

Financial Statements

December 31, 2024

The Corporation of the District of Peachland

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# Contents

	<b>Page</b>
Independent Auditor's Report	1-2
Statement of Financial Position	3
Statement of Operations and Accumulated Surplus	4
Statement of Changes in Net Financial Assets	5
Statement of Cash Flows	6
Notes to the Financial Statements	7-22
Schedule 1 – Tangible Capital Assets	23
Schedule 2 – Accumulated Surplus	24
Schedule 3 – Segment Disclosure	25
Schedule 4 – Growing Communities Fund	26

# 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 consolidated financial statements of the Corporation of the District of Peachland ("the District"), which comprise the statement of financial position as at December 31, 2024, and the statements of operations and accumulated surplus, statement of changes in net financial assets and statement of cash flows 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, 2024, and the results of operations, its changes in its net assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## Basis for Opinion

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

## 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 consolidated financial statements, including the disclosures, and whether the consolidated 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  
To be determined

Chartered Professional Accountants

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# The Corporation of the District of Peachland

## Statement of Financial Position

December 31

2024

2023

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### Financial assets

Cash and cash equivalents	\$ 4,260,566	\$ 8,791,105
Investments (Note 4)	26,616,370	20,404,235
Accounts receivable (Note 4)	2,627,317	2,028,539
	<u>33,504,253</u>	<u>31,223,879</u>

### Liabilities

Accounts payable and accrued liabilities (Note 4)	7,816,841	6,143,573
Deferred revenue (Note 4)	6,492,605	2,239,406
Deferred development cost charges (Note 4)	3,513,598	2,440,481
Long term debt (Note 4)	9,769,312	10,639,695
Asset retirement obligations (Note 4)	1,646,926	1,735,987
	<u>29,239,282</u>	<u>23,199,142</u>

Net financial assets	4,264,971	8,024,737
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### Non-financial assets

Tangible capital assets (Schedule 1)	101,906,004	96,433,120
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Accumulated surplus (Schedule 2)	\$ 106,170,975	\$ 104,457,857
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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

	2024 Actual	2024 Budget (Note 14)	2023 Actual
<b>Revenue</b>			
Property taxation – net (Note 5)	\$ 7,583,095	\$ 7,588,909	\$ 5,897,457
Parcel taxes	795,389	1,586,534	2,240,030
Concessions and franchise	176,626	138,740	170,082
Sale of services	827,431	569,029	898,558
User fees	2,138,295	2,202,958	2,147,442
Other revenue from own services (Note 6)	2,231,542	1,550,100	2,402,739
Government transfers (Note 7)	3,208,909	2,995,770	4,605,996
Loss on disposal of tangible capital assets	-	-	(14,457)
	<u>16,961,287</u>	<u>16,632,040</u>	<u>18,347,847</u>
<b>Expenses (Schedule 3)</b>			
General government services	2,042,724	2,014,636	1,727,956
Protective services	2,153,433	2,061,222	1,902,558
Recreation services	655,903	590,537	583,778
Parks and cultural services	827,334	880,770	829,648
Environmental development services	1,482,443	1,527,238	1,380,439
Transportation services and public works	1,356,249	1,172,109	1,092,833
Environmental health services	542,136	632,604	575,766
Public health services	62,626	40,839	33,521
Facilities services	476,127	520,499	468,129
Water services	2,084,156	2,411,921	1,918,341
Sewer services	835,233	857,163	812,909
Civic grants	260,650	277,036	257,046
Interest and bank charges (Note 4)	377,913	171,392	486,855
Amortization of tangible capital assets	2,258,041	1,590,000	2,169,440
Accretion	68,769	-	48,122
Change in asset retirement obligation	(235,568)	-	-
	<u>15,248,169</u>	<u>14,747,966</u>	<u>14,287,341</u>
<b>Annual surplus (deficit)</b>	<u>1,713,118</u>	<u>1,884,074</u>	<u>4,060,506</u>
Accumulated surplus, beginning of year	<u>104,457,857</u>	<u>104,457,857</u>	<u>100,397,351</u>
<b>Accumulated surplus, end of year</b>	<u>\$ 106,170,975</u>	<u>\$ 106,341,931</u>	<u>\$ 104,457,857</u>

# The Corporation of the District of Peachland

## Statement of Changes in Net Financial Assets

Year ended December 31

	2024 Actual	2024 Budget (Note 14)	2023 Actual
Annual surplus (deficit)	\$ 1,713,118	\$ 1,884,074	\$ 4,060,506
Acquisition of tangible capital assets, net of transfers	(7,730,923)	(8,052,200)	(2,574,715)
Increase in tangible capital assets due to asset retirement obligations	-	-	-
Amortization of tangible capital assets	2,258,041	1,590,000	2,169,440
Proceeds on disposal of tangible capital assets	-	-	95,000
Loss on disposal of tangible capital assets	-	-	14,457
Increase (decrease) in net financial assets	(3,759,766)	(4,578,126)	3,764,688
Net financial assets, beginning of year	8,024,737	8,024,737	4,260,052
<b>Net financial assets, end of year</b>	<b>\$ 4,264,971</b>	<b>\$ 3,446,611</b>	<b>\$ 8,024,737</b>

# The Corporation of the District of Peachland

## Statement of Cash Flows

Year ended December 31

2024

2023

Cash provided by (used for)

### Operating activities

Annual surplus	\$ 1,713,118	\$ 4,060,506
Adjustments for non-cash items		
Amortization of tangible capital assets	2,258,041	2,169,440
Accretion	68,767	48,122
Adjustments for rate change on asset retirement obligations	(235,568)	-
Additions to asset retirement obligations	97,585	-
Loss on disposal of tangible capital assets	-	14,457
Actuarial adjustment on long term debt	(66,185)	(244,616)
Clements Crescent improvements	(514,617)	-
Non-cash developer contributions	(183,946)	-
Change in		
Accounts receivable	(598,778)	(514,995)
Accounts payable and accrued liabilities	1,673,268	684,817
Deferred revenue	4,253,199	208,481
Deferred development cost charges	1,073,117	339,871
	<u>9,538,001</u>	<u>6,766,083</u>

### Capital activities

Acquisition of tangible capital assets net of transfers	(7,032,360)	(2,574,715)
Proceeds on disposal of tangible capital assets	-	95,000
Settlement of asset retirement obligations	(19,848)	(19,030)
	<u>(7,052,208)</u>	<u>(2,498,745)</u>

### Investing activities

Proceeds on disposal of investments	16,615,514	15,226,896
Purchases of investments	(22,827,649)	(18,396,850)
	<u>(6,212,135)</u>	<u>(3,169,954)</u>

### Financing activities

Repayment of long term debt	(804,197)	(2,234,747)
	<u>(804,197)</u>	<u>(2,234,747)</u>

Net decrease in cash	(4,530,539)	(1,137,363)
Cash, beginning of year	<u>8,791,105</u>	<u>9,928,468</u>
Cash, end of year	<u>\$ 4,260,566</u>	<u>\$ 8,791,105</u>

### Supplementary cash flow information

Interest paid	\$ 377,913	\$ 486,855
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# The Corporation of the District of Peachland

## Notes to the Financial Statements

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December 31, 2024

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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.

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### 1. Nature of business

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

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### 2. Change in accounting policies

Effective January 1, 2024, the District adopted new Public Sector Accounting Standards Sections PS 3400 Revenue. This section establishes standards on how to account for and report on revenue.

The standard was applied prospectively and had no impact on the comparative figures.

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### 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.

#### Cash and cash equivalents

Cash and cash equivalents consist of cash and short-term investments with maturities of 90 days or less from the date of acquisition.

#### 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.

(continued)

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# The Corporation of the District of Peachland

## Notes to the Financial Statements

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December 31, 2024

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

#### Financial instruments *(continued)*

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.

#### 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.

*(continued)*

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# The Corporation of the District of Peachland

## Notes to the Financial Statements

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December 31, 2024

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

#### **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.

#### **Asset retirement obligations**

An asset retirement obligation liability is recognized when all the following criteria are met as at the financial reporting date:

- 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 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.

