,564</u>

The Corporation of the District of Peachland

Notes to the Financial Statements

December 31, 2023

8. Trust funds

Funds held in trust and administered by the District, which are not included in these financial statements, are as follows:

	<u>2023</u>	<u>2022</u>
Assets		
Cash and short term deposits	\$ 173,363	\$ 165,000
Due from the Corporation of the District of Peachland	<u>561</u>	<u>170</u>
	<u>\$ 173,924</u>	<u>\$ 165,170</u>
Fund balances		
Trusts – cemetery care	\$ 167,901	\$ 159,343
– historical society	<u>6,023</u>	<u>5,827</u>
	<u>\$ 173,924</u>	<u>\$ 165,170</u>

Transactions for the year ended December 31, 2023:

	Balance, beginning of year	Interest earned	Contributions	Balance, end of year
Cemetery Care	\$ 159,343	\$ 6,188	\$ 2,370	\$ 173,924
Historical Society	<u>5,827</u>	<u>196</u>	<u>-</u>	<u>6,023</u>
Total	<u>\$ 165,170</u>	<u>\$ 6,384</u>	<u>\$ 2,370</u>	<u>\$ 173,924</u>

9. Contingent liabilities

Regional District of Central Okanagan

Regional District debt is, under the provisions of the Local Government Act, a direct, joint and several liability of the District and each member municipality within the Regional District, including the District of Peachland. The loan agreements between the Regional District of Central Okanagan and the Municipal Finance Authority provide that if at any time the scheduled payments provided for in the agreements are not sufficient to meet the Authority's obligation with respect to such borrowing, the resulting deficiency becomes a liability of the member municipalities.

Legal actions

The District is currently engaged in certain legal actions, the outcomes of which are not determinable at this time. Accordingly, no provision has been made in the accounts for these actions. The amount of loss, if any, arising from these actions will be recorded in the accounts in the period in which the loss is realized.

The Corporation of the District of Peachland

Notes to the Financial Statements

December 31, 2023

10. Pension liability

The District and its employees contribute to the Municipal Pension Plan ("the Plan"), a jointly trusted pension plan. The Board of Trustees, representing Plan members and employers, is responsible for overseeing the management of the Plan, including investment of 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, 2021, the Plan has about 227,000 active members and approximately 118,000 retired members. Active members include approximately 42,000 contributors from local governments.

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

The most recent actuarial valuation as at December 31, 2021 indicated a surplus of \$3,761 million for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2024, with results available in 2025.

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

The District paid \$304,088 (2022 – \$258,834) for employer contributions to the Plan and the employees contributed \$272,555 (2022 – \$232,903) to the Plan in fiscal 2023.

11. Letters of credit

The District is holding letters of credit in the amount of \$2,743,400 (2022 – \$1,393,649), which were received as security related to performance deposits. These amounts are not reflected in the financial statements, but are available to satisfy any liabilities arising from non-performance by the depositors.

12. Expenses by object

Total expenses by object are itemized in Schedule 3.

13. Segmented information

The District of Peachland is a diversified municipal government that provides a wide range of services to its citizens. The District's operations and activities are organized and reported by funds and departments. The General Fund reports on operations, funded primarily by property taxes, which include services provided by the District such as general government services, protective services, recreation and park and cultural services, environmental development services, transportation services and public works, environmental health and public health services and facilities services. The utility operations are comprised of the water and sewer system, each accounting for its own operations and programs within its own fund. Operating results reported by the following segments are included in Schedule 3.

(continued)

The Corporation of the District of Peachland

Notes to the Financial Statements

December 31, 2023

13. Segmented information *(continued)*

General government services

General government operations are primarily funded by property taxation and business tax revenues. The expenses within the department are for legislative, general administration and finance functions within the District. The general revenue reported under the department includes revenues associated with taxation, business tax revenues and payments in lieu of taxes. These revenues have not been apportioned to other departments supported by the General Fund.

Protective services

Protective services are comprised of police services provided by the Royal Canadian Mounted Police and fire services. The mandate of the police is to ensure the safety of the lives and property of citizens, preserve peace and good order, prevent crimes from occurring, detect offenders, and enforce the law. The fire department is responsible for providing effective fire protection and public safety services to the District. This includes fire prevention, fire safety inspections, fire control and/or suppression.

Recreation and parks and cultural services

The Peachland recreation and parks and cultural services departments contribute to the quality of life and personal wellness of the community through the provision of a variety of programs, services and facilities. These departments administer facility, park and playing field reservations, special events applications, programs, Awards night, Canada Day celebrations and the Community Christmas celebration.

Environmental development services

The planning and development services department is responsible for land use and sustainable planning, general development services, building inspection and bylaw enforcement. This department addresses community and assists with infrastructure planning, zoning, inspection services, building permits, business licenses, development permits and subdivision.

Transportation services and public works

The transportation services and public works department is responsible for the operation, maintenance and repairs of town streets, sidewalks, water system, sewer system, storm system, parks and open spaces, cemetery, public facilities and the vehicle fleet, as well as providing waste collection from parks, snow removal and ice control services.

Environmental health and public health services

Environmental and public health services are comprised of transit, solid waste, yard waste and recycling services.

Facilities services

Facilities services are responsible for the repairs and maintenance of all District facilities.

Water

The water department provides safe drinking water to citizens of Peachland. Revenues and expenses represent the amounts that are directly attributable to the function of the water department.

Sewer

The sewer system is operated by the Regional District of Central Okanagan.

The Corporation of the District of Peachland

Notes to the Financial Statements

December 31, 2023

14. Budget reconciliation

The following reconciles the budgeted surplus as shown on the statement of operations to the budget as presented in bylaw #2393 adopted May 1, 2023.

Annual surplus per statement of operations	\$ (438,511)
Capital expenditures	(6,034,300)
Amortization of tangible capital assets	1,590,000
Borrowing proceeds	1,070,000
Debt principal repayments	(771,571)
Transfers to reserve funds	(955,789)
Transfers from surplus and reserve funds	<u>5,540,171</u>
	<u>\$ -</u>

15. Financial instruments

The District is exposed to various risks through its financial instruments. The following analysis provides a measure of the District's risk exposures and concentrations at December 31, 2023:

Credit risk

Credit risk is the risk of financial loss to the District if a debtor fails to discharge their obligation. The District is exposed to this risk arising from its cash, investments, and accounts receivable. The District holds its cash accounts with a federally regulated chartered bank who is insured by the Canadian Deposit Insurance Corporation.

The District's investment policy operates within the constraints of the investment guidelines laid out in the Community Charter, which puts limits on the types of investments the District may invest in, lays out composition of its investment portfolio, specifies the bond quality limits and issuer type limits and general guidelines for geographical exposure. The Community Charter permits the District's funds to be invested in bonds issued by the Government of Canada or a Canadian province having a rating of A or better, or corporate investments having a rating of AAA (high) or better. It also limits its investments in pooled funds to Canadian money market funds and bond funds.

Accounts receivable is primarily due from government, and corporations and individuals. Credit risk is mitigated by the highly diversified nature of the debtors and other customers. The District also holds collateral on taxes and utilities payable through the tax sale mechanism, mitigating the risk of default on these balances. The District measures its exposure to credit risk based on how long the amounts have been outstanding. An impairment allowance is set up as-needed based on the District's historical experience regarding collections. In the current and prior years, no impairment allowance was recorded. There were no changes in exposures to credit risk during the period.

(continued)

The Corporation of the District of Peachland

Notes to the Financial Statements

December 31, 2023

15. Financial instruments (continued)

The amounts outstanding at year end were as follows:

	2023					Total
	Current	31-60 days	61-90 days	Over 90 days		
Grants and accounts receivable	\$ 715,425	\$ 153,742	\$ -	\$ 529,233	\$ 1,398,400	
Taxes receivable	-	-	-	630,137	630,137	
Total	715,425	153,742	-	1,159,370	2,028,537	
Less: impairment allowance	-	-	-	-	-	
Net receivable	\$ 715,425	\$ 153,742	\$ -	\$ 1,159,370	\$ 2,028,537	

Liquidity risk

Liquidity risk is the risk that the District will not be able to meet all cash outflow obligations as they come due. The District mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and maintaining investments that may be converted to cash in the near-term if unexpected cash outflows arise. There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

The following table sets out the expected maturities, representing undiscounted cash-flows of its financial liabilities:

	2023				Total
	Within 1 year	1-2 years	3-5 years	Over 5 years	
Accounts payable	\$ 3,456,211	\$ 1,194,061	\$ 637,632	\$ 855,669	\$ 6,143,573
Debt	442,181	735,398	735,398	8,726,718	10,639,695
Asset retirement obligation	17,569	35,213	53,010	1,630,195	1,735,987
Total	\$ 3,915,961	\$ 1,964,672	\$ 1,426,040	\$ 11,212,582	\$ 18,519,255

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 risk, interest rate risk and other price risk. The District operates within the constraints of the investment guidelines in the Community Charter. The investment portfolio is monitored by management and Council.

Currency risk

Currency risk is the risk that arises from the fluctuation in pricing in foreign currencies. During the year, the District was not exposed to currency risk. The District does not maintain cash or accounts payable in foreign currencies. There have been no significant changes from the previous year in the exposure to risk or policies, procedures, and methods used to measure the risk.

(continued)

The Corporation of the District of Peachland

Notes to the Financial Statements

December 31, 2023

15. Financial instruments *(continued)*

Interest rate risk

Interest rate risk is the potential for financial loss caused by fluctuations in the fair value or future cash flows of financial instruments because of changes in market interest rates. The District is exposed to this risk through its interest-bearing investments and debt. The District manages this risk by holding interest-bearing investments to maturity. There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk). The District is not exposed to other prices risk as it does not have any investments in equity instruments.

16. Comparative figures

Certain comparative figures have been adjusted to conform to changes in the current year presentation.

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The Corporation of the District of Peachland

Schedule 1 – Tangible Capital Assets

December 31

	Cost				Accumulated Amortization				2023 Net Book Value	2022 Net Book Value (Restated - Note 2)
	Opening Balance (restated)	Add: Additions	Less: Disposals/Transfers	Closing Balance	Opening Balance (restated)	Less: Disposals	Add: Amortization	Closing Balance		
General capital fund										
Land	\$ 17,814,988	\$ 971,430	\$ -	\$ 18,786,418	\$ -	\$ -	\$ -	\$ -	\$ 18,786,418	\$ 17,814,988
Buildings	5,858,958	214,634	-	6,073,592	2,913,935	-	120,251	3,034,186	3,039,406	2,945,023
Equipment	4,373,326	297,336	-	4,670,662	3,208,228	-	191,055	3,399,283	1,271,379	1,165,098
Engineering Structures	29,974,536	1,629,650	-	31,604,186	15,892,880	-	623,136	16,516,016	15,088,170	14,081,656
Work in Progress	1,488,552	760,457	1,777,360	471,649	-	-	-	-	471,649	1,488,552
	<u>59,510,360</u>	<u>3,873,507</u>	<u>1,777,360</u>	<u>61,606,507</u>	<u>22,015,043</u>	<u>-</u>	<u>934,442</u>	<u>22,949,485</u>	<u>38,657,022</u>	<u>37,495,317</u>
Water system capital fund										
Land	623,291	-	-	623,291	-	-	-	-	623,291	623,291
Buildings	80,000	-	-	80,000	40,344	-	1,379	41,723	38,277	39,656
Equipment	617,413	41,976	-	659,389	452,926	-	26,972	479,898	179,491	164,487
Engineering Structures	53,904,557	59,127	-	53,963,684	10,762,713	-	918,451	11,681,164	42,282,520	43,141,844
Work in Progress	180,862	206,769	-	387,631	-	-	-	-	387,631	180,862
	<u>55,406,123</u>	<u>307,872</u>	<u>-</u>	<u>55,713,995</u>	<u>11,255,983</u>	<u>-</u>	<u>946,802</u>	<u>12,202,785</u>	<u>43,511,210</u>	<u>44,150,140</u>
Sewer system capital fund										
Land	198,000	-	-	198,000	-	-	-	-	198,000	198,000
Equipment	154,356	10,494	-	164,850	113,232	-	6,743	119,975	44,874	41,124
Engineering Structures	19,282,517	-	-	19,282,517	5,029,799	-	281,453	5,311,252	13,971,265	14,252,718
Work in Progress	-	50,750	-	50,750	-	-	-	-	50,750	-
	<u>19,634,873</u>	<u>61,244</u>	<u>-</u>	<u>19,696,117</u>	<u>5,143,031</u>	<u>-</u>	<u>288,196</u>	<u>5,431,227</u>	<u>14,264,889</u>	<u>14,491,842</u>
Total Tangible capital assets - all funds	\$ 134,551,356	\$ 4,242,623	\$ 1,777,360	\$ 137,016,619	\$ 38,414,057	\$ -	\$ 2,169,440	\$ 40,583,497	\$ 96,433,120	\$ 96,137,299

