



PEACE RIVER REGIONAL DISTRICT

annual report 2020

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we are diverse.

Those who choose to build their lives in the Peace Region may come from **diverse** backgrounds, cultures, and ethnicities but in common we have the spirit, skills, and determination to thrive as we meet challenges head on. Our diverse backgrounds provide opportunities to learn from one another and share the best parts of ourselves with our friends and neighbours as we all work together to build strong, resilient communities.



we are vast.

The Peace River Region is the largest Regional District in BC, encompassing over 119,000 kilometres of beautiful landscapes, farmland, and recreational opportunities that make this **vast** region truly one of the greatest places to work, live, and play.







we are abundant.

The Peace River Regional District is a strong, diverse region that is an important economic area for many industries around the province, including Agriculture, Oil and Gas, Forestry, Mining, Manufacturing, Tourism, and Hydro-Electric Generation. The Peace River Region provides **abundant** opportunities that allow our residents to enjoy life however they choose.



The Peace River Region was established in 1987, and is geographically the largest Regional District in BC, encompassing over 119,000 kilometres. The PRRD serves seven incorporated communities, and four electoral areas that total more than forty rural or unincorporated communities. There are seven First Nations communities within the Regional District's boundaries, which also include part of the traditional lands of the McLeod Lake Indian Band.



INCORPORATED COMMUNITIES

- District of Chetwynd
- City of Dawson Creek
- City of Fort St. John
- District of Hudson's Hope
- Village of Pouce Coupe
- District of Taylor
- District of Tumbler Ridge

ELECTORAL AREAS

- B Electoral Area B
Includes 17 communities
- C Electoral Area C
Includes 6 communities
- D Electoral Area D
Includes 11 rural communities
- E Electoral Area E
Includes 10 rural communities

FIRST NATIONS COMMUNITIES

- 1 Blueberry River First Nations
- 2 Doig River
- 3 Halfway River First Nation
- 4 Kwadacha First Nation
- 5 Saulteau First Nations
- 6 Tsay Keh Dene Nation
- 7 West Moberly First Nations



Services

Regional Districts are the vehicle to providing services to the rural and unincorporated areas. These include:

- noxious weed control
- community recreation
- fire protection
- solid waste control
- rural water services
- sewage collection and disposal
- parks
- building inspection



Economy

The Peace River Regional District has a diverse economy and a strong resource sector. Economic drivers of our region include:

- agriculture
- tourism
- manufacturing
- oil and gas
- hydro-electric power generation
- forestry
- mining

Message from the Board Chair

On behalf of the Board of Directors, I am pleased to present the 2020 Annual Report for the Peace River Regional District.

It has been my honour to serve as Chair of the Board of Directors for the Peace River Regional District (PRRD) during the unprecedented challenges presented by the COVID-19 pandemic. The difficult economic climate the Peace region has seen in the past number of years was only made more challenging in 2020, as people, communities and businesses responded to the sudden emergence of the pandemic early in the year.

The Peace River Regional District responded too, by changing its operations to follow provincial health restrictions designed to keep staff and residents safe. I wish to recognize staff for their flexibility and dedication during a year like no other, and I thank my fellow Board members for the steady leadership they have provided through these tough times. I also thank the residents of the Peace River Regional District for the trust that they place in this organization to lead and serve. Our commitment to providing excellent services to the people of this region will not waver. We will continue to develop and implement regional policies that make our communities and our region stronger and more resilient. As well, we will continue to be a powerful voice to, and partner with, the Provincial and Federal Government to best serve the interests of the Peace region.

The financial data in this report provides a detailed record of the PRRD's activities in 2020, and they provide a solid fiscal benchmark for the year. As we set the direction for the PRRD going forward, we are guided by the 2019-2022 Strategic Plan. It contains five strategic focus areas: Organizational Effectiveness, Partnerships, Responsive Service Delivery, Advocacy and New and Emerging Issues.



We continue to meet the targets outlined in those focus areas, as shown in this report. We are confident that our continuing efforts in those respects will allow us to meet any challenge, and to achieve the vision outlined in the Strategic Plan: to provide regional and sub-regional public services that are socially, environmentally and economically sustainable in response to expressed needs in the region.

The Peace River Regional District is made up of unique communities, each with their own distinct characteristics, and this is to be celebrated. People in the Peace region are hard-working, innovative, and resilient. We have a history and culture of independence, of looking out for each other, of pitching in to help make our communities stronger. I know that the people of this region will deal with today's challenges, and that we will move together toward a bright and prosperous future.

Brad Sperling,
BOARD CHAIR

Board of Directors



Brad SPERLING, Board Chair
Electoral Area C



Dan ROSE, Vice Chair
Electoral Area E



Lori ACKERMAN
City of Fort St. John



Keith BERTRAND
District of Tumbler Ridge



Dale BUMSTEAD
City of Dawson Creek



Allen COURTOREILLE
District of Chetwynd



Rob FRASER
District of Taylor



Karen GOODINGS
Electoral Area B



Dave HEIBERG
District of Hudson's Hope



Leonard HEIBERT
Electoral Area D



Barb SMITH
Village of Pouce Coupe



Tony ZABINSKY
City of Fort St. John

The Peace River Regional District is governed by the 12 member Board of Directors representing 7 member municipalities and 4 electoral areas.

The four Electoral Area Directors are elected to represent residents of the unincorporated communities in the electoral areas of the Peace River Regional District. The eight Municipal Directors are appointed by the councils of the seven member municipalities in the region. The Directors also serve as members of the Peace River Regional Hospital District.

Message from the Chief Administrative Officer

The Peace River Regional District is pleased to present the 2020 Annual Report.

The 2020 Annual Report is a detailed summary of the financial position of the Peace River Regional District (PRRD). It's also an opportunity to look back on the past year, to reflect on achievements and to provide residents with some understanding of the regional and sub-regional services we provide. Strategic directives and initiatives are accomplished each year by the Peace River Regional District, and this report provides residents with a window into our operations.

For both 2018 and 2019, our annual reports received the Canadian Award for Financial Reporting from the Government Finance Officers Association (GFOA). The award acknowledges our genuine effort to go beyond generally accepted accounting principles to clearly communicate our financial picture. We are creating and presenting this 2020 Annual Report framed in that same spirit of accountability and transparency, and we trust that it will receive similar recognition from the GFOA.

Created by our Board of Directors, the PRRD's Strategic Plan and focus areas are used to set priorities for the organization as we build annual budgets and departmental work plans and carry out the Board's initiatives. The Strategic Plan addresses the most significant opportunities and challenges facing the Peace region. It sets targets for and supports the continued provision of quality services, amenities and infrastructure for our residents.

2020 has been an exceptional and unusual year by any measure. The COVID-19 pandemic and the necessary public health response to it affected our region and our communities in many different ways. The Peace River Regional District's operations were not spared from the pandemic's impact – like many



organizations, we were forced to change the way we conduct our business. From how we conduct our public consultation meetings, to how we deliver important programs and services to residents, to how we maintain critical infrastructure, 2020 required that we pivot, think outside the box, and approach our operations in new ways. No one had a roadmap for dealing with a pandemic, but our organization persevered in its commitment to our residents and I'm extremely proud of the way the PRRD team has responded to these challenges.

As the Chief Administrative Officer, I remain committed to working with our Board of Directors in a dedicated effort to provide excellent service to the people of the Peace region and to enhance the quality of life and prosperity that we currently enjoy, so that future generations in the Peace region can do the same.

Shawn Dahlen,
CHIEF ADMINISTRATIVE OFFICER

Leadership

Shawn Dahlen, Chief Administrative Officer

Tyra Henderson, Corporate Officer

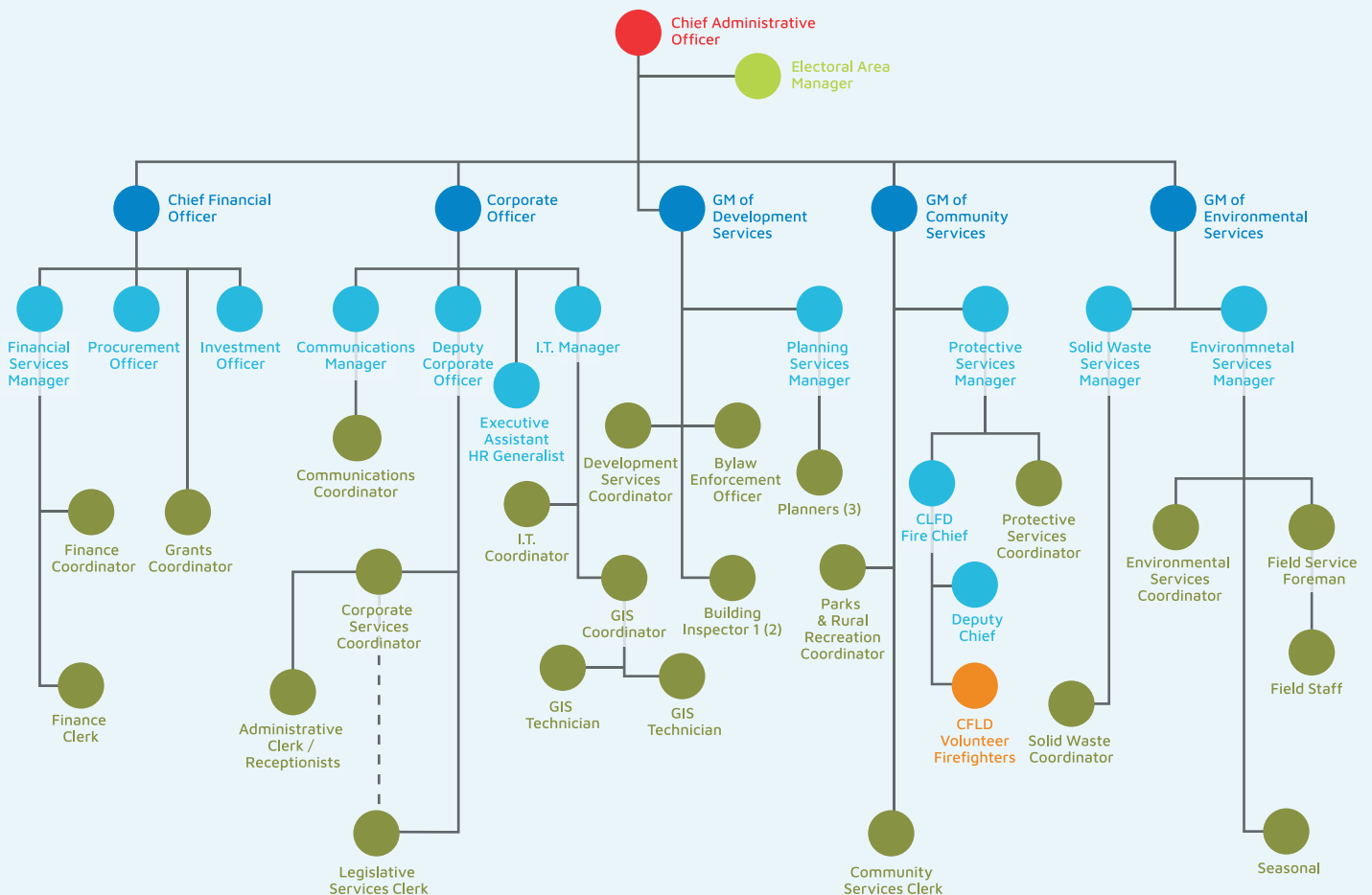
Teri Vetter, Chief Financial Officer

Trish Morgan, General Manager of Community Services

Kari Bondaroff, General Manager of Environmental Services

Katherine Suggitt, General Manager of Development Services

Organizational Chart



Organization

The Peace River Regional District currently employs between 50 - 75 staff to perform the day-to-day services and operations needed to achieve the strategic plan set by the Board of Directors. The PRRD consists of five departments - Administration, Community Services, Development Services, Environmental Services, and Finance, led by the Chief Administrative Officer and senior management team. A well-functioning organization with an appropriate allocation of resources and effort contributes to the effective and efficient delivery of services, supports the retention and recruitment of staff, and safeguards the organization from risk and liability.



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Vision

The Peace River Regional District provides regional and sub-regional public services that are socially, environmentally, and economically sustainable in response to expressed needs in the region.



Mission

A strong, diverse, and sustainable Peace River Region inspired by innovative leadership that promotes livable and safe communities and a healthy natural environment.



Our Role

The PRRD plays a vital role in providing a variety of regional, sub-regional, and local services that are valued by our residents and contribute to a high quality of life. We collaborate with other local governments, First Nations, agencies, and volunteer organizations to deliver services and address challenges and needs in the region. As a regional government, we provide leadership and use our influential, collective voice to advocate on behalf of our residents, businesses, and industry in support of a prosperous economy, a healthy natural environment, and liveable communities.



Our Approach

As we fulfill our obligations and responsibilities as a regional government, the PRRD will:

Communicate and engage with our constituents to better understand their interests as well as foster a better understanding of the Regional District's role and services.

Collaborate and cooperate with our partners to enhance the effectiveness of our efforts and resources.

Be consistent in the application of our policies and decisions.

Strategic Focus Areas

The 2019-2022 Strategic Plan was developed by the Board to ensure that our decisions, activities and policies are aligned with our vision and goals.

The plan addresses the most significant opportunities and challenges facing the region and supports the continued provision of quality services, amenities and infrastructure for our citizens.

The plan will inform the development of our annual budgets and departmental work plans. Quarterly reports to the Board and the Annual Report will provide an opportunity to review and communicate progress in achieving the Board's goals and update the plan as necessary.

Organizational Effectiveness

STRATEGIES	ACTIVITIES	TARGETS
1 Develop a corporate Asset Management Program	<ul style="list-style-type: none"> a) Develop an asset management policy b) Complete inventory of assets c) Undertake condition assessment for all PRRD owned assets d) Determine service expectations for all assets e) Identify funding and investment strategies f) Adopt asset management policy 	<ul style="list-style-type: none"> Q4 2019 Q4 2019 2020 2021 2021 2022
2 Comprehensive Policy Review	<ul style="list-style-type: none"> a) Inventory, assess and prioritize existing governance and administrative policies to identify gaps or deficiencies b) Revise and amend policies on a priority basis 	<ul style="list-style-type: none"> Q4 2019 2021
3 Support and Develop our Human Resources	<ul style="list-style-type: none"> a) Establish a corporate employee development program b) Review and update performance review process c) Develop an employee retention and recruitment strategy 	<ul style="list-style-type: none"> Q4 2019 Q4 2019 Q4 2020
4 Develop Performance Reporting System	<ul style="list-style-type: none"> a) Create an Annual Report that aligns with the Strategic Plan b) Implement a quarterly reporting structure to Board c) Investigate and implement performance reporting systems/technology platforms 	<ul style="list-style-type: none"> Q3 2019 Quarterly Q4 2019

Partnerships

STRATEGIES	ACTIVITIES	TARGETS
1 Collaboration with Local and First Nations governments	a) Identify overlaps, duplications, or gaps in service with partnering governments b) Identify and pursue Community to Community Forum program opportunities c) Develop policy for establishment of service agreements	2019 2019 Q3 2019
2 Inter-provincial collaboration with Alberta local governments	a) Identify gaps and opportunities for cooperation at 2019 Inter-Provincial meeting b) Establish follow-up and accountability framework for inter-provincial outcomes	2019 2019

Responsive Service Delivery

STRATEGIES	ACTIVITIES	TARGETS
1 Review and Amend Solid Waste Management Plan	a) Undertake public and stakeholder consultation/engagement process b) Issue Request for Expressions of Interest for alternative waste management/disposal c) Amend Solid Waste Management Plan	2019 2019 Q3 2019
2 Enhance Emergency Planning and Response Capacity	a) Provide training to Board of Directors on Emergency Management roles and responsibilities b) Increase staffing capacity within the Emergency Management Division c) Formalize and adopt a Collaborative Emergency Management Model d) Formalize an Inter-Agency cooperation framework with provincial and federal agencies and non-profit organizations e) Develop and implement a public education program for emergency preparedness	2019 2019

We see a bright and prosperous future for our region. We also acknowledge the economic vulnerabilities of our resource sector and the impacts on our region from a changing climate. Looking to the future, we must strive for increased diversity within our region's economy and ensure our services are able to respond to and reduce the risks to our communities from the increasing frequency of natural events and disasters.

Advocacy

STRATEGIES

1 Increased Broadband Connectivity for Rural Communities - Situational/ Gap Analysis and Investment

AUDIENCE

- BC Ministry of Jobs, Economic Recovery and Innovation
- Infrastructure Canada - Rural Economic Development
- Private Sector Providers
- NCLGA
- First Nations
- Industry

2 Senior's Housing - Needs Assessment and Investment

- Northern Health
- Ministry of Health
- Community Partners and Agencies

3 Emergency Response Capacity for Local Governments

- BC Ministry of Public Safety
- Solicitor General
- Emergency BC
- NCLGA
- UBCM

New and Emerging Issues

STRATEGIES

1 COVID-19 Response and Recovery Plan

Regular updating of the plan is required to address changes in public health orders and resulting impacts on operations and restoration of services. During this period, the organization needs to be flexible and nimble and focus on immediate needs vs discretionary requests.

2 Gap in Public Engagement

Develop strategies to address current challenges with inperson engagement and communication with constituents resulting from COVID-19.

3 Embracing 'New Normal' Opportunities

Consider strategies/policies associated with alternative work arrangements, engagement practices and other adaptive measures resulting from COVID-19.

4 New Financial Contribution Services

Establish new regional services that will provide dedicated funding for programs that have been impacted by elimination of grants in aid. Includes drafting and consideration of service establishment bylaws and determining elector approval processes.

5 Sub-regional Governance

Investigate options for sub-regional governance structures to enhance the effectiveness of sub-regional services and governance.

Message from the Chief Financial Officer

I am pleased to present the Financial Section of the 2020 Annual Report for the Peace River Regional District (PRRD). The purpose of this report is to present the financial results for the fiscal year ended December 31, 2020, including the Audit Report, Financial Statements, and supplementary information for the year ended December 31, 2020.

FINANCIAL STATEMENTS

The Financial Statements are the responsibility of the PRRD's management and have been prepared in compliance with Section 376/377 of the Local Government Act and Section 167 of the Community Charter, and in accordance with Generally Accepted Accounting Principles approved by the Public Sector Accounting Board and the Chartered Professional Accountants of Canada. The PRRD maintains a system of internal accounting controls, including policies and procedures, designed to safeguard the assets of the organization as well as provide timely and reliable financial information.

Beswick Hildebrandt Lund (BHL) Chartered Professional Accountants have audited these financial statements. As our external auditor, BHL is responsible for inspecting the PRRD's financial statements in accordance with Generally Accepted Accounting Principles (GAAP) and expressing their opinion on whether the statements are presented accurately. BHL has expressed that, in their opinion, the statements present fairly, in all material aspects, the financial position of the PRRD as of December 31, 2020.

FINANCIAL HIGHLIGHTS

In 2020, the COVID-19 global pandemic was at the forefront for everyone and affected the way that the PRRD conducted its day-to-day business. Remote work, emails, virtual meetings and online services became the normal and reduced the transmission of the virus; encouraging the PRRD to look more closely at how we can modify and grow to ensure that our residents receive the best access to services. Unforeseen costs due to COVID-19 totaled \$75,755 in 2020. The PRRD received a \$700,000 COVID Safe Restart Grant from the Provincial and Federal Governments to support local

governments in dealing with increased operating costs and decreased revenues due to COVID-19.

The PRRD operates 56 services that function with their own revenue and expenses. Services include General Government, Protective Services, Environmental Services, Planning and Development, Recreation and Culture, and Sewer and Water utilities. In 2020, operating revenues increased \$2.45M attributable to an increase in requisition, fees and charges and government grants, while expenses increased \$4.64M mainly due to unexpected COVID-19 expenses, \$2.81M increase in landfill closure/post closure expenses and increased contract pricing for various services.

The PRRD improved its net financial asset position from \$36.95M (2019) to \$40.34M (2020). The increase is a result of decreased financial liabilities such as long-term debt and other liabilities and an increase in financial assets, such as investments. For the fiscal year ended December 31, 2020, the following changes in the Statement of Financial Position are positive indicators for the PRRD:

• Increase in net financial assets	\$3.39M
• Increase in investments	\$43.14M
• Decrease in Regional District Long-term Debt	\$5.39M
• Increase in Tangible Capital Assets	\$4.01M

Although financial assets decreased overall, this decrease is attributable to a \$5.37 million reduction in Municipal Finance Authority (MFA) debt charges recoverable from member municipalities. MFA debt charges recoverable from member municipalities has no effect on annual operating surplus and accumulated surplus for the PRRD.



Government Finance Officers Association

Canadian Award for Financial Reporting

Presented to

**Peace River Regional District
British Columbia**

For its Annual
Financial Report
for the Year Ended

December 31, 2019

Christopher P. Merrill
Executive Director/CEO

Award for Financial Reporting

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Canadian Award for Financial Reporting to the Peace River Regional District for its annual financial report for the fiscal year ended December 31, 2019. The Canadian Award for Financial Reporting program was established to encourage municipal governments throughout Canada to publish high-quality financial reports and to provide peer recognition and technical guidance for officials preparing these reports.

In order to be awarded a Canadian Award for Financial Reporting, a government unit must publish an easily readable and efficiently organized annual financial report, whose contents conform to program standards. Such reports should go beyond the minimum requirements of generally accepted accounting principles and demonstrate an effort to clearly communicate the municipal government's financial picture, enhance an understanding of financial reporting by municipal governments, and address user needs.

A Canadian Award for Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Canadian Award for Financial Reporting program requirements, and we are submitting it to the GFOA to determine its eligibility for another award.

It is anticipated there will be a continued trend toward an increase in net financial assets as the PRRD continues responsible debt management, aligning with the PRRD's Board direction to implement long-term capital planning and asset management. Additionally, the PRRD has strategically set aside funds for future purposes in operating and capital reserves.

In 2020, the PRRD continued to meet its current obligations while providing the expected level of service commitments to the public. The annual operating surplus for the year was \$7.41M, therefore the equity overall (Accumulated Surplus) has increased to \$100.82M.

CONCLUSION

Under the direction of the Board, the PRRD will continue its dedication to providing high quality services for its stakeholders. Focusing on a positive Board approved strategic plan and a sound financial plan, we look forward to another year of operational and financial success in 2021. I would like to recognize the staff for their contributions to a successful 2020 and acknowledge all the effort given throughout the year to maintain service levels during a global pandemic, resulting in this annual report and the information it contains.

Teri Vetter,
CHIEF FINANCIAL OFFICER





financial statements

For the fiscal year ended December 31, 2020

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

Shawn Dahlen, Chief Administrative Officer

Teri Vetter

Teri Vetter, 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, 2020, and the statements of operations and accumulated surplus, 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, 2020, 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

Allison Beswick CPA, CA
Norm Hildebrandt CPA, CA
Robin Lund CPA, CGA

Dane Soares CPA
Taylor Turkington CPA

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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.

Beswick Hildebrandt Lund

Chartered Professional Accountants

Prince George, British Columbia

June 24, 2021

Peace River Regional District

Statement of Financial Position

AS AT DECEMBER 31

	2020	2019
Financial Assets		
Cash and cash equivalents (Note 3)	20,826,739	64,090,712
Accounts receivables (Note 4)	2,347,443	1,483,648
Investments (Note 5)	46,026,494	2,892,232
Reserve deposits (Note 6)	1,886,741	1,829,252
Financial assets before member municipalities	71,067,417	70,295,844
Loans receivables (Note 7 and 11)	57,322,763	62,693,799
	128,390,180	132,989,643
Financial Liabilities		
Accounts payable and accrued liabilities (Note 8)	4,157,132	4,005,911
Deferred revenue (Note 9)	125,450	282,298
Landfill closure and post-closure care (Note 10)	7,036,338	4,231,076
Debt (Note 11)	16,740,480	22,132,808
Other liabilities	2,668,287	2,692,966
Financial liabilities before member municipalities	30,727,687	33,345,059
Other debt (Note 7 and 11)	57,322,763	62,693,799
	88,050,450	96,038,858
Net Financial Assets	40,339,730	36,950,785
Non-Financial Assets		
Tangible capital assets (Note 13)	60,389,605	56,375,756
Prepaid expenses	86,980	79,292
	60,476,585	56,455,048
Accumulated Surplus (Note 14 and 15)	100,816,315	93,405,833

COVID-19 (Note 17)
Contingent liabilities (Note 18)
Budget (Note 19)
Municipal pension plan (Note 20)
Related parties (Note 21)
Comparative figures (Note 22)
Segment reporting (Note 23)

Brad Sperling

Chair

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

	2020 Budget (Note 19)	2020	2019
Revenue (Schedule 1)			
Requisitions	29,415,674	29,415,672	28,326,780
Grants-in-lieu	1,008,440	1,685,315	1,614,209
Interest Income	-	1,395,904	1,209,251
Fees, Charges, and Other	9,045,847	9,162,692	8,878,739
Government Transfers (Note 16)	561,052	1,049,319	229,474
	40,031,013	42,708,902	40,258,453
Expenses (Schedule 1)			
General Government	6,608,231	6,030,873	4,684,991
Environmental Services	11,185,693	13,629,289	9,523,922
Protective Services	3,708,292	3,743,144	3,136,062
Planning and Development	2,993,895	1,783,876	1,937,927
Recreation and Culture	13,180,332	11,554,402	13,322,812
Sewer Utilities	1,560,642	1,858,906	1,445,631
Water Utilities	1,300,596	815,074	731,751
	40,537,681	39,415,564	34,783,096
Annual Surplus, Before Other	(506,668)	3,293,338	5,475,357
Other			
Government transfers related to capital (Note 16)	5,380,439	4,117,144	5,012,676
Member municipalities interest received	6,839,958	2,952,841	3,064,550
Less: Member municipalities interest expense	2,964,854	2,952,841	3,064,550
	9,255,543	4,117,144	5,012,676
Annual Surplus	8,748,875	7,410,482	10,488,033
Accumulated Surplus, Beginning of Year	93,405,833	93,405,833	82,917,800
Accumulated Surplus, End of Year (Note 14 and 15)	102,154,708	100,816,315	93,405,833

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

Annual Surplus

Change in tangible capital assets
Amortization of tangible capital assets
Change in prepaid expense
Gain on disposals
Other non-cash charges to operations

Change in net financial assets

Net Financial Assets, Beginning of Year

Net Financial Assets, End of Year

2020 Budget (Note 19)	2020	2019
8,748,875	7,410,482	10,488,033
(9,373,313)	(6,680,578)	(5,119,667)
-	2,886,240	2,739,219
-	(7,688)	(42,596)
-	(19,193)	(10,636)
-	(200,318)	(21,349)
(624,438)	3,388,945	8,033,004
36,950,785	36,950,785	28,917,781
36,326,347	40,339,730	36,950,785

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

	2020	2019
Operating		
Annual Surplus	7,410,482	10,488,033
Non-cash items:		
Amortization	2,886,240	2,739,219
Gain on disposals	(19,193)	(10,636)
Other non-cash items	(200,318)	(21,349)
Decrease (increase) in non-cash assets:		
Accounts receivables	(863,795)	1,571,470
Prepaid expenses	(7,688)	(42,596)
Increase (decrease) in non-cash liabilities:		
Accounts payable and accrued liabilities	151,221	444,294
Deferred revenue	(156,848)	(122,844)
Landfill closure and post-closure care	2,805,262	(1,143,104)
Other liabilities	(24,679)	(3,995,185)
	11,980,684	9,907,302
Financing		
Change in reserve deposits	(37,489)	4,498,848
Change in debt	(5,392,328)	(904,793)
Change in other debt	(5,371,036)	(5,173,323)
Decrease in municipal debt charges recoverable	5,371,036	5,173,323
	(5,429,817)	3,594,055
Capital		
Change in tangible capital assets	(6,680,578)	(5,119,667)
Investing		
Increase in investments	(43,134,262)	4,192,740
Change in cash and cash equivalents	(43,263,973)	12,574,430
Cash and cash equivalents, beginning of year	64,090,712	51,516,282
Cash and cash equivalents, end of year	20,826,739	64,090,712

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 and in performing actuarial valuations of employee future benefits. Actual results could differ from these estimates.

(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 taxpayers 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 un-matured long-term debt, less actuarial requirements for the retirement of any sinking fund debentures.

(i) Landfill closure and post-closure liability

Pursuant to the Ministry of Environment's Landfill Criteria for Municipal Solid Waste, the Regional District is required to fund the closure of their landfill sites and provide for post-closure care of the facilities.

Closure and post-closure activities include the final clay cover and landscaping, as well as surface and ground water monitoring, leachate control, and vision inspection. The requirement is being provided for over the estimated remaining life of the landfill site based on usage.

(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 Districts 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	15 - 50 years
Buildings	10 - 30 years
Equipment (computers, machinery and other)	15 years
Equipment (vehicles)	10 - 20 years
Public Infrastructure and Utilities	5 - 50 years
Landfills	25 - 100 years

Tangible capital assets, including assets under construction, are recorded at cost. Amortization is charged over the assets 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, 2020, 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, 2022:

- PS 3450 - Financial instruments establishes standards on how to account for and report all types of financial instruments including derivatives.
- PS 2601 - Foreign Currency Translation, which replaces PS 2600, establishes standards on how to account for and report transactions that are denominated in a foreign currency in government financial statements.
- PS 1201 - Financial Statement Presentation, which replaces PS 1200, establishes general reporting principles and standards for the disclosure of information in government financial statements. The Standard introduces the Statement of Remeasurement Gains and Losses, which reports changes in the values of financial assets and financial liabilities arising from their remeasurement at current exchange rates and/or fair value.
- PS 3041 - Portfolio Investments, which replaces PS 3040, establishes standards on how to account for and report portfolio investments in government financial statements.
- PS 3280 - Asset Retirement Obligations, establishes standards on how to account for and report a liability for asset retirement obligations.

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 nonexchange transactions.

3. Cash and cash equivalents

	2020	2019
Cash	3,777,467	2,673,035
Cash equivalents	17,049,272	61,417,677
	20,826,739	64,090,712

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.

4. Accounts receivable

	2020	2019
Provincial government	5,559	5,592
Goods and services tax	392,795	297,009
Trade receivables	1,384,126	628,832
Other	564,963	552,215
	2,347,443	1,483,648

5. Investments

	2020	2019
Canaccord Investments	25,332,897	-
MFABC Money Market	15,645,597	2,892,232
BMO	5,048,000	-
	46,026,494	2,892,232

The Regional District has invested in Guaranteed Investment Certificates (GIC) managed by Canaccord Genuity Corp. 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	\$5,000,000	\$57,411	4-21-2020	4-21-2021	1.65%
GIC - BSHORE	5,000,000	59,151	4-21-2020	4-21-2021	1.70%
GIC - CCS	5,000,000	60,890	4-21-2020	4-21-2021	1.75%
GIC - CCS	5,000,000	76,849	4-20-2020	4-20-2021	2.20%
GIC - CCS	5,000,000	78,596	4-21-2020	4-21-2022	2.25%
GIC - BMO	5,000,000	48,000	5-26-2020	5-26-2021	1.60%

The Regional District also has financial assets held by MFABC in various accounts that earn between 0.4-0.81 percent.

6. Reserve deposits

	2020	2019
Member municipalities		
MFA Debt Resv Dep - Chetwynd	46,019	45,091
MFA Debt Resv Dep - Dawson Creek	575,949	568,368
MFA Debt Resv Dep - Fort St John	677,399	659,858
MFA Debt Resv Dep - Hudson Hope	519	509
MFA Debt Resv Dep - Tumbler Ridg	31,779	31,138
	1,331,665	1,304,964
Regional district		
MFA Debt Resv Dep - Regional Dis	535,076	524,288
	535,076	524,288
	1,866,741	1,829,252

6. 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 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 18).

7. Loans receivables

	2020	2019
Dawson Creek	21,217,279	24,178,693
Chetwynd	3,628,865	3,794,677
Fort St. John	31,724,036	33,795,968
Hudson's Hope	5,995	8,821
Tumbler Ridge	746,588	915,640
	57,322,763	62,693,799

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.

8. Payables

	2020	2019
Federal governments	4,575	1,032
Grants in-aid	116,927	419,245
Vacation and banked overtime	54,962	42,325
Trade Payables	3,502,579	3,028,487
Other	478,089	514,822
	4,157,132	4,005,911

9. Deferred revenue	December 31, 2019	Externally restricted inflows	Revenue earned	December 31, 2020
Bldg Insp-Demo & Temp Deposits	21,500	575	(1,575)	20,500
Deferred Revenue - Various	226,053	-	(160,641)	65,412
Deferred Revenue - Water Credits	12,141	67,770	(62,977)	16,934
Deferred Revenue - Debenture Principal	22,604	-		22,604
	282,298	68,345	(225,193)	125,450

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.

10. Landfill liability	2020	2019
Fort St. John	3,711,834	1,819,062
Bessborough	616,539	216,149
Chetwynd	2,364,979	1,857,539
Dawson Creek	156,597	153,709
Closed	186,389	184,617
	7,036,338	4,231,076

The estimated liability for these costs are recognized as the landfill site's capacity is used. Estimated total expenses represent the sum of the discounted future cash flows for closure and post-closure care activities at the Regional District's average long-term borrowing rate of 2.88% (2019 - 3.28%).

Landfill closure and post-closure care requirements have been defined in accordance with the Ministry of Environment and Climate Change Strategy (MoECCS) Landfill Criteria for Municipal Solid Waste. These requirements include:

- Regular monitoring for any impacts of landfill sites to the surrounding environment via surface water, ground water, and erosion/settlement.
- Mitigation of surface water run-off by construction of final cover and landscaping progressively in phases to avoid exposure of waste to the environment.
- Mitigation of landfill gas (LFG) via installation of gas collection systems and associated monitoring, which prevents migration of greenhouse gases offsite resulting from the breakdown of waste.

10. Landfill liability (continued)

The reported liability reflects the costs to meet the aforementioned requirements and are calculated based on:

- "Design Operations and Control Plans" (DOCP's) - a manual describing how a landfill is built and airspace is consumed, reviewed, and updated every 5 years.
- "Annual Landfill Reports" - landfill site report describing how much waste was received and how much landfill airspace was consumed in the previous year.
- Budget vs. actual costs.

These reports are compiled by qualified professionals and are based on landfill capacity consumed, modeling, annual site surveys, budgeted costs vs. actuals, etc. and represent the best information available to management. This information in turn is used to estimate reported liability for the PRRD landfills. It is understood that significant changes to estimated total expenses, capacity consumed vs. total capacity will affect reported liability for these landfill sites. Estimated capacity for the active landfill sites are as follows:

	Total Capacity m³	Remaining Capacity m³	Remaining Years
Bessborough	2,361,000	1,889,957	46
Chetwynd	224,800	94,874	6
North Peace	1,777,210	1,071,764	20

The Regional District has an additional 22 (2019 - 22) closed landfill sites in various stages of post closure care.

11. Debt and other debt

	2020	2019
South Peace Multiplex	5,508,134	6,500,564
Chetwynd Recreation Centre	4,260,058	4,601,235
Buick Creek Arena	1,381,624	1,492,275
Solid Waste	5,346,334	6,364,659
Harper Sewer	244,330	274,075
Potable Water - Area B	-	2,900,000
	16,740,480	22,132,808
Member municipality debt		
Chetwynd	3,628,865	3,794,677
Dawson Creek	21,217,279	24,178,693
Fort St. John	31,724,036	33,795,968
Hudson's Hope	5,995	8,821
Tumbler Ridge	746,588	915,640
	57,322,763	62,693,799
	74,063,243	84,826,607

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

11. 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, 2020
ISSUE-0077	Bylaw 1370	1.75	Jun-22	-	111,903	111,903
ISSUE-0080	Bylaw 1453 & 1460	2.85	Oct-23	218,520	82,018	300,538
ISSUE-0081	Bylaw 1493	2.85	Apr-24	-	488,970	488,970
ISSUE-0085	Bylaw 1507	2.25	Dec-24	-	1,086,251	1,086,251
ISSUE-0095	Bylaw 1540 & 1596	0.91	Oct-25	5,508,134	97,202	5,605,336
ISSUE-0097	Bylaw 1618	1.75	Apr-26	-	244,157	244,157
ISSUE-0101	Bylaw 1693	2.25	Apr-27	-	1,670,848	1,670,848
ISSUE-0102	Bylaw 1729 & 1737	2.25	Dec-27	-	13,810,657	13,810,657
ISSUE-0103	Bylaw 1777	2.65	Apr-28	-	8,137,096	8,137,096
ISSUE-0105	Bylaw 1840 & 1844	2.25	Jun-24	-	1,068,833	1,068,833
ISSUE-0110	Bylaw 1879, 1880, 1882	1.28	Apr-30	5,641,683	258,122	5,899,805
ISSUE-0118	Bylaw 1998 & 2000	3.40	Apr-32	244,330	227,198	471,528
ISSUE-0121	Bylaw 2020 & 2024	2.90	Oct-32	634,518	3,318,110	3,952,628
ISSUE-0124	Bylaw 2051	3.15	Oct-32	-	923,788	923,788
ISSUE-0126	Bylaw 2083 & 2084	3.85	Sep-33	-	4,224,404	4,224,404
ISSUE-0127	Bylaw 2078	3.30	Apr-24	841,399	-	841,399
ISSUE-0130	Bylaw 2138 & 2142	3.00	Oct-34	-	3,176,475	3,176,475
ISSUE-0131	Bylaw 2188 & 2192	2.20	Oct-34	-	2,291,189	2,291,189
ISSUE-0133	Bylaw 2209 & 2210	2.75	Apr-35	-	11,334,424	11,334,424
ISSUE-0141	Bylaw 2270 & 2280	2.80	Apr-27	-	1,456,033	1,456,033
ISSUE-0142	Bylaw 2281 & 2293	3.15	Oct-27	3,651,896	1,936,440	5,588,336
ISSUE-0145	Bylaw 2313	3.15	Apr-38	-	1,004,806	1,004,806
ISSUE-0147	Bylaw 2347	2.66	Apr-39	-	373,839	373,839
				16,740,480	57,322,763	74,063,243

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

Year	Regional District	Member Municipality	Total
2021	2,604,413	5,569,231	8,173,644
2022	2,691,738	5,789,632	8,481,370
2023	2,445,632	5,660,787	8,106,419
2024	2,445,340	5,455,220	7,900,560
2025	2,292,146	4,244,719	6,536,865
2026 & Thereafter	4,261,211	30,603,174	34,864,384
	16,740,480	57,322,763	74,063,243

12. Other Liabilities

Accrued interest
Debt reserves

2020	2019
801,546	875,647
1,866,741	1,817,319
2,668,287	2,692,966

13. Tangible Capital Assets

Tangible Capital Assets	2019 Cost	Current Additions	Disposals	2020 Cost	2019 Accumulated Amortization	Disposals	Current Amortization	2020 Accumulated Amortization	2020 Net Book Value	2019 Net Book Value
Land	265,084	83,682	-	348,766	-	-	-	-	348,766	265,084
Buildings	33,018,980	239,850	-	33,258,830	14,436,660	-	1,341,634	15,778,294	17,480,536	18,582,320
Equipment	-	-	-	-	-	-	-	-	-	-
Computer	675,619	285,976	-	961,595	619,762	-	70,036	689,798	271,797	55,857
Machinery & other	3,183,122	595,325	-	3,778,447	2,510,119	-	200,124	2,710,243	1,068,204	673,003
Vehicles	2,833,261	1,538,140	(232,818)	4,138,583	1,687,326	(219,511)	219,502	1,687,317	2,451,266	1,145,935
Landfills	18,799,500	-	-	18,799,500	2,889,132	-	504,625	3,393,757	15,405,743	15,910,368
Parks	346,321	-	-	346,321	263,349	-	12,361	275,710	70,611	82,972
Sewer	18,012,809	-	-	18,012,809	6,053,367	-	445,951	6,499,318	11,513,491	11,959,442
Water	3,435,500	414,166	-	3,849,666	301,056	-	92,007	393,063	3,456,603	3,134,444
Work in progress	4,566,331	3,756,257	-	8,322,588	-	-	-	-	8,322,588	4,566,331
	85,136,527	6,913,396	(232,818)	91,817,105	28,760,771	(219,511)	2,886,240	31,427,500	60,389,605	56,375,756

14. Reserve Funds

	2020	2019
Appropriated surplus		
Appr. surplus - Gas tax	5,743,180	5,821,163
Appr. surplus - Rural Loan Fund	4,175,410	4,060,248
Appr. surplus - NP Pool Bldg Replacment	3,729,210	3,681,384
Appr. surplus - SW Capital	3,427,984	6,259,163
Appr. surplus - PRA Area C	3,366,579	2,889,646
Appr. surplus - F/S Area D	3,250,869	3,226,064
Appr. surplus - F/S Area E	2,868,739	2,864,569
Appr. surplus - PRA Area E	2,596,144	2,090,906
Appr. surplus - Chetwynd Pool Reserve	2,487,040	2,106,327
Appr. surplus - NP Leisure Pool Reserve	2,285,487	2,078,800
Appr. surplus - Chetwynd Arena Reserve	2,073,415	1,815,022
Appr. surplus - PRA Area D	1,790,168	1,729,262
Appr. surplus - F/S Area B	1,620,628	1,794,921
Appr. surplus - Landfill Closure	1,451,402	1,210,554
Appr. surplus - Building Reserve	1,269,406	1,152,111
Appr surplus - F/S Area C	1,228,962	1,460,303
Appr. surplus - Rural Fringe	1,199,276	1,183,896
Appr. surplus - Solid Waste Reserve	1,101,532	1,080,017
Appr. surplus - PR Agreement Comm.	1,066,748	1,053,068
Appr. surplus - reserve (CL Sewer Cap.)	667,568	511,488
Appr. surplus - Covid Op Res	624,245	-
Appr. surplus - CL Truck Rec Facility	594,794	439,375
Appr. surplus - Insurance Reserve	501,219	494,791
Appr. surplus - CL Treatment & Disposal	367,058	362,350
Appr. surplus - Feasibility Reserve	354,932	313,184
Appr. surplus - 911 Emergency Capital	328,750	261,699
Appr. surplus - CLFD Reserve	312,333	894,920
Appr. surplus - Human Resources	307,563	-
Appr. surplus - Emergency Plan Reserve	299,072	288,342
Appr. surplus - ISP Reserve	288,555	284,854
Appr. surplus - DCC (Dev. Cost Charge)	280,766	277,165
Appr. surplus - DC PC Fire Reserve	235,558	148,358
Appr. surplus - Buick Creek Arena Cap Resv	224,533	206,798
Appr surplus - PRA Area B	203,430	1,873,663
Appr. surplus - Sub Reg Rur Resv (Insur)	170,585	143,699
Appr. surplus - Fleet Vehicle Capital Reserve	151,024	170,725
Appr. surplus - BCR/PRA	144,725	153,326
Appr. surplus - Regional Parks	126,310	98,942
Appr. surplus - Financial Services	115,325	-
Appr. surplus - Green "carbon" Projects	108,593	58,673
Appr. surplus - Medical Scholarship	105,945	104,586
Appr. surplus - CL Sewer Reserve	103,684	102,354
Appr. surplus - Election Reserve	99,101	82,296
Appr. surplus - Clearview Arena Reserve	91,681	90,505

14. Reserve Funds (continued)

	2020	2019
Appropriated surplus		
Appr. surplus - Buick Creek Arena Reserv	89,991	81,818
Appr. surplus - CLFD Op Reserve	78,387	31,716
Appr. surplus - reserve (FSJ Sewer Cap)	73,268	58,388
Appr. surplus - Information Technology	66,976	-
Appr. surplus - FSJ Sewer Reserve	52,214	51,544
Appr. surplus - Regional Parks	48,718	48,093
Appr. surplus - Kelly Lake Community Hall	47,945	37,497
Appr. surplus - FSJ Water Cap. Reserve	39,529	19,953
Appr. surplus - Tomslake Fire Reserve	39,057	22,300
Appr. surplus - Chilton Swr Cap Reserve	34,847	34,400
Appr. surplus - Chilton Sewer Reserve	30,209	29,822
Appr. surplus - Kelly Lake Community Hall	27,521	27,168
Appr. surplus - reserve (Harper Swr)	27,001	13,830
Appr. surplus - North Pine TV	26,726	32,465
Appr. surplus - Harper Sewer	24,503	13,829
Appr. surplus - Mob Lake FD	23,975	21,191
Appr. surplus - Friesen Sewer Cap. Reserve	13,877	10,340
Appr. surplus - Kelly Lake Sewer cap. Reserve	12,091	11,936
Appr. surplus - Rolla Sewer Cap. Reserve	10,553	10,418
Appr. surplus - Rolla dyking	162	160
Appr. surplus - B/I Veh. Replace. Reserve	-	28,012
Appr. surplus - SW capital (Veh/Equip) Resv	-	103,027
	54,307,078	55,607,424
Reserve Funds		
FSJ Water Reserve	30,248	29,860
Kelly Lake Reserve	21,762	21,413
Friesen Reserve Fund	21,123	18,931
Rolla Sewer Reserve	7,625	7,528
	80,758	77,732
	54,387,836	55,685,156

The Regional Districts reserves were established by bylaw under section 814 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.

15. Accumulated Surplus

	2020	2019
Unappropriated surplus (Deficit)	11,516,074	1,889,224
Reserve funds (Note 14)	54,387,836	55,685,156
Equity intangible capital assets	34,912,405	35,831,453
	100,816,315	93,405,833

16. Government Transfers

	2020	2019
Operations		
Province of British Columbia	1,049,319	229,474
Capital		
Province of British Columbia	32,555	
Federal	1,017,089	2,012,676
Other	3,067,500	3,000,000
	4,117,144	5,012,676
	5,166,463	5,242,150

In accordance with the Public Sector Accounting Standards (PSAS), government transfers related to tangible capital asset acquisitions, are required to be recognized as revenue in the financial statements in the period in which the funds are received - respecting that a liability does not exist. The government transfers related to capital are recognized under Other on the Statement of Operations and Accumulated Surplus.

The Regional District has received COVID Restart funding of \$700,000 (2019 - nil) from the Province of British Columbia. The COVID Restart funding is reported under government transfers operating as provincial conditional funds. The use of the funding is established by funding agreement between the Regional District and the Union of British Columbia Municipalities. COVID Restart funding may be used towards qualifying expenditures as specified in the funding agreement. The Regional District maintains the amounts in a statutory reserve (see Note 14 and Note 17).

17. COVID-19

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, 2020, 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 14 and 16.

	2020	2019
Opening balance	\$ -	\$ -
Add: Amounts received in the year	700,000	-
Interest Earned	-	-
	700,000	-
Less: Amounts spent in the year	(75,755)	-
Closing balance	624,245	-

18. 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.

19. Budget

The Regional District's 2020 - 2024 budget was adopted on March 12, 2020 as part of the Five Year Financial Plan Bylaw No. 2407, 2020. 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. 2423, 2020 adopted December 11, 2020. The Regional District experienced significant changes in debt servicing that are material; therefore, the amended budget more accurately reflects the operations of the period. The Regional District's 2020 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.

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

2020 Annual Surplus Per Financial Plan Bylaw #2423		-
2020 Annual Surplus		8,748,875
Revenue:		
Transfer from Surplus	7,542,417	
Transfer from Reserve	36,370,169	
Debt Proceeds	656,118	
Internal Charges	847,673	
Total Revenue Budget		45,416,377
Expense:		
Debt Servicing - Member Municipalities	3,875,104	
Debt Servicing - Regional District	2,567,226	
Transfer to Reserve	5,510,395	
Capital	9,373,313	
Other	29,711,569	
Actuarial Estimate	2,172,997	
Internal Charges	924,203	
Transfer to Deficit	30,445	
Total Expense Budget		54,165,252
2020 Annual Surplus After Adjustments		-

20. 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, 2018, the plan had about 213,000 active members and approximately 106,000 retired members. Active members include approximately 41,000 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, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2021, with results available in 2022.

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 \$362,357 (2019 - \$333,961) for employer contributions, while employees contributed \$316,497 (2019 - \$291,530) to the plan in fiscal 2020 .

21. Related party transactions

During the year, the Peace River Regional District provided administration and accounting services of \$10,000 (2019 - \$10,000) to the Peace River Regional Hospital District.

22. Comparative figures

Certain prior year figures, presented for comparative purposes, have been reclassified to conform to the current year's financial statement presentation.

23. 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	2020 Total	2019 Total
Revenue										
Requisitions	29,415,674	3,660,036	7,719,727	3,177,882	1,647,974	11,871,267	294,675	1,044,111	29,415,672	28,326,780
Grants-in-lieu	1,008,440	532,104	871,931	50,909	67,583	162,788			1,685,315	1,614,209
Interest Income		1,098,242	110,569	21,752	2	138,097	26,533	709	1,395,904	1,209,251
Fees, Charges and Other	9,045,847	299,467	5,559,885	634,992	314,445	1,240,359	1,006,059	107,485	9,162,692	8,878,739
Government Transfers	5,941,491	5,009,518	52,000	84,945		20,000			5,166,463	5,242,150
	45,411,452	10,599,367	14,314,112	3,970,480	2,030,004	13,432,511	1,327,267	1,152,305	46,826,046	45,271,129
Expenses										
Wages and Payroll	6,480,092	3,021,783	913,901	443,537	526,815	272,581	86,241	21,446	5,286,304	5,243,588
Advertising	198,628	43,315	13,210	3,671	27,611	504	39	39	88,389	103,837
Banking Fees and Interest	1,784,447	5,463	363,349		6,227	1,106,192	21,067	46,812	1,549,110	1,711,929
Professional Services	538,865	174,494	43,890	23,940	21,904	3,854	4,999	13,404	286,485	279,557
Insurance	267,866	53,052	16,131	69,776	8,872	105,548	37,014	9,882	300,275	248,658
Grants and Scholarships	3,969,588	996,079		6,500	20,000	3,054,212			4,076,791	3,725,500
Phone and Internet	369,959	158,211	7,324	125,257	1,408		2,679		294,879	299,360
Consulting Fees	586,934	169,168	93,002				77,871		340,041	147,244
Contracting Fees	8,157,558	116,990	4,918,591	1,616,494	471,922	46,069	3,039	404,556	7,577,661	7,451,036
Utilities	154,852	39,438		22,817		2,163	87,432	27,456	179,306	138,850
Studies, Committees, and Meetings	1,271,396	244,975	59,567	90,741	11,336	1,223	187,858	38,480	634,180	339,253
Repair and Maintenance	684,320	279,714	54	100,669		89,032	73,926	56,540	599,935	533,808
Office and Supplies	1,239,470	177,252	764,585	81,020	11,488	4,948	994	29,611	1,069,898	1,112,106
Operations	6,850,453		633,555		25,680	4,978,775	29,309	31,689	5,699,008	6,012,353
Travel, Meals, and Memberships	443,922	100,913	16,258	46,583	8,076	9,053	2,917	1,023	184,823	252,810
Miscellaneous	7,539,331	330,928	5,207,483	888,438	639,524	472,054	778,432	45,380	8,362,239	4,443,988
Amortization		119,098	578,389	223,701	3,013	1,408,194	465,089	88,756	2,886,240	2,739,219
	40,537,681	6,030,873	13,629,289	3,743,144	1,783,876	11,554,402	1,858,906	815,074	39,415,564	34,783,096
	4,873,771	4,568,494	684,823	227,336	246,128	1,878,109	(531,639)	337,231	7,410,482	10,488,033





financial statistics

Peace River Regional District

Statement of Operations

	2016	2017	2018	2019	2020
Revenue					
Requisition From Members	24,341,730	25,291,168	26,956,378	28,326,780	29,415,672
Interest Income	1,221,969	499,375	961,259	1,209,251	1,395,904
Other Revenue	8,628,462	8,628,053	9,480,118	8,868,103	9,143,499
Government Grants	5,558,298	8,760,653	5,783,143	6,856,359	6,851,778
Gain on Disposal of Capital Assets	6,547	0	0	10,636	19,193
	39,757,006	43,179,249	43,180,898	45,271,129	46,826,046
Expenses by Function					
Administration	4,454,545	4,818,008	4,999,649	4,684,991	6,030,873
Debt Service Interest	1,447,840	0	0		
Environmental Health Services	10,920,093	10,471,429	10,325,802	9,523,922	13,629,289
Planning and Development	2,616,922	1,999,992	2,452,584	1,937,927	1,783,876
Protective Services	4,280,171	5,817,804	5,421,540	3,136,062	3,743,144
Recreation and Culture	9,065,590	10,958,752	11,876,425	13,317,812	11,554,402
Water and Sewer Utility Services	1,299,197	1,334,981	1,574,532	2,182,382	2,673,980
	34,084,358	35,400,966	36,650,532	34,783,096	39,415,564
Expenses by Object					
Wages and Benefits	4,435,402	4,662,846	4,665,309	5,243,375	5,286,304
Operations and Maintenance	15,494,647	15,387,041	5,769,336	6,546,160	6,298,943
Contract for Services	2,439,437	2,505,007	6,750,248	7,451,254	7,577,661
Amortization	1,967,172	2,752,410	2,662,997	2,739,219	2,886,240
Grants & Conditional Transfers	6,728,006	6,709,209	2,643,548	3,725,499	4,076,791
Other	3,019,694	3,384,453	14,159,094	9,077,589	13,289,625
	34,084,358	35,400,966	36,650,532	34,783,096	39,415,564
Accumulated Surplus, Beginning of the Year	82,313,933	72,677,557	76,387,434	82,917,800	93,405,833
Annual Surplus	5,672,648	7,778,283	6,530,366	10,488,033	7,410,482
Accumulated Surplus, End of the Year	87,986,581	80,455,840	82,917,800	93,405,833	100,816,315

Peace River Regional District Tax Assessments

	2016	2017	2018	2019	2020
Electoral Area B					
Land	642,311,269	611,425,619	621,843,893	650,136,826	620,575,831
Improvements	2,463,049,722	2,458,273,363	2,465,213,705	2,487,425,365	2,759,922,787
	3,105,360,991	3,069,698,982	3,087,057,598	3,137,562,191	3,380,498,618
Electoral Area C					
Land	542,645,874	466,617,904	472,088,101	515,308,963	480,463,624
Improvements	1,161,685,038	1,115,480,699	1,100,761,028	980,684,238	1,034,850,757
	1,704,330,912	1,582,098,603	1,572,849,129	1,495,993,201	1,515,314,381
Electoral Area D					
Land	329,299,217	314,974,039	326,543,011	345,044,470	346,443,192
Improvements	1,481,266,024	1,495,784,789	1,628,353,700	1,820,824,269	1,943,109,997
	1,810,565,241	1,810,758,828	1,954,896,711	2,165,868,739	2,289,553,189
Electoral Area E					
Land	192,800,628	186,095,021	193,283,133	195,768,683	210,834,126
Improvements	969,864,025	1,062,471,260	1,076,397,938	1,146,436,052	1,306,931,559
	1,162,664,653	1,248,566,281	1,269,681,071	1,342,204,735	1,517,765,685
District of Hudson's Hope					
Land	35,916,854	33,509,226	33,419,631	36,464,377	32,026,532
Improvements	150,118,872	148,601,394	143,605,579	146,256,800	152,233,928
	186,035,726	182,110,620	177,025,210	182,721,177	184,260,460
Village of Pouce Coupe					
Land	23,264,991	23,167,164	23,269,367	24,014,117	24,508,715
Improvements	62,345,447	66,304,849	68,215,989	69,721,874	67,923,899
	85,610,438	89,472,013	91,485,356	93,735,991	92,432,614
District of Tumbler Ridge					
Land	60,022,868	62,232,965	60,603,361	57,344,992	50,241,823
Improvements	323,552,762	301,097,816	291,385,666	278,844,398	273,530,991
	383,575,630	363,330,781	351,989,027	336,189,390	323,772,814
City of Dawson Creek					
Land	517,591,478	492,388,284	502,854,987	509,750,502	466,774,227
Improvements	1,241,014,463	1,251,561,373	1,229,252,876	1,246,110,521	1,272,671,161
	1,758,605,941	1,743,949,657	1,732,107,863	1,755,861,023	1,739,445,388
City of Fort St. John					
Land	1,418,372,249	1,484,742,336	1,536,259,808	1,528,125,265	1,224,019,330
Improvements	2,436,594,173	2,316,693,278	2,192,718,476	2,163,795,503	2,300,992,416
	3,854,966,422	3,801,435,614	3,728,978,284	3,691,920,768	3,525,011,746
District of Chetwynd					
Land	71,106,750	70,845,907	70,511,026	68,968,965	62,300,964
Improvements	280,304,128	282,070,171	264,415,582	282,722,753	297,618,807
	351,410,878	352,916,078	334,926,608	351,691,718	359,919,771
District of Taylor					
Land	61,402,817	57,560,041	52,386,722	53,389,733	50,801,302
Improvements	188,043,402	185,263,287	178,058,798	177,353,849	178,301,148
	249,446,219	242,823,328	230,445,520	230,743,582	229,102,450

Peace River Regional District Debt

	2016	2017	2018	2019	2020
Gross Outstanding Long-term Debt Beginning of Year:					
Regional District	23,002,797	26,013,482	25,357,975	23,037,601	22,132,808
Member Municipalities	79,859,230	77,853,088	73,341,372	67,867,122	62,693,799
	102,862,027	103,866,570	98,699,347	90,904,723	84,826,607
Less: Principal Payments and Actuarial Adjustments for Debt					
Regional District	1,749,315	1,815,506	2,320,374	904,793	5,392,328
Member Municipalities	5,870,326	5,598,637	5,474,250	5,173,323	5,371,036
Net Long-term Debt End of Year	95,242,385	96,452,426	90,904,724	84,826,607	74,063,243
General	20,896,863	23,867,800	22,734,926	21,858,733	16,496,150
Sewer	356,619	330,176	302,675	274,075	244,330
Water	-	-	-	-	-
Member Municipalities	73,988,903	72,254,451	67,867,122	62,693,799	57,322,763
Net Long-term Debt	95,242,385	96,452,426	90,904,724	84,826,607	74,063,243
Property Tax Supported	2,780,065	2,780,065	3,373,718	4,005,740	3,226,025
Sewer Utility	37,992	37,992	37,992	43,989	37,992
Water Utility	-	-	-	-	-
Total Long-term Debt Servicing Costs *	2,818,057	2,818,057	3,411,710	4,049,729	3,264,017
Total Expenses (excluding Municipality Debt payments)	2,818,057	2,818,057	3,411,710	4,049,729	3,264,017
Population	62,942	62,942	62,942	62,942	62,942
Net Long-term Debt per Capita	1513	1532	1444	1348	1177
Long-term Debt Servicing per Capita *	45	45	54	64	52
Long-term Debt Service as % of Expenses *	8.27%	7.96%	9.31%	11.64%	8.28%
Financial Assets	143,539,899	136,678,336	135,851,594	132,989,643	128,390,180
Financial Liabilities	110,119,801	113,393,891	106,933,813	96,038,858	88,050,450
Net Financial Assets/(Net Debt)	33,420,098	23,284,445	28,917,781	36,950,785	40,339,730

* Does not include Debt Servicing for Municipal Debt

Peace River Regional District Property Tax Collection

	2016	2017	2018	2019	2020
City of Dawson Creek	1,801,039	1,688,517	1,650,216	1,795,335	1,860,642
City of Fort St. John	3,119,552	2,786,053	3,049,358	2,975,385	2,686,699
District of Chetwynd	1,444,369	1,338,101	1,179,953	1,169,703	1,148,043
District of Hudson's Hope	185,660	168,939	150,093	179,014	195,470
District of Tumbler Ridge	413,792	327,420	318,933	356,339	385,918
District of Taylor	198,848	179,073	186,217	208,540	222,387
Village of Pouce Coupe	78,475	77,661	76,616	83,619	85,698
Electoral Area B	2,146,530	2,228,049	2,562,739	2,416,052	2,641,220
Electoral Area C	696,633	698,218	666,746	669,103	633,629
Electoral Area D	1,024,783	1,045,192	1,248,217	1,330,869	1,416,169
Electoral Area E	904,192	970,849	1,076,258	1,062,257	1,105,945
General Property Taxes	12,013,873	11,508,072	12,165,346	12,246,216	12,381,820
Local Service Area	14,590,227	13,783,096	14,791,032	16,080,564	17,033,852
Total Annual Property Tax	26,604,100	25,291,168	27,047,358	28,326,780	29,415,672

Peace River Regional District Acquisition of Tangible Capital Assets

	2016	2017	2018	2019	2020
Acquisition of Tangible Capital Assets	4,655,290	5,525,889	3,742,540	5,158,852	6,913,396

Peace River Regional District Reserves

	2016	2017	2018	2019	2020
General	22,422,468	29,923,765	48,772,953	54,739,122	53,217,734
Water	38,437	43,329	44,028	49,813	69,777
Sewer	443,926	479,916	639,270	896,221	1,100,325
	22,904,831	30,447,010	49,456,251	55,685,156	54,387,836
	22,904,828	30,447,010	49,456,251	55,685,156	54,387,836
	22,904,831	30,447,010	49,456,251	55,685,156	54,387,836



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