



PEACE RIVER REGIONAL DISTRICT

Peace River Regional District

Financial Statements

For the fiscal year ended December 31, 2023

diverse. vast. abundant.



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Statement of Management's Responsibility

The accompanying financial statements of the Peace River Regional District ("Regional District") are the responsibility of management and have been approved by the Board of Directors.

The financial statements have been prepared by management in accordance with the significant accounting policies as set out in Note 2 to the financial statements and comply with the Canadian Public Sector Accounting Standards ("PSAS") as set by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada and the governing legislation. The financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

Directors are composed entirely of individuals who are neither management nor employees of the Regional District. Directors are responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. Directors fulfill these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. Directors are also responsible for recommending the appointment of the Regional District's external auditors.

The financial statements have been audited by Beswick Hildebrandt Lund (BHL) CPA in accordance with Canadian generally accepted auditing standards on behalf of the Regional District. BHL CPA has full access to the Board of Directors.

Shawn Dahlen, Chief Administrative Officer

Roxanne Shepherd, Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Peace River Regional District

Opinion

We have audited the financial statements of Peace River Regional District (the Entity), which comprise the statement of financial position as at December 31, 2023, and the statements of operations and accumulated surplus, remeasurement gains and losses, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standard.

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

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

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

Partners

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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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Chartered Professional Accountants

Prince George, British Columbia

May 2, 2024

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Peace River Regional District
Statement of Financial Position

As at December 31

	2023	2022
FINANCIAL ASSETS		
Cash and cash equivalents (Note 4)	29,572,055	16,436,670
Accounts receivables (Note 5)	3,054,309	2,762,973
Investments (Note 6)	63,245,180	59,946,567
Reserve deposits (Note 7)	2,016,885	1,972,978
Financial assets before member municipalities	97,888,429	81,119,188
Loans receivables (Note 8 and 12)	56,327,068	57,729,625
	154,215,497	138,848,813
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities (Note 9)	5,829,480	4,569,545
Deferred revenue (Note 10)	98,970	41,026
Asset Retirement Obligations (Note 11)	29,806,612	7,555,043
Debt (Note 12)	10,144,684	12,987,447
Other liabilities (Note 13)	2,923,047	2,860,014
Financial liabilities before member municipalities	48,802,793	28,013,075
Other debt (Note 8 and 12)	56,327,068	57,729,625
	105,129,861	85,742,700
NET FINANCIAL ASSETS	49,085,636	53,106,113
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 14)	76,161,915	71,329,490
Prepaid expenses	284,050	136,384
	76,445,965	71,465,874
ACCUMULATED SURPLUS (Note 15 and 16)	125,531,601	124,571,987
Accumulated surplus is comprised of:		
Accumulated operating surplus	126,206,946	125,834,970
Accumulated remeasurement gains (losses)	(675,345)	(1,262,983)
	125,531,601	124,571,987
COVID-19 (Note 18)		
Growing Communities Fund (Note 19)		
Contingent liabilities (Note 20)		
Budget (Note 21)		
Municipal pension plan (Note 22)		
Related parties (Note 23)		
Comparative figures (Note 24)		
Segment reporting (Note 25)		

Approved by:

Chairperson

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Peace River Regional District
Statement of Operations and Accumulated Surplus
For the fiscal years ended December 31

	2023 Budget (Note 21)	2023	2022
REVENUE (SCHEDULE 1)			
Requisitions	37,269,182	37,269,182	32,007,367
Grants-in-lieu	1,437,900	1,953,075	1,956,786
Interest Income	-	3,908,286	2,009,526
Unrealized Gain (Loss)	-	229,913	(1,262,983)
Fees, Charges, and Other	7,529,688	9,591,589	10,960,069
Government Transfers (Note 17)	520,500	529,804	919,369
	<u>46,757,270</u>	<u>53,481,849</u>	<u>46,590,134</u>
EXPENSES (SCHEDULE 1)			
General Government	30,696,030	7,873,877	7,799,452
Environmental Services	9,931,953	29,971,473	8,530,146
Protective Services	4,862,510	4,921,870	4,219,629
Planning and Development	1,692,970	1,038,451	949,154
Recreation and Culture	13,660,330	12,774,605	11,915,673
Sewer Utilities	1,680,785	1,928,663	1,575,472
Water Utilities	1,090,106	845,203	720,598
	<u>63,614,684</u>	<u>59,354,142</u>	<u>35,710,124</u>
Annual Surplus, Before Other	<u>(16,857,414)</u>	<u>(5,872,293)</u>	<u>10,880,010</u>
OTHER			
Government transfers related to capital (Note 17)	5,059,525	6,831,906	5,106,692
Member municipalities interest received	3,699,774	3,722,829	3,257,358
Less: Member municipalities interest expense	(3,699,774)	(3,722,828)	(3,257,358)
	<u>5,059,525</u>	<u>6,831,907</u>	<u>5,106,692</u>
Annual Surplus	<u>(11,797,889)</u>	<u>959,614</u>	<u>15,986,702</u>
Accumulated Surplus, Beginning of Year	<u>124,571,987</u>	<u>124,571,987</u>	<u>108,585,285</u>
Accumulated Surplus, End of Year (Note 15 and 16)	<u>112,774,098</u>	<u>125,531,601</u>	<u>124,571,987</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Peace River Regional District
Statement of Remeasurement Gains and Losses

For the fiscal years ended December 31

	2023	2022
Accumulated remeasurement gains (losses) at beginning of year	(1,262,983)	-
Unrealized gains (losses) attributeable to:	-	-
Portfolio Investments	229,913	(1,262,983)
Amounts reclassified to the statement of operations:	-	-
Portfolio Investments	357,725	-
Net remeasurement gains and (losses) for the year	587,638	(1,262,983)
Accumulated remeasurement gains (losses) end of year	(675,345)	(1,262,983)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Peace River Regional District
Statement of Change in Net Financial Assets
For the fiscal years ended December 31