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.

*(continued)*

# The Corporation of the District of Peachland

## Notes to the Financial Statements

December 31, 2024

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

#### 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.

### 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	2024	2023
Water Funds	\$ 448,830	\$ 100,894	\$ 549,724	\$ 296,560
Sewer Fund	72,436	56,699	129,135	127,227
	<u>\$ 521,266</u>	<u>\$ 157,593</u>	<u>\$ 678,859</u>	<u>\$ 423,787</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.

*(continued)*

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# The Corporation of the District of Peachland

## Notes to the Financial Statements

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December 31, 2024

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

#### Use of estimates *(continued)*

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.

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### 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, 2024, the balance outstanding on the operating line of credit was \$nil (2023 – \$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 2.50% and 5.20% (2023 – 4.30% and 5.20%).

#### Accounts receivable

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

	2024	2023
Due from Provincial government	\$ 342,875	\$ 493,060
Due from Federal government	431,154	95,800
Property tax	953,910	630,137
Utilities	580,167	534,458
Trade receivables	319,211	275,084
	<u>\$ 2,627,317</u>	<u>\$ 2,028,539</u>

#### Accounts payable and accrued liabilities

Accounts payable are comprised of the following:

	2024	2023
Security deposits	\$ 2,928,637	\$ 2,687,362
Accounts payable	1,730,835	1,604,325
Project holdbacks	61,716	111,811
Prepayments	1,122,191	992,416
Wages and benefits	448,830	453,919
Due to other governments	1,010,393	293,740
Non-cash consideration for Childcare property purchase	514,617	-
	<u>\$ 7,816,839</u>	<u>\$ 6,143,573</u>

# The Corporation of the District of Peachland

## Notes to the Financial Statements

December 31, 2024

### 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.

	2024	2023
Community Works grant	\$ 852,050	\$ 1,144,261
Childcare BC new spaces grant	4,568,082	-
Left turn lane grant	65,867	65,867
Recreation programs	59,950	63,296
Rural dividend fund	28,484	28,484
School accessibility plaza trust	13,857	21,541
Donations for future capital projects	-	3,407
Heritage fund museum project grant	56,369	528,230
Local government climate action program grant	389,880	158,164
Local government housing initiative grant	106,374	-
External process review grant	75,000	113,000
CRI FireSmart grants	19,880	29,365
NextGen 911 grant	22,500	22,500
Indigenous Engagement Requirements Funding Program grant	40,000	-
Local government complete communities grant	-	61,291
Westside Trail grant	158,589	-
District of Peachland dam risk analysis	35,722	-
	<u>\$ 6,492,605</u>	<u>\$ 2,239,406</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.

	2024	2023
Balance, beginning of year	\$ 2,440,481	\$ 2,100,610
Contributions from developers	982,479	283,244
Interest on investments	90,639	56,627
<b>Balance, end of year</b>	<u><b>\$ 3,513,598</b></u>	<u><b>\$ 2,440,481</b></u>

The balance of DCCs can be itemized as follows:

Water system DCC	\$ 1,219,106	\$ 884,770
Roads DCC	940,013	736,600
Sewer DCC	568,305	411,926
Park DCC	175,757	115,808
Water treatment plant DCC	610,417	291,377
	<u><b>\$ 3,513,598</b></u>	<u><b>\$ 2,440,481</b></u>

# The Corporation of the District of Peachland

## Notes to the Financial Statements

December 31, 2024

(continued)

### 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 (%)
<b>General capital fund</b>						
MFA equipment loan	\$ 37,897	\$ -	\$ (37,897)	\$ -	\$ -	N/A
MFA equipment loan	36,756	-	(36,756)	-	-	N/A
MFA Turner Park loan	361,846	-	(361,846)	-	-	N/A
	<u>436,499</u>	<u>-</u>	<u>(436,499)</u>	<u>-</u>	<u>-</u>	
<b>Water system capital fund</b>						
MFA issue #157	9,013,616	-	(271,840)	(6,797)	<b>8,734,979</b>	3.360
	<u>9,013,616</u>	<u>-</u>	<u>(271,840)</u>	<u>(6,797)</u>	<u><b>8,734,979</b></u>	
<b>Sewer system capital fund</b>						
MFA issue #95	1,189,580	-	(95,860)	(59,388)	<b>1,034,333</b>	0.910
	<u>1,189,580</u>	<u>-</u>	<u>(95,860)</u>	<u>(59,388)</u>	<u><b>1,034,333</b></u>	
<b>Total long term debt</b>	<b>\$ 10,639,695</b>	<b>\$ -</b>	<b>\$ (804,199)</b>	<b>\$ (66,185)</b>	<b>\$ 9,769,312</b>	

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

	2025	2026	2027	2028	2029
Water Fund	\$ 271,840	\$ 271,840	\$ 271,840	\$ 271,840	\$ 271,840
Sewer Fund	<u>95,859</u>	<u>95,859</u>	<u>95,859</u>	<u>95,859</u>	<u>95,859</u>
	<u>\$ 367,699</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:

	2024	2023
Interest on long term debt	\$ 340,831	\$ 394,774
Interest on short term debt and bank charges	1,994	6,102
Interest on equipment loans	<u>35,088</u>	<u>85,979</u>
	<u><b>\$ 377,913</b></u>	<u><b>\$ 486,855</b></u>

(continued)

# The Corporation of the District of Peachland

## Notes to the Financial Statements

December 31, 2024

### 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 \$2,451,017 have been discounted using a present value calculation with a discount rate of 4.44% (2023 – 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 \$223,741 have been discounted using a present value calculation with a discount rate of 4.15% (2023 – 4.15%).

	<u>2024</u>	<u>2023</u>
Asbestos obligations		
Balance, beginning of year	\$ 1,502,761	\$ 1,465,745
Adjustments for rate change	(235,568)	-
Additions	97,585	-
Accretion expense	58,406	37,016
	<u>1,423,185</u>	<u>1,502,761</u>
Landfill post-closure obligations		
Balance, beginning of year	233,226	241,150
Accretion expense	10,363	11,106
Settlement of asset retirement obligations	(19,848)	(19,030)
	<u>223,741</u>	<u>233,226</u>
	<u>\$ 1,646,926</u>	<u>\$ 1,735,987</u>



# The Corporation of the District of Peachland

## Notes to the Financial Statements

December 31, 2024

### 5. Property taxation – net

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

	<u>2024</u>	<u>2023</u>
General municipal purposes	\$ 7,582,840	\$ 5,903,718
Collections for other governments		
School District #23 (Central Okanagan)	3,577,675	3,399,291
Regional District of Central Okanagan	835,967	787,352
Central Okanagan Regional Hospital District	548,629	542,848
Central Okanagan Regional Library District	300,413	288,220
British Columbia Assessment Authority	102,733	98,884
Municipal Finance Authority	574	569
	<u>12,948,831</u>	<u>11,020,882</u>
Transfers to other governments		
School District #23 (Central Okanagan)	(3,577,675)	(3,399,290)
Regional District of Central Okanagan	(834,953)	(793,212)
Central Okanagan Regional Hospital District	(549,097)	(543,045)
Central Okanagan Regional Library District	(300,659)	(288,393)
British Columbia Assessment Authority	(102,777)	(98,916)
Municipal Finance Authority	(575)	(569)
	<u>(5,365,736)</u>	<u>(5,123,425)</u>
	<u>\$ 7,583,095</u>	<u>\$ 5,897,457</u>

### 6. Other revenue from own services

	<u>2024</u>	<u>2023</u>
Interest earned	\$ 1,070,138	\$ 954,311
Development permits	426,702	476,735
Rentals	105,449	125,747
Penalties and interest on taxes	187,380	134,467
Cost recoveries	81,289	77,419
Licences and permits	53,214	48,939
Miscellaneous	307,370	585,121
	<u>\$ 2,231,542</u>	<u>\$ 2,402,739</u>