The net book value of work in progress, which are tangible capital assets not being amortized is \$910,030 (2022 - \$1,669,414).

The Corporation of the District of Peachland

Schedule 2 – Accumulated Surplus

December 31

2023

2022

(Restated – Note 2)

Reserve for future capital expenditures

Specified	\$ 335,345	\$ 335,345
Unspecified	<u>66,814</u>	<u>66,814</u>
	<u>402,159</u>	<u>402,159</u>

Non-statutory reserves

Amenity	259,271	250,858
Computer replacement	3,223	3,119
Fire department equipment	581,521	424,572
General capital asset renewal	2,159,489	2,005,366
Growing communities fund (Schedule 4)	2,827,991	-
Municipal buildings	25,330	24,508
Non-development cost charge – roads	491,881	460,075
Parks and recreation equipment	169,861	165,334
Policing	147,089	142,306
Public works equipment	20,800	20,125
Sewer capital asset renewal	662,307	545,932
Sewer improvement	1,592,882	1,541,178
Transit	29,518	28,560
Water capital asset renewal	2,065,041	1,354,914
Water system #1 – improvements	<u>6,009,501</u>	<u>5,960,508</u>
	<u>17,045,705</u>	<u>12,927,355</u>

Statutory reserves

Municipal park land acquisition	16,767	16,222
Cemetery maintenance	23,892	23,892
Parking	<u>5,203</u>	<u>5,035</u>
	<u>45,862</u>	<u>45,149</u>

Surplus of general, sewer and water funds

Surplus of general, sewer and water funds	<u>2,906,693</u>	<u>5,711,342</u>
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Investment in non-financial assets

Investment in tangible capital assets	<u>84,057,438</u>	<u>81,311,346</u>
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Total	<u>\$ 104,457,857</u>	<u>\$ 100,397,351</u>
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The Corporation of the District of Peachland

