



PEACE RIVER REGIONAL DISTRICT

annual report 2021

For fiscal year ended December 31, 2021

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.

Peace River Regional District
Box 810
1981 Alaska Avenue, BC V1G 4H8

📞 250-784-3200
✉ prrd.dc@prrd.bc.ca
🌐 prrd.bc.ca

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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.



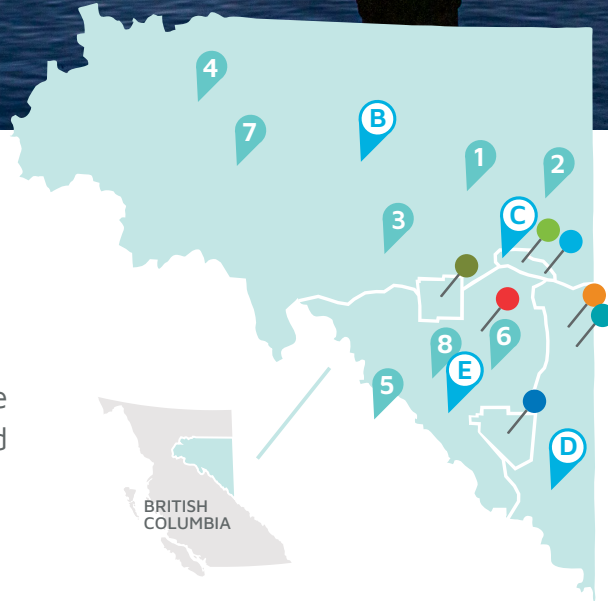
we are vast

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

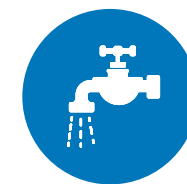
ELECTORAL AREAS

- Electoral Area B (18 unincorporated communities)
- Electoral Area C (6 unincorporated communities)
- Electoral Area D (12 rural communities)
- 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 liveable 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.

Message from the Board Chair

On behalf of the Regional Board of Directors, I am pleased to present the 2021 Annual Report for the Peace River Regional District.

As we move forward into another year, I reflect on the unprecedented 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 organizational 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 now live-streamed on our social media platform. The meeting recordings are available to the public to review, to align 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. In 2021, our staff successfully conducted 25 open houses, five public hearings and six town hall meetings online. The feedback gathered during these sessions has facilitated many important initiatives for residents of the Peace region, with some of the highlights including:

- the expansion of rural fire protection areas in Electoral Area C and D;
- the establishment of service bylaws for roadside restroom facilities, rural senior support services and grant-in-aid for health-related services and scholarships;
- the successful submission of an updated Regional Solid Waste Management Plan that reflects our growing population and demand for more robust recycling and composting options;
- the development of a new public library for the community of Chetwynd and surrounding areas;
- the initialization of a regional grant writer services program to support community groups and not-for-profit organizations.

Delegate Maugwa Clan Energy presenting to the Committee of the Whole on Cultural Safety



3D rendering of the new Chetwynd Public Library, provided by Faction Projects Inc.



The PRRD FireSmart team at a pop-up event at Festival Plaza in Fort St. John.



Ember, the FireSmart Fox, teaches children about fire safety at the Dawson Creek Rodeo.

Our Board brought forward the vision of a “strong, diverse and sustainable” Peace River region in 2018, to promote liveable and safe communities within a healthy environment. We have continued to champion these goals in the work we have done through the FireSmart program, which marked several milestones in its debut year.

In collaboration with local wildfire experts, 122 property assessments were conducted throughout the region. In each session, property owners received tailored advice to reduce the risk of wildfire. In addition to a full schedule of community events and over 1700 FireSmart homeowner manuals distributed, the One Island Lake Cottage Association received a FireSmart Neighbourhood Recognition certification.

I wish to underscore the 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 the area of partnerships, the Board pursued collaborations that are founded on trust, care and mutual respect with renewed spirit. The Peace River Regional District entered into an agreement with Maugwa Clan Energy to educate the Regional Board and staff on the principles of cultural safety. Together with our First Nations partners, the PRRD will forge a path forward based on these principles. Our region is a network of diverse and resilient communities, each with its own distinct characteristics and this is to be celebrated. We will also begin working towards a Memorandum of Understanding (MOU) with Doig River First Nations (DRFN). The MOU will represent a concerted effort to learn more about each other's governance structures, service delivery models and bylaws and guide how we can work together in the future on mutual interests. I am confident that not

only will we continue this collaborative momentum into 2022 but also that we will expand on it with our other First Nations neighbours.

The achievements of our organization this year shine a light on the many hard-working folks who are behind the scenes each day at the Regional District. It has been my honour to serve as Chair of the Board of Directors for the PRRD, and I am looking forward to another industrious year working together to advocate all levels of government on Important Issues affecting our region.

Brad Sperling

Brad Sperling,
BOARD CHAIR

Board of Directors



Brad SPERLING, Board Chair
Electoral Area C



Dan ROSE, Vice Chair
Electoral Area E



Lori ACKERMAN
City of Fort St. John



Keith BERTRAND
District of Tumbler Ridge



Dale BUMSTEAD
City of Dawson Creek



Allen COURTOREILLE
District of Chetwynd



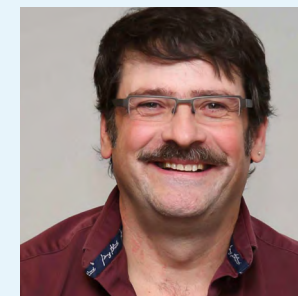
Rob FRASER
District of Taylor



Karen GOODINGS
Electoral Area B



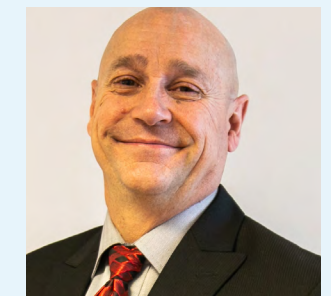
Dave HEIBERG
District of Hudson's Hope



Leonard HIEBERT
Electoral Area D



Barb SMITH
Village of Pouce Coupe



Tony ZABINSKY
City of Fort St. John

The Peace River Regional District is governed by the 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 Chief Administrative Officer

The Peace River Regional District is pleased to present the 2021 Annual Report.

The 2021 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 this year and to observe how our staff have navigated the logistical obstacles of a global pandemic with resiliency and grace.

The challenges we have collectively faced as a region have not hindered the commitment to our mission; providing regional and sub-regional public services that are socially, environmentally and economically sustainable.

We were thrilled to receive confirmation that our 2020 Annual Report won the Canadian Award for Financial Reporting (CAnFR). The award, granted by the Government Finance Officers Association of the United States and Canada (GFOA), recognizes excellence in governmental accounting and financial reporting and represents a significant achievement by a local government and its management. The PRRD has received the CAnFR award consecutively, since 2018, which is a testament to our core values of accountability and credibility.

Piloted by the PRRD’s strategic plan and focus areas, our organization enjoyed many accomplishments and new partnerships. The Regional Board authorized the formation of a Fiber Working Group to finalize a connectivity strategy; leading to the Honourable Lisa Beare with the Minister of Citizens’ Services touring the Peace region to review challenges and discuss new opportunities with our Board Chair and elected officials. The PRRD culminated its work on the Senior’s Housing Needs Assessment and Investment initiative, with housing recommendation workshops conducted with stakeholders and a final framework adopted



by the Board. I am confident that the Regional District will continue its relentless provision of quality services, amenities and infrastructure for our residents into 2022.

I would like to take this opportunity to recognize the tireless efforts of our staff, who bring a passion for public service with them every day as we implement the vision of the Board. I would also like to acknowledge our Board of Directors, who have faced the changing landscape of public engagement with positive attitudes and the utmost cooperation. Further, the progress they have made with our First Nations partners this year is an advancement that will influence generations.

As the Chief Administrative Officer, I remain committed to working with our Board of Directors in a concerted effort to provide excellent service to the people of the Peace region and to enhance the quality of life and prosperity that we have come to expect.

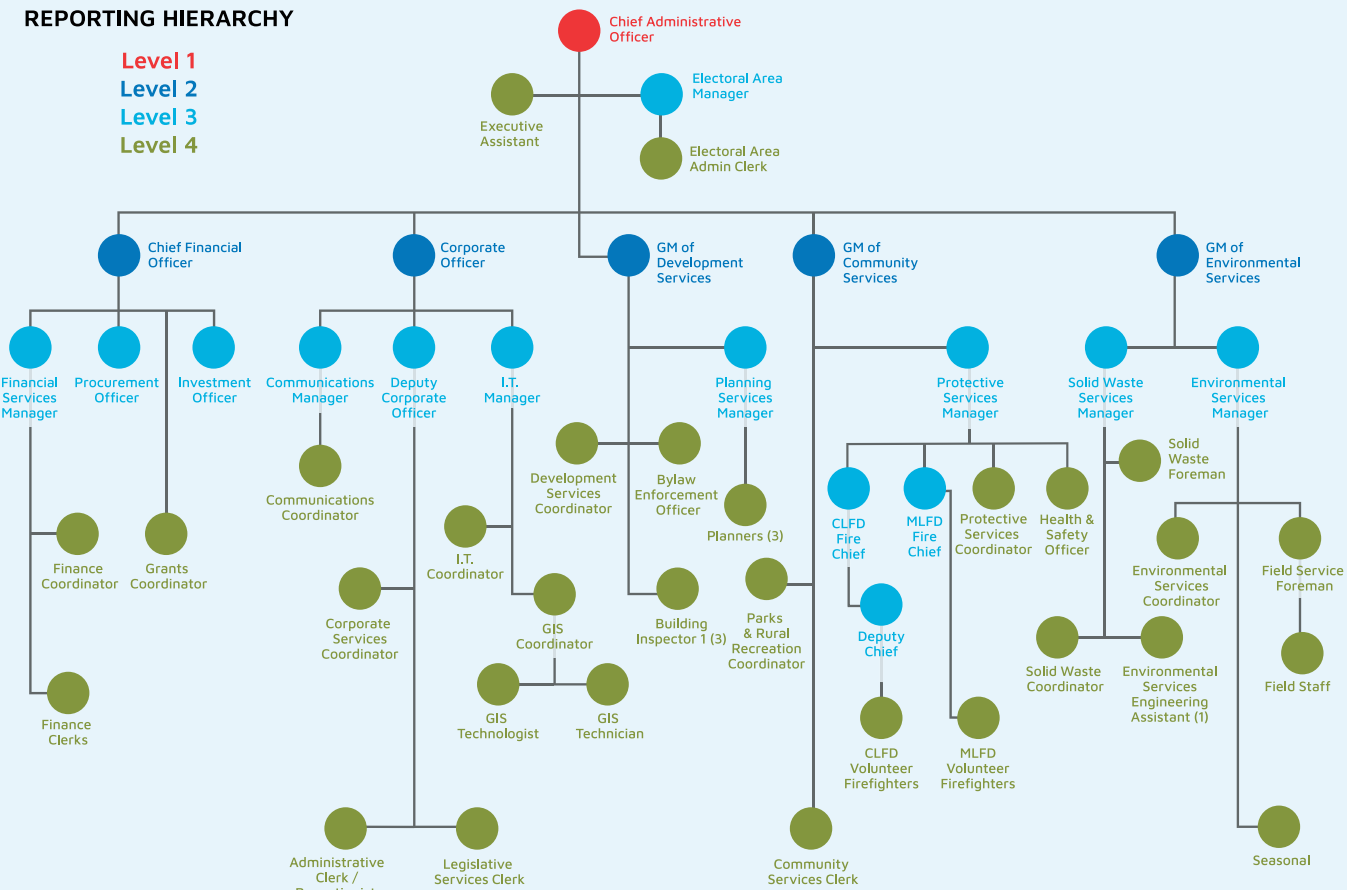
Shawn Dahlen
Shawn Dahlen,
CHIEF ADMINISTRATIVE OFFICER

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.



DAWSON CREEK HEAD OFFICE

Box 810, 1981 Alaska Avenue
Dawson Creek, BC V1G 4H8

 250-784-3200
 800-670-7773 (Toll Free)
 250-784-3201 (Fax)
 prrd.dc@prrd.bc.ca



CHARLIE LAKE FIRE DEPARTMENT

Box 810, 13065 Fire Hall Road
Charlie Lake, BC


 250-785-1424
 800-670-7773 (Toll Free)
 prrd.dc@prrd.bc.ca



FORT ST. JOHN BRANCH OFFICE

9505 100 Street
Fort St. John, BC V1J 4N4


 250-785-8084
 800-670-7773 (Toll Free)
 250-785-1125 (Fax)
 prrd.fsj@prrd.bc.ca



MOBERLY LAKE VOLUNTEER FIRE DEPARTMENT

6492 Lakeshore Drive
Moberly Lake, BC

Mailing Address:
PO Box 810
Dawson Creek, BC V1G 4H8

 250-219-8245





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 Q4 2021 Q4 2021 Q4 2022
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 2022
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 b) Issue Request for Expressions of Interest for alternative waste management/disposal c) Amend Solid Waste Management Plan	2019 2019 Q3 2019
2 Enhance Emergency Planning and Response Capacity	a) Provide training to Board of Directors on Emergency Management roles and responsibilities b) Increase staffing capacity within the Emergency Management Division c) Formalize and adopt a Collaborative Emergency Management Model d) Formalize an Inter-Agency cooperation framework with provincial and federal agencies and non-profit organizations e) Develop and implement a public education program for emergency preparedness	Complete Complete Q3 2022 2022 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	<p>The Regional Board authorized the formation of a Fiber Working Group to finalize the PRRD Connectivity Strategy.</p> <p>An Internet Speed Testing Portal was developed in collaboration with CIRA to obtain data on internet speeds in the Peace region.</p> <p>The Honourable Lisa Beare with the Minister of Citizens' Services toured the PRRD with Chair Sperling in September 2021. The Minister met with many local elected officials during the trip, and connectivity challenges in the region were reviewed.</p>
2 Senior's Housing - Needs Assessment and Investment	<ul style="list-style-type: none">• Northern Health• Ministry of Health• Community Partners and Agencies	<p>The second round of public engagement was completed and the final report was presented to the Regional Board on March 25, 2021.</p> <p>The PRRD presented policy objectives and recommendations to EADC on April 22, 2021.</p> <p>Housing Recommendations workshops held with stakeholders in June 2021 Urban Matters presented Draft Implementation Framework report to the Regional Board on September 9, 2021 and referred to EADC and participating municipalities Final Housing Needs Implementation Framework report was received and posted to the PRRD website.</p>
3 Emergency Response Capacity for Local Governments	<ul style="list-style-type: none">• BC Ministry of Public Safety• Solicitor General• Emergency BC• NCLGA• UBCM	<p>The PRRD and Emergency Management BC conducted a staff-to-staff meeting to discuss Site C and Old Fort safety in June 2021.</p> <p>Discussions are ongoing.</p>



New and Emerging Issues

STRATEGIES	
1 COVID-19 Response and Recovery Plan	Regular updating of the plan is required to address changes in public health orders and resulting impacts on operations and restoration of services. During this period, the organization needs to be flexible and focus on immediate needs vs discretionary requests.
2 Gap in Public Engagement	Develop strategies to address current challenges with in-person engagement and communication with constituents resulting from COVID-19.
3 Embracing 'New Normal' Opportunities	Consider strategies/policies associated with alternative work arrangements, engagement practices and other adaptive measures resulting from COVID-19.
4 New Financial Contribution Services	Establish new regional services that will provide dedicated funding for programs that have been impacted by elimination of grants-in-aid. Includes drafting and consideration of service establishment bylaws and determining electoral approval processes.
5 Sub-regional Governance	Investigate options for sub-regional governance structures to enhance the effectiveness of sub-regional services and governance.



giving
back

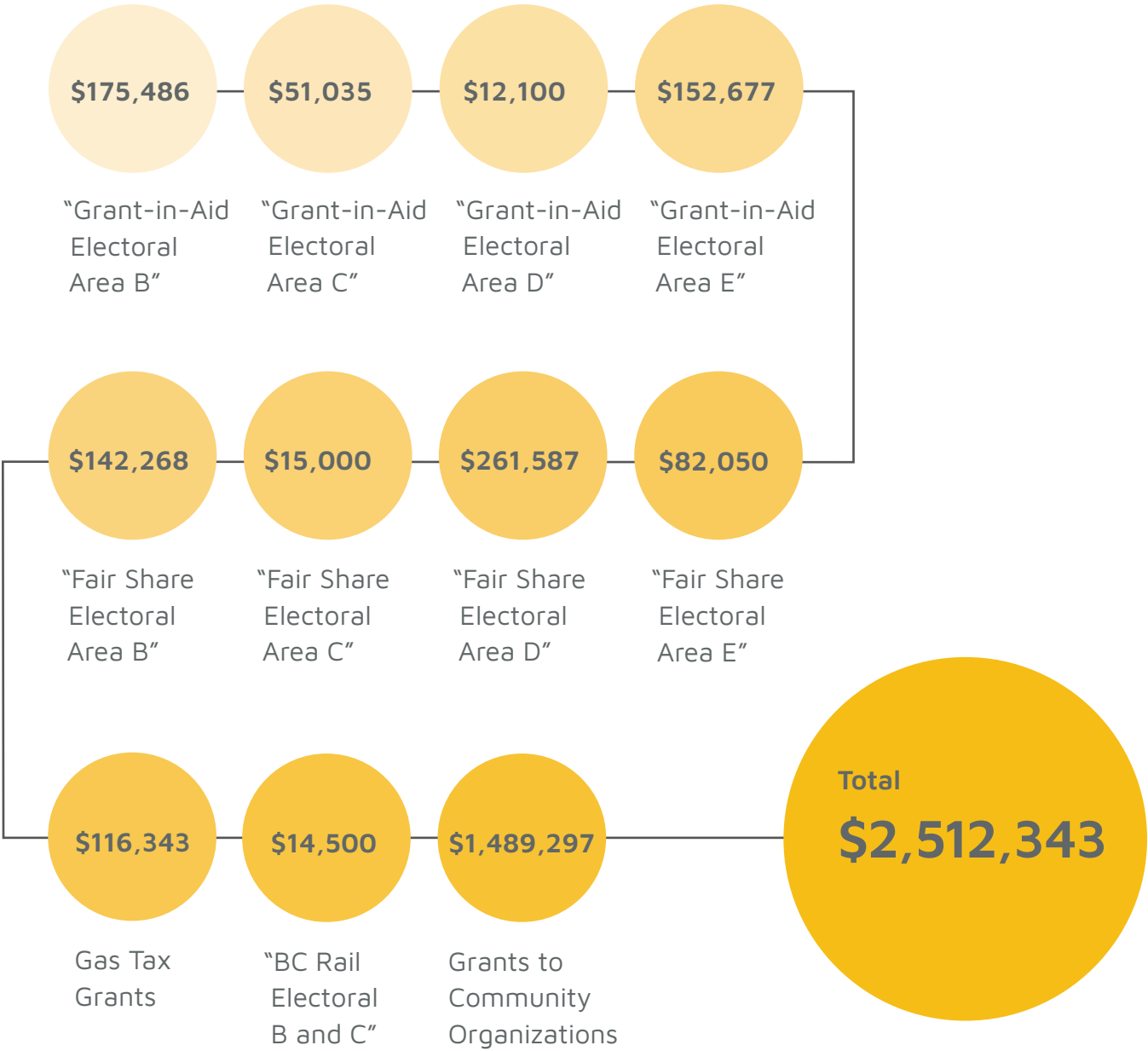


Regional and Electoral Area Grants

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, 2021

Message from the Chief Financial Officer

I am pleased to submit the Financial Section of the 2021 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, 2021, including the Audit Report, Financial Statements, and supplementary information for the year ended December 31, 2021.

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, 2021.

FINANCIAL HIGHLIGHTS

The PRRD operates 57 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 2021, operating revenues decreased \$3.14M attributable to a decrease in requisition, interest income, and fees and charges. Overall expenses

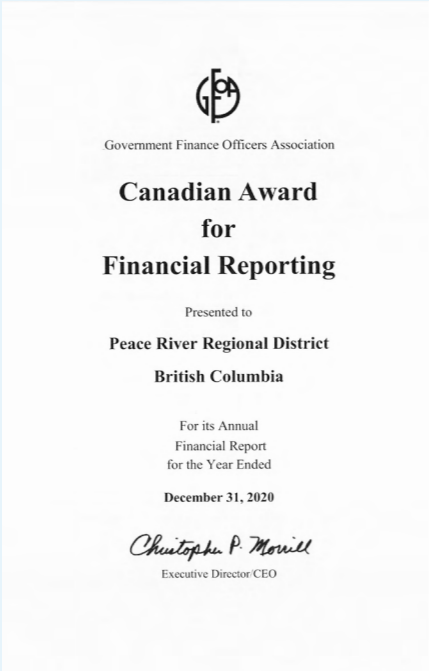


decreased \$2.4M mainly due to a decrease in landfill closure/post closure expenses and contracting fees.

For the fiscal year ended December 31, 2021, the following changes in the Statement of Financial Position are positive indicators for the PRRD:

- Increase in Net Financial Assets \$7.03M
- Decrease in Loans Receivable \$5.57M
- Decrease in Long-term Debt \$2.46M
- Increase in Tangible Capital Assets \$725K

The PRRD’s overall financial position improved with an increase in net financial assets from \$40.34M (2020) to \$47.37M (2021). The improvement is a result of an increase in financial assets including investments and decreased financial liabilities including long-term debt and other liabilities. 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.



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, 2020. 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.

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

In 2021, the PRRD continued to meet its current obligations while providing the expected services to the public. The annual operating surplus for the year was \$7.77M, therefore the overall equity (Accumulated Surplus) has increased to \$108.59M. The PRRD’s reserve balance increased \$9.78M from \$54.39M (2020) to \$64.17M (2021). 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 2022. I would like to thank the members of the Board and staff for their efforts in making 2021 a successful year.

Roxanne Shepherd

Roxanne Shepherd, BBA, CPA, CGA
CHIEF FINANCIAL OFFICER

May 12, 2022

Statement of Management's Responsibility

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

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

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

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

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

Shawn Dahlen
Shawn Dahlen, Chