



PEACE RIVER REGIONAL DISTRICT

annual report 2022


For fiscal year ended December 31, 2022

British Columbia, Canada

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This Annual Report has been prepared and compiled by the Financial Services and Communications departments at the Peace River Regional District.

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Cultural Safety

Mission Statement

The Peace River Regional District is situated on the traditional territory of the Dane-zaa (Beaver), signatories of Treaty 8 and the Métis Nation BC Region 7. We value the significant contributions of Indigenous Peoples who have lived and worked on the land for time immemorial and are committed to meaningful reconciliation.

The PRRD will use the concepts of cultural safety to create a mutual path forward with all of our neighbours. We are an organization that appreciates cultures in all its forms. We value respect, trust, care and transparency and will act in accordance with these values. We seek to understand each other's cultures and worldviews in order to enhance inclusion, trust and relationships.

Our First Nations partners include:

Blueberry River First Nations
Doig River First Nation
Halfway River First Nation
Kwadacha Nation
McLeod Lake Indian Band
Saulteau First Nations
Tsay Keh Dene Band
West Moberly First Nations



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 and 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 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 an excellent quality of life.



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 represent over 40 rural or unincorporated communities. There are eight 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
(18 unincorporated communities)
- C Electoral Area C
(6 unincorporated communities)
- D Electoral Area D
(12 rural communities)
- E Electoral Area E
(10 rural communities)

FIRST NATIONS COMMUNITIES

The Peace River Regional District is situated on the traditional territory of the Dane-zaa (Beaver), signatories of Treaty 8 and the Métis Nation BC Region 7.

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



Services

Regional Districts are the vehicle to providing services to 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



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 within a healthy 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 collective voice to advocate on behalf of our residents, businesses and industry in support of a prosperous economy.



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.

Board of Directors



Leonard **HIEBERT**, Board Chair
Electoral Area D



Dan **ROSE**, Vice Chair
Electoral Area E



Lilia **HANSEN**
City of Fort St. John



Darryl **KRAKOWKA**
District of Tumbler Ridge



Darcy **DOBER**
City of Dawson Creek



Allen **COURTOREILLE**
District of Chetwynd



Brent **TAILLEFER**
District of Taylor



Jordan **KEALY**
Electoral Area B



Dave **HEIBERG**
District of Hudson's Hope



Brad **SPERLING**
Electoral Area C



Marcel **WOODILL**
Village of Pouce Coupe



Tony **ZABINSKY**
City of Fort St. John

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

The four Electoral Area Directors are elected to represent residents of the unincorporated communities in the electoral areas (Area B, Area C, Area D and Area E) 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 Board Chair

On behalf of the Regional District Board of Directors, I am pleased to present the 2022 Annual Report for the Peace River Regional District.

As we move forward into another year, I reflect on the continued challenges that our people, communities and businesses have had to rise above. Our economy in the Peace region is well established and abundant, but not immune to the pressures stemming from a global pandemic and changing climate. The strategic plan outlined in this report is reflective of these conditions with adaptable tactics that will help guide our region toward a prosperous future where organization effectiveness, responsive service delivery, advocacy and partnerships are paramount.

The annual report is an extension of our commitment to service; it provides an opportunity to demonstrate the progress that your local government body has made throughout the year on behalf of you, the residents of this vast and beautiful region. The financial data in this report features a high-level overview that summarizes a solid fiscal benchmark.

Our organization has continued to address gaps in public engagement from evolving COVID-19 mandates by incorporating adjustments to our policies and procedures. Our Regional Board, Committee of the Whole, Electoral Area Directors' Committee and Rural Budget Administration Committee meetings are continuing to be live-streamed on our social media platform, and Solid Waste Committee Meetings have been added to the line-up for 2023.

The meeting recordings are available to the public to review, in alignment with our core values of accountability and credibility. It is critical that these sessions with our Board of Directors and delegates are accessible, and I am proud of our staff for their resourceful approach to making this possible. In addition to the live stream events, we have implemented a comprehensive virtual meeting



procedure to ensure we do not compromise the full spectrum of public participation.

Some accomplishments of note from 2022, in support of the Board mission for a “strong, diverse and sustainable” Peace River region, to promote livable and safe communities within a healthy environment include:

- the start of construction of the new public library in Chetwynd, for the community of Chetwynd and surrounding areas.
- the initialization of a regional grant writer service program to support community groups and not-for-profit organizations.
- Continued participation and work in collaboration with local wildfire experts, on the FireSmart program. I wish to underline the extreme importance of a proactive program like FireSmart as it relates to our emergency planning and response capacity. As we develop and implement regional policies that make our region stronger, it is vital that we also empower residents to take control of their individual risk levels. The threat of wildfires and extreme weather events are increasing in regularity and frequency every year in British Columbia.



The PRRD is dedicated to delivering a holistic emergency support system with the tools necessary for our constituents to protect themselves and their communities.

- in May, the Peace River Regional District Board adopted Cultural Safety as a path forward.
- the financial department received the Canadian Award for Financial Reporting for the 4th year in a row, showing excellence in reporting.
- The general local government elections were held on October 15, and five new functions were approved through voting at that time.

Leonard Hiebert

Leonard Hiebert
BOARD CHAIR

"The PRRD will use the concepts of cultural safety to create a mutual path forward with all of our neighbours. We are an organization that appreciates cultures in all its forms. We value respect, trust, care and transparency and will act in accordance with these values. We seek to understand each other's cultures and worldviews in order to enhance inclusion, trust and relationships."

Message from the Chief Administrative Officer

The 2022 Annual Report displays our extensive planning and collaborative approach at work and provides a thorough summary of the financial position at the Peace River Regional District (PRRD).

It has been my honour to serve the Board of Directors for the past five years and I would like to thank our staff for their perseverance, tireless hard work and commitment, as they implement the vision of the Board.

I would also like to acknowledge the Board of Directors. In November 2022, a General Election was held, resulting in a fifty percent change at the Peace River Regional District Board table. We welcome all of our newly elected Directors and returning Directors with excitement and enthusiasm for this new term. First Nations relationship building remains a top priority for the Board and our local collaboration is a model recognized throughout the province.

We are pleased to continue working closely with our First Nations partners, while embedding Cultural Safety and Awareness into the organization. The Peace River Regional District Board is proud to display the finalized cultural safety mission statement and graphic visualization in our Board Room after working over the past two and a half years to help establish cultural safety at all levels within the Regional District and to guide future decision-making.

The strategic plan set by the PRRD Board guides all of the work carried out by the PRRD and sets the goals and milestone to ensure we leave a better region for future milestones.

We are committed to implementation of asset management, with over \$70 million in assets including recreation facilities, community halls, landfills, transfer stations, fire equipment and halls, and sewer and water systems, to ensure sustainable service delivery and ensure the full service life of our assets. We have adopted an asset management policy and are working on a strategy that will detail the current state of our



infrastructure and a future vision with key objectives for the PRRD. We see a bright and prosperous future for our region, while acknowledging the economic vulnerabilities of our resource sector and the impacts on our region from a changing climate. We will strive for diversity within our region's economy, strong relationships with First Nations and other partners, and effective, responsive services that meet the needs of our residents and protect our communities from the increasing frequency of natural hazard events.

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 the Chief Administrative Officer, I would like to thank our Board of Directors, partner organizations, residents and First Nations for their valuable insights and collaboration as we strive to make our region a better place to work and live.