# The Corporation of the District of Peachland

## Notes to the Financial Statements

December 31, 2024

### 7. Government transfers

	<u>2024</u>	<u>2023</u>
Federal		
HRDC employment program grant	\$ 14,596	\$ 4,693
Canada Day grant	5,000	5,000
Westside Trail grant	<u>243,243</u>	<u>-</u>
	<u>262,839</u>	<u>9,693</u>
Provincial		
Small communities protection grant	536,200	491,000
Community Works grant	665,588	281,271
Provincial traffic fine revenue sharing	30,000	21,000
Growing communities fund	-	2,766,000
Provincial wastewater grant	133,000	50,750
Provincial flood mitigation grant	-	476,199
Heritage fund museum project grant	471,861	15,867
Local government climate action program grant	-	82,390
Economic trust grant	7,000	28,000
Childcare BC new spaces grant	334,584	-
Complete communities grant	136,293	-
Westside Trail grant	51,529	-
UBCM planning grant	152,278	-
Local Government Housing Initiative	<u>71,309</u>	<u>-</u>
	<u>2,589,641</u>	<u>4,212,477</u>
Other		
Okanagan Basin Water Board grant	94,533	118,709
Parks and recreation improvements	-	99,382
CRI FireSmart grant	248,434	152,196
Volunteer and composite equipment and training grant	13,122	-
Regional District – parks grant	-	12,000
Cost sharing – highways	<u>339</u>	<u>1,539</u>
	<u>356,429</u>	<u>383,526</u>
Total	<u>\$ 3,208,909</u>	<u>\$ 4,605,996</u>

# The Corporation of the District of Peachland

## Notes to the Financial Statements

December 31, 2024

### 8. Trust funds

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

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash and short term deposits	\$ 184,083	\$ 173,363
Due from the Corporation of the District of Peachland	-	561
	<u>\$ 184,093</u>	<u>\$ 173,924</u>
<b>Fund balances</b>		
Trusts – cemetery care	\$ 177,800	\$ 167,901
– historical society	6,293	6,023
	<u>\$ 184,093</u>	<u>\$ 173,924</u>

Transactions for the year ended December 31, 2024:

	<u>Balance, beginning of year</u>	<u>Interest earned</u>	<u>Contributions</u>	<u>Balance, end of year</u>
Cemetery Care	\$ 167,901	\$ 7,529	\$ 2,370	\$ 177,800
Historical Society	6,023	270	-	6,293
Total	<u>\$ 173,924</u>	<u>\$ 7,799</u>	<u>\$ 2,370</u>	<u>\$ 184,093</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.

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# The Corporation of the District of Peachland

## Notes to the Financial Statements

December 31, 2024

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### 10. Pension liability

The District and its employees contribute to the Municipal Pension Plan ("the Plan"), a jointly trustees 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, 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 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 \$334,402 (2023 – \$304,088) for employer contributions to the Plan and the employees contributed \$300,478 (2023 – \$272,555) to the Plan in fiscal 2024.

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### 11. Letters of credit

The District is holding letters of credit in the amount of \$3,385,918 (2023 – \$2,743,400), 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.

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### 12. Expenses by object

Total expenses by object are itemized in Schedule 3.

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### 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)

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# The Corporation of the District of Peachland

## Notes to the Financial Statements

December 31, 2024

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### 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.

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# The Corporation of the District of Peachland

## Notes to the Financial Statements

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December 31, 2024

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### 14. Budget reconciliation

The following reconciles the budgeted surplus as shown on the statement of operations to the budget as presented in bylaw #2420 adopted May 7, 2024.

Annual surplus per statement of operations	\$ 1,884,074
Capital expenditures	(8,052,200)
Amortization of tangible capital assets	1,590,000
Borrowing proceeds	150,000
Debt principal repayments	(797,525)
Transfers to reserve funds	(958,515)
Transfers from surplus and reserve funds	6,184,165
	<u>\$ -</u>

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### 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, 2024:

#### 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, 2024

### 15. Financial instruments (continued)

The amounts outstanding at year end were as follows:

	2024					Total
	Current	31-60 days	61-90 days	Over 90 days		
Grants and accounts receivable	\$ 803,471	\$ -	\$ -	\$ 869,936	\$	1,673,407
Taxes receivable	-	-	-	953,910		953,910
Total	\$ 803,471	\$ -	\$ -	\$ 1,823,845	\$	2,627,317
Less: impairment allowance	-	-	-	-		-
Net Receivable	\$ 803,471	\$ -	\$ -	\$ 1,823,845	\$	2,627,317

  

	2023					Total
	Current	31-60 days	61-90 days	Over 90 days		
Grants and accounts receivable	\$ 715,425	\$ 153,742	\$ -	\$ 529,235	\$	1,398,402
Taxes receivable	-	-	-	630,137		630,137
Total	\$ 715,425	\$ 153,742	\$ -	\$ 1,159,372	\$	2,028,539
Less: impairment allowance	-	-	-	-		-
Net Receivable	\$ 715,425	\$ 153,742	\$ -	\$ 1,159,372	\$	2,028,539

### 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:

	2024					Total
	Within 1 year	1-2 years	3-5 years	Over 5 years		
Accounts payable	\$ 4,888,203	\$ 1,222,990	\$ 728,784	\$ 976,864	\$	7,816,841
Debt	367,699	735,398	735,398	7,930,817		9,769,312
Asset retirement obligation	17,593	35,213	53,010	1,260,082		1,365,898
Total	\$ 5,273,495	\$ 1,993,601	\$ 1,517,192	\$ 10,167,763	\$	18,952,051

  

	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

(continued)

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# The Corporation of the District of Peachland

## Notes to the Financial Statements

December 31, 2024

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### 15. Financial instruments *(continued)*

#### 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.

##### *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.

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### 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				2024 Net Book Value	2023 Net Book Value
	Opening Balance	Add: Additions	Less: Disposals/ Transfers	Closing Balance	Opening Balance	Less: Disposals	Add: Amortization	Closing Balance		
<b>General capital fund</b>										
Land	\$ 18,786,418	\$ 2,324,908	\$ -	\$ 21,111,326	\$ -	\$ -	\$ -	\$ -	\$ 21,111,326	\$ 18,786,418
Buildings	6,073,592	478,043	-	6,551,635	3,034,186	-	136,958	3,171,144	3,380,491	3,039,406
Equipment	4,670,662	443,157	-	5,113,819	3,399,283	-	208,454	3,607,737	1,506,082	1,271,379
Engineering Structures	31,604,186	1,434,100	-	33,038,286	16,516,016	-	641,636	17,157,652	15,880,634	15,088,170
Work in Progress	471,649	1,971,632	286,590	2,156,691	-	-	-	-	2,156,691	471,649
	<b>61,606,507</b>	<b>6,651,841</b>	<b>286,590</b>	<b>67,971,758</b>	<b>22,949,485</b>	<b>-</b>	<b>987,049</b>	<b>23,936,534</b>	<b>44,035,224</b>	<b>38,657,022</b>
<b>Water system capital fund</b>										
Land	623,291	-	-	623,291	-	-	-	-	623,291	623,291
Buildings	80,000	-	-	80,000	41,723	-	1,379	43,102	36,898	38,277
Equipment	659,389	62,563	-	721,952	479,898	-	29,429	509,327	212,626	179,491
Engineering Structures	53,963,684	1,500,092	-	55,463,776	11,681,164	-	951,373	12,632,537	42,831,239	42,282,520
Work in Progress	387,631	1,154,468	1,500,092	42,006	-	-	-	-	42,006	387,631
	<b>55,713,995</b>	<b>2,717,123</b>	<b>1,500,092</b>	<b>56,931,026</b>	<b>12,202,785</b>	<b>-</b>	<b>982,181</b>	<b>13,184,966</b>	<b>43,746,060</b>	<b>43,511,210</b>
<b>Sewer system capital fund</b>										
Land	198,000	-	-	198,000	-	-	-	-	198,000	198,000
Equipment	164,850	15,641	-	180,491	119,975	-	7,357	127,332	53,159	44,874
Engineering Structures	19,282,517	-	-	19,282,517	5,311,252	-	281,453	5,592,705	13,689,812	13,971,265
Work in Progress	50,750	133,000	-	183,750	-	-	-	-	183,750	50,750
	<b>19,696,117</b>	<b>148,641</b>	<b>-</b>	<b>19,844,758</b>	<b>5,431,227</b>	<b>-</b>	<b>288,810</b>	<b>5,720,037</b>	<b>14,124,720</b>	<b>14,264,889</b>
	<b>\$ 137,016,619</b>	<b>\$ 9,517,605</b>	<b>\$ 1,786,682</b>	<b>\$ 144,747,542</b>	<b>\$ 40,583,497</b>	<b>\$ -</b>	<b>\$ 2,258,041</b>	<b>\$ 42,841,538</b>	<b>\$ 101,906,004</b>	<b>\$ 96,433,120</b>