	2023 Budget (Note 21)	2023	2022
Annual Surplus	(11,797,889)	959,614	15,986,702
Change in tangible capital assets	(18,284,371)	(7,545,126)	(12,278,367)
Amortization of tangible capital assets	-	3,275,001	2,828,553
Change in prepaid expense	-	(147,666)	(32,413)
Gain on disposals	-	20,791	(315,657)
Other non-cash charges to operations	-	(583,091)	(448,968)
Change in net financial assets	(30,082,260)	(4,020,477)	5,739,850
Net Financial Assets, Beginning of Year	53,106,113	53,106,113	47,366,263
Net Financial Assets, End of Year	23,023,853	49,085,636	53,106,113

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Peace River Regional District
Statement of Cash Flows

For the fiscal years ended December 31

	2023	2022
Operating		
Annual Surplus	959,614	15,986,702
Non-cash items:		
Amortization	3,275,001	2,828,553
Loss (gain) on disposals	20,791	(315,657)
Unrealized investment (gains) losses	(229,913)	1,262,983
Other non-cash items	(583,091)	(448,968)
Decrease (increase) in non-cash assets:		
Accounts receivables	(291,336)	(828,537)
Prepaid expenses	(147,666)	(32,413)
Increase (decrease) in non-cash liabilities:		
Accounts payable and accrued liabilities	1,259,935	(282,049)
Deferred revenue	57,944	(11,437)
Landfill closure and post-closure care	22,251,569	(1,206,212)
Other liabilities	63,033	159,930
	26,635,881	17,112,895
Financing		
Change in reserve deposits	(43,907)	(74,483)
Change in debt	(2,842,763)	(1,292,813)
Change in other debt	(1,402,557)	5,976,092
Decrease in municipal debt charges recoverable	1,402,557	(5,976,092)
	(2,886,670)	(1,367,296)
Capital		
Change in tangible capital assets	(7,545,126)	(12,278,367)
Investing		
Increase in investments	(3,068,700)	(6,443,869)
Change in cash and cash equivalents	13,135,385	(2,976,637)
Cash and cash equivalents, beginning of year	16,436,670	19,413,307
Cash and cash equivalents, end of year	29,572,055	16,436,670

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Peace River Regional District
Notes to the Financial Statements

For the fiscal years ended December 31

The accompanying notes are an integral part of these financial statements. The following explains the significant accounting policies and reporting principles underlying these statements. The notes also provide relevant supplementary information and explanations.

1. The Peace River Regional District

The Peace River Regional District (the "Regional District") was incorporated on October 31, 1987 under the provisions of the Local Government Act, a statute of the Province of British Columbia. The Regional District provides regional services such as: protective services, environmental services, community planning and development, recreation and culture, water and sewer utilities, debt and general government operations. Per the province of British Columbia, the Regional District has three roles: provide regional wide services, provide inter-municipal or sub-regional services, and act as the general local government for electoral areas. A key responsibility of the Regional District is to provide debt financing to member municipalities through the Municipal Finance Authority of British Columbia (MFA).

The Regional District is governed by a twelve-member Board of Directors representing seven member municipalities and four electoral areas. The Directors also serve as members of the Peace River Regional Hospital District. The board votes on resolutions and bylaws governing the region on all matters delegated to regional districts under provincial statutes.

2. Significant Accounting Policies

The financial statements of the Regional District are prepared by management in accordance with Canadian Public Sector Accounting Standards (PSAS) as recommended by the Public Sector Accounting Board of Chartered Professional Accountants of Canada. Significant accounting policies adopted by the Regional District are as follows:

(a) Reporting entity

The financial statements include all the assets, liabilities, accumulated surplus, revenue and expenses of the Regional District's service activities and funds.

(b) Basis of accounting

The Regional District follows the accrual method of accounting for revenue and expenses. Revenues are accounted for in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay. Inter-entity balances and transactions are eliminated.

(c) Cash and cash equivalents

Cash is held by the Regional District in its general bank and other high-interest savings accounts.

(d) Estimates

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

Significant estimates include assumptions used in estimating useful lives of tangible capital assets, estimating provisions for accrued liabilities, estimating the remaining useful life of the landfill and related post-closure liability as well as estimating the costs associated with the retirement, decommissioning or otherwise removing certain assets from productive service and in performing actuarial valuations of employee future benefits. Actual results could differ from these estimates.

Peace River Regional District
Notes to the Financial Statements

For the fiscal years ended December 31

(e) Requisitions

The Regional District requisitions taxation from each member municipality and the electoral areas for their portion for services for which they participate. These requisitions are levied through the municipalities and the Province's Surveyor of Taxes (for electoral areas) to tax-payers and funds are provided to the Regional District by August 1 of each year.

(f) Employee future benefits

The Regional District and its employees make contributions to the Municipal Pension Plan ("The Plan"), as a multi-employer, defined benefit pension plan. Contributions are expensed as incurred.

(g) Government transfers

Government transfers are transfers of monetary assets to the Regional District that are not the result of an exchange transaction, a direct financial return, or is expected to be repaid in the future. Government transfers, which include legislative grants, are recognized as revenue in the financial statements when the transfer is authorized, and any eligibility criteria have been met and reasonable estimates of amounts can be determined.

If transfer stipulations give rise to an obligation that meets the definition of a liability, the resulting liability is deferred in the financial statements and recognized in the Statement of Operations as the stipulation liabilities are settled.

(h) Loans receivable

Loans receivable consists of amounts that are recoverable from member municipalities or other local governments with respect to outstanding debentures or other long-term debt pursuant to annexation orders or joint capital undertakings. These recoveries are recorded at a value that equals the offsetting portion of the unmatured long-term debt, less actuarial requirements for the retirement of any sinking fund debentures.

(i) 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.

Liabilities are recognized for statutory, contractual, or legal obligations associated with the retirement of tangible capital assets when those obligations arise from the acquisition, construction or development and normal use of an asset. Asset retirement obligation liabilities for the closure and post-closure care of landfill sites, facilities containing asbestos, well and holding pond decommissioning, and post lease requirements are initially recognized at the best estimate of future expenses.

For assets in productive use, asset retirement obligations are discounted using present value methodology and recorded as a liability with an annual adjustment for accretion expense. As a result, there is a corresponding increase to the associated tangible capital asset which is then expensed over the useful life of the tangible capital asset in accordance with the policies outlined in (n i). For assets that are no longer in productive use or were never recorded, the liability is offset against accretion expense in the period. In subsequent periods, the liability is adjusted for any changes in the amount or timing of the underlying future cash flows.

(j) Financial instruments

The Regional District recognizes its financial instruments when the Regional District becomes party to the contractual provisions of the financial assets and liabilities originated and issued in a related party transaction with management. Financial instruments consist of cash, portfolio investments, receivables, debt and accounts payable.

Unless otherwise noted, it is management's opinion that the Regional District is not exposed to significant interest rate, currency or credit risk from these financial instruments.

(k) Debt and other debt

The Regional District's long-term debt and the member municipalities long-term debt are recorded net of repayments and actuarial adjustments.

(l) Demand notes

The Regional District's debt instruments through the MFA require execution of demand notes. Management has reported the demand notes as contingent liabilities in compliance with PSAS.

(m) Segmented information

The Regional District's segments are distinguishable activities or groups of activities for which it is reasonable to separately report financial information. The Regional District provides segmented information in schedules to the financial statements.

(n) Non-financial assets

Non-financial assets are held for use in the provision of goods and services but are not available to discharge existing liabilities. These assets may have a useful life extending beyond the current year and are not intended for sale in the ordinary course of the Regional District's operations.

(i) Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly attributable to the acquisition, construction, development or betterment of the asset.

The cost, less the residual value of the tangible capital asset (excluding land), is amortized on a straight-line basis over the estimated useful life as follows:

Land	---
Parks Infrastructure	15 years
Buildings	30 - 50 years
Equipment (machinery and other)	10 - 15 years
Equipment (vehicles)	10 - 20 years
Equipment (computers)	5 years
Water and Sewer Utilities	40 years
Solid Waste	25 - 100 years
Transfer Stations	50 years

Peace River Regional District
Notes to the Financial Statements

For the fiscal years ended December 31

(i) Tangible capital assets (continued)

Tangible capital assets, including assets under construction, are recorded at cost. Amortization is charged over the asset's useful life and commences when the asset is acquired. Full amortization is charged in the year of acquisition and no amortization is charged in the year of disposal. Assets under construction are not amortized until the assets are available for use.

(ii) Contributions of tangible capital assets

Contributed tangible capital assets are recognized at fair value (using various methods such as actual developer costs, appraisals, assessed values or professional estimates) at the date of contribution and are also recognized as revenue. When an estimate of fair market value cannot be made, the tangible capital asset is recognized at a nominal value.

(o) Future accounting pronouncements

The standards noted below were not in effect for the year ended December 31, 2023, therefore, have not been applied in preparing these financial statements. Management is assessing the impact of these standards on future Statements.

Standards applicable for fiscal years beginning on or after April 1, 2023:

PS 3400 - Revenue, establishes standards on how to account for and report on revenue, specifically differentiating between revenue arising from transactions that include performance obligations, referred to as exchange transactions, and transactions that do not have performance obligations, referred to as non-exchange transactions.

3. Change in Accounting policy

Effective, January 1, 2023 Peace River Regional District adopted PS 3280, Asset Retirement Obligations. The new standard establishes guidelines for acknowledging, assessing, presenting, and disclosing legal responsibilities connected with the retirement of tangible capital assets. The Regional District has chosen the prospective approach where liabilities are recognized on a forward-looking basis for the current and subsequent periods only. The valuation and accounting of the asset retirement obligation is completed at the time of adoption without consideration for previous years.

4. Cash and cash equivalents

	2023	2022
Cash	2,150,933	4,583,199
Cash equivalents	27,421,122	11,853,471
	29,572,055	16,436,670

The Regional District's general cash is held for general operations and delivery of regional services. The cash is held at a Canadian chartered bank and earns interest at the current prevailing rates.

Cash equivalents are held in High Interest Savings Accounts (HISA). Investments with an original maturity of three months or less are considered cash equivalents.

Peace River Regional District
Notes to the Financial Statements

For the fiscal years ended December 31

5. Accounts receivable		
	2023	2022
Provincial government	13,056	8,860
Goods and services tax	332,082	400,075
Trade receivables	1,885,252	1,356,366
Other	823,919	997,672
	3,054,309	2,762,973

6. Investments		
	2023	2022
MFABC	11,784,177	16,191,190
MFABC Unrealized Gain/(Loss)	(675,343)	(1,262,983)
	11,108,834	14,928,207
Canaccord Investments	36,624,694	39,906,031
BMO	10,377,879	5,112,329
Scotiabank	5,133,773	-
	63,245,180	59,946,567

The Regional District has invested in Guaranteed Investment Certificates (GIC) managed by Canaccord Genuity Corp., Scotiabank and the Bank of Montreal. The interest accrued and the interest rates on these investments vary as follows:

Investment Description	Principal	Interest	Purchase Date	Maturity Date	Interest Rate
GIC - BSHORE	\$5,434,684	\$61,593	10/24/2023	10/24/2024	6.10%
GIC - CCS	5,824,791	148,532	7/31/2023	7/31/2024	6.10%
GIC - CONNECT	7,800,619	12,149	12/23/2023	12/23/2024	5.70%
GIC - CONNECT	4,265,927	5,979	12/23/2023	12/23/2024	5.70%
GIC - G&F	7,673,499	191,334	7/28/2023	7/29/2024	5.90%
GIC - KHALSA	5,000,000	205,587	3/8/2023	03/8/2024	5.10%
	\$35,999,520	\$625,174			
GIC - BMO	\$5,200,000	\$170,852	6/9/2022	6/9/2023	5.85%
GIC - BMO	\$5,000,000	\$7,027	12/22/2023	12/24/2024	5.70%
GIC - SCOTIABANK	\$5,000,000	\$133,773	7/28/2023	7/29/2024	6.22%
	\$15,200,000	\$311,652			

The Regional District also has financial assets held by MFABC in various accounts that earn between 4.17-5.38 percent.