Shawn Dahlen

**Shawn Dahlen,
CHIEF ADMINISTRATIVE OFFICER**

Leadership

Shawn Dahlen, Chief Administrative Officer

Tyra Henderson, Corporate Officer

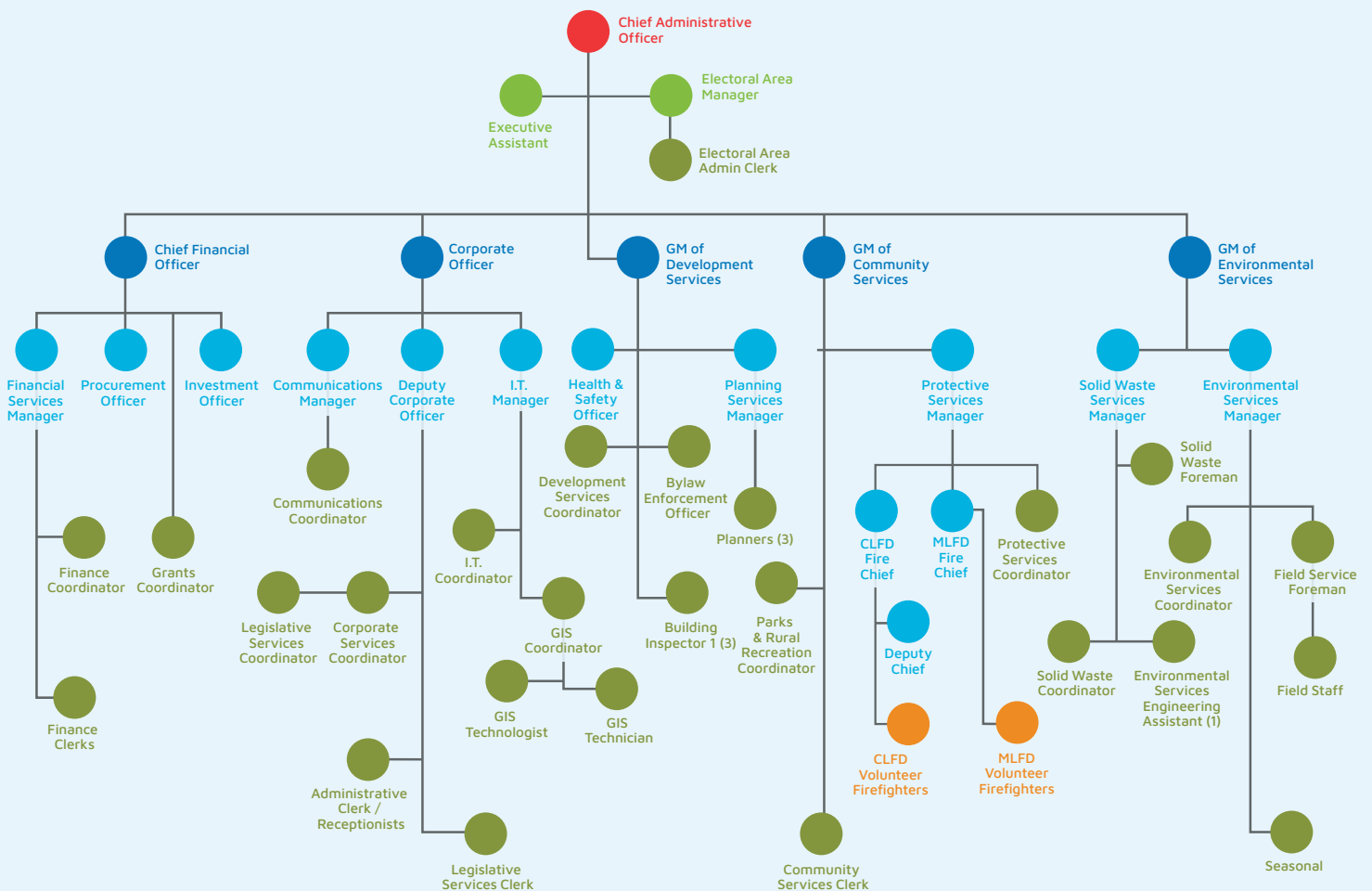
Roxanne Shepherd, Chief Financial Officer

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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Moberly Lake, BC

Mailing Address:
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Dawson Creek, BC V1G 4H8
☎ 250-219-8245

A photograph of a bird, possibly a booby, in flight over a body of water. The bird's wings are spread wide, showing detailed feather patterns in shades of grey, white, and brown. The background is a clear blue sky. The text 'strategic focus areas' is overlaid in a large, white, sans-serif font across the middle of the image.

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.

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	a) Develop an asset management policy b) Complete inventory of assets c) Undertake condition assessments for all PRRD-owned assets d) Determine service expectations for all assets e) Identify funding and investment strategies f) Adopt asset management policy	Complete Q4 2021 Q2 2021 Q2 2023 Q4 2021 Complete
2 Comprehensive Policy Review	a) Inventory, assess and prioritize existing governance and administrative policies to identify gaps or deficiencies b) Revise and amend policies on a priority basis	2021 2021
3 Support and Develop our Human Resources	a) Establish a corporate employee development program b) Review and update the performance review process c) Develop employee retention and recruitment strategy	Complete Complete Q3 2021
4 Develop Performance Reporting System	a) Create an Annual Report that aligns with the Strategic Plan b) Implement quarterly reporting structure to the Board c) Investigate and implement performance reporting systems/technology platforms	Complete Complete 2022



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	Ongoing Ongoing Q2 2023
2 Inter-provincial collaboration with Alberta local governments	a) Identify gaps and opportunities for cooperation at 2019 Inter-Provincial meeting b) Establish a follow-up and accountability framework for inter-provincial outcomes	Ongoing Complete



Responsive Service Delivery

The Peace region is abundant in natural resources that contribute to a prosperous economy. It is important to acknowledge that our resource sector is facing the threat of a changing climate. To maintain the quality of life that our residents have come to expect, we must address these mounting challenges by diversifying our region's economy. We must also adhere to an adaptable service model that can respond to and reduce the risks our communities are facing from the rise of severe weather events and natural disasters.

STRATEGIES	ACTIVITIES	TARGETS
1 Review and Amend Solid Waste Management Plan	a) Undertake public and stakeholder consultation/engagement process	Complete
	b) Issue Request for Expressions of Interest for alternative waste management/disposal	Ongoing
	c) Amend Solid Waste Management Plan	Complete
2 Enhance Emergency Planning and Response Capacity	a) Provide training to Board of Directors on Emergency Management roles and responsibilities	Complete
	b) Increase staffing capacity within the Emergency Management Division	Complete
	c) Formalize and adopt a Collaborative Emergency Management Model	TBD
	d) Formalize an Inter-Agency cooperation framework with provincial and federal agencies and non-profit organizations	TBD 2022
	e) Develop and implement a public education program for emergency preparedness	2022



Advocacy

STRATEGIES	AUDIENCE	ACTIONS
1 Increased Broadband Connectivity for Rural Communities - Situational/ Gap Analysis and Investment	<ul style="list-style-type: none"> • BC Ministry of Jobs, Economic Recovery and Innovation • Infrastructure Canada - Rural Economic Development • Private Sector Providers • NCLGA • First Nations • Industry 	<ul style="list-style-type: none"> • Broadband Internet and Mobility Service assent vote approved Oct 15, 2022 • Broadband Internet and Mobility Service Committee established by Board – ongoing advocacy
2 Senior's Housing - Needs Assessment and Investment	<ul style="list-style-type: none"> • Northern Health • Ministry of Health • Community Partners and Agencies 	<ul style="list-style-type: none"> • Presented final report to Regional Board – March 25, 2021 • Grant funded project complete end of April 2021 <p>Phase 2 – post grant project work (Implementation)</p> <ul style="list-style-type: none"> • Final Housing Needs Implementation Framework report received and posted on PRRD website
3 Emergency Response Capacity for Local Governments	<ul style="list-style-type: none"> • BC Ministry of Public Safety • Solicitor General • Emergency BC • NCLGA • UBCM • EMBC 	<ul style="list-style-type: none"> • Province of BC has released a discussion paper on the "Modernization of the Emergency Program Act." A response letter was sent to the Province January 24, 2020 • Legislation expected 2023



