

2024 Annual Report



**District of Peachland
British Columbia, Canada**



**For fiscal year ending
December 31, 2024**

2024 Annual Report

For the fiscal year
ending December 31, 2024

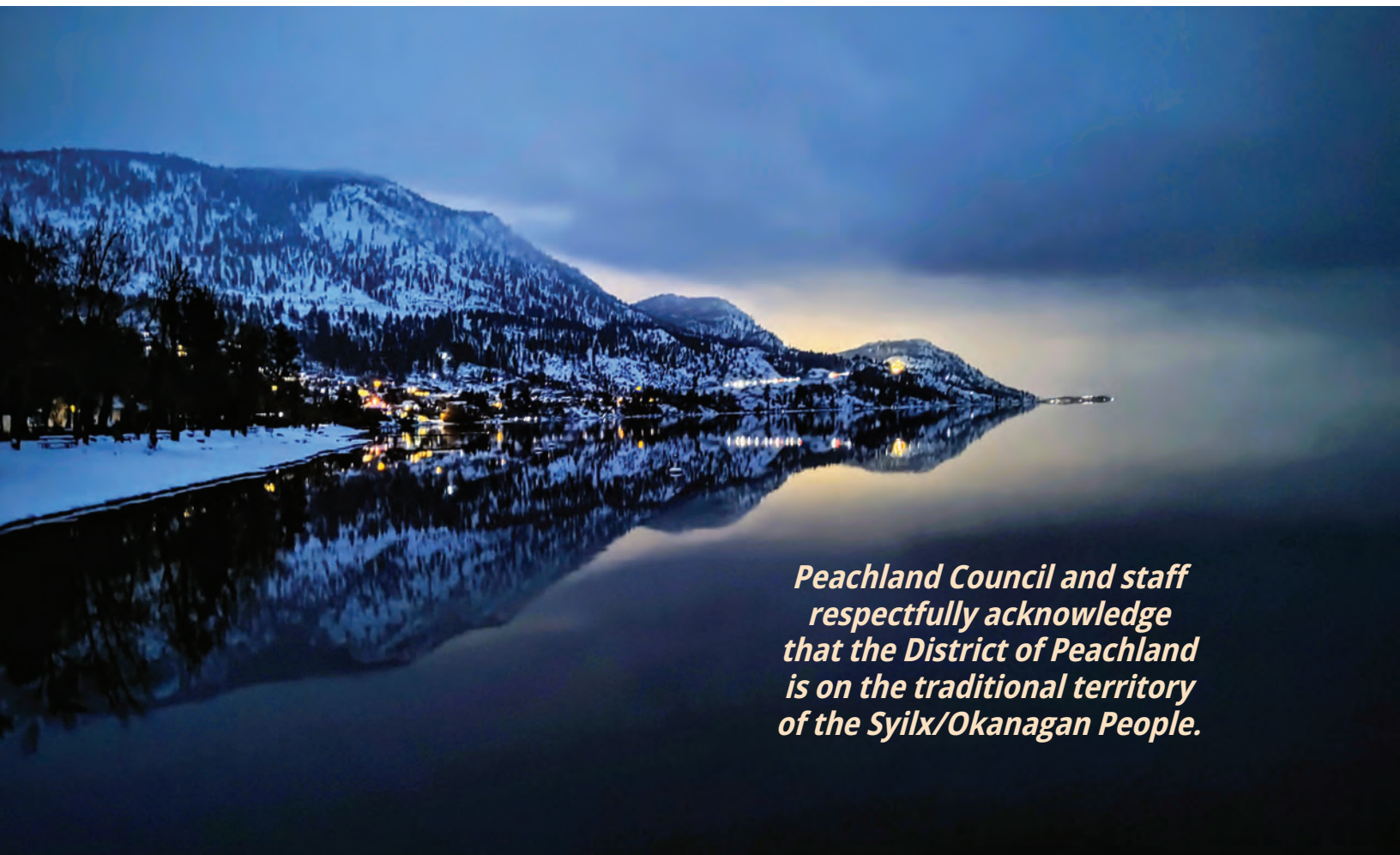
Prepared by the Financial Services
and Corporate Services Departments with
contributions from across the organization

*Cover photography by
Kerry Rawlinson, 2024.*



District of Peachland
5806 Beach Avenue
Peachland, BC, Canada V0H 1X7

www.peachland.ca



*Peachland Council and staff
respectfully acknowledge
that the District of Peachland
is on the traditional territory
of the Syilx/Okanagan People.*

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About Peachland

Peachland sits on the west side of Okanagan Lake in the Central Okanagan, British Columbia, Canada. It is 25 km south of Kelowna, 40 km north of Penticton, 380 km East of Vancouver and 130 km North of the U.S. border.

Our vibrant and growing hillside and lakefront community is home to 6,400 people. Peachland features a three-kilometre waterfront trail, the Okanagan's only lifeguarded swimming park, a busy business community and countless natural recreational opportunities.

No matter the season, Peachland draws visitors from around the world to soak up the sunny days surrounded by breathtaking scenic trails, beaches and hillsides of orchards and vineyards.

Mayor's Message

The activities and achievements outlined in this *2024 Annual Report* are a reflection of the progress, resilience, and collaboration that define our community. This past year we have made meaningful advancements in infrastructure, sustainability, and community well-being.

As Mayor, I am continually inspired by the dedication of our residents, local organizations, businesses, and municipal staff. Your engagement and passion for Peachland drive us forward, ensuring that we remain a strong, connected, and welcoming community.

At the heart of our work is a commitment to responsible governance, environmental stewardship, and long-term planning. As we look ahead, we will continue to prioritize smart growth, economic vitality, and sustainability while preserving the natural beauty and small-town charm that make Peachland so special.

I would like to extend my sincere gratitude to my fellow Council members, our dedicated staff, and, most importantly, the people of Peachland. Your voices, ideas, and contributions shape the future of our community, and I am honored to serve as your Mayor.

Thank you for your continued support and engagement. Together, we will build an even stronger Peachland for generations to come.



Mayor
Patrick Van Minsel

Peachland Council 2022-2026



Councillor
Randy Brophy

Councillor
David Collins



Councillor
Terry Condon

Councillor
Alena Glasman



Councillor
Rick Ingram

Councillor
Keith Thom

Contact Council
council@peachland.ca
250-767-2647

OUR MISSION

To provide our taxpayers, residents and businesses with affordable quality services and to keep them apprised and engaged in the District's affairs by conducting ourselves in a transparent way.

OUR VISION

Peachland's celebration of people and place attracts a diversity of residents and visitors to a collection of healthy sustainable neighbourhoods.

In 2040, Peachland is a diverse, healthy, sustainably-developed, inter-generational community with a quaint, lively downtown where people live, work and play. Peachland embraces its natural surroundings through recreation and preservation, attracting a diversity of residents and visitors. Citizens are engaged in protecting the beauty of the lake and beach, developing a safe community that embraces multi-modal transportation and responsible growth and development that maintains the small-town character and preserves the environment.

OUR STRATEGIC PRIORITIES



FISCAL RESPONSIBILITY



VIBRANT DOWNTOWN



INFRASTRUCTURE IMPROVEMENTS



GOOD GOVERNANCE



INCREASE HOUSING CHOICE

2024 Council Highlights

Phase Two of Affordable Housing Project Underway

Council adopted bylaw amendments and approved a development permit for Phase II of the Peachland Seniors' Support Society's (PSSS) housing project at 4440 5th Street, a 74-unit apartment building for seniors and people with disabilities. The new building completes the two-phase affordable housing development operated by the Peachland Seniors' Support Society on land provided by the District under long-term lease. The first phase, The Residences, opened in 2019, a partnership between Peachland and the provincial and federal governments. Council also approved entering into a 60-year lease and housing agreement with BC Housing and PSSS for the construction and long-term operation of the Phase II building.