7. Reserve deposits		
	2023	2022
Member municipalities		
MFA Debt Resv Dep - Chetwynd	49,334	47,847
MFA Debt Resv Dep - Dawson Creek	624,091	603,925
MFA Debt Resv Dep - Fort St John	797,227	773,195
MFA Debt Resv Dep - Tumbler Ridge	34,068	33,041
	1,504,720	1,458,008
Regional district		
MFA Debt Resv Dep - Regional District	512,165	514,970
	512,165	514,970
	2,016,885	1,972,978

Peace River Regional District
Notes to the Financial Statements

For the fiscal years ended December 31

7. Reserve deposits (continued)

With respect to amounts financed through the MFA, the Regional District is required to pay annual installments of principal and interest relative to any borrowing for its own purposes and on behalf of member municipalities. This amount may be paid either in full or in an amount of cash equal to 1% of the principal amount borrowed together with a non-interest bearing demand note for the balance.

If, at any time, the MFA does not have sufficient funds to meet payments or sinking fund contributions due on its obligations, the payments or sinking fund contributions shall be made from the Debt Reserve Fund. The demand notes payable to the MFA and receivable from member municipalities are callable only if there are additional requirements to be met to maintain the level of the debt reserve fund.

The Regional District debt, under provisions of the Local Government Act, is a direct, joint and several liability of the Regional District and each member municipality within the Peace River Regional District. The demand notes on all debt are contingent in nature and therefore, excluded from the Statement of Financial Position under the provisions of PS 3300 Contingent Liability (Note 20).

8. Loans receivables

	2023	2022
Dawson Creek	21,542,235	19,963,371
Chetwynd	3,098,950	3,281,175
Fort St. John	31,488,116	34,097,151
Tumbler Ridge	197,767	387,928
	56,327,068	57,729,625

Under the Local Government Act and Community Charter, member municipalities are required to secure borrowing arrangements with the MFA through the Regional District. Under these terms, member municipalities are required to pay the Regional District amounts required to discharge their obligations respectively. Any default in payment is the liability of the Regional District.

9. Payables

	2023	2022
Federal governments	3,018	1,908
Grants in-aid	25,703	48,203
Vacation and banked overtime	68,550	60,938
Trade payables	4,875,532	4,044,411
Other	856,677	414,085
	5,829,480	4,569,545

10. Deferred revenue

	December 31, 2022	Externally restricted inflows	Revenue earned	December 31, 2023
Bldg Insp-Demo & Temp Deposits	11,500	2,975	(3,975)	10,500
Deferred Revenue - Various	7,500	57,909	-	65,409
Deferred Revenue - Water Credits	22,026	88,971	(87,936)	23,061
	41,026	149,855	(91,911)	98,970

Monies received for specific purposes that are externally restricted by legislation, regulation or agreement and are not available for general purposes are accounted for as deferred revenue on the Statement of Financial Position. The revenue is recognized on the Statement of Operations in the period when related expenses are incurred and/or services performed and certain stipulations have been met.

Peace River Regional District
Notes to the Financial Statements

For the fiscal years ended December 31

11. Asset Retirement Obligations

The Regional District owns and operates the following assets that have asset retirement obligations associated with them:

Landfill Obligation

The Ministry of Environment and Climate Change Strategy (MoECCS) Landfill Criteria for Municipal Solid Waste outlines regulations for the closure and care of both active and inactive landfill sites. These requirements encompass activities such as final covering and landscaping, leachate treatment and monitoring, groundwater and surface water monitoring, gas monitoring and recovery, and ongoing maintenance of various control and drainage systems. Estimated liabilities for closure and post-closure care are based on assumptions and information available to management, covering a period ranging from 100 – 200 years depending on the capacity of the landfill. Future events may alter these estimates, leading to adjustments in recognized liabilities as changes in estimates occur.

Estimated total expenses represent the sum of the discounted future cash flows for closure and post-closure monitoring activities using an assumed rate of 3.05% (2022 – 3%) for inflation and a discount factor of 2.8% (2022 – 2.9%). The Regional District currently has three active and 27 inactive landfill sites.

Landfills	2023	2022
Fort St. John	16,134,277	4,123,725
Bessborough	6,272,257	668,054
Chetwynd	4,832,967	2,420,533
Dawson Creek	152,205	156,438
Closed	460,833	186,293
	27,852,539	7,555,043

Well and Holding Pond Decommissioning

The Groundwater Protection Regulation provides specific guidelines for decommissioning wells and holding ponds which give rise to a retirement obligation. The Regional District must recognize an asset retirement obligation related to seven wells and two holding ponds owned by the Regional District that will be required to be decommissioned at the end of life. This resulted in an asset retirement obligation liability of \$318,844. The wells were previously unrecognized and as a result the corresponding amount was recognized as accretion expense. The holding ponds were included in the tangible capital asset register and as a result there was a corresponding increase to the cost base of the associate assets.

Asbestos Obligation

Asbestos and other designated hazardous materials represent a health hazard upon disturbance and as a result carry a legal obligation to remove them when a facility undergoes a significant renovation or demolition. The Regional District owns and operates several facilities that are known to have asbestos and as a result recognized an obligation relating to the removal of the hazardous materials upon adoption of the PS 3280 *Asset Retirement Obligations*. An asset retirement obligation associated with asbestos within several facilities owned by the Regional District that will need to be abated upon retirement. This resulted in a liability of \$1,594,628 with an equal increase in the historical costs base of the associated building assets.