Schedule 3 – Segment Disclosure

December 31, 2023

	General Fund												2023 Total	2022 Total (Restated - Note 2)
	General government services	Protective services	Recreation services	Parks and culture services	Environmental development services	Transportation services and public works	Environmental health services	Public health services	Facilities services	Sub Total	Water funds	Sewer funds		
Revenue														
Taxation	\$ 1,548,083	\$ 1,061,542	\$ 398,078	\$ 604,489	\$ 580,899	\$ 784,362	\$ 530,771	\$ 35,385	\$ 353,848	\$ 5,897,457	\$ -	\$ -	\$ 5,897,457	\$ 5,373,363
Parcel Taxes	191,316	131,188	49,195	74,704	71,789	96,933	65,594	4,373	43,730	728,822	1,174,643	336,565	2,240,030	2,248,252
Concessions and franchise	44,645	30,615	11,481	17,433	16,753	22,621	15,307	1,020	10,207	170,082	-	-	170,082	144,580
Sale of services	235,875	161,740	60,653	92,102	88,508	119,508	80,870	5,391	53,911	898,558	-	-	898,558	686,132
User fees	-	-	-	-	-	-	-	-	-	-	1,560,251	587,191	2,147,442	1,951,261
Other revenue from own sources	532,465	375,031	140,637	213,559	205,225	277,106	187,516	12,501	125,008	2,069,048	95,658	223,574	2,388,282	2,060,581
Government transfers	1,164,592	798,577	299,466	454,745	436,999	500,059	399,288	26,619	266,192	4,436,537	-	169,459	4,605,996	1,287,564
Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	245,878
Total	\$ 3,716,976	\$ 2,558,893	\$ 959,510	\$ 1,457,032	\$ 1,400,173	\$ 1,890,589	\$ 1,279,346	\$ 85,289	\$ 852,896	\$ 14,200,505	\$ 2,830,562	\$ 1,316,790	\$ 18,347,847	\$ 13,997,611
Expenses														
Salaries and benefits	\$ 989,574	\$ 789,777	\$ 453,800	\$ 477,106	\$ 919,486	\$ 614,937	\$ 8,320	\$ 25,617	\$ 61,569	\$ 4,340,187	\$ 970,427	\$ 151,142	\$ 5,461,755	\$ 4,425,453
Equipment	-	15	-	97,504	13,158	106,836	3,450	6,381	4,976	232,319	47,985	771	281,075	291,804
Contract services	195,674	889,877	62,155	125,631	428,206	184,630	563,996	-	213,602	2,663,770	182,383	1,749	2,847,902	2,750,689
Insurance	64,041	16,356	-	2,990	-	6,390	-	-	36,630	126,407	46,544	6,963	179,914	166,829
Supplies	66,016	130,207	38,068	112,179	14,261	84,934	-	1,523	61,137	508,325	475,992	7,431	991,748	883,541
Leases	-	-	-	-	-	-	-	-	-	-	9,069	-	9,069	23,341
Telephone and utilities	20,283	12,964	3,733	6,436	2,983	82,326	-	-	90,215	218,940	125,501	-	344,440	301,448
Professional services	377,685	13,968	7,785	-	162	-	-	-	-	399,599	7,393	2,092	409,084	297,353
Advertising	14,688	49,394	18,238	3,135	2,183	-	-	-	-	87,636	2,500	-	90,136	114,364
Civic grants	257,046	-	-	-	-	-	-	-	-	257,046	-	-	257,046	255,963
Contributions	-	-	-	4,667	-	12,780	-	-	-	17,447	50,547	642,761	710,755	581,272
Interest	93,024	-	-	-	-	-	-	-	-	93,024	311,991	81,840	486,855	420,871
Amortization of tangible capital assets	934,441	-	-	-	-	-	-	-	-	934,441	946,803	288,196	2,169,440	2,168,674
Accretion	40,036	-	-	-	-	-	-	-	-	40,036	8,086	-	48,122	44,305
Total	\$ 3,052,507	\$ 1,902,557	\$ 583,778	\$ 829,648	\$ 1,380,438	\$ 1,092,833	\$ 575,766	\$ 33,521	\$ 468,129	\$ 9,919,177	\$ 3,185,221	\$ 1,182,945	\$ 14,287,341	\$ 12,725,907
Annual surplus	\$ 664,469	\$ 656,136	\$ 375,732	\$ 627,384	\$ 19,735	\$ 797,756	\$ 703,580	\$ 51,768	\$ 384,767	\$ 4,281,328	\$ (354,669)	\$ 133,844	\$ 4,060,506	\$ 1,271,704

The Corporation of the District of Peachland
Schedule 4 – Growing Communities Fund

December 31	2023	2022
Opening balance of unspent funds	\$ -	\$ -
Contributions received	2,766,000	
Interest earned	61,991	
Closing balance of unspent funds	<u>\$ 2,827,991</u>	<u>\$ -</u>

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