Council Supports Chamber's Peachland Classic Car Show

In January, after receiving news that the World of Wheels car show would be moving out of Peachland in 2024, Council agreed to support the Peachland Chamber of Commerce with its new vintage car event planned for the May long weekend, the Peachland Classic Car Show. The show was a great success.



Recognizing Peachland's Good Samaritans

Council honoured Judy Bedford for 40 years of volunteer service for establishing, maintaining and fundraising for the Peachland Community Food Bank. Judy's compassion and dedication to helping others in need has earned her many awards over the years, including two citizen-of-the-year awards with her husband Wes, and a Queen's Diamond Jubilee medal.



Blake Pfannenschmidt, a contract Bylaw Officer with the District of Peachland, was commended by Council for actions he took to protect the community. One evening in August 2024, Mr. Pfannenschmidt witnessed a hit and run, followed the offending vehicle until it stopped, and obtained the driver's keys. RCMP were called and Mr. Pfannenschmidt assisted in managing an aggressive person at the scene. Peachland resident Sarah Evans also assisted during the incident.



Council's Committee News

Council's **Climate Action Task Force** requested a name change from the Climate Sustainability and Resiliency Task Force, and permission to adjust its mandate to produce two action plans, one for sustainability and one for resiliency. One Climate Action Plan will be created by Dec. 19, 2025. The committee conducted an online survey in the last quarter of the year seeking the community's input on climate resiliency.



The Peachland Accessibility Action Plan, developed by Council's **Accessibility Advisory Committee**, was received. It outlines focus areas and actions that can be taken by the District to achieve the goals of improved accessibility in the community.



Council's new committee, the **Downtown Revitalization and Implementation Strategy Task Force**, began meeting in January, working to develop a "how to" document to help support future growth in downtown Peachland. The Task Force includes business owners, landowners, Peachland residents and recreation and culture representation.



2024 Council Highlights

Our SPACE Takes Up Residence at Schoolhouse



In February 2024, a lease agreement was signed with Our SPACE for use of Peachland's Historic Schoolhouse as a community arts and culture hub. Our SPACE is made up of the Peachland Community Arts Council, the Okanagan Folk School and the Bat Education and Ecological Protection Society.



New Community Art

The Peachland Wellness centre received Council's support to install "Helping Hands," a new sculpture created by artist Lynden Beesley, at the Peachland Wellness Centre's new intergenerational garden at the Historic Schoolhouse on Beach Avenue.

Sharing Our Goals



Mayor and Council shared Peachland's goals with other levels of government at every opportunity. Here, Mayor Patrick Van Minsel and Acting Fire Chief Wes Aigro greet Prime Minister Justin Trudeau and Minister of Emergency Preparedness, Harjit Sajjan at a May 10 funding announcement for the Central Okanagan.

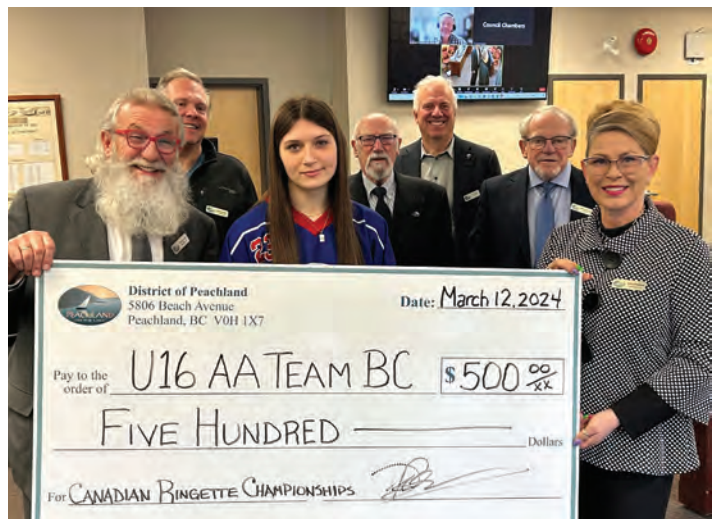
Okanagan Mayors joined to meet with BC Finance Minister Katrine Conroy in April.



Supporting Youth



Council happily backed young Peachlanders in their pursuit of excellence. In May, Council provided \$500 to a Peachland athlete on the U16AA Ringette Team and \$500 to a young 2024 BC Ambassadorial contestant.



2024 Civic Awards



Citizen of the Year
PAULA MCLAUGHLIN



Youth Citizen of the Year
HAILEY CRAIG



Unsung Hero Award
KIM MCFADDEN



Mayor's Award of Merit
Peachland Seniors' Support Society



Councillors' Award of Merit
PETER SCHIERBECK



Lifetime Service Award
VINCE BOYKO



Lifetime Service Award
SHERRY KENDRICK



Lifetime Service Award
SID KENDRICK



Lifetime Service Award
JOHN HUMPHRIES



Excellence in Arts
& Culture
LINDA
SCHNEIDER



Excellence in
Community Spirit
KIM POTTS



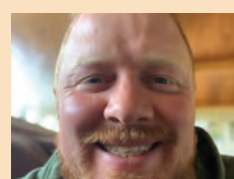
Excellence in
Sports &
Recreation
MARTIN
DESLAURIERS



Excellence in
Volunteerism
AMELIA
HOLLY-ANTHONY



Excellence in
Sports &
Recreation
TRISTIN AHERN



Excellence in
Sports &
Recreation
MARK WILSON

2024 Community Highlights



August 9: Peachland Child Care Centre funding announcement event attended by Anne Kang, BC Minister of Municipal Affairs

New Peachland Child Care Centre Announced

In August, Peachland was given the wonderful news that it received \$12.2 million in funding through ChildCareBC's New Spaces Fund to design, build and equip a new 104-space child care centre adjacent to the Peachland Elementary School. It will be built on District-owned land at 5601 Wild Goose Street, a new road created as part of the development. The District is also partnering with the Okanagan Boys and Girls Club (BGC) as the non-profit operator of the new centre. HCMA Architecture & Design has been hired for architectural and engineering services and TKI Construction for construction management

Grant Received for Path to West Kelowna

The District received a grant for up to \$500,000 to fund the construction of a new multi-use pathway connecting Peachland and West Kelowna. The trail will be constructed in 2024/2025.



Phase 1 construction on Peachland to Goat's Peak multi-use trail

2024 Community Highlights

Turner Park Upgrades Start

The Turner Park Upgrade project began in earnest in September 2024 with work in the upper tier to prepare for the installation of accessible picnic areas, a children's playground and upgraded washrooms. The park will include accessible pathways, benches and a shade structure. Parking will also be improved and the old sports box replaced with grass. The project will continue in 2025, opening in June when the new turf of the competitive soccer field is ready. Students from Peachland Elementary School were asked to help select the playground and they took part in a vote from a selection of three different designs.



Strategic Land Purchase in Trepanier Neighbourhood

The District announced in December that it had purchased 5180 Trepanier Bench Road for \$1.5 million. The 1.3 hectare property in the Trepanier neighbourhood is at the northern extent of Lang Trail and adjacent to Trepanier Bench Park. This purchase adds a strategic asset to the District's land inventory.

Museum Renovations to Convert to Visitor Centre

Renovations at the Peachland Museum to convert it to the community's Tourist Information Centre began, funded primarily through a Community Economic Resiliency Infrastructure Program, Unique Heritage Infrastructure of up to \$600,000. The District contributed approximately \$167,000 towards construction. The project required the removal of hazardous materials like lead and asbestos from the 114-year-old historic building. Structural upgrades on the second floor and electrical upgrades throughout were completed and a new HVAC installed. These renovations are structural in nature, intending to preserve the historical building and prepare it for thousands of visits each year.