Peace River Regional District
Notes to the Financial Statements

For the fiscal years ended December 31

11. Asset Retirement Obligations (continued)

End of Lease Requirements

Lease agreements often contain requirements for the lessee to return the leased property to its pre-lease condition. Since the end of lease work meets the criteria under PS 3280 an asset retirement obligation of \$40,601 has been recognized. In The Regional District's case, this liability is associated with removing bins and signage, gravel pad cleanup and gravel pad restoration for sites leased for unattended bin sites as well as the removal of equipment from a cell booster site. Since these assets were previously not recorded in the tangible capital asset register, the corresponding amount was recognized as accretion expense.

Asset Retirement Obligations	Landfill Obligation	Well/Holding Pond Decommissioning	Asbestos Abatement	End of Lease Requirements	Balance, December 31, 2023
Opening	-	-	-	-	-
Adoption of PS 3280	26,840,302	310,160	1,551,195	39,631	28,741,288
Accretion Expense	1,012,237	8,684	43,433	970	1,065,324
Closing Balance	27,852,539	318,844	1,594,628	40,601	29,806,612

12. Debt and other debt

	2023	2022
South Peace Multiplex	2,301,380	3,402,045
Chetwynd Recreation Centre	3,132,084	3,521,082
Buick Creek Arena	1,015,799	1,141,959
Solid Waste	2,401,668	3,198,020
Dawson Creek/Pouce Coupe Fire	90,489	116,077
911 Emergency Telephone System	1,203,264	1,608,264
	10,144,684	12,987,447
Member municipality debt		
Chetwynd	3,098,950	3,281,175
Dawson Creek	21,542,235	19,963,371
Fort St. John	31,488,116	34,097,151
Tumbler Ridge	197,767	387,928
	56,327,068	57,729,625
	66,471,752	70,717,072

Under the Local Government Act, the Regional District and member municipalities can secure financing for certain capital expenditures as noted above.

Peace River Regional District
Notes to the Financial Statements

For the fiscal years ended December 31

12. Debt and other debt (continued)

The following are the borrowing issues from MFA for the Regional District, which is comprised of the debt of the Regional District and its member municipalities.

Issue No.	SI Bylaw	Interest Rate	Maturity Date	Regional District	Member Municipality	Balance at Dec 31, 2023
ISSUE-0081	Bylaw 1493	2.85	Apr-24	-	131,329	131,329
ISSUE-0085	Bylaw 1507	2.25	Dec-24	-	291,748	291,748
ISSUE-0095	Bylaw 1540 & 1596	4.9/0.91	Oct-24	2,301,380	40,613	2,341,993
ISSUE-0097	Bylaw 1618	1.53	Apr-26	-	129,252	129,252
ISSUE-0101	Bylaw 1693 & 1695	3.39	Apr-27	-	1,005,868	1,005,868
ISSUE-0102	Bylaw 1729 & 1737	3.90	Dec-27/Dec-37	-	9,995,976	9,995,976
ISSUE-0103	Bylaw 1777	3.79	Apr-28/Apr-38	-	6,333,845	6,333,845
ISSUE-0105	Bylaw 1840 & 1844	2.25	June-24/June-29	-	424,959	424,959
ISSUE-0110	Bylaw 1879, 1880, 1882	1.28	Apr-30	4,147,883	189,777	4,337,660
ISSUE-0118	Bylaw 1998 & 2000	3.39	Apr-32	-	179,224	179,224
ISSUE-0121	Bylaw 2024	3.39	Oct-32	-	2,183,763	2,183,763
ISSUE-0126	Bylaw 2084	3.85	Sep-33	-	3,282,476	3,282,476
ISSUE-0127	Bylaw 2078	3.30	Apr-24	222,882	-	222,882
ISSUE-0130	Bylaw 2138 & 2142	3.00	Oct-24/Oct-34	-	1,045,474	1,045,474
ISSUE-0131	Bylaw 2188 & 2192	2.20	Apr-25/Apr-35	-	1,506,345	1,506,345
ISSUE-0133	Bylaw 2209 & 2210	2.75	Oct-25/Oct-35	-	9,454,217	9,454,217
ISSUE-0141	Bylaw 2270 & 2280	2.80	Apr-27/Apr-37	-	1,215,622	1,215,622
ISSUE-0142	Bylaw 2281 & 2293	3.15	Oct-27/Oct-37	2,178,786	1,661,398	3,840,184
ISSUE-0145	Bylaw 2313	3.15	Apr-38	-	872,164	872,164
ISSUE-0147	Bylaw 2347	2.66	Apr-39	-	327,834	327,834
ISSUE-0157	Bylaw 2469 & 2470	3.36	Apr-32/Apr-42	-	10,899,147	10,899,147
ISSUE-0158	Bylaw 2488	4.09	Sep-42	-	156,037	156,037
ISSUE-0159	Bylaw 2497	4.15	Jun-33	-	5,000,000	5,000,000
				8,850,931	56,327,068	65,177,999
Equipment Financing		5.63	Sep-26	90,489	-	90,489
Short-Term Financing		5.61	Dec-27	1,203,264	-	1,203,264
				10,144,684	56,327,068	66,471,752

The principal repayments and actuarial amounts recognized on the total debt outstanding for future years is as follows:

Year	Regional District	Member Municipality	Total
2024	1,659,630	4,663,051	6,322,681
2025	1,504,583	3,857,519	5,362,102
2026	819,306	3,668,266	4,487,572
2027	783,661	3,647,009	4,430,670
2028	1,550,773	2,839,159	4,389,932
2029 & Thereafter	3,826,731	37,652,064	41,478,795
Total	10,144,684	56,327,068	66,471,752

13. Other Liabilities

	2023	2022
Accrued interest	906,162	887,037
Debt reserves	2,016,885	1,972,977
	2,923,047	2,860,014

