



PEACE RIVER REGIONAL DISTRICT

Peace River Regional District

Financial Statements

For the fiscal year ended December 31, 2021

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.

A black rectangular box redacting the signature of Shawn Dahlen.

Shawn Dahlen, Chief Administrative Officer

A black rectangular box redacting the signature of Roxanne Shepherd.

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, 2021, and the statements of operations and accumulated surplus, change 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, 2021, 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

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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.



CHARTERED PROFESSIONAL ACCOUNTANTS

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

May 12, 2022

Peace River Regional District
Statement of Financial Position

As at December 31

	2021	2020
FINANCIAL ASSETS		
Cash and cash equivalents (Note 3)	19,413,307	20,826,739
Accounts receivables (Note 4)	1,934,436	2,347,443
Investments (Note 5)	54,765,681	46,026,494
Reserve deposits (Note 6)	1,898,495	1,866,741
Financial assets before member municipalities	78,011,919	71,067,417
Loans receivables (Note 7 and 11)	51,753,533	57,322,763
	129,765,452	128,390,180
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities (Note 8)	4,851,594	4,157,132
Deferred revenue (Note 9)	52,463	125,450
Landfill closure and post-closure care (Note 10)	8,761,255	7,036,338
Debt (Note 11)	14,280,260	16,740,480
Other liabilities (Note 12)	2,700,084	2,668,287
Financial liabilities before member municipalities	30,645,656	30,727,687
Other debt (Note 7 and 11)	51,753,533	57,322,763
	82,399,189	88,050,450
NET FINANCIAL ASSETS	47,366,263	40,339,730
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 13)	61,115,051	60,389,605
Prepaid expenses	103,971	86,980
	61,219,022	60,476,585
ACCUMULATED SURPLUS (Note 14 and 15)	108,585,285	100,816,315

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)

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

	2021 Budget (Note 19)	2021	2020
REVENUE (SCHEDULE 1)			
Requisitions	27,680,275	27,680,275	29,415,672
Grants-in-lieu	1,325,040	1,760,318	1,685,315
Interest Income	-	569,477	1,395,904
Fees, Charges, and Other	7,096,219	8,736,368	9,162,692
Government Transfers (Note 16)	398,000	820,112	1,049,319
	<u>36,499,534</u>	<u>39,566,550</u>	<u>42,708,902</u>
EXPENSES (SCHEDULE 1)			
General Government	31,045,038	5,963,318	6,030,873
Environmental Services	10,248,762	11,839,303	13,629,289
Protective Services	3,834,553	3,869,457	3,743,144
Planning and Development	2,182,006	1,317,774	1,783,876
Recreation and Culture	11,634,665	11,717,681	11,554,402
Sewer Utilities	1,736,460	1,641,427	1,854,655
Water Utilities	822,250	668,654	819,325
	<u>61,503,734</u>	<u>37,017,614</u>	<u>39,415,564</u>
Annual Surplus, Before Other	<u>(25,004,200)</u>	<u>2,548,936</u>	<u>3,293,338</u>
OTHER			
Government transfers related to capital (Note 16)	4,384,445	5,220,034	4,117,144
Member municipalities interest received	6,816,213	2,940,224	2,952,841
Less: Member municipalities interest expense	2,945,002	2,940,224	2,952,841
	<u>8,255,656</u>	<u>5,220,034</u>	<u>4,117,144</u>
Annual Surplus	<u>(16,748,544)</u>	<u>7,768,970</u>	<u>7,410,482</u>
Accumulated Surplus, Beginning of Year	<u>100,816,315</u>	<u>100,816,315</u>	<u>93,405,833</u>
Accumulated Surplus, End of Year (Note 14 and 15)	<u><u>84,067,771</u></u>	<u><u>108,585,285</u></u>	<u><u>100,816,315</u></u>

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

	2021 Budget (Note 19)	2021	2020
Annual Surplus	(16,748,544)	7,768,970	7,410,482
Change in tangible capital assets	(8,733,363)	(3,291,816)	(6,680,578)
Amortization of tangible capital assets	-	2,610,572	2,886,240
Change in prepaid expense	-	(16,991)	(7,688)
Gain on disposals	-	(7,730)	(19,193)
Other non-cash charges to operations	-	(36,472)	(200,318)
Change in net financial assets	(25,481,907)	7,026,533	3,388,945
Net Financial Assets, Beginning of Year	40,339,730	40,339,730	36,950,785
Net Financial Assets, End of Year	14,857,823	47,366,263	40,339,730

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

	2021	2020
Operating		
Annual Surplus	7,768,970	7,410,482
Non-cash items:		
Amortization	2,610,572	2,886,240
Gain on disposals	(7,730)	(19,193)
Other non-cash items	(36,472)	(200,318)
Decrease (increase) in non-cash assets:		
Accounts receivables	413,007	(863,795)
Prepaid expenses	(16,991)	(7,688)
Increase (decrease) in non-cash liabilities:		
Accounts payable and accrued liabilities	694,462	151,221
Deferred revenue	(72,987)	(156,848)
Landfill closure and post-closure care	1,724,917	2,805,262
Other liabilities	19,724	(24,679)
	13,097,472	11,980,684
Financing		
Change in reserve deposits	(31,754)	(37,489)
Change in debt	(2,460,220)	(5,392,328)
Change in other debt	(5,569,230)	(5,371,036)
Decrease in municipal debt charges recoverable	5,569,230	5,371,036
	(2,491,974)	(5,429,817)
Capital		
Change in tangible capital assets	(3,291,816)	(6,680,578)
Investing		
Increase in investments	(8,739,187)	(43,134,262)
Change in cash and cash equivalents	(1,413,432)	(43,263,973)
Cash and cash equivalents, beginning of year	20,826,739	64,090,712
Cash and cash equivalents, end of year	19,413,307	20,826,739

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 account.

Peace River Regional District
Notes to the Financial Statements

For the fiscal years ended December 31

(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 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 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.

Peace River Regional District
Notes to the Financial Statements

For the fiscal years ended December 31

(i) Landfill closure and post-closure liability continued

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:

Peace River Regional District
Notes to the Financial Statements

For the fiscal years ended December 31

(i) Tangible capital assets continued

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, 2021, 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 an 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.

Peace River Regional District
Notes to the Financial Statements

For the fiscal years ended December 31

(o) Future accounting pronouncements continued

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 non-exchange transactions.

3. Cash and cash equivalents	2021	2020
Cash	2,104,418	3,777,467
Cash equivalents	17,308,889	17,049,272
	19,413,307	20,826,739

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	2021	2020
Provincial government	10,035	5,559
Goods and services tax	269,961	392,795
Trade receivables	1,113,817	1,384,126
Other	540,623	564,963
	1,934,436	2,347,443

Peace River Regional District
Notes to the Financial Statements

For the fiscal years ended December 31

5. Investments	2021	2020
Canaccord Investments	39,214,414	25,332,897
MFABC	15,551,267	15,645,597
BMO		5,048,000
	54,765,681	46,026,494

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 - CCS	\$5,112,500	\$80,364	4/21/2020	04/21/2022	2.25%
GIC - DUCA	5,082,500	40,674	4/21/2021	04/21/2022	1.15%
GIC - HAVENTREE	6,000,000	39,353	7/23/2021	01/23/2023	1.40%
GIC - HAVENTREE	5,110,000	41,055	4/20/2021	04/20/2022	1.15%
GIC - HAVENTREE	6,500,000	32,215	8/19/2021	02/21/2023	1.35%
GIC - HAVENTREE	6,000,000	48,289	6/10/2021	06/10/2022	1.44%
GIC - KINDRED	5,085,000	42,463	4/21/2021	10/21/2022	1.20%

The Regional District also has financial assets held by MFABC in various accounts that earn between 0.32-2.28 percent.

6. Reserve deposits	2021	2020
Member municipalities		
MFA Debt Resv Dep - Chetwynd	46,802	46,019
MFA Debt Resv Dep - Dawson Creek	585,745	575,949
MFA Debt Resv Dep - Fort St John	688,921	677,399
MFA Debt Resv Dep - Hudson Hope	528	519
MFA Debt Resv Dep - Tumbler Ridge	32,320	31,779
	1,354,316	1,331,665
Regional district		
MFA Debt Resv Dep - Regional District	544,179	535,076
	544,179	535,076
	1,898,495	1,866,741

Peace River Regional District
Notes to the Financial Statements

For the fiscal years ended December 31

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 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 18).

7. Loans receivables

	2021	2020
Dawson Creek	18,151,878	21,217,279
Chetwynd	3,457,755	3,628,865
Fort St. John	29,570,070	31,724,036
Hudson's Hope	3,056	5,995
Tumbler Ridge	570,774	746,588
	51,753,533	57,322,763

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

	2021	2020
Federal governments	5,348	4,575
Grants in-aid	113,536	116,927
Vacation and banked overtime	57,286	54,962
Trade Payables	4,057,035	3,502,579
Other	618,389	478,089
	4,851,594	4,157,132

Peace River Regional District
Notes to the Financial Statements

For the fiscal years ended December 31

9. Deferred revenue	December 31, 2020	Externally restricted inflows	Revenue earned	December 31, 2021
Bldg Insp-Demo & Temp Deposits	20,500		(9,000)	11,500
Deferred Revenue - Various	65,412		(65,412)	
Deferred Revenue - Water Credits	16,934	84,925	(83,500)	18,359
Deferred Revenue - Debenture Principal	22,604			22,604
	125,450	84,925	(157,912)	52,463

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	Total Estimated Future Costs (NPV)	2021 Liability for Closure	Future Liability
Fort St. John	10,004,684	4,275,481	5,729,203
Bessborough	3,170,679	653,422	2,517,257
Chetwynd	5,477,168	3,488,893	1,988,275
Dawson Creek	156,891	156,891	
Closed	186,568	186,568	
	18,995,990	8,761,255	10,234,735
	Total Estimated Future Costs (NPV)	2020 Liability for Closure	Future Liability
Fort St. John	9,351,118	3,711,834	5,639,284
Bessborough	3,090,267	616,539	2,473,728
Chetwynd	4,091,924	2,364,979	1,726,945
Dawson Creek	156,597	156,597	
Closed	186,389	186,389	
	16,876,295	7,036,338	9,839,957

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 2.84% (2020 - 2.88%).

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.

Peace River Regional District
Notes to the Financial Statements

For the fiscal years ended December 31

10. Landfill liability continued

- 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.

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.

	Total Capacity m3	Remaining Capacity m3	Remaining Years
Bessborough	2,361,000	1,874,439	46
Chetwynd	224,800	81,605	5
North Peace	1,777,210	1,017,723	18

The Regional District has an additional 22 (2020 - 22) closed landfill sites in various stages of post closure care.

11. Debt and other debt

	2021	2020
South Peace Multiplex	4,470,652	5,508,134
Chetwynd Recreation Centre	3,896,925	4,260,058
Buick Creek Arena	1,263,853	1,381,624
Solid Waste	4,291,242	5,346,334
Harper Sewer	213,395	244,330
Dawson Creek/Pouce Coupe Fire	144,193	
	14,280,260	16,740,480
Member municipality debt		
Chetwynd	3,457,755	3,628,865
Dawson Creek	18,151,878	21,217,279
Fort St. John	29,570,070	31,724,036
Hudson's Hope	3,056	5,995
Tumbler Ridge	570,774	746,588
	51,753,533	57,322,763
	66,033,793	74,063,243

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

11. Debt and other debt continued

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

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, 2021
ISSUE-0077	Bylaw 1370	1.75	Jun-22	-	57,316	57,316
ISSUE-0080	Bylaw 1453 & 1460	2.85	Oct-23	149,204	56,001	205,205
ISSUE-0081	Bylaw 1493	2.85	Apr-24	-	375,523	375,523
ISSUE-0085	Bylaw 1507	2.25	Dec-24	-	834,228	834,228
ISSUE-0095	Bylaw 1540 & 1596	0.91	Oct-25	4,470,652	78,894	4,549,546
ISSUE-0097	Bylaw 1618	1.75	Apr-26	-	207,347	207,347
ISSUE-0101	Bylaw 1693 & 1695	2.25	Apr-27	-	1,459,303	1,459,303
ISSUE-0102	Bylaw 1729 & 1737	2.25	Dec-27	-	12,594,397	12,594,397
ISSUE-0103	Bylaw 1777	2.65	Apr-28	-	7,559,427	7,559,427
ISSUE-0105	Bylaw 1840 & 1844	2.25	Jun-24	-	862,569	862,569
ISSUE-0110	Bylaw 1879, 1880, 1882	1.28	Apr-30	5,160,777	236,119	5,396,896
ISSUE-0118	Bylaw 1998 & 2000	3.40	Apr-32	213,395	212,077	425,472
ISSUE-0121	Bylaw 2020 & 2024	2.90	Oct-32	323,480	2,861,809	3,185,289
ISSUE-0124	Bylaw 2051	3.15	Oct-32	-	627,854	627,854
ISSUE-0126	Bylaw 2083 & 2084	3.85	Sep-33	-	3,922,659	3,922,659
ISSUE-0127	Bylaw 2078	3.30	Apr-24	643,258	-	643,258
ISSUE-0130	Bylaw 2138 & 2142	3.00	Oct-34	-	2,493,812	2,493,812
ISSUE-0131	Bylaw 2188 & 2192	2.20	Oct-34	-	2,038,521	2,038,521
ISSUE-0133	Bylaw 2209 & 2210	2.75	Apr-35	-	10,729,121	10,729,121
ISSUE-0141	Bylaw 2270 & 2280	2.80	Apr-27	-	1,378,253	1,378,253
ISSUE-0142	Bylaw 2281 & 2293	3.15	Oct-27	3,175,300	1,847,456	5,022,756
ISSUE-0145	Bylaw 2313	3.15	Apr-38	-	961,892	961,892
ISSUE-0147	Bylaw 2347	2.66	Apr-39	-	358,955	358,955
				14,136,067	51,753,533	65,889,600
Equipment Financing				144,193		144,193
				14,280,260	51,753,533	66,033,793

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

11. Debt and other debt continued

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

Year	Regional District	Member Municipality	Total
2022	2,124,176	3,871,211	5,995,387
2023	1,693,370	4,477,874	6,171,244
2024	1,663,397	4,197,036	5,860,433
2025	1,498,080	3,400,504	4,898,584
2026	806,747	3,202,251	4,008,998
2027 & Thereafter	6,494,490	32,604,657	39,099,147
Total	14,280,260	51,753,533	66,033,793

12. Other Liabilities

	2021	2020
Accrued interest	801,589	801,546
Debt reserves	1,898,495	1,866,741
	2,700,084	2,668,287

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

13. Tangible Capital Assets									
	2020	Current	Disposals	2021	Accumulated	Disposals	Current	Accumulated	Net Book
	Cost	Additions		Cost	Amortization		Amortization	Amortization	Value
									Value
Land	348,766	-	-	348,766	-	-	-	-	348,766
Buildings	33,258,830	135,006	-	33,393,836	15,778,294	-	692,213	16,470,507	16,923,329
Equipment - computer	961,595	115,726	-	1,077,321	689,798	-	95,456	785,254	292,067
- machinery and other	3,778,447	212,017	-	3,990,464	2,710,243	-	216,924	2,927,167	1,063,297
- vehicles	4,138,583	606,752	(46,972)	4,698,363	1,687,317	(44,202)	250,931	1,894,046	2,804,317
Landfills	18,799,500	5,403,346	-	24,202,846	3,393,757	-	788,167	4,181,924	20,020,922
Parks	346,321	151,737	-	498,058	275,710	-	22,477	298,187	199,871
Sewer	18,012,809	205,954	-	18,218,763	6,499,318	-	451,099	6,950,417	11,268,346
Water	3,849,666	51,929	-	3,901,595	393,063	-	93,305	486,368	3,415,227
Work in progress	8,322,588	(3,543,679)	-	4,778,909	-	-	-	-	4,778,909
	91,817,105	3,338,788	(46,972)	95,108,921	31,427,500	(44,202)	2,610,572	33,993,870	61,115,051
									60,389,605

Total contributed Tangible Capital Assets received during the year was \$0 (2020 - \$0).

Peace River Regional District
Notes to the Financial Statements

For the fiscal years ended December 31

14. Reserve Funds	2021	2020
Appropriated surplus		
Appr. surplus - Gas tax	7,459,979	5,743,180
Appr. surplus - Rural Loan Fund	5,484,160	4,175,410
Appr. surplus - SW Capital	5,002,882	3,427,984
Appr. surplus-PRA Area C	4,147,260	3,366,579
Appr. Surplus - NP Pool Bldg Replacment	3,783,376	3,729,210
Appr. surplus - PRA Area E	3,280,282	2,596,144
Appr surplus-F/S Area D	3,018,052	3,250,869
Appr.Surp.-Chetwynd Pool Reserve	2,856,126	2,487,040
Appr surplus-F/S Area E	2,826,474	2,868,739
Appr.Surp.- NP Leisure Pool Reserve	2,823,171	2,285,487
Appr. surplus - Solid Waste Reserve	2,689,911	1,101,532
Appr.Surp.-Chetwynd Arena Reserve	2,141,362	2,073,415
Appr. surplus - PRA Area D	2,064,356	1,790,168
Appr.surplus - Landfill Closure	1,699,503	1,451,402
Appr surplus-F/S Area B	1,480,127	1,620,628
Appr. surplus - Building Reserve	1,390,760	1,269,406
Appr surplus- F/S Area C	1,134,547	1,228,962
Appr. surplus - PR Agreement Comm.	1,082,243	1,066,748
Appr surplus- PRA Area B	908,833	203,430
Appr Surplus - Covid Op Res	813,449	624,245
Appr. surplus - reserve (CL Sewer Cap.)	677,264	667,568
Appr. surplus - CL Truck Rec Facility	603,434	594,794
Appr. surplus - Insurance Reserve	483,726	501,219
Appr. surplus - Human Resources	466,404	307,563
Appr. surplus - Emergency Plan. Reserve	425,361	299,072
Appr. Surp. CLFD Reserve	387,604	312,333
Appr. surplus - CL Treatment & Disposal	372,389	367,058
Appr. surplus - Feasibility Reserve	364,097	354,932
Appr.Surp.-911 Emergency Capital	333,525	328,750
Appr Surp - DCC (Dev. Cost Charge)	302,040	280,766
Appr.Surp.-Buick Creek Arena Cap Resv	300,137	224,533
Appr. surplus - ISP Reserve	292,746	288,555
Appr.Surp.-DC/PC Fire Reserve	248,491	235,558
Appr. surplus - Sub Reg Rur Resv (Insur)	198,288	170,585
Appr. surplus - Green "Carbon" Projects	159,610	108,593
Appr.surplus - Regional Parks	153,369	126,310
Fleet Vehicle Capital Reserve	153,218	151,024
Appr. surplus - Chetwynd Leisure Centre	151,346	
Appr Surplus-Area B Potabe H2O Op Res	151,346	

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

14. Reserve Funds continued	2021	2020
Appr Surplus-Area B Potabe H2O Cap Res	151,346	
Appr. surplus - Buick Creek Arena Reserv	134,834	89,991
Appr. surplus - BCR/PRA	132,170	144,725
Appr. surplus - Financial Services	117,000	115,325
Appr. surplus - Medical Scholarship	107,484	105,945
Appr. surplus - CL Sewer Reserve	105,190	103,684
Appr. surplus - Election Reserve	100,540	99,101
Appr. surplus - Information Technology	98,218	66,976
Appr. surplus - Clearview Arena Reserve	87,777	91,681
Appr.Surp. - CLFD Op Reserve	79,525	78,387
Appr. surplus - reserve (FSJ Sewer Cap)	74,332	73,268
Appr.surplus - Regional Parks	64,560	48,718
Appr.surplus - Kelly Lake Community Hall	58,732	47,945
Appr. surplus - FSJ Sewer Reserve	52,972	52,214
Appr. surplus - North Peace Leisure Pool	50,449	
Appr. surplus - Chetwynd Arena	50,449	
Appr.Surp.-FSJ Water Cap. Reserve	40,103	39,529
Appr. surplus - Tomslake Fire Reserve	39,624	39,057
Appr.surplus - Harper Sewer	36,743	24,503
Appr.Surp.-Chilton Swr Cap Reserve	35,353	34,847
Appr. surplus - Chilton Sewer Reserve	34,674	30,209
Appr.surplus - Kelly Lake Community Hall	27,921	27,521
Appr.surplus - reserve (Harper Swr)	27,393	27,001
Appr.surplus - North Pine TV	27,114	26,726
Appr.Surp.-Mob Lake FD	24,323	23,975
Appr.Surp.-Friesen Sewer Cap. Reserve	17,970	13,877
Appr.Surp.-Kelly Lake Sewer Cap. Reserve	12,267	12,091
Appr.Surp.-Rolla Sewer Cap. Reserve	10,706	10,553
Appr.Surp.-Rolla dyking	165	162
Appr. surplus - Rural Fringe		1,199,276
	64,111,182	54,307,078
Reserve funds		
FSJ Water Reserve	30,687	30,248
Friesen Reserve Fund	21,430	21,123
Rolla Sewer Reserve	7,736	7,625
Kelly Lake Reserve	869	21,762
	60,722	80,758
	64,171,904	54,387,836

Peace River Regional District
Notes to the Financial Statements

For the fiscal years ended December 31

14. Reserve funds continued

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 an important funding sources for the Regional District.

15. Accumulated Surplus

	2021	2020
Unappropriated surplus (Deficit)	14,652,767	11,516,074
Reserve funds (Note 14)	64,171,904	54,387,836
Equity in tangible capital assets	29,760,614	34,912,405
	108,585,285	100,816,315

16. Government Transfers

	2021	2020
Operations		
Province of British Columbia	820,112	1,049,319
Capital		
Province of British Columbia		32,555
Federal	2,098,834	1,017,089
Other	3,121,200	3,067,500
	5,220,034	4,117,144
	6,040,146	5,166,463

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 COVID Restart funding of \$384,000 (2020 - \$700,000) 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 a letter of direction from the BC Ministry of Municipal Affairs. COVID Restart 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 14 and Note 17).

Peace River Regional District
Notes to the Financial Statements

For the fiscal years ended December 31

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, 2021, 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.

	2021	2020
Opening Balance	\$ 624,245	\$ -
Add: Amounts received in the year	384,000	700,000
Interest Earned	12,600	-
	1,020,845	700,000
Less: Amounts spent in the year	(207,396)	(75,755)
Closing balance	\$ 813,449	\$ 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.

Peace River Regional District
Notes to the Financial Statements

For the fiscal years ended December 31

19. Budget

The Regional District's 2021 - 2025 budget was adopted on March 29, 2021 as part of the Five Year Financial Plan Bylaw No. 2437, 2021. 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. 2465, 2021 adopted December 17, 2021. The Regional District's COVID Restart funding allocated internally from the Rural Budgets Administration Committee is material, therefore the amended budget more accurately reflects the operations of the period. The Regional District's 2021 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:

2021 Annual Surplus Per Financial Plan Bylaw #2437		-
2021 Annual Surplus		(16,748,544)
Revenue:		
Transfer from Surplus	9,433,898	
Transfer from Reserve	31,508,472	
Debt Proceeds	151,600	
Internal Charges	1,073,701	
Total Revenue Budget		42,167,671
Expense:		
Debt Servicing - Member Municipalities	3,871,211	
Debt Servicing - Regional District	1,913,101	
Transfer to Reserve	9,753,280	
Capital	8,733,363	
Internal Charges	1,078,032	
Transfer to Deficit	70,140	
Total Expense Budget		25,419,127
2021 Annual Surplus After Adjustments		-

Peace River Regional District
Notes to the Financial Statements

For the fiscal years ended December 31

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, 2020, the plan had about 220,000 active members and approximately 112,000 retired members. Active members include approximately 42,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and 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 \$406,081 (2020 - \$362,357) for employer contributions, while employees contributed \$354,838 (2020 - \$316,497) to the plan in fiscal 2021.

21. Related party transactions

During the year, the Peace River Regional District provided administration and accounting services of \$10,000 (2020 - \$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:

23. Segment reporting continued

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 Culture	Sewer Utilities	Water Utilities	2021 Total	2020 Total
Revenue										
Requisitions	27,680,275	3,596,835	7,687,906	3,507,021	973,777	10,561,113	304,512	1,049,111	27,680,275	29,415,672
Grants-in-lieu	1,325,040	545,227	945,584	89,190	98,274	82,043			1,760,318	1,685,315
Interest Income		216,673	116,445	20,812	2	177,712	34,128	3,705	569,477	1,395,904
Fees, Charges and Other	7,096,219	90,221	5,595,065	364,660	211,004	1,458,465	892,740	124,213	8,736,368	9,162,692
Government Transfers	4,782,445	5,739,446	47,200	243,500			10,000		6,040,146	5,166,463
	40,883,979	10,188,402	14,392,200	4,225,183	1,283,057	12,279,333	1,241,380	1,177,029	44,786,584	46,826,046
Expenses										
Wages and Payroll	6,771,194	3,183,470	841,088	579,979	722,672	389,356	75,796	14,636	5,806,997	5,286,304
Advertising	197,140	87,759	3,980	7,405	33,789	4,890	234	1,062	139,119	88,389
Banking Fees and Interest	1,358,761	3,803	358,024	356	4,322	953,998	18,145	2,544	1,341,192	1,549,110
Professional Services	487,983	267,877	24,028	1,480	34,404	2,603	8,449		338,841	286,485
Insurance	309,997	46,077	15,906	57,010	7,413	115,783	38,564	11,310	292,063	300,275
Grants and Scholarships	27,263,598	625,959		10,000	20,000	3,011,368			3,667,327	4,076,791
Phone and Internet	359,786	152,395	10,309	117,585	3,412		3,049		286,750	294,879
Consulting Fees	365,192	158,985	38,964				14,334		212,283	340,041
Contracting Fees	7,823,583	133,517	4,401,136	1,793,569	205,431	110,781	12,262	401,561	7,058,257	7,577,661
Utilities	184,150	32,890		24,348		2,677	76,304	23,118	159,337	179,306
Studies, Committees, and Me	1,486,994	160,637	11,469	300,654	31,946	89,758	214,047		808,511	634,180
Repair and Maintenance	739,323	264,032	7,556	130,740		40,211	42,279		485,288	599,935
Office and Supplies	1,246,158	215,422	759,850	134,574	2,287	3,378		31,894	1,147,405	1,069,898
Operations	5,868,415		488,450		973	5,528,540	32,895	37,194	6,088,052	5,699,008
Travel, Meals, and Memberst	352,957	95,126	16,627	25,752	8,980	8,337	2,870	326	158,018	184,823
Miscellaneous	6,688,503	399,685	3,994,242	422,328	239,132	675,768	644,662	41,785	6,417,602	8,362,239
Amortization		135,684	867,674	263,677	3,013	780,233	465,986	94,305	2,610,572	2,886,240
	61,503,734	5,963,318	11,839,303	3,869,457	1,317,774	11,717,681	1,641,427	668,654	37,017,614	39,415,564
Net Revenue (Expenditure)	(20,619,755)	4,225,084	2,552,897	355,726	(34,717)	561,652	(400,047)	508,375	7,768,970	7,410,482