Newest Peachland Mural at Fourth Street Place

The newest community mural was completed in 2024 by artist Jean Bradbury and now brightens the wall of Fourth Street Place, home of the Peachland Wellness Centre and the Peachland Food Bank. The mural is the latest created through the Making Waves Mural Festival.

Sanderson Dog Park Gets TLC

Great news for the safety of our four-legged friends! As part of the \$100,000 Sanderson Dog Park Upgrade, fences have now been installed to formalize the boundaries of the park at 5900 Sanderson Avenue. Other work included installation of an outhouse, signage and a water line to feed a dog watering station. The project is funded with a portion of Peachland's Growing Communities Fund grant.



Message from the CAO

It is my privilege to present the District of Peachland's 2024 Annual Report, highlighting our organization's achievements, challenges, and progress over the past year. As we reflect on 2024, we celebrate the collective efforts of Council, staff, and our residents in shaping a vibrant and resilient Peachland.

This year has been one of growth, innovation, and collaboration. We have advanced key infrastructure projects, enhanced public services, and strengthened our emergency preparedness initiatives. Our commitment to sustainability remains at the forefront, with continued investments in environmental stewardship and responsible development to protect the natural beauty that makes Peachland such a special place to call home.

Public engagement continues to be a cornerstone of our decision-making. We are grateful for the valuable input from residents, which has guided policies and projects that reflect the needs and aspirations of our community. Through open dialogue and transparency, we strive to build trust and foster a strong sense of civic pride.

As we look ahead, the District remains dedicated to fiscal responsibility, service excellence, and long-term planning to support Peachland's evolving needs. I believe that Peachland taxpayers can look forward to their tax burden being lessened as more development occurs in the community.

I extend my sincere appreciation to our Mayor and Council for their leadership, to our dedicated staff for their hard work, and to our community members for their ongoing participation and support.



Joe Creron
Chief Administrative Officer

Organizational Chart



Leadership Team



Cory Labrecque
Deputy CAO &
Director of
Community Services



Jennifer Sawatzky
Director of
Corporate
Services



Garry Filafilo
Chief Financial
Officer



Ian Cummings
Fire Chief
Peachland Fire &
Rescue



Jason Sandberg
Director of
Infrastructure &
Engineering



Shawn Grundy
Director of
Operations &
Public Works



Darin Schaal
Director of
Planning &
Development

2024

Departmental Achievements



Community Services plays an important role in the quality of life for citizens of all ages and abilities. Using Peachland's beautiful indoor and outdoor spaces, we offer year-round recreation services and special events. Fostering partnerships with local and regional groups ensures residents are provided abundant opportunities to be healthy and active, socially connected and feel a sense of belonging. The Department administers facility, park and field reservations, special events, recreational programs and lifeguard services at Swim Bay. We are actively engaged in ensuring quality leisure services are offered in Peachland.

- **Special Projects**
- **Parks and Facilities Planning**
- **Recreation Planning**
- **Program Administration**
- **Facilities Administration**
- **Special Events**
- **Non-Profit Liaison**
- **Parks & Facilities Maintenance**
- **Economic Development**

BY THE NUMBERS

300+

Recreation Programs

350+

People Taught to Swim

3,000+

Recreation Participants

11

Community Events

6,500+

Canada Day Attendees

2024 Community Services

Peachland Child Care Centre

The Department oversaw the negotiations related to the new Peachland Child Care Centre including the grant application process that resulted in a \$12.2 million grant through the Province's ChildCareBC New Spaces Fund and the Federal Canada-British Columbia Canada-wide Early Learning and Child Care Agreement. The new child care centre will be economically, socially and environmentally sustainable and help to build a more complete community. The carefully selected site is located in one of Peachland's only available walkable and mixed-use neighbourhoods. The Department engaged professional architecture, engineering and construction firms to start detailed design and construction and engaged with the BGC Okanagan to operate the facility.

Students Vote in Dotmocracy

The Department recruited the students of Peachland Elementary to help pick out the design of the new playground to be installed in Turner Park. Staff hosted a Dotmocracy vote with the students. The new design was favoured overwhelmingly by Peachland Elementary Students.

More Pickleball at Lambly

Council agreed to proceed with planning and budgeting \$200,000 for two new outdoor pickleball courts for Lambly Park.



Canada Day Celebrations

The Department hosted the community's Canada Day celebrations which included free concerts in Heritage Park, activities all day for the whole family, food vendors and a fireworks display. Community partners included Peachland Lions Club, Peachland Ambassadors, Peachland Community Arts Council, Peachland Rotary and the 50+ Centre.



Light Up in Heritage Park

The District's Christmas Light Up on Friday, December 6 was well-attended and included a fire pit, Santa Clause, live entertainment and fireworks by Peachland Fire & Rescue. Downtown businesses stayed open later to offer food, drink and shelter from the chilly weather.



Community Services 2025 Objectives

- Complete the detailed design of a new **Peachland Child Care Centre** for construction to begin Spring/Summer 2025.
- Reopen a newly revitalized **Turner Park** in 2025, including upgraded washrooms, a new playground, public seating areas, accessibility trail, shade structures, and youth mural project.
- Support the completion of the **Peachland to West Kelowna Multi-Use Pathway** construction and grand opening.
- Support the **Peachland Seniors' Support Society** Phase 2 affordable housing development construction on 6th Street.
- Support increased family-friendly events in the downtown, including **live music every Thursday** evening in July & August on the stage in Heritage Park.
- Increase the number and variety of in-demand **recreation program** offerings for Peachland residents of all ages and abilities.
- Tender the **Swim Bay Concession** and partner with a reliable local business to operate the concession and serve individuals and families food and refreshments all summer.
- **Modernize software** and program management systems, beginning with an all-online Peachland Recreation Guide in 2025.



Corporate Services works closely with Council to provide the necessary information and tools to promote effective decision making in an open, accountable and professional manner. We strive to provide accessible, friendly and effective procedures to assist with the flow of information and communication between Council and constituents. Corporate Services oversees the management of District bylaws, policies and procedures. The department also oversees human resources and labour relations, manages Freedom of Information and privacy programs, corporate communications and all municipal electoral processes and administers the Peachland Cemetery.

- Legislative Services
- Council Support
- Council Committee Support
- Meeting Management
- Policies & Procedures Bylaws
- Communications
- Grants
- Records Management
- Municipal Elections
- Human Resources
- Freedom of Information

BY THE NUMBERS

63

Council Meetings

370

Council Resolutions

1,001

E-news Subscribers

6

FOI Requests

48

News Releases

39

Municipal Employees

2024 Corporate Services

New Collective Agreement

The Department led the negotiations with CUPE Local 608, the union representing 39 full-time, part-time and casual District of Peachland municipal employees. The negotiations will establish a new contract between the District and the union, the former agreement having expired in June 2024.

Strategic Communications

The department developed a *Strategic Communications Plan* with recommended communications priorities and actions over a two-year timeframe. Influenced by Council's Mission, Vision and Values, the plan recommended a new website and visual standards guide, increasing local advertising and conducting a citizens' survey.

Code of Conduct

The department developed a *Council Code of Conduct Bylaw* which defines the ethical standards and expectations for behaviour of Council members in their official capacity. The policy also ensures transparency and accountability and provides mechanisms for addressing conflicts.

Privacy Management

Corporate Services developed a *Privacy Management Program Policy* to establish guidelines and practices to safeguard the personal information of residents, employees and stakeholders. It outlines the principles, responsibilities, and procedures necessary to ensure the protection of privacy rights and compliance with relevant regulations.

Citizens' Survey

The Department oversaw a Citizens' Survey, polling residents on their satisfaction with a variety of District services, gathering feedback about programs and helping to understand residents' priorities for allocating resources and budgets. A total of 412 surveys were returned. Over 90% of respondents indicated a "Very Good" or "Good" quality of life and indicated the most important community topics are improving roads, sidewalks and streetlights, protecting environmentally sensitive areas, growth management and Highway 97 through Peachland.