Peace River Regional District
Notes to the Financial Statements

For the fiscal years ended December 31

14. Tangible Capital Assets	2022 Cost	Current Additions	Disposals	2023 Cost	2022 Accumulated Amortization	Disposals	Current Amortization	2023 Accumulated Amortization	2023 Net Book Value	2022 Net Book Value
Land	929,310	103,350	-	1,032,660	-	-	-	-	1,032,660	929,310
Buildings	35,500,515	1,796,851	(138,717)	37,158,649	17,133,588	(115,944)	945,999	17,963,643	19,195,006	18,366,927
Equipment - computer	860,531	85,350	(66,414)	879,467	552,806	(66,414)	118,867	605,259	274,208	307,725
- machinery and other	3,978,448	923,389	(245,867)	4,655,970	2,956,818	(238,012)	282,100	3,000,906	1,655,064	1,021,630
- vehicles	5,045,892	54,894	(141,929)	4,958,857	2,078,812	(141,929)	280,463	2,217,346	2,741,511	2,967,080
Landfills	26,497,890	3,187,987	-	29,685,877	5,026,911	-	1,029,042	6,055,953	23,629,924	21,470,979
Parks	570,762	13,898	-	584,660	319,789	-	21,928	341,717	242,943	250,973
Sewer	18,534,167	2,288,557	-	20,822,724	7,409,401	-	517,229	7,926,630	12,896,094	11,124,766
Water	3,901,595	320,960	-	4,222,555	579,673	-	79,372	659,045	3,563,510	3,321,922
Work in progress	11,568,178	(632,073)	(5,110)	10,930,995	-	-	-	-	10,930,995	11,568,178
	107,387,288	8,143,162	(598,036)	114,932,414	36,057,798	(562,300)	3,275,001	38,770,499	76,161,915	71,329,490

Total contributed Tangible Capital Assets received during the year was \$0 (2022 - \$292,000 - Vehicles).

Peace River Regional District
Notes to the Financial Statements

For the fiscal years ended December 31

15. Reserve Funds	2023	2022
Appropriated surplus		
Appr. Surplus - SW Capital	7,842,578	6,107,043
Appr. Surplus - Gas Tax	6,783,673	6,926,209
Appr. Surplus - Rural Loan Fund	5,657,456	5,397,816
Appr. Surplus - PRA Area C	4,689,585	4,153,875
Appr. Surplus - NP Pool Bldg Replacement	4,037,933	3,852,619
Appr. Surplus - Solid Waste	3,932,202	3,751,740
Appr. Surplus - Chetwynd Pool Cap.	3,321,562	2,865,976
Appr. Surplus - PRA Area D	2,947,928	2,197,988
Appr. Surplus - F/S Area E	2,911,132	2,826,216
Appr. Surplus - Landfill Closure	2,595,566	1,958,441
Appr. Surplus - Chetwynd Arena Cap.	2,569,794	2,241,309
Appr. Surplus - Growing Communities fund	2,479,054	-
Appr. Surplus - PRA Area B	2,430,731	1,709,561
Appr. Surplus - PRA Area E	2,412,084	3,951,795
Appr. Surplus - F/S Area D	2,097,470	2,277,714
Appr. Surplus - NP Leisure Pool Cap.	2,049,164	1,955,121
Appr. Surplus - F/S Area B	1,283,116	1,269,462
Appr. Surplus - PR Agreement Comm	1,155,059	1,102,050
Appr. Surplus - F/S Area C	1,056,697	1,064,548
Appr. Surplus - CLFD Cap.	937,485	680,315
Appr. Surplus - CL Sewer Cap.	765,827	676,413
Appr. Surplus - DC/PC Fire Cap.	603,032	402,935
Appr. Surplus - Green "Carbon" Projects	567,049	423,199
Appr. Surplus - CL Truck Rec. Facility	536,901	614,478
Appr. Surplus - Insurance	516,273	492,579
Appr. Surplus - Human Resources	497,785	474,940
Appr. Surplus - Area B Potable H2O	471,339	306,006
Appr. Surplus - Emergency Planning	453,980	433,145
Appr. Surplus - 911 Emerg. Cap.	407,672	339,629
Appr. Surplus - CL Treatment/Disposal	397,445	379,205
Appr. Surplus - Buick Creek Arena Cap.	391,493	373,526
Appr. Surplus - Feasibility	388,595	370,761
Appr. Surplus - Covid Reserve	385,872	530,518
Appr. Surplus - Building Cap.	379,386	375,104
Appr. Surplus - DCC	340,398	324,776
Appr. Surplus - ISP Reserve	312,443	298,104
Appr. Surplus - Chet Rural Fire Cap.	244,106	58,133
Appr. Surplus - Regional Parks Cap.	241,928	181,491
Appr. Surplus - Sub Reg Rur Rec Oper	238,162	227,232
Appr. Surplus - Mgmt.of Development	208,224	100,000
Appr. Surplus - Seniors in Place Op Res	206,827	-
Appr. Surplus - MLFD Apparatus Cap.	202,257	192,975
Appr. Surplus - Fleet Vehicle Cap.	195,866	186,877