New and Emerging Issues

STRATEGIES

- | | |
|---|---|
| 1 COVID-19 Response and Recovery Plan | <ul style="list-style-type: none">• COVID Recovery plans transitioned to Communicable Disease Plans |
| 2 Gaps in Public Engagement | <ul style="list-style-type: none">• Procedure bylaw updated July 2022 to allow electronic participation as a new normal. |
| 3 Embracing 'New Normal' Opportunities | <ul style="list-style-type: none">• Initiated video recording of EADC/RBAC meetings to enhance public access• Hybrid work environment exploration (some staff working from home on occasion) |
| 4 New Financial Contribution Services | <ul style="list-style-type: none">• Health Related Services, Seniors Aging in Place Support Services Bylaws adopted 2021• Gotta Go Service Establishment Bylaw adopted August 2021• Expanded Rural Rec and Culture Facilities GIA to include services adopted September 2021• Sport and Cultural Events, Tumbler Ridge Geopark, and Tumbler Ridge Museum functions in Assent Voting October 15, 2022• Area B Library Contribution Service (Fort St. John Library) service function approved October 15, 2022 assent voting |
| 5 Sub-regional Governance | <ul style="list-style-type: none">• Sub Regional Rec and Culture bylaw conversion given 3 readings and adopted September 2021• Comprehensive Development Plan under consideration – initial staff conversations began Q4 2021, in parallel with NPFA OCP – additional meetings have taken place Jan and March 2022• Sub Regional options for North Peace, meeting held w/FSJ staff September 2021, Taylor staff October 2021• Comprehensive Servicing Plan meeting March 30, 2022 with FSJ, Taylor and Area C and a draft MOU went out for Directors consideration April 22, 2022. |





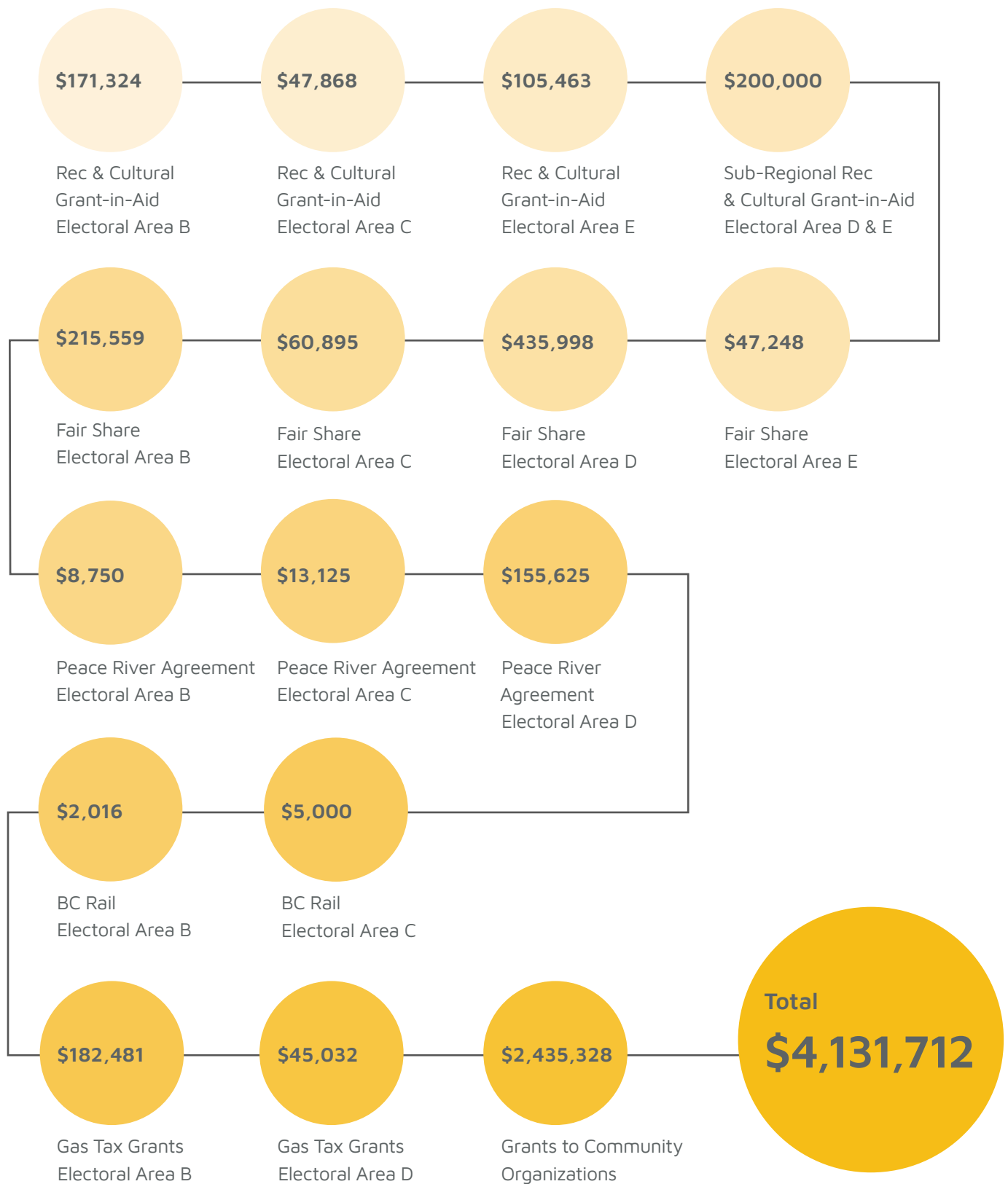


Regional and Electoral Area Grants

The Peace River Regional District is pleased to provide regional and electoral area grants to the constituents of our region.

Regional grants create an opportunity to provide grant-in-aid to assist eligible organizations with projects, programs, services or initiatives that are regional in scope and benefit residents throughout the PRRD or in multiple electoral areas and municipalities. Approved by the Regional Board, funding for regional grants is provided through taxation and is awarded in accordance with the guidelines set out in each grant policy.

Electoral Area grants offer a way to support the emerging needs and unique opportunities in the rural communities of Electoral Area B, C, D and E. These grants are available to eligible organizations to assist with community led capital projects, programs, services and/or initiatives that directly serve or benefit the rural communities of the PRRD. Approved by the Rural Budgets Administration Committee, funding is provided through electoral area funding reserves or taxation and is awarded in accordance with the guidelines set out in each grant policy.





financial statements



For the fiscal year ended December 31, 2022

Message from the Chief Financial Officer

I am pleased to submit the Financial Section of the 2022 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, 2022, including the Audit Report, Financial Statements, and supplementary information.

FINANCIAL STATEMENTS

The financial statements are the responsibility of PRRD’s management and have been prepared in compliance with Section 376/377 of the Local Government Act, 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, 2022.

FINANCIAL HIGHLIGHTS

The PRRD operates 62 separate services that each function with their own revenue and expenses. Residents of the four electoral areas and seven municipalities only pay for the services in which they participate. Services include General Government, Protective Services, Environmental Services, Planning and Development, Recreation and Culture, and Sewer and Water Utilities.

In 2022, operating revenues increased \$7.02M attributable to an increase in requisition, interest income, and fees and charges. Overall expenses decreased \$1.2M mainly due to a decrease in landfill closure/post-closure expenses and contracting fees.