Photo Contest

Communications hosted the "Capture Peachland Photo Contest" and received over 300 digital images. The first-place winning photograph was taken by Nicole Hemeon who received a \$250 gift certificate. The second-place photograph was taken by Lynda Brown and third-place by Kerry Rawlinson, each receiving a gift certificate to a Peachland business of their choice.

Corporate Services 2025 Objectives

- Enhance the existing **Electronic Document Management System** to improve records organization, accessibility, and long-term information management across the organization.
- Enhance **website content**, improving the quality, accessibility, and relevance of online content to better serve residents and support transparent communication.
- Undertake advanced preparation for the **2026 Municipal Election** including the necessary planning and coordination to ensure a fair, accessible, and efficient election process.
- Review and **update District Policies** to modernize and align with current legislation, best practices, and organizational needs.
- Develop a **comprehensive Human Resources program** including building and implementing a cohesive HR program, as well as the creation and refinement of policies and practices that support staff recruitment, retention, wellbeing, and organizational compliance.
- Conduct a comprehensive review and detailed **audit of District systems** including bylaws, policies, action tracking mechanisms, procedures, and related systems to ensure accountability, consistency, and operational effectiveness.



2024 Photo Contest Winners



The Finance Department serves to monitor, control and allocate financial resources to achieve the long term objectives of the District. Some of the specific functions performed by Financial Services include revenue collection, vendor payments, maintaining property tax assessment roll information, establishing annual municipal tax rates, preparing five-year capital and operating plans and processing approved grant application requests. The Department also completes the required financial activities as legislated in the *Local Government Act* and the *Community Charter* which includes filing of bylaws, audited financial statements and expenditure reports.

- Financial Reporting
- Financial Planning
- Financial Accounting
- Budgeting
- Accounts Payable
- Accounts Receivable
- Payroll
- Taxation
- Utility Billing
- Information Technology
- Risk Management
- Customer Service

BY THE NUMBERS

3,013

Property Tax Notices Issued

10,801

Utility Invoices Issued

284

Dog Licences Issued

2024 Financial Services

2024 Budget & Bylaw

The Department oversaw the development of the *2024 Financial Plan Bylaw* and *2024 Tax Rates Bylaw* with a tax increase of 6.35% which represented approximately \$100 more taxes/year for a typical assessed home in Peachland. The Growing Communities Fund grant of \$2.76 million that Peachland received from the Province of BC funded many of the \$1.8 million in Capital Projects undertaken in 2024, including

- \$600,000 for road remediation
- \$910,000 for Turner Park improvements
- \$160,000 for Active Transportation Network
- \$100,000 for Sanderson Dog Park

Parcel Tax Changes

Changes to the District's approach to Parcel Taxes were made in 2024 with new ones introduced, some concluded, and others rolled into General Taxes. Parcel taxes were put in place to ensure proper renewal and maintenance of municipal infrastructure, but parcel taxes are typically used for finite project funding. New parcel taxes were introduced for the transfer station and the new fire hall project.

Budget Open House

The Department hosted the 2024 Budget Open House on February 27, 2024 from 4 to 6 pm at the Peachland Community Centre. The event was attended by 24 members of the public and 18 surveys were submitted.



Nicole Hemeon Photo, 2024

Financial Services 2025 Objectives

- Complete **water rates review** and update bylaws.
- Update **financial transaction procedure** documentation.
- Update **departmental financial reporting**.
- **Restructure** financial services department
- Update Federal and Provincial **Grant Reporting** process.



2024 Budget Open House

Peachland Fire & Rescue Services provides 24-hour fire and emergency response for the District of Peachland.

With the exception of a Chief and Deputy Chief, the department consists entirely of paid-on-call firefighters. These dedicated personnel respond from home or work 24 hours a day, seven days a week when emergency calls. The 30+ POCs train weekly and are on call throughout the year, providing an average of 8,000 person hours each year in emergency response and training. The Department also proactively provides public education on fire safety throughout the year.

- Fire Services
- Fuel Reduction
- Emergency Operations Centre
- Occupational Healthy & Safety
- Risk Management

BY THE NUMBERS

33

Volunteer Firefighters

102

FireSmart Yard Inspections

269

FireSmart Yard Waste Vouchers Distributed

9.32

Hectares of Fuel Modification

2024 Fire & Rescue

Farewell to Chief Craig

After 11 years as the District's Fire Chief, Dennis Craig accepted a position with the Kelowna Fire Department. His final day with Peachland Fire Rescue was February 28. Chief Craig was replaced by Chief Ian Cummings who came to Peachland from the Armstrong-Spallumcheen Fire Department where he served for 30 years.

Tree Protection Bylaw

Council adopted a *Tree Protection Bylaw* that sets out regulations for tree removal and requirements for replanting. The bylaw supports the District's FireSmart Program by ensuring replacement trees do not further compound the existing problem by planting coniferous trees within the non-combustible zone of a structure.

Wildfire Prep Open House

The Department hosted a Community Wildfire Preparedness Open House on April 6 at the Peachland Community Centre, sharing insight and expertise in managing wildfire threat on private property and preparing the community for an emergency.

Free Yard Waste Vouchers

The FireSmart free Yard Waste Voucher program continued to be popular in 2024. After a homeowner has their property assess for mitigation actions by a trained FireSmart representative, the department covers the fees of yard waste disposal at the Westside Transfer Station, encouraging residents to make their properties more resilient to wildfire.

Forest Fuel Mitigation

A forest fuel mitigation project was completed in the forested area at the end of Sanderson Avenue, one of the recommended actions in Peachland's Community Wildfire Protection Plan. The funding for this project came from the Community Resiliency Investment Program through the Union of BC Municipalities as part of the District's FireSmart Program.



Fire & Rescue 2025 Objectives

- Seek grant funding for the construction of a **Peachland Protective Services** building.
- Seek **FireSmart program** funding and continue FireSmart programs in Peachland.
- Continue FireSmart work and **assist neighbourhoods** with hazard reduction projects.
- Expand the homeowner **FireSmart rebate** grant program.
- Implement the **Home Partners Program** from FireSmart BC.

Type of Incidents	2024	2023	2022	2021	2020
Fires	16	20	15	26	12
First Medical Response	246	230	196	168	81
Motor Vehicle Incident	33	48	58	40	46
Other*	116	122	106	118	118
TOTAL INCIDENTS	411	420	375	352	257

Peachland kids visit Sparky at the Fire Hall



The Infrastructure & Engineering Department is responsible for development engineering in the municipality as well as overall asset management. This includes planning for the maintenance and renewal of the municipality's sewer and water infrastructure. The Department oversees capital construction in the community, waterfront infrastructure and transportation network planning. The Department works closely with other departments to review applications for subdivisions, rezoning, development and building permits.

- Water, Sewer, Road Use & Blasting Permits
- Transportation Planning
- Capital Projects
- Asset Management
- Development Engineering

BY THE NUMBERS

66

Kilometres of Roads

83

Kilometres of Water Mains

50

Kilometres of Sewer Mains

8

Kilometres of Drainage Mains

2024 Infrastructure & Engineering

Princeton & Somerset Paving

In September, portions of Princeton and Somerset Avenues were repaved as part of a \$600,000 road rehabilitation project. Princeton Avenue was repaved from Highway 97 to Maranatha Drive and Somerset Avenue was repaved from Princeton Avenue to Gladstone Road.

Water Restrictions

In February, Council approved a Water Restriction Bylaw that now allows Stage 2 watering restrictions to be initiated by the Director of Operations & Public Works, rather than requiring a Council resolution. This allows for a timely response if restrictions are needed. In July 2024, the District implemented Stage 2 restrictions to reduce demand on its reservoirs.



Transportation Service Plan

The Department provided its *Transportation Service Plan* to Council, outlining its recommended improvements for four of the community's major upland roads; Princeton Avenue, Ponderosa Drive, Trepanier Bench Road and Renfrew Road/Hardy Street. It's not a comprehensive Roads Master Plan but provides staff with an improved ability to direct developments to contribute to construction of community improvements.

Water Supply Analysis

The Department introduced its *Peachland Water Supply Analysis* which is an update to the last major *Water Master Plan* update in 2015. The analysis indicates that Peachland's water supply, primarily sourced from Peachland Creek, is reliable until 2050 or 2060 with the continued customary high consumption in the community, even with a sustained high-growth scenario and climate change effects. Council has emphasized the need to consider increasing water restrictions or rates to help preserve Peachland's water resources.

Infrastructure & Engineering 2025 Objectives

- Complete a comprehensive **DCC Bylaw review** to ensure rates reflect current projects, costs and legislation.
- Complete the District's **Wastewater Master Plan** through the data collection and public engagement phases.
- Construct the **Peachland and West Kelowna Multi-Use Pathway**, Trail of the Okanagans connection.
- Complete road safety improvements and a watermain upgrade on **Clements Crescent**.
- Replace aging structural piles at **Swim Bay**.



**Princeton Avenue
Paving**

The Operations & Public Works Department is responsible for the operation, maintenance and repairs of Peachland's streets, sidewalks, water system, sewer system, storm system, cemetery, public facilities and vehicle fleet. The Department oversees maintenance of all municipal parks, trails and green spaces in Peachland. It manages waste collection, snow removal and ice control services. The Department answers inquiries related to works and services including applications for utilities, latecomer agreements, and grant applications.

- Parks Maintenance
- Roads and Sidewalk Maintenance
- Cemetery Management
- Facilities Maintenance
- Water Department Administration
- Snow & Ice Removal

BY THE NUMBERS

63.5

Hectares of
Parks, Trails &
Sportsfields

26

Municipal
Facilities

40+

District
Vehicles

1,000+

Calls For
Service

2024 Operations & Public Works

EV Charging Stations

New Level 3 Electric Vehicle (EV) charging stations will be installed on municipal property in Peachland by BC Hydro at no cost to the District. Two new stations with two ports each are planned for the south end of Beach Avenue, using five existing parking spaces to provide four EV parking spaces by Spring 2027.

Southern Boat Launch Work

Peachland's southern boat launch at T Dock and Doggie Beach was upgraded with the non-floating dock and damaged lakebed concrete base replaced and repaired.

Water Meter Replacement

The Department began a water meter replacement program as meters, first installed in 2004, are at the end of their 20-year lifespan and many are starting to fail.

Goose Patrol Pilot

The Department continued its Goose Patrol program after a successful pilot program in 2023. Dog owners were invited to join the patrol of local parks and beaches to help scare way migratory birds without harming them. The majority of the initial Goose Patrol pooches came back to patrol again. The District conducts regular cleanup of waterfowl waste in its parks and uses a variety of techniques to discourage waterfowl including scarecrows, reflective tape, irritant laser, distasteful liquids in grassy areas and noisemakers.



Operations & Public Works 2025 Objectives

- Complete the **water meter replacement** project
- Installation of **Bonnie Lane PRV station**
- Initiate **new training and safety software**
- Implement **new work order process** to enhance customer service
- Continued **road remediation**
- Finalize **new landscaping** at the South end of Beach Avenue
- Complete **Sanderson Dog Park**



**South boat launch
and dock repairs**

Planning and Development Services is responsible for land use management and planning, building inspections, and bylaw enforcement.

Core work within the department includes processing community development applications such as zoning amendments, development and variance permits, subdivisions and building permits. The

Department manages business licenses, suite licenses, wharf and buoy licenses (foreshore management), sidewalk/patio licenses, outdoor vending licences, bed and breakfast licenses and bylaw infractions and complaints.

- Official Community Plan
- Zoning/Rezoning
- Subdivision Approvals
- Development Approvals
- Building Permits/Inspections
- Development Cost Charges & Amenity Contribution Charges Administration
- Long Range Policy Planning
- Management of Growth and Development
- Bylaw Enforcement
- Special Projects
- Environmental & Foreshore Management

BY THE NUMBERS

59

New Business Licenses

106

Building Permits Issued

83

New Dwelling Units

64

Bylaw Complaints

2024 Planning & Development Services

Bill 44 Changes

The Department oversaw Peachland's approach to Provincial zoning changes. Bill 44, the Housing Statutes (Residential Development Amendment Act) was introduced requiring local governments to update zoning bylaws to allow small-scale, multi-unit housing (SSMUH) on existing residential lots; update housing reports;

official community plans and zoning bylaws; and remove the requirements for public hearings for housing-related projects consistent with OCPs. In Peachland, 51% of lots do not require zoning changes as they already permit a dwelling and a suite and are typically large lots with no municipal water or sewer service. The remaining 49%, or approximately 1,013 lots, needed updated zoning to allow up to four housing units, most of which are zoned R1. The intent of Bill 44 is to increase BC's housing supply and provide more diverse housing choices.

What does **BILL 44** mean for Peachland?



www.peachland.ca

Interim Housing Needs

The Department presented the Interim Housing Needs Report, a legislated requirement through the Province's Bill 44, to Council in December. The report provides an evidence-based approach to understanding community growth and the need for various housing types.

Development Process Review

The Department continued its Development Application Process Review, Downtown Revitalization Implementation Strategy, and the Complete Community Assessment.

Ponderosa Rezoning

Ponderosa rezoning was completed to clarify the requirements for and timing of key community amenities along with additional housing development.

Development Approvals

- The Haven Development at 4569 Princeton Avenue was approved in February. It consists of five buildings, four four-plexes and one five-plex. A total of six long-term rental flex units are possible in the development, which will also include construction of a pickleball court, a tot lot and road and sidewalk improvements.
- Council rezoned 6137 and 6147 Lipsett Avenue to Multi-Unit Residential Medium-Density to allow development of 34 residential units.
- Council approved a development permit and variances to permit the construction of a 98-unit multi-family residential, six story building at 5481 Clements Crescent.

Planning & Development Services 2025 Objectives

- Minor Official Community Plan (OCP) review project
- Downtown Revitalization Implementation Strategy (DRIS) – Phase 2 project
- Development Approvals Process Review (DAPR) 2024 project (ongoing from 2024)
- Fees and charges review project (department specific)
- Small-scale, Multi-unit Housing (SSMUH) next steps projects
- Downtown/Block 3 subdivision and consolidation project
- Maranatha Drive road closure project
- Tailyour Lane road closure project
- Ponderosa – Golf Course Area South development reviews and approvals
- New Monaco – potential development reviews and approvals

Development Services	2024	2023	2022	2021	2020
Official Community Plan Amendments	2	3	5	3	0
Zoning Amendments	7	4	6	5	4
Development Permits (Technical)	11	11	19	17	12
Development Permits (Form and Character)	5	3	4	3	5
Variance Permits	2	2	5	8	4
Subdivision	6	3	6	2	5
Building Permits Issued	106	105	87	96	67
Value of Building Permits	\$53.7M	\$19.4M	\$28.1M	\$23.9M	\$9.2M
New Residential Units	83	26	36	44	10
Bylaw Notice Tickets	22	17	8	11	2
New Business Licenses	59	57	48	65	40



DRIS Task Force Charette

2024


Financial Statements

THE CORPORATION OF THE DISTRICT OF PEACHLAND
Statement of Revenue and Expenditure for the year ended December 31st, 1929

REVENUE		EXPENDITURE	
		(For details see Statement "B")	
By General Levy 1929	4,662.50	To General Administration	2,305.57
Penalties	586.75	Highways and Sidewalks	1,997.88
		Administration of Justice	309.19
Interest on arrears of	5,249.25	Fire Department	25.00
		Public Health	411.90
			10.00
	5,872.40		40
			5,069.34
			182.76

**Corporation of the District
of Peachland
B. C.**

**ANNUAL REPORT
- - AND - -
FINANCIAL STATEMENT**



**For the
Year Ending December 31st
1929**

Corporation of the District of Peachland
Statement of Receipts and Disbursements
for the year ended December 31st, 1929

RECEIPTS	
1928	\$ 2,615.63
Receipts, 1927 and Prior	4,751.73
	\$ 7,367.36
General Levy	\$4,662.50
Penalties	2,331.25
Interest on arrears	2,331.25
	244.75
	143.62
	\$9,713.37
	586.75
	10,300.12
Stage and Fire Taxes	1,815.80
Penalties Paid	\$92.90
Fees, etc.—	1,059.91
	581.29
	4,349.90
	5,950.22
	623.15
	248.94
	110.00
	1.00
	67.50
	69.00
	397.50
	4.65
	49.50
	30.00
	6.75
	3.20
	22.96
	762.06
Revenue—	376.92
Paid	881.34
	710.05
1928 Paid	\$251.00
1929 Paid	258.52
	509.52
Schools—	1,887.00
	78.00
Contribution (Re Cemetery)	1,965.00
	25.00
and Prior:	\$203.08
	293.95
	497.03

Corporation of the District of Peachland
BOARD OF SCHOOL TRUSTEES
Statement of Receipts and Disbursements
for the year ended December 31st, 1929

January 4th, 1930

Trustees,
District of Peachland,

RESPECTFULLY SUBMITTED:

CREHAN, MOUAT & CO.
Chartered Accountants, Municipal Auditors
Board of School Trustees

RECEIPTS	
Contribution	147.00
	1,740.00
	1,887.00
	68.43
	110.00
	4.50
	2.60
	2.47
	2,075.00
	2,331.25
	892.90
Expenses	1,438.35
	1,496.20
	\$5,009.55

Chief Financial Officer Report



Garry Filafilo
Chief Financial Officer

The 2024 Budget included a Property Tax increase of 6.35%, which represented approximately \$99 per year for the typical property in Peachland. The tax increase was necessary to fund ongoing operational expenses and services and to contribute a portion to reserves for future expenditures. As with many Canadian municipalities, Peachland's infrastructure is aging and consideration is being given to repairs and replacement that will be needed in the future.

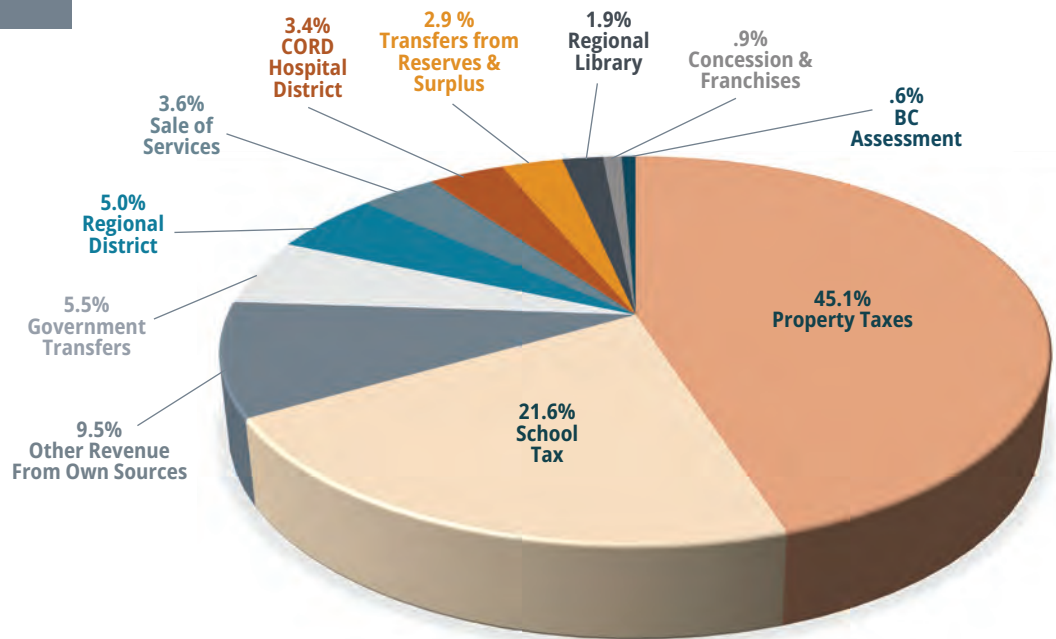
Peachland taxpayers were advised in 2024 that General, Water and Sewer Capital Renewal Parcel Taxes were removed as parcel taxes and placed within the General Tax Levy. The capital renewal parcel taxes were put in place to ensure proper renewal and maintenance of municipal infrastructure, but parcel taxes are typically used for finite project funding.

Capital projects were funded by grants and reserves with no taxation required.

2024 Revenues

General Revenues are revenues that are not specifically attributable to or generated by any particular District of Peachland Department.

The table below summarizes the District's budgeted General Revenues.



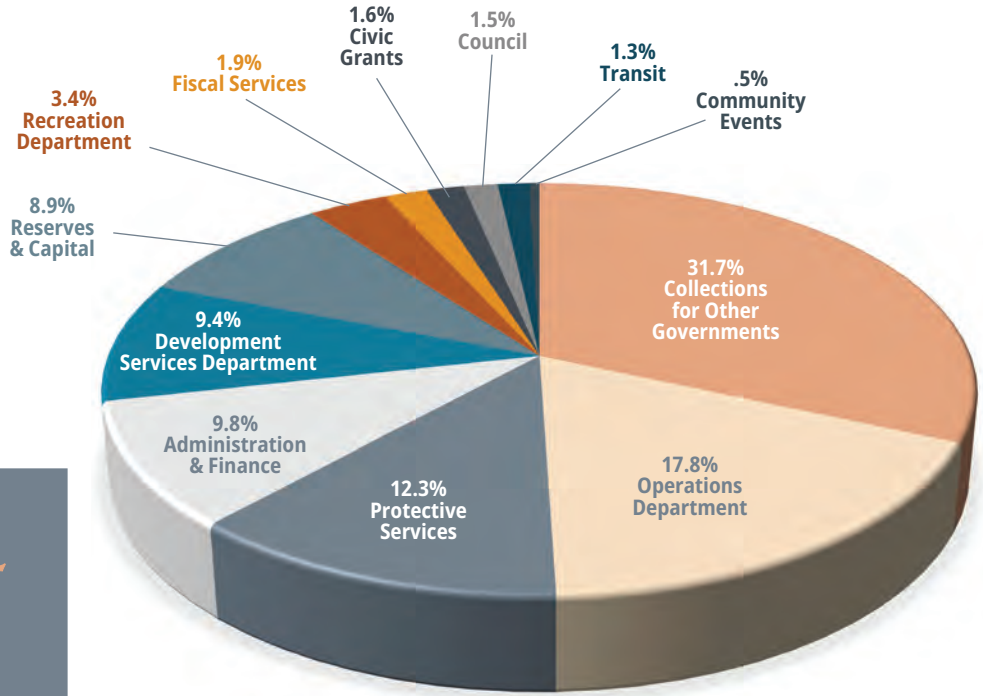
REVENUES	2023 Revenues Budgeted	2024 Revenues Budgeted	Budget Change
Property Taxes	6,635,505	7,161,239	525,724
Concessions and Franchises	142,580	138,740	(3,840)
Sales of Services	549,294	569,029	119,735
Other Revenue from Own Sources	836,302	1,504,284	667,982
*Government Transfers	1,069,030	877,230	(191,800)
*School Tax	3,359,865	3,427,062	67,197
*Regional District	786,550	802,281	15,731
*CORD Hospital District	543,045	553,906	10,861
*Municipal Finance Authority	569	580	11
*BC Assessment Authority	98,909	100,887	1,978
*Okanagan Regional Library Levy	288,394	300,659	12,265
Transfers from Reserves and Surplus	1,006,871	455,265	(551,606)
TOTAL REVENUES	15,316,914	15,891,162	574,248

Chief Financial Officer Report

2024 Expenditures

The District's expenditure analysis used departmental reporting.

Depicted in this graph and the table below are the net operating expenditures of each department



2024 CAPITAL PROJECTS

- \$750,000 Turner Park Improvements
- \$600,000 Road Remediation
- \$530,000 Water Meter Replacement
- \$500,000 Bonnie Lane Pressure Reducing Station Replacement
- \$200,000 Outdoor Pickleball Courts
- \$100,000 Sanderson Dog Park
- \$100,000 Interim Multi-Use Pathway
- \$79,200 Dog Beach Boat Launch Works
- \$40,000 District of Peachland Website
- \$36,000 Fire Department Records Management Software
- \$30,000 Swim Bay and 13 Street Dock Pilings
- \$25,000 Portable Radio Refreshing
- \$15,000 IT Systems Server
- \$12,000 Plotter/Scanner Replacement
- \$10,000 Apparatus Mobile Radio
- \$5,200 Fire Department iPads
- \$5,000 Chainsaws - Emergency

TOTAL 2024 CAPITAL BUDGET:
\$3,037,400

EXPENDITURES	2023 Revenues Budgeted	2024 Revenues Budgeted	Budget Change
Council	233,961	248,765	17,304
Administration & Finance	1,515,487	1,653,912	138,425
Civic Grants	297,674	274,680	-22,994
Community Events	63,080	78,193	15,113
Protective Services	1,901,376	2,078,608	177,232
Transit	215,000	225,750	10,750
Recreation Department	546,446	578,891	32,445
Development Services Department	1,328,048	1,598,349	270,301
Operations Department	2,880,445	3,018,074	137,629
Fiscal Services	319,104	315,806	-3,298
Reserves and Capital	691,461	1,511,601	820,140
Collection for Other Governments	4,770,649	5,369,740	599,091
TOTAL EXPENDITURES	13,813,928	16,952,369	2,192,138

Financial Statements

Financial Statements

December 31, 2024

The Corporation of the District of Peachland

Financial Statements

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Independent auditor's report

Doane Grant Thornton LLP
200-1633 Ellis Street
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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.

Financial Statements

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.

Original signed by G. Thornton

Kelowna, Canada
May 6, 2025

Chartered Professional Accountants

Financial Statements

The Corporation of the District of Peachland Statement of Financial Position

December 31

2024

2023

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)	<u>2,627,317</u>	<u>2,028,539</u>
	<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)	<u>1,646,926</u>	<u>1,735,987</u>
	<u>29,239,282</u>	<u>23,199,142</u>

Net financial assets

4,264,971

8,024,737

Non-financial assets

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

Trust funds (Note 8)

Contingent liabilities (Note 9)

On behalf of the District

Original Signed by Garry Filafilo Director of Finance

Original Signed by
Patrick Van Minsel

Mayor

Financial Statements

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
Revenue			
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>
Expenses (Schedule 3)			
General government services	2,042,724	1,996,740	1,727,956
Protective services	2,153,433	2,076,332	1,902,558
Recreation services	655,903	576,535	583,778
Parks and cultural services	827,334	865,146	829,648
Environmental development services	1,482,443	1,501,512	1,380,439
Transportation services and public works	1,356,249	1,249,588	1,092,833
Environmental health services	542,136	632,604	575,766
Public health services	62,626	40,387	33,521
Facilities services	476,127	519,786	468,129
Water services	2,084,156	2,397,141	1,918,341
Sewer services	835,233	852,533	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>14,746,732</u>	<u>14,287,341</u>
Annual surplus (deficit)	<u>1,713,118</u>	<u>1,885,308</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>
Accumulated surplus, end of year	<u>\$ 106,170,975</u>	<u>\$ 106,343,165</u>	<u>\$ 104,457,857</u>

See accompanying notes to the financial statements

Financial Statements

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	\$ 1,885,308	\$ 4,060,506
Acquisition of tangible capital assets, net of transfers	(7,730,923)	(8,052,200)	(2,574,715)
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	<u>(3,759,766)</u>	<u>(4,576,892)</u>	<u>3,764,688</u>
Net financial assets, beginning of year	<u>8,024,737</u>	<u>8,024,737</u>	<u>4,260,052</u>
Net financial assets, end of year	<u>\$ 4,264,971</u>	<u>\$ 3,447,845</u>	<u>\$ 8,024,737</u>

Financial Statements

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
---------------	------------	------------

Financial Statements

The Corporation of the District of Peachland Notes to the Financial Statements

December 31, 2024

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

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.

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)

Financial Statements

The Corporation of the District of Peachland Notes to the Financial Statements

December 31, 2024

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)

Financial Statements

The Corporation of the District of Peachland Notes to the Financial Statements

December 31, 2024

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)

Financial Statements

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.

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)

Financial Statements

The Corporation of the District of Peachland Notes to the Financial Statements

December 31, 2024

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.

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:

	<u>2024</u>	<u>2023</u>
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:

	<u>2024</u>	<u>2023</u>
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>

Financial Statements

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.

	<u>2024</u>	<u>2023</u>
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.

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

(continued)

Financial Statements

The Corporation of the District of Peachland Notes to the Financial Statements

December 31, 2024

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	\$ 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>	
Water system capital fund						
MFA issue #157	9,013,616	-	(271,840)	(6,797)	8,734,979	3.360
	<u>9,013,616</u>	<u>-</u>	<u>(271,840)</u>	<u>(6,797)</u>	<u>8,734,979</u>	
Sewer system capital fund						
MFA issue #95	1,189,580	-	(95,860)	(59,388)	1,034,333	0.910
	<u>1,189,580</u>	<u>-</u>	<u>(95,860)</u>	<u>(59,388)</u>	<u>1,034,333</u>	
Total long term debt	\$ 10,639,695	\$ -	\$ (804,199)	\$ (66,185)	\$ 9,769,312	

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	95,859	95,859	95,859	95,859	95,859
	<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	35,088	85,979
	<u>\$ 377,913</u>	<u>\$ 486,855</u>

(continued)

Financial Statements

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 \$340,689 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>

Financial Statements

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>

Financial Statements

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	-
Local government complete communities grant	136,293	-
Westside Trail grant	51,529	-
UBCM planning grant	152,278	-
Local government housing initiative grant	<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 grants	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>

Financial Statements

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>
Assets		
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>
Fund balances		
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:

	Balance, beginning of year	Interest earned	Contributions	Balance, end of year
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.

Financial Statements

The Corporation of the District of Peachland Notes to the Financial Statements

December 31, 2024

10. Pension liability

The District and its employees contribute to the Municipal Pension Plan ("the Plan"), a jointly trustee pension plan. The Board of Trustees, representing Plan members and employers, 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.

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.

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.

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Financial Statements

The Corporation of the District of Peachland Notes to the Financial Statements

December 31, 2024

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.

Financial Statements

The Corporation of the District of Peachland Notes to the Financial Statements

December 31, 2024

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	\$	1,885,308
Capital expenditures		(8,052,200)
Amortization of tangible capital assets		1,590,000
Borrowing proceeds		150,000
Debt principal repayments		(688,759)
Transfers to reserve funds		(1,068,514)
Transfers from surplus and reserve funds		6,184,165
	\$	<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, 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)

Financial Statements

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				
	Current	31-60 days	61-90 days	Over 90 days	Total
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				
	Current	31-60 days	61-90 days	Over 90 days	Total
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 so 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				
	Within 1 year	1-2 years	3-5 years	Over 5 years	Total
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	1,541,110	1,646,926
Total	\$ 5,273,495	\$ 1,993,601	\$ 1,517,192	\$ 10,448,791	\$ 19,233,079

	2023				
	Within 1 year	1-2 years	3-5 years	Over 5 years	Total
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)

Financial Statements

The Corporation of the District of Peachland Notes to the Financial Statements

December 31, 2024

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.

16. Comparative figures

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

Financial Statements

The Corporation of the District of Peachland Schedule 1 – Tangible Capital Assets

December 31

General capital fund	Accumulated Amortization									
	Cost					Add:				
	Opening Balance	Add: Additions	Less: Disposals/ Transfers	Closing Balance	Opening Balance	Less: Disposals	Amortization	Closing Balance	2024 Net Book Value	2023 Net Book Value
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
	61,606,507	6,651,841	286,590	67,971,758	22,949,485	-	987,049	23,936,534	44,035,224	38,657,022
Water system capital fund										
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
	55,713,995	2,717,123	1,500,092	56,931,026	12,202,785	-	982,181	13,184,966	43,746,060	43,511,210
Sewer system capital fund										
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
	19,696,117	148,641	-	19,844,758	5,431,227	-	288,810	5,720,037	14,124,720	14,264,889
	\$ 137,016,619	\$ 9,517,605	\$ 1,786,682	\$ 144,747,542	\$ 40,583,497	\$ -	\$ 2,258,041	\$ 42,841,538	\$ 101,906,004	\$ 96,433,120

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

Financial Statements

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	<u>141,814</u>	<u>66,814</u>
	<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	<u>5,239,226</u>	<u>6,009,501</u>
	<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	<u>5,437</u>	<u>5,203</u>
	<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>
Investment in non-financial assets		
Investment in tangible capital assets	<u>90,489,766</u>	<u>84,057,438</u>
Total	<u>\$ 106,170,975</u>	<u>\$ 104,457,857</u>

Financial Statements

The Corporation of the District of Peachland Schedule 3 – Segment Disclosure

December 31, 2024

	General Fund										Sub Total	Water funds	Sewer funds	2024 Total	2023 Total	
	General government services	Protective services	Recreation services	Parks and culture services	Environmental development services	Transportation services	Environmental health services	Public health services	Facilities services							
Revenue																
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total	\$ 3,627,332	\$ 2,487,308	\$ 932,741	\$ 1,416,384	\$ 1,361,111	\$ 1,837,844	\$ 1,243,655	\$ 82,912	\$ 829,097	\$ 13,818,385	\$ 2,249,380	\$ 893,522	\$ 16,961,287	\$ 18,347,847		
Expenses																
Salaries and benefits	\$ 1,137,174	\$ 660,452	\$ 540,280	\$ 538,716	\$ 937,368	\$ 748,130	\$ 179	\$ 44,799	\$ 65,474	\$ 4,672,571	\$ 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	7,682	192,974	179,914		
Supplies	64,912	117,529	21,499	97,645	11,433	97,498	-	7,493	55,687	473,696	388,525	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	4,000	-	86,717	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	288,810	2,268,041	2,169,440		
Accrual	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	665,902	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		
Annual surplus	\$ 456,403	\$ 333,877	\$ 276,839	\$ 589,049	\$ (121,331)	\$ 481,594	\$ 701,520	\$ 20,286	\$ 362,971	\$ 3,091,208	\$ (1,118,730)	\$ (259,361)	\$ 1,713,118	\$ 4,060,506		

Financial Statements

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	<u>(1,379,188)</u>	<u>-</u>
Closing balance of unspent funds	<u>\$ 1,528,845</u>	<u>\$ 2,827,991</u>
<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	<u>(501,827)</u>	<u>-</u>
	<u>\$ (1,379,188)</u>	<u>\$ -</u>

2024 Permissive Tax Exemptions

Organization Name	Legal Description	Civic Address	Exemption
Peachland United Church	4421 4th Street; PID 024-387-754; Parcel A, Block 4, Plan 44, ODYD, DL 490	4421 4th Street	\$6,471
St. Margaret's Anglican Church	4464 4th Street; PID 024-253-472; Lot 1, Plan KAP62699, ODYD, DL 490	4464 4th Street	\$3,835
Peachland Baptist Church	4204 Lake Avenue; PID 009-657-495; Lot 12, DL 220, ODYD, Plan KAP9704	4204 Lake Avenue	\$3,525
Peachland Wellness Centre	4426 5th Street; PID 006-978-975; Lot H, Plan KAP22267, ODYD, DL 490	4426 5th Street	\$10,526
Peachland Riding Club	5380 Princeton Avenue; PID 012-404-101: Lot 17, Plan KAP410, ODYD, DL 2538	5380 Princeton Avenue	\$3,026
Peachland Community Arts Council (Visitor's Centre; Boys & Girls Club)	5684 Beach Avenue, PID 012-638-277; Lot A, Plan KAP40524, ODYD, DL 490	5684 Beach Avenue	\$24,678
Peachland District Retirement Society	5672 Beach Avenue; PID 008-710-694; Lot A, Plan KAP38807, ODYD, DL 490	5672 Beach Avenue	\$14,176
Maple Springs Bible Camp	5247 Inga Street; PID 012-403-989; Lot 5, Plan KAP410, ODYD, DL 2538	5247 Inga Street	\$11,529
The Nature Trust of BC	3410 Drought Road; PID 027-343-553: Lot A, Plan KAP85621, DL 2690	3410 Drought Road	\$12,360
Peachland Branch of the Royal Canadian Legion	4407 2nd Street; PID 012-765-490; Lot 6 & 7, Block 2, Plan 44, DL 490	4407 2nd Street	\$6,938
Okanagan Regional Library	Unit 40, 5500 Clements Crescent; PID 023-739-827; Lot A, Plan KAP58976, ODYD, DL 220, Except Plan KAP60348	Unit 40, 5500 Clements Crescent	\$5,058
Peachland Chamber of Commerce	5878 Beach Avenue; PID 012-765-201; Lot 3, Block 1, Plan KAP44, ODYD, DL 490	5878 Beach Avenue	\$8,550
		TOTAL	\$110,672

Permissive tax exemptions were provided to these Peachland-based, registered not-for-profit organizations using property for municipal, recreational, religious, cultural or charitable purposes.



2024 Civic Grants

Organization Name	2024 Civic Grant
Peachland Watershed Protection Alliance	\$1,000
Peachland Ambassador Society	\$8,000
Peachland Chamber of Commerce	\$2,000
Peachland Community Arts Council	\$7,000
TOTAL	\$18,000

In 2024, Council supported four Civic Grants totalling \$18,000 for non-profit organizations that met the criteria of the District's *Civic Grants Policy*, including being based in Peachland with membership from the community and surrounding areas. Not listed here is in-kind support non-profit groups received from the District of Peachland including waiving of rental fees of municipal facilities.

In 2024, Council agreed to enter into three-year funding agreements with the following non-profit organizations.

Organization Name	2024 Funding	2025 Funding	2026 Funding
Our SPACE (Bat Education and Ecological Protection Society, Peachland Community Arts Council and Okanagan Folk School Society)	\$21,000	\$14,000	\$8,000
Peachland Wellness Centre	\$15,000	\$15,000	\$15,000
Peachland Citizens on Patrol/Community Police	\$4,150	\$4,150	\$4,150
Peachland Historical Society	\$20,000	\$20,000	\$20,000
Peachland Fall Fair	\$3,000 In Kind Community Hall Rental	\$3,000 In Kind Community Hall Rental	\$3,000 In Kind Community Hall Rental



Contact Us

AFTER HOURS EMERGENCY
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