Peace River Regional District
Notes to the Financial Statements

For the fiscal years ended December 31

15. Reserve Funds (continued)		
	2023	2022
Appr. Surplus - CL Sewer	169,145	107,115
Appr. Surplus - Chetwynd Leisure Centre	161,529	154,116
Appr. Surplus - Area B Potable H2O Cap.	161,529	154,116
Appr. Surplus - Buick Creek Arena	154,519	147,428
Appr. Surplus - BCR/PRA	133,645	127,511
Appr. Surplus - FSJ Sewer Cap.	128,503	100,457
Appr. Surplus - Financial Serv.	124,872	119,141
Appr. Surplus - Weeds	120,840	151,890
Appr. Surplus - CLFD	116,579	106,296
Appr. Surplus - Medical Scholarship	114,716	109,451
Appr. Surplus - Election Reserve	107,305	102,380
Appr. Surplus - Information Tech.	104,827	100,016
Appr. Surplus - Harper Sewer Cap.	98,563	54,572
Appr. Surplus - Clearview Arena	93,683	89,384
Appr. Surplus - Kelly Lake Comm. Hall	88,812	66,676
Appr. Surplus - Chet Library Capital Res.	88,483	-
Appr. Surplus - Chet Arena	85,139	61,498
Appr. Surplus - Reg. Parks	84,823	80,931
Appr. Surplus - Chilton Sewer Cap.	79,641	56,252
Appr. Surplus - Harper Sewer	73,151	40,194
Appr. Surplus - FSJ Sewer	64,771	53,942
Appr. Surplus - Friesen Sewer Cap.	61,087	38,550
Appr. Surplus - Kelly Lake Sewer Cap.	55,001	32,743
Appr. Surplus - NP Leisure Pool	53,843	51,372
Appr. Surplus - Rolla Sewer Cap.	53,335	31,154
Appr. Surplus - FSJ Water Cap.	42,802	40,837
Appr. Surplus - FSJ Water Reserve	42,457	31,249
Appr. Surplus - Tomslake Fire	42,290	40,349
Appr. Surplus - Chilton Sewer	37,007	35,309
Appr. Surplus - North Pine TV	31,627	28,909
Appr. Surplus - Kelly Lake Comm. Hall	29,799	28,432
Appr. Surplus - Friesen Sewer	29,208	26,822
Appr. Surplus - Chet Library Op Res.	25,853	-
Appr. Surplus - MLFD Cap.	21,147	24,768
Appr. Surplus - Rolla Dyking	1,651	1,575
Appr. Surplus - Chetwynd Rural Fire	1,461	50,113
Appr. Surplus - Rolla Sewer	1,190	4,350
Appr. Surplus - Kelly Lake Sewer	928	885
	75,028,890	66,502,607

The Regional Districts reserves were established by bylaw under section 377 of the Local Government Act. Legislation requires that money in the reserve fund must be used for the purpose for which the fund was established. The bylaw allows for the establishment of an operating and capital reserve which are important funding sources for the Regional District.

Peace River Regional District
Notes to the Financial Statements

For the fiscal years ended December 31

16. Accumulated Surplus	2023	2022
Unappropriated surplus (deficit)	25,172,338	31,865,614
Reserve funds (Note 15)	75,028,890	66,502,607
Equity in tangible capital assets	25,330,373	26,203,766
	125,531,601	124,571,987

17. Government Transfers	2023	2022
Operations		
Province of British Columbia	529,804	919,369
Capital		
Province of British Columbia	2,475,280	19,823
Federal	1,109,329	1,063,245
Other	3,247,297	4,023,624
	6,831,906	5,106,692
	7,361,710	6,026,061

Government transfers, which include legislative grants, are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that the transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when the transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

The Regional District has received Growing Communities funding of \$2,383,000 (2022 - \$0) from the Province of British Columbia. The Growing Communities funding is reported under government transfers operating as provincial conditional funds. The use of the funding is established by a letter of direction from the BC Ministry of Municipal Affairs. Growing Communities funding may be used towards qualifying expenditures as specified in the letter of direction. The Regional District maintains the amounts in a statutory reserve (see Note 15 and 19).

18. COVID-19

	2023	2022
Opening Balance	530,518	813,449
Add: Interest Earned	20,992	12,217
	551,510	825,666
Less: Amounts spent in the year	(165,638)	(295,148)
Closing balance	385,872	530,518

The SARS-CoV-2 (COVID-19) outbreak was declared a pandemic by the World Health Organization and has had a significant global financial and economic impact. For the reporting date December 31, 2023, the COVID-19 is considered by management as a non-adjusting event. Consequently, there is no impact on the recognition and measurement of assets and liabilities.

The Regional District has received an increase in cash flow as a result of government transfers related to COVID-19. The following provides additional details of the COVID-19 financial transactions within Notes 15 and 17.

Peace River Regional District
Notes to the Financial Statements
For the fiscal years ended December 31

19. Growing Communities Fund

The Regional District has received an increase in cash flow as a result of government transfers to address unique infrastructure and amenity demands.

	2023	2022
Opening Balance	-	-
Add: Amounts received in the year	2,383,000	
Interest Earned	96,054	-
	2,479,054	-
Less: Amounts spent in the year	-	-
Closing balance	2,479,054	-

20. Contingent liability

The Regional District has a contingent liability with respect to the MFA Debt Reserve Fund Demand Note. As a condition of the borrowing undertaken by the Regional District, the Regional District was required to contribute to the MFA Debt Reserve through a demand note. The demand note will only be recorded as an asset and liability if a local government defaults on the loan obligation. Upon this action of the default, the MFA may call the outstanding demand notes, at which point the demand notes then become an asset and a liability. Once the defaulting local government repays in full the defaulted position, the MFA will refund all called demand notes. It is generally unlikely that the funds will be demanded by the MFA; therefore, the contingent liability has not been recorded in the financial statements.

21. Budget

The Regional District's 2023 - 2027 budget was adopted on March 9, 2023 as part of the Five Year Financial Plan Bylaw No. 2516, 2023. The Regional District prepares its budget with consideration of revenues and expenditures without accrual adjustments. The Financial Statements are based on the Peace River Regional District's Financial Plan Amendment Bylaw No. 2543, 2024 adopted March 7, 2024. The Regional District experienced significant changes to capital and operating projects and operating and capital expenditure overages that are material therefore the amended budget more accurately reflects the operations of the period. The Regional District's 2023 budget in the financial statements is adjusted for accounting standards for transactions such as debt and capital projects, which do not meet the definitions of revenues and expenditures under Canadian Public Sector Accounting Standards.

Peace River Regional District
Notes to the Financial Statements

For the fiscal years ended December 31

21. Budget (continued)

The following is a reconciliation between the budgeted amounts approved in the Financial Plan and presented in the financial statements:

2023 Annual Surplus Per Financial Plan Bylaw #2543		-
2023 Annual Surplus		(11,797,889)
Revenue:		
Transfer from Surplus	6,650,245	
Transfer from Reserve	33,865,086	
Debt Servicing - Member Municipalities	4,928,385	
Internal Charges	1,090,747	
Total Revenue Budget		46,534,463
Expense:		
Debt Servicing - Member Municipalities	4,928,385	
Debt Servicing - Regional District	2,097,508	
Transfer to Reserve	8,356,379	
Capital	18,284,371	
Internal Charges	1,069,931	
Total Expense Budget		34,736,574
2023 Annual Surplus After Adjustments		-

22. Municipal pension plan

The Peace River Regional District and its employees contribute to the Municipal Pension Plan (a jointly trusted 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-employers defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2022, the plan had about 240,000 active members and approximately 124,000 retired members. Active members include approximately 43,000 contributors from local governments.

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

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The next valuation will be as at December 31, 2024.

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 costs to individual employers participating in the plan.

The Regional District paid \$386,807 (2022 - \$392,581) for employer contributions, while employees contributed \$353,022 (2022 - \$358,387) to the plan in fiscal 2023.

Peace River Regional District
Notes to the Financial Statements

For the fiscal years ended December 31

23. Related party transactions

During the year, the Peace River Regional District provided administration and accounting services of \$30,000 (2022 - \$10,000) to the Peace River Regional Hospital District.

24. Comparative figures

Certain prior year figures, presented for comparative purposes, have been reclassified to conform to the current

25. Segment reporting

The Regional District provides services to its members, that have been grouped into related departmental functions or service areas for segment reporting purposes. The various segments are as follows:

General Government

This segment is comprised of services that relate to the legislative function as well as the administrative and financial management of the Regional District. Legal administration, grants, records management, human resources management, information technology and elections all fall within General Government services.

Environmental Services

This segment administers services including solid and liquid waste management, recycling, invasive plant control and developing the Peace River Regional District's Corporate Energy and Emissions Plan.

Protective Services

This segment includes the revenue and expenses associated with fire protection, bylaw enforcement, animal control, victim services and building inspection services.

Planning and Development

This segment administers services related to long range and current community planning, geographical information services, and building inspections.

Recreation and Culture

This segment administers services that relate to the recreational and cultural activities and organizations within the Regional District.

Sewer Utilities

This segment is comprised of services for providing sewer services.

Water Utilities

This segment is comprised of services for providing water services.

Peace River Regional District

Schedule 1: Revenue and Expenses by Segment

For the fiscal years ended December 31

	Budget	General Government	Environmental Services	Protective Services	Planning and Development	Recreation and Culture	Sewer Utilities	Water Utilities	2023 Total	2022 Total
Requisitions	37,269,182	8,426,328	8,340,600	4,197,285	695,286	14,193,551	356,902	1,059,230	37,269,182	32,007,367
Grants-in-lieu	1,437,900	824,293	814,142	94,583	51,489	168,568	-	-	1,953,075	1,956,786
Interest Income	-	2,344,814	640,427	132,440	8,300	621,344	130,070	30,891	3,908,286	2,009,526
Unrealized gain (loss)	-	229,913	-	-	-	-	-	-	229,913	(1,262,983)
Fees, Charges and Other	7,529,688	115,299	5,470,933	731,124	313,064	2,052,917	771,031	137,221	9,591,589	10,960,069
Government Transfers	5,580,025	6,938,209	38,617	333,637	51,248	-	-	-	7,361,711	6,026,061
	51,816,795	18,878,856	15,304,719	5,489,069	1,119,387	17,036,380	1,258,003	1,227,342	60,313,756	51,696,826
Expenses										
Wages and Payroll	7,745,246	3,388,074	705,367	635,398	802,331	439,602	149,550	47,684	6,168,006	6,203,530
Advertising	301,712	105,406	9,580	6,467	19,977	4,169	-	45	145,644	122,894
Banking Fees and Interest	1,327,913	2,508	270,546	73,330	2,240	953,998	2,619	2,518	1,307,759	1,309,311
Studies, Committees, and Meetings	1,364,922	101,420	72,588	138,824	15,696	37,379	-	150	366,057	432,055
Professional Services	787,442	91,838	9,195	5,645	64,353	22,591	6,467	1,939	202,028	257,404
Repair and Maintenance	985,142	195,222	49,757	203,121	-	30,560	34,557	660	513,877	628,253
Insurance	405,827	65,337	18,937	83,104	8,680	142,650	40,236	14,368	373,312	324,840
Office and Supplies	1,422,772	271,744	638,679	213,728	5,608	3,104	4,307	31,942	1,169,112	1,111,308
Grants and Scholarships	23,722,187	1,230,956	-	10,000	-	2,650,932	-	-	3,891,888	4,188,987
Operations	7,837,344	-	452,715	-	-	6,669,992	31,305	46,817	7,200,829	6,360,294
Phone and Internet	419,510	210,117	8,845	169,683	5,148	2,676	2,653	-	399,122	322,888
Travel, Meals, and Memberships	402,534	156,771	14,441	45,255	19,191	4,998	3,846	724	245,226	174,795
Consulting Fees	461,500	76,636	14,628	-	-	-	10,614	-	101,878	97,330
Miscellaneous	5,698,809	661,011	2,173,751	1,024,090	75,512	573,280	734,844	48,360	5,290,848	3,679,849
Contracting Fees	10,533,169	997,211	4,383,210	1,972,138	19,715	191,291	304,212	421,567	8,289,344	7,483,954
Amortization	-	259,233	1,091,984	302,732	-	1,011,158	529,522	80,372	3,275,001	2,828,553
Utilities	198,655	40,342	-	38,355	-	7,842	73,931	19,065	179,535	183,879
Accretion	-	20,051	20,057,250	-	-	28,383	-	128,992	20,234,676	-
	63,614,684	7,873,877	29,971,473	4,921,870	1,038,451	12,774,605	1,928,663	845,203	59,354,142	35,710,124
Net Revenue (Expenditure)	(11,797,889)	11,004,979	(14,666,754)	567,199	80,936	4,261,775	(670,660)	382,139	959,614	15,986,702