For the fiscal year ended December 31, 2022, the following changes in the Statement of Financial Position are positive indicators for the PRRD:

- Increase in Net Financial Assets \$5.74M
- Decrease in Long-term Debt \$1.29M
- Increase in Tangible Capital Assets \$10.21M

The PRRD’s overall financial position improved with an increase in net financial assets from \$47.37M (2021) to \$53.10M (2022). The improvement is a result of an increase in investments and decreased financial liabilities including long-term debt and landfill closure and post-closure care. Positive net assets and increase in net assets are indicators of increasing financial health and implies that the PRRD is able to service its liabilities. The trend toward an increase in net financial assets is anticipated as the PRRD continues responsible debt management, aligning with the Board direction to implement long-term capital planning and asset management.



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, 2021

Christopher P. Morrell

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, 2021. 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.

Additionally, the PRRD has strategically set aside funds for future purposes in operating and capital reserves.

The annual operating surplus for 2022 was \$15.99M, increasing the overall equity (Accumulated Surplus) to \$124.57M. The accumulated surplus is largely comprised of net investments in tangible capital assets of \$26.2M and reserves of \$66.5M. The PRRD's reserve balance increased \$2.33M from \$64.17M (2021) to \$66.5M (2022). Increases in reserve funds provide for future capital expenditures and improved service delivery.

Under the direction of the Board, the PRRD will continue its dedication to providing high-quality services for its stakeholders. Directed by a motivating Board approved

strategic plan and a sound financial plan, we look forward to another year of success in 2023. I would like to thank the members of the Board and staff for their efforts in making 2022 a successful year.

If you have any questions regarding this Annual Report or the financial statements, please feel free to call me anytime.

Roxanne Shepherd

**Roxanne Shepherd, BBA, CPA, CGA
CHIEF FINANCIAL OFFICER**

May 4, 2023



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 judgements. 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

Roxanne Shepherd

Roxanne Shepherd, Chief Financial Officer

May 4, 2023

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, 2022, 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, 2022, 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

Beswick Hildebrandt Lund 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

May 4, 2023

Peace River Regional District

Statement of Financial Position

AS AT DECEMBER 31, 2022

	2022	2021
Financial Assets		
Cash and cash equivalents (Note 3)	16,436,670	19,413,307
Accounts receivables (Note 4)	2,762,973	1,934,436
Investments (Note 5)	59,946,567	54,765,681
Reserve deposits (Note 6)	1,972,978	1,898,495
Financial assets before member municipalities	81,119,188	78,011,919
Loans receivables (Note 7 and 11)	57,729,625	51,753,533
	138,848,813	129,765,452
Financial Liabilities		
Accounts payable and accrued liabilities (Note 8)	4,569,545	4,851,594
Deferred revenue (Note 9)	41,026	52,463
Landfill closure and post-closure care (Note 10)	7,555,043	8,761,255
Debt (Note 11)	12,987,447	14,280,260
Other liabilities (Note 12)	2,860,014	2,700,084
Financial liabilities before member municipalities	28,013,075	30,645,656
Other debt (Note 7 and 11)	57,729,625	51,753,533
	85,742,700	82,399,189
Net Financial Assets	53,106,113	47,366,263
Non-Financial Assets		
Tangible capital assets (Note 13)	71,329,490	61,115,051
Prepaid expenses	136,384	103,971
	71,465,874	61,219,022
Accumulated Surplus (Note 14 and 15)	124,571,987	108,585,285

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)

Leonard Hiebert

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, 2022

	2022 Budget (Note 19)	2022	2021
Revenue (Schedule 1)			
Requisitions	32,007,367	32,007,367	27,680,275
Grants-in-lieu	1,389,200	1,956,786	1,760,318
Interest Income	-	746,543	569,477
Fees, Charges, and Other	10,174,145	10,960,069	8,736,368
Government Transfers (Note 16)	680,275	919,369	820,112
	44,250,987	46,590,134	39,566,550
Expenses (Schedule 1)			
General Government	33,663,184	7,717,923	5,963,318
Environmental Services	10,044,969	8,530,146	11,839,303
Protective Services	4,356,084	4,219,629	3,869,457
Planning and Development	1,991,983	1,074,578	1,317,774
Recreation and Culture	11,973,930	11,915,673	11,717,681
Sewer Utilities	1,559,881	1,575,472	1,641,427
Water Utilities	814,797	676,703	668,654
	64,404,828	35,710,124	37,017,614
Annual Surplus, Before Other	(20,153,841)	10,880,010	2,548,936
Other			
Government transfers related to capital (Note 16)	5,784,610	5,106,692	5,220,034
Member municipalities interest received	6,804,132	3,257,358	2,940,224
Less: Member municipalities interest expense	(2,932,921)	(3,257,358)	(2,940,224)
	9,655,821	5,106,692	5,220,034
Annual Surplus	(10,498,020)	15,986,702	7,768,970
Accumulated Surplus, Beginning of Year	108,585,285	108,585,285	100,816,315
Accumulated Surplus, End of Year (Note 14 and 15)	98,087,265	124,571,987	108,585,285

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, 2022

	2022 Budget (Note 19)	2022	2021
Annual Surplus	(10,498,020)	15,986,702	7,768,970
Change in tangible capital assets	(8,733,363)	(12,278,367)	(3,291,816)
Amortization of tangible capital assets	-	2,828,553	2,610,572
Change in prepaid expense	-	(32,413)	(16,991)
Gain on disposals	(344,498)	(315,657)	(7,730)
Other non-cash charges to operations	-	(448,968)	(36,472)
Change in net financial assets	(19,575,881)	5,739,850	7,026,533
Net Financial Assets, Beginning of Year	47,366,263	47,366,263	40,339,730
Net Financial Assets, End of Year	27,790,382	53,106,113	47,366,263

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, 2022

	2022	2021
Operating		
Annual Surplus	15,986,702	7,768,970
Non-cash items:		
Amortization	2,828,553	2,610,572
Gain on disposals	(315,657)	(7,730)
Other non-cash items	(448,968)	(36,472)
Decrease (increase) in non-cash assets:		
Accounts receivables	(828,537)	413,007
Prepaid expenses	(32,413)	(16,991)
Increase (decrease) in non-cash liabilities:		
Accounts payable and accrued liabilities	(282,049)	694,462
Deferred revenue	(11,437)	(72,987)
Landfill closure and post-closure care	(1,206,212)	1,724,917
Other liabilities	159,930	31,797
	15,849,912	13,109,545
Financing		
Change in reserve deposits	(74,483)	(31,754)
Change in debt	(1,292,813)	(2,460,220)
Change in other debt	5,976,092	(5,569,230)
Decrease in municipal debt charges recoverable	(5,976,092)	5,569,230
	(1,367,296)	(2,491,974)
Capital		
Change in tangible capital assets	(12,278,367)	(3,291,816)
Investing		
Increase in investments	(5,180,886)	(8,739,187)
Change in cash and cash equivalents	(2,976,637)	(1,413,432)
Cash and cash equivalents, beginning of year	19,413,307	20,826,739
Cash and cash equivalents, end of year	16,436,670	19,413,307

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, 2022

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 unmatured 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 District’s operations.

(i) Tangible capital assets

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

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

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

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

(ii) Contributions of tangible capital assets

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

(o) Future accounting pronouncements

The standards noted below were not in effect for the year ended December 31, 2022, 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 non-exchange transactions.