The net book value of work in progress, which are tangible capital assets not being amortized is \$2,382,447 (2023 - \$910,030).

# The Corporation of the District of Peachland

## Schedule 2 – Accumulated Surplus

December 31

2024

2023

### Reserve for future capital expenditures

Specified	\$ 333,845	\$ 335,345
Unspecified	141,814	66,814
	<u>475,659</u>	<u>402,159</u>

### Non-statutory reserves

Amenity	73,685	259,271
Computer replacement	3,368	3,223
Fire department equipment	715,226	581,521
General capital asset renewal	2,333,697	2,159,489
Growing community fund (Schedule 4)	1,528,845	2,827,991
Municipal buildings	26,466	25,330
Non-development cost charge – roads	531,439	491,881
Parks and recreation equipment	206,438	169,861
Policing	153,691	147,089
Public works equipment	21,733	20,800
Sewer capital asset renewal	888,636	662,307
Sewer improvement	1,664,381	1,592,882
Transit	30,844	29,518
Water capital asset renewal	1,101,885	2,065,041
Water system #1 – improvements	5,239,226	6,009,501
	<u>14,519,560</u>	<u>17,045,705</u>

### Statutory reserves

Municipal park land acquisition	17,520	16,767
Cemetery maintenance	25,802	23,892
Parking	5,437	5,203
	<u>48,759</u>	<u>45,862</u>

### Surplus of general, sewer and water funds

Surplus of general, sewer and water funds	<u>637,231</u>	<u>2,906,693</u>
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### Investment in non-financial assets

Investment in tangible capital assets	<u>90,489,766</u>	<u>84,057,438</u>
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Total

\$ 106,170,975	\$ 104,457,857
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# The Corporation of the District of Peachland

## Schedule 3 – Segment Disclosure

December 31, 2024

	General Fund													
	General government services	Protective services	Recreation services	Parks and culture services	Environmental development services	Transportation services	Environmental health services	Public health services	Facilities services	Sub Total	Water funds	Sewer funds	2024 Total	2023 Total
<b>Revenue</b>														
Taxation	\$ 1,990,563	\$ 1,364,957	\$ 511,859	\$ 777,267	\$ 746,935	\$ 1,008,552	\$ 682,479	\$ 45,499	\$ 454,984	\$ 7,583,095	\$ -	\$ -	\$ 7,583,095	\$ 5,897,457
Parcel Taxes	38,391	26,325	9,872	14,991	14,406	19,451	13,163	878	8,773	146,250	583,830	65,309	795,389	2,240,030
Concessions and franchise	46,364	31,793	11,922	18,104	17,398	23,491	15,896	1,060	10,598	176,626	-	-	176,626	170,082
Sale of services	217,201	148,938	55,852	84,812	81,502	110,048	74,469	4,965	49,644	827,431	-	-	827,431	898,558
User fees	-	-	-	-	-	-	-	-	-	-	1,544,609	593,686	2,138,295	2,147,442
Other revenue from own sources	552,200	378,649	141,993	215,619	207,205	279,779	189,324	12,622	126,216	2,103,607	95,941	31,994	2,231,542	2,388,282
Government transfers	782,613	536,647	201,243	305,591	293,665	396,523	268,324	17,888	178,882	2,981,376	25,000	202,533	3,208,909	4,605,996
Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 3,627,332</b>	<b>\$ 2,487,309</b>	<b>\$ 932,741</b>	<b>\$ 1,416,384</b>	<b>\$ 1,361,111</b>	<b>\$ 1,837,844</b>	<b>\$ 1,243,655</b>	<b>\$ 82,912</b>	<b>\$ 829,097</b>	<b>\$ 13,818,385</b>	<b>\$ 2,249,380</b>	<b>\$ 893,522</b>	<b>\$ 16,961,287</b>	<b>\$ 18,347,847</b>
<b>Expenses</b>														
Salaries and benefits	\$ 1,137,174	\$ 660,452	\$ 540,280	\$ 538,716	\$ 937,368	\$ 748,130	\$ 179	\$ 44,799	\$ 65,474	\$ 4,672,570.92	\$ 1,162,008	\$ 151,047	\$ 5,985,626	\$ 5,461,755
Equipment	-	105	-	80,400	24,239	144,139	93	10,334	11,546	270,854	51,050	542	322,447	281,075
Contracted services	100,703	1,302,314	61,580	96,679	505,872	287,268	541,864	-	242,326	3,138,606	277,837	8,310	3,424,754	2,847,902
Insurance	68,350	15,620	-	3,286	-	6,190	-	-	40,451	133,897	51,386	7,692	192,974	179,914
Supplies	64,912	117,529	21,499	97,645	11,433	97,498	-	7,493	55,687	473,696	398,525	2,855	875,076	991,748
Leases	-	-	-	-	-	-	-	-	-	-	20,728	-	20,728	9,069
Telephone and utilities	20,781	12,607	4,279	9,220	3,732	73,024	-	-	60,643	184,285	118,622	-	302,908	344,440
Professional services	625,602	12,489	5,459	-	(201)	-	-	-	-	643,348	-	-	643,348	409,084
Advertising	25,206	32,317	22,806	1,388	-	-	-	-	-	81,717	4,000	-	85,717	90,136
Civic grants	260,650	-	-	-	-	-	-	-	-	260,650	-	-	260,650	257,046
Contributions	-	-	-	-	-	-	-	-	-	-	-	664,787	664,787	710,755
Interest	37,082	-	-	-	-	-	-	-	-	37,082	311,991	28,840	377,913	486,855
Amortization of tangible capital assets	987,050	-	-	-	-	-	-	-	-	987,050	982,181	288,810	2,258,041	2,169,440
Accretion	53,755	-	-	-	-	-	-	-	-	53,755	15,014	-	68,769	48,122
Change in asset retirement obligation	(210,335)	-	-	-	-	-	-	-	-	(210,335)	(25,233)	-	(235,568)	-
	3,170,929	2,153,432	655,902	827,335	1,482,442	1,356,250	542,135	62,626	476,126	10,727,177	3,368,110	1,152,883	15,248,169	14,287,341
<b>Annual surplus</b>	<b>\$ 456,403</b>	<b>\$ 333,877</b>	<b>\$ 276,839</b>	<b>\$ 589,049</b>	<b>\$ (121,331)</b>	<b>\$ 481,594</b>	<b>\$ 701,520</b>	<b>\$ 20,286</b>	<b>\$ 352,971</b>	<b>\$ 3,091,208</b>	<b>\$ (1,118,730)</b>	<b>\$ (259,361)</b>	<b>\$ 1,713,118</b>	<b>\$ 4,060,506</b>

# The Corporation of the District of Peachland

## Schedule 4 – Growing Communities Fund

December 31	2024	2023
Opening balance of unspent funds	\$ 2,827,991	\$ -
Contributions received	-	2,766,000
Interest earned	80,042	61,991
Funding spent	(1,379,188)	-
Closing balance of unspent funds	\$ 1,528,845	\$ 2,827,991
<u>Funding spent:</u>	<u>2024</u>	<u>2023</u>
Road remediation program	(578,258)	-
Fire department radios and chainsaws	(35,160)	-
Turner Park improvements	(207,921)	-
Sanderson dog park	(56,021)	-
Childcare property purchase	(501,827)	-
	(1,379,188)	-

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