3. Cash and cash equivalents

	2022	2021
Cash	4,583,199	2,104,418
Cash equivalents	11,853,471	17,308,889
	16,436,670	19,413,307

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

	2022	2021
Provincial government	8,860	10,035
Goods and services tax	400,075	269,961
Trade receivables	1,356,366	1,113,817
Other	997,672	540,623
	2,762,973	1,934,436

5. Investments

	2022	2021
Canaccord Investments	39,906,031	39,214,414
MFABC Money Market	14,928,207	15,551,267
BMO	5,112,329	
	59,946,567	54,765,681

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	\$4,000,000	\$69,304	6/10/2022	03/07/2023	3.10%
GIC - CONNECT	4,068,600	4,866	12/22/2022	12/22/2023	4.85%
GIC - CONNECT	5,176,981	47,330	10/21/2022	10/23/2023	4.70%
GIC - DUCA	6,000,000	56,689	10/06/2022	10/06/2023	4.01%
GIC - FCAL	7,665,710	72,247	10/06/2022	10/06/2023	4.00%
GIC - HAVENTREE	6,000,000	123,904	7/23/2021	01/13/2023	1.40%
GIC - HAVENTREE	6,500,000	120,400	8/19/2021	02/21/2023	1.35%
	\$39,411,291	\$494,740			
GIC - BMO	\$5,000,000	\$112,329	06/09/2022	2023-06-09	4.00%

The Regional District also has financial assets held by MFABC in various accounts that earn between 4.41-5.86 percent.

6. Reserve deposits

	2022	2021
Member municipalities		
MFA Debt Resv Dep - Chetwynd	47,847	46,802
MFA Debt Resv Dep - Dawson Creek	603,925	585,745
MFA Debt Resv Dep - Fort St John	773,195	688,921
MFA Debt Resv Dep - Hudson's Hope		528
MFA Debt Resv Dep - Tumbler Ridge	33,041	32,320
	1,458,008	1,354,316
Regional district		
MFA Debt Resv Dep - Regional District	514,970	544,179
	514,970	544,179
	1,972,978	1,898,495

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

	2022	2021
Dawson Creek	19,963,371	18,151,878
Chetwynd	3,281,175	3,457,755
Fort St. John	34,097,151	29,570,070
Hudson's Hope		3,056
Tumbler Ridge	387,928	570,774
	57,729,625	51,753,533

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

	2022	2021
Federal governments	1,908	5,348
Grants in-aid	48,203	113,536
Vacation and banked overtime	60,938	57,286
Trade Payables	4,044,411	4,057,035
Other	414,085	618,389
	4,569,545	4,851,594

9. Deferred revenue	December 31, 2021	Externally restricted inflows	Revenue earned	December 31,2022
Bldg Insp-Demo & Temp Deposits	11,500			11,500
Deferred Revenue - Various		7,500		7,500
Deferred Revenue - Water Credits	18,359	92,823	(89,156)	22,026
Deferred Revenue - Debenture Principal	22,604		(22,604)	
	52,463	100,323	(111,760)	41,026

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)	2022 Liability for Closure	Future Liability
Fort St. John	10,606,752	4,123,725	6,483,027
Bessborough	3,049,662	668,054	2,381,608
Chetwynd	4,571,801	2,420,533	2,151,268
Dawson Creek	156,438	156,438	
Closed	186,293	186,293	
	18,570,946	7,555,043	11,015,903

	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

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 2.9% (2021 - 2.84%).

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.

	"Total Capacity m ³ "	"Remaining Capacity m ³ "	"Remaining Years"
Bessborough	2,361,000	1,843,803	46
Chetwynd	224,800	105,780	7
North Peace	1,777,210	1,086,261	17

The Regional District has an additional 27 (2021 - 22) closed landfill sites in various stages of post-closure care.

11. Debt and other debt

	2022	2021
South Peace Multiplex	3,402,045	4,470,652
Chetwynd Recreation Centre	3,521,082	3,896,925
Buick Creek Arena	1,141,959	1,263,853
Solid Waste	3,198,020	4,291,242
Harper Sewer		213,395
Dawson Creek/Pouce Coupe Fire	116,077	144,193
911 Emergency Telephone System	1,608,264	
	12,987,447	14,280,260
Member municipality debt		
Chetwynd	3,281,175	3,457,755
Dawson Creek	19,963,371	18,151,878
Fort St. John	34,097,151	29,570,070
Hudson's Hope		3,056
Tumbler Ridge	387,928	570,774
	57,729,625	51,753,533
	70,717,072	66,033,793

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, 2022
ISSUE-0081	Bylaw 1453 & 1460	2.85	Oct-23	76,421	28,684	105,105
ISSUE-0085	Bylaw 1493	2.85	Apr-24	-	256,404	256,404
ISSUE-0095	Bylaw 1507	2.25	Dec-24	-	569,604	569,604
ISSUE-0097	Bylaw 1540 & 1596	4.9/0.91	Oct-25	3,402,045	60,036	3,462,081
ISSUE-0101	Bylaw 1618	1.53	Apr-26	-	169,065	169,065
ISSUE-0102	Bylaw 1693 & 1695	3.39	Apr-27	-	1,239,295	1,239,295
ISSUE-0103	Bylaw 1729 & 1737	3.90	Dec-27/Dec-37	-	11,329,486	11,329,486
ISSUE-0105	Bylaw 1777	2.65	Apr-28/Apr-38	-	6,958,651	6,958,651
ISSUE-0110	Bylaw 1840 & 1844	2.25	June-24/June-29	-	648,054	648,054
ISSUE-0118	Bylaw 1879, 1880, 1882	1.28	Apr-30	4,663,042	213,347	4,876,389
ISSUE-0121	Bylaw 1998 & 2000	3.39	Apr-32	-	196,352	196,352
ISSUE-0124	Bylaw 2020 & 2024	2.90	Oct-32	-	2,387,256	2,387,256
ISSUE-0126	Bylaw 2051	3.15	Apr-23	-	320,082	320,082
ISSUE-0127	Bylaw 2083 & 2084	3.85	Sept-23/Sept-33	-	3,608,844	3,608,844
ISSUE-0130	Bylaw 2078	3.30	Apr-24	437,191	-	437,191
ISSUE-0131	Bylaw 2138 & 2142	3.00	Oct-24/Oct-34	-	1,783,842	1,783,842
ISSUE-0133	Bylaw 2188 & 2192	2.20	Apr-25/Apr-35	-	1,777,010	1,777,010
ISSUE-0141	Bylaw 2209 & 2210	2.75	Oct-25/Oct-37	-	10,102,633	10,102,633
ISSUE-0142	Bylaw 2270 & 2280	2.80	Apr-27/Apr-37	-	1,298,139	1,298,139
ISSUE-0145	Bylaw 2281 & 2293	3.15	Oct-27/Oct-37	2,684,407	1,755,802	4,440,209
ISSUE-0147	Bylaw 2313	3.15	Apr-28/Apr-38	-	917,691	917,691
ISSUE-0157	Bylaw 2347	2.66	Apr-39	-	343,624	343,624
ISSUE-0158	Bylaw 2469 & 2470	3.36	Apr-32/Apr-42	-	11,603,967	11,603,967
ISSUE-0158	Bylaw 2488	4.09	Sep-42	-	161,757	161,757
				11,263,106	57,729,625	68,992,731
Equipment Financing		4.51	Sep-26	116,077		116,077
Short-Term Financing		4.75	Dec-27	1,608,264		1,608,264
				12,987,447	57,729,625	70,717,072

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
2023	1,689,037	4,497,229	6,186,266
2024	1,660,078	4,216,390	5,876,468
2025	1,504,900	3,410,859	4,915,759
2026	818,316	3,221,606	4,039,922
2027	783,661	3,200,349	3,984,010
2028 & Thereafter	6,531,455	39,183,192	45,714,647
	12,987,447	57,729,625	70,717,072

12. Other Liabilities

	2022	2021
Accrued interest	887,037	801,589
Debt reserves	1,972,977	1,898,495
	2,860,014	2,700,084

13. Tangible Capital Assets

Tangible Capital Assets	2021 Cost	Current Additions	Disposals	2022 Cost	2021 Accumulated Amortization	Disposals	Current Amortization	2022 Accumulated Amortization	2022 Net Book Value	2021 Net Book Value
Land	348,766	580,545	(1)	929,310	-	-	-	-	929,310	348,766
Buildings	33,393,836	2,268,907	(162,228)	35,500,515	16,470,507	(87,603)	750,684	17,133,588	18,366,927	16,923,329
Equipment										
Computer	1,077,321	147,995	(364,785)	860,531	785,254	(353,741)	121,293	552,806	307,725	292,067
Machinery & other	3,990,464	184,930	(196,946)	3,978,448	2,927,167	(181,766)	211,417	2,956,818	1,021,630	1,063,297
Vehicles	4,698,363	519,161	(171,632)	5,045,892	1,894,046	(141,515)	326,281	2,078,812	2,967,080	2,804,317
Landfills	24,202,846	2,295,044	-	26,497,890	4,181,924	-	844,987	5,026,911	21,470,979	20,020,922
Parks	498,058	72,704	-	570,762	298,187	-	21,602	319,789	250,973	199,871
Sewer	18,218,763	315,404	-	18,534,167	6,950,417	-	458,984	7,409,401	11,124,766	11,268,346
Water	3,901,595	-	-	3,901,595	486,368	-	93,305	579,673	3,321,922	3,415,227
Work in progress	4,778,909	6,789,269	-	11,568,178	-	-	-	-	11,568,178	4,778,909
	95,108,921	13,173,959	(895,592)	107,387,288	33,993,870	(764,625)	2,828,553	36,057,798	71,329,490	61,115,051

Total contributed Tangible Capital Assets received during the year was \$292,000 (2021 - \$0).

14. Reserve Funds

	2022	2021
Appropriated surplus		
Appr. Surplus - Gas Tax	6,926,209	7,459,979
Appr. Surplus - SW Capital	6,107,043	5,002,882
Appr. Surplus - Rural Loan Fund	5,397,816	5,484,160
Appr. Surplus - PRA Area C	4,153,875	4,147,260
Appr. Surplus - PRA Area E	3,951,795	3,280,282
Appr. Surplus - NP Pool Bldg Replacement	3,852,619	3,783,376
Appr. Surplus - Solid Waste	3,751,740	2,689,911
Appr. Surplus - Chetwynd Pool Cap.	2,865,976	2,856,126
Appr. Surplus - F/S Area E	2,826,216	2,826,474
Appr. Surplus - F/S Area D	2,277,714	3,018,052
Appr. Surplus - Chetwynd Arena Cap.	2,241,309	2,141,362
Appr. Surplus - PRA Area D	2,197,988	2,064,356
Appr. Surplus - Landfill Closure	1,958,441	1,699,503
Appr. Surplus - NP Leisure Pool Cap.	1,955,121	2,823,171
Appr. Surplus - PRA Area B	1,709,561	908,833
Appr. Surplus - F/S Area B	1,269,462	1,480,127
Appr. Surplus - PR Agreement Comm	1,102,050	1,082,243
Appr. Surplus - F/S Area C	1,064,548	1,134,547
Appr. Surplus - CLFD Cap.	680,315	387,604
Appr. Surplus - CL Sewer Cap.	676,413	677,264
Appr. Surplus - CL Truck Rec. Facility	614,478	603,434
Appr. Surplus - Covid Reserve	530,518	813,449
Appr. Surplus - Insurance	492,579	483,726
Appr. Surplus - Human Resources	474,940	466,404
Appr. Surplus - Emergency Planning	433,145	425,361
Appr. Surplus - Green "Carbon" Projects	423,199	159,610
Appr. Surplus - DC/PC Fire Cap.	402,935	248,491
Appr. Surplus - CL Treatment/Disposal	379,205	372,389
Appr. Surplus - Building Cap.	375,104	1,390,760
Appr. Surplus - Buick Creek Arena Cap.	373,526	300,137
Appr. Surplus - Feasibility	370,761	364,097
Appr. Surplus - 911 Emerg. Cap.	339,629	333,525
Appr. Surplus - DCC	324,776	302,040
Appr. Surplus - Area B Potable H2O	306,006	151,346
Appr. Surplus - ISP Reserve	298,104	292,746
Appr. Surplus - Sub Reg Rur Rec (Insur)	227,232	198,288
Appr. Surplus - MLFD Apparatus Cap.	192,975	
Appr. Surplus - Fleet Vehicle Cap.	186,877	153,218
Appr. Surplus - Regional Parks Cap.	181,491	153,369
Appr. Surplus - Chetwynd Leisure Centre	154,116	151,346
Appr. Surplus - Area B Potable H2O Cap.	154,116	151,346
Appr. Surplus - Weeds	151,890	
Appr. Surplus - Buick Creek Arena	147,428	134,834
Appr. Surplus - BCR/PRA	127,511	132,170
Appr. Surplus - Financial Serv.	119,141	117,000

14. Reserve Funds (continued)

	2022	2021
Appropriated surplus		
Appr. Surplus - Medical Scholarship	109,451	107,484
Appr. Surplus - CL Sewer	107,115	105,190
Appr. Surplus - CLFD	106,296	79,525
Appr. Surplus - Election Reserve	102,380	100,540
Appr. Surplus - FSJ Sewer Cap.	100,457	74,332
Appr. Surplus - Information Tech.	100,016	98,218
Appr. Surplus - Mgmt.of Development	100,000	
Appr. Surplus - Clearview Arena	89,384	87,777
Appr. Surplus - Reg. Parks	80,931	64,560
Appr. Surplus - Kelly Lake Comm. Hall	66,676	58,732
Appr. Surplus - Chet Arena	61,498	50,449
Appr. Surplus - Chet Rural Fire Cap.	58,133	
Appr. Surplus - Chilton Sewer Cap.	56,252	35,353
Appr. Surplus - Harper Sewer Cap.	54,572	27,393
Appr. Surplus - FSJ Sewer	53,942	52,972
Appr. Surplus - NP Leisure Pool	51,372	50,449
Appr. Surplus - Chetwynd Rural Fire	50,113	
Appr. Surplus - FSJ Water Cap.	40,837	40,103
Appr. Surplus - Tomslake Fire	40,349	39,624
Appr. Surplus - Harper Sewer	40,194	36,743
Appr. Surplus - Friesen Sewer Cap.	38,550	17,970
Appr. Surplus - Chilton Sewer	35,309	34,674
Appr. Surplus - Kelly Lake Sewer Cap.	32,743	12,267
Appr. Surplus - FSJ Water Reserve	31,249	30,687
Appr. Surplus - Rolla Sewer Cap.	31,154	10,706
Appr. Surplus - North Pine TV	28,909	27,114
Appr. Surplus - Kelly Lake Comm. Hall	28,432	27,921
Appr. Surplus - Friesen Sewer	26,822	21,430
Appr. Surplus - MLFD Cap.	24,768	24,323
Appr. Surplus - Rolla Sewer	4,350	7,736
Appr. Surplus - Rolla Dyking	1,575	165
Appr. Surplus - Kelly Lake Sewer	885	869
	66,502,607	64,171,904

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

15. Accumulated Surplus

	2022	2021
Unappropriated surplus (Deficit)	31,865,614	14,652,767
Reserve funds (Note 14)	66,502,607	64,171,904
Equity intangible capital assets	26,203,766	29,760,614
	124,571,987	108,585,285

16. Government Transfers

	2022	2021
Operations		
Province of British Columbia	919,369	820,112
Capital		
Province of British Columbia	19,823	
Federal	1,063,245	2,098,834
Other	4,023,624	3,121,200
	5,106,692	5,220,034
	6,026,061	6,040,146

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 \$0 (2021 - \$384,000) 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).

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, 2022, 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.

	2022	2021
Opening balance	\$813,449	\$624,245
Add: Amounts received in the year	-	384,000
Interest Earned	12,217	12,600
	825,666	1,020,845
Less: Amounts spent in the year	(295,148)	(207,396)
Closing balance	\$530,518	\$813,449

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 2022 - 2026 budget was adopted on March 31, 2022 as part of the Five Year Financial Plan Bylaw No. 2475, 2022. 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. 2515, 2023 adopted February 23, 2023. The Regional District experienced significant changes to capital and operating projects and operating and capital expenditure overages that are material. Therefore, the amended budget more accurately reflects the operations of the period. The Regional District's 2022 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:

2022 Annual Surplus Per Financial Plan Bylaw #2515		-
2022 Annual Surplus		(10,498,020)
Revenue:		
Transfer from Surplus	8,222,641	
Transfer from Reserve	44,806,435	
Debt Proceeds	1,608,264	
Internal Charges	1,101,849	
Total Revenue Budget		55,739,189
Expense:		
Debt Servicing - Member Municipalities	3,871,211	
Debt Servicing - Regional District	2,448,286	
Transfer to Reserve	9,208,125	
Capital	27,972,831	
Internal Changes	1,092,349	
Transfer to Deficit	648,367	
Total Expense Budget		45,241,169
2022 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, 2021, the plan had about 227,000 active members and approximately 118,000 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, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The next valuation will be as at December 31, 2024, with results available in 2025.

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and costs to individual employers participating in the plan.

The Regional District paid \$392,581 (2021 - \$406,081) for employer contributions, while employees contributed \$358,387 (2021 - \$354,838) to the plan in fiscal 2022.

21. Related party transactions

During the year, the Peace River Regional District provided administration and accounting services of \$10,000 (2021 - \$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	2022 Total	2021 Total
Revenue										
Requisitions	32,007,367	6,011,785	8,019,442	3,940,530	925,117	11,737,257	315,745	1,057,491	32,007,367	27,680,275
Grants-in-lieu	1,389,200	762,696	912,411	101,222	82,660	97,797			1,956,786	1,760,318
Interest Income		216,594	201,818	34,133	1,410	238,254	45,608	8,726	746,543	569,477
Fees, Charges and Other	10,174,145	430,340	5,806,189	685,369	281,807	2,827,778	807,770	120,816	10,960,069	8,736,368
Government Transfers	6,464,885	4,396,036		692,698		937,327			6,026,061	6,040,146
	50,035,597	11,817,451	14,939,860	5,453,952	1,290,994	15,838,413	1,169,123	1,187,033	51,696,826	44,786,584
Expenses										
Wages and Payroll	7,041,942	3,466,899	661,611	682,660	792,972	404,065	135,843	59,480	6,203,530	5,806,997
Advertising	274,531	91,366	6,498	13,209	7,867	3,954			122,894	139,119
Banking Fees and Interest	1,351,067	2,281	336,911	5,026	2,520	953,998	5,770	2,805	1,309,311	1,341,192
Professional Services	591,983	95,522	40,023	12,329	91,970	7,006	10,554		257,404	338,841
Insurance	341,576	61,899	17,013	63,533	8,081	124,732	36,842	12,740	324,840	292,063
Grants and Scholarships	27,520,094	1,585,467		10,000	20,000	2,573,520			4,188,987	3,667,327
Phone and Internet	366,625	166,410	8,983	138,557	2,312	3,609	3,017		322,888	286,750
Consulting Fees	349,680	66,471	12,745				18,114		97,330	212,283
Contracting Fees	9,260,770	524,309	4,504,125	1,921,173	15,399	77,775	37,926	403,247	7,483,954	7,058,257
Utilities	196,327	49,641	970	36,409		5,765	71,947	19,147	183,879	159,337
Studies, Committees, and Meetings	1,006,834	127,307	81,400	72,750	45,043	105,555			432,055	808,511
Repair and Maintenance	967,975	321,111	109	217,360		43,086	44,470	2,117	628,253	485,288
Office and Supplies	1,320,163	202,150	736,699	129,092	2,004	7,728		33,635	1,111,308	1,147,405
Operations	6,933,153		355,135		845	5,985,307	4,540	14,467	6,360,294	6,088,052
Travel, Meals, and Memberships	387,478	103,725	14,222	38,426	10,340	7,041	1,017	24	174,795	158,018
Miscellaneous	6,494,630	659,759	825,355	550,958	75,225	799,661	734,155	34,736	3,679,849	6,417,602
Amortization		193,606	928,347	328,147		812,871	471,277	94,305	2,828,553	2,610,572
	64,404,828	7,717,923	8,530,146	4,219,629	1,074,578	11,915,673	1,575,472	676,703	35,710,124	37,017,614
Net Revenue Expenditure	(14,369,231)	4,099,528	6,409,714	1,234,323	216,416	3,922,740	(406,349)	510,330	15,986,702	7,768,970





financial statistics

Peace River Regional District

Statement of Operations

	2018	2019	2020	2021	2022
Revenue					
Requisition From Members	26,956,378	28,326,780	29,415,672	27,680,275	32,007,367
Interest Income	961,259	1,209,251	1,395,904	569,477	746,543
Other Revenue	9,480,118	8,868,103	9,143,499	8,728,638	10,644,412
Government Grants	5,783,143	6,856,359	6,851,778	7,800,464	7,982,847
Gain on Disposal of Capital Assets	0	10,636	19,193	7,730	315,657
	43,180,898	45,271,129	46,826,046	44,786,584	51,696,826
Expenses by Function					
Administration	4,999,649	4,684,991	6,030,873	5,963,318	7,717,923
Environmental Health Services	10,325,802	9,523,922	13,629,289	11,839,303	8,530,146
Planning and Development	2,452,584	1,937,927	1,783,876	1,317,774	1,074,578
Protective Services	5,421,540	3,136,062	3,743,144	3,869,457	4,219,629
Recreation and Culture	11,876,425	13,317,812	11,554,402	11,717,681	11,915,673
Water and Sewer Utility Services	1,574,532	2,182,382	2,673,980	2,310,081	2,252,175
	36,650,532	34,783,096	39,415,564	37,017,614	35,710,124
Expenses by Object					
Wages and Benefits	4,665,309	5,243,375	5,286,304	5,806,997	6,203,530
Operations and Maintenance	5,769,336	6,546,160	6,298,943	6,573,340	6,573,340
Contract for Services	6,750,248	7,451,254	7,577,661	7,058,257	7,483,954
Amortization	2,662,997	2,739,219	2,886,240	2,610,572	2,828,553
Grants & Conditional Transfers	2,643,548	3,725,499	4,076,791	3,667,327	4,188,987
Other	14,159,094	9,077,589	13,289,625	11,301,121	8,431,760
	36,650,532	34,783,096	39,415,564	37,017,614	35,710,124
Accumulated Surplus, Beginning of the Year	76,387,434	82,917,800	93,405,833	100,816,315	108,585,285
Annual Surplus	6,530,366	10,488,033	7,410,482	7,768,970	15,986,702
Accumulated Surplus, End of the Year	82,917,800	93,405,833	100,816,315	108,585,285	124,571,987

Peace River Regional District Tax Assessments

	2018	2019	2020	2021	2022
Electoral Area B					
Land	621,843,893	650,136,826	620,575,831	652,318,931	682,109,806
Improvements	2,465,213,705	2,487,425,365	2,759,922,787	2,907,321,900	3,110,096,269
	3,087,057,598	3,137,562,191	3,380,498,618	3,559,640,831	3,792,206,075
Electoral Area C					
Land	472,088,101	515,308,963	480,463,624	490,123,384	515,408,028
Improvements	1,100,761,028	980,684,238	1,034,850,757	1,107,261,497	1,165,510,458
	1,572,849,129	1,495,993,201	1,515,314,381	1,597,384,881	1,680,918,486
Electoral Area D					
Land	326,543,011	345,044,470	346,443,192	383,851,473	390,828,809
Improvements	1,628,353,700	1,820,824,269	1,943,109,997	2,036,816,936	2,156,180,707
	1,954,896,711	2,165,868,739	2,289,553,189	2,420,668,409	2,547,009,516
Electoral Area E					
Land	193,283,133	195,768,683	210,834,126	214,166,603	245,727,617
Improvements	1,076,397,938	1,146,436,052	1,306,931,559	1,438,259,513	1,619,651,021
	1,269,681,071	1,342,204,735	1,517,765,685	1,652,426,116	1,865,378,638
District of Hudson's Hope					
Land	33,419,631	36,464,377	32,026,532	29,888,599	30,290,223
Improvements	143,605,579	146,256,800	152,233,928	160,175,812	177,189,853
	177,025,210	182,721,177	184,260,460	190,064,411	207,480,076
Village of Pouce Coupe					
Land	23,269,367	24,014,117	24,508,715	23,904,102	21,843,506
Improvements	68,215,989	69,721,874	67,923,899	72,914,086	73,536,746
	91,485,356	93,735,991	92,432,614	96,818,188	95,380,252
District of Tumbler Ridge					
Land	60,603,361	57,344,992	50,241,823	52,551,999	59,348,665
Improvements	291,385,666	278,844,398	273,530,991	291,798,975	297,711,767
	351,989,027	336,189,390	323,772,814	344,350,974	357,060,432
City of Dawson Creek					
Land	502,854,987	509,750,502	466,774,227	446,774,256	452,876,308
Improvements	1,229,252,876	1,246,110,521	1,272,671,161	1,368,514,635	1,450,457,957
	1,732,107,863	1,755,861,023	1,739,445,388	1,815,288,891	1,903,334,265
City of Fort St. John					
Land	1,536,259,808	1,528,125,265	1,224,019,330	1,344,546,150	1,426,443,214
Improvements	2,192,718,476	2,163,795,503	2,300,992,416	2,404,655,460	2,522,446,250
	3,728,978,284	3,691,920,768	3,525,011,746	3,749,201,610	3,948,889,464
District of Chetwynd					
Land	70,511,026	68,968,965	62,300,964	58,822,008	60,590,540
Improvements	264,415,582	282,722,753	297,618,807	312,004,638	332,256,546
	334,926,608	351,691,718	359,919,771	370,826,646	392,847,086
District of Taylor					
Land	52,386,722	53,389,733	50,801,302	52,329,427	52,031,261
Improvements	178,058,798	177,353,849	178,301,148	183,335,988	195,368,488
	230,445,520	230,743,582	229,102,450	235,665,415	247,399,749

Peace River Regional District Debt

	2018	2019	2020	2021	2022
Gross Outstanding Long-term Debt Beginning of Year:					
Regional District	25,357,975	23,037,601	22,132,808	16,740,480	14,280,260
Member Municipalities	73,341,372	67,867,122	62,693,799	57,322,763	51,753,533
	98,699,347	90,904,723	84,826,607	74,063,243	66,033,793
Add: New Debt					
Regional District				151,600	1,608,264
Member Municipalities	1,086,921	388,289			11,765,724
Less: Principal Payments and Actuarial Adjustments for Debt					
Regional District	2,320,374	904,793	5,392,328	2,611,820	2,901,077
Member Municipalities	6,561,171	5,561,612	5,371,036	5,569,230	5,789,632
Net Long-term Debt End of Year	90,904,724	84,826,607	74,063,243	66,033,793	70,717,072
General	22,734,926	21,858,733	16,496,150	14,066,865	12,987,447
Sewer	302,675	274,075	244,330	213,395	-
Water	-				
Member Municipalities	67,867,122	62,693,799	57,322,763	51,753,533	57,729,625
Net Long-term Debt	90,904,724	84,826,607	74,063,243	66,033,793	70,717,072
Property Tax Supported	3,373,718	4,005,740	3,226,025	3,171,669	3,365,927
Sewer Utility	37,992	43,989	37,992	37,992	17,263
Water Utility	-				
Total Long-term Debt Servicing Costs *	3,411,710	4,049,729	3,264,017	3,209,661	3,383,190
Total Expenses (excluding Municipality Debt payments)	36,650,532	34,783,096	39,415,564	37,017,614	35,710,124
Population	62,942	62,942	62,942	62,942	61,532
Net Long-term Debt per Capita	1,444	1,348	1,177	1,049	1,149
Long-term Debt Servicing per Capita *	54	64	52	51	55
Long-term Debt Service as % of Expenses *	9.31%	11.64%	8.28%	8.67%	9.47%
Financial Assets	135,851,594	132,989,643	128,390,180	129,765,452	138,848,813
Financial Liabilities	106,933,813	96,038,858	88,050,450	82,399,189	85,742,700
Net Financial Assets/(Net Debt)	28,917,781	36,950,785	40,339,730	47,366,263	53,106,113

* Does not include Debt Servicing for Municipal Debt

Peace River Regional District Property Tax Collection

	2018	2019	2020	2021	2022
City of Dawson Creek	1,650,216	1,795,335	1,860,642	1,744,963	1,551,604
City of Fort St. John	3,049,358	2,975,385	2,686,699	2,574,245	2,885,111
District of Chetwynd	1,179,953	1,169,703	1,148,043	1,013,882	1,033,895
District of Hudson's Hope	150,093	179,014	195,470	178,210	205,526
District of Tumbler Ridge	318,933	356,339	385,918	285,886	328,406
District of Taylor	186,217	208,540	222,387	179,782	204,628
Village of Pouce Coupe	76,616	83,619	85,698	81,302	91,384
Electoral Area B	2,562,739	2,416,052	2,641,220	2,196,880	2,846,694
Electoral Area C	666,746	669,103	633,629	574,369	687,887
Electoral Area D	1,248,217	1,330,869	1,416,169	1,278,541	2,131,960
Electoral Area E	1,076,258	1,062,257	1,105,945	1,022,981	1,295,547
General Property Taxes	12,165,346	12,246,216	12,381,820	11,131,041	13,262,642
Local Service Area	14,791,032	16,080,564	17,033,852	16,549,234	18,744,725
Total Annual Property Tax	26,956,378	28,326,780	29,415,672	27,680,275	32,007,367

Peace River Regional District Acquisition of Tangible Capital Assets

	2018	2019	2020	2021	2022
Acquisition of Tangible Capital Assets	3,742,540	5,158,852	6,913,396	3,338,788	13,173,959

Peace River Regional District Reserves

	2018	2019	2020	2021	2022
General	48,772,953	54,739,122	53,217,734	62,986,215	64,711,641
Water	44,028	49,813	69,777	70,790	532,208
Sewer	639,270	896,221	1,100,325	1,114,899	1,258,758
	49,456,251	55,685,156	54,387,836	64,171,904	66,502,607



PRRD Financial Statements and
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Visit prrd.bc.ca/services/finance



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diverse. vast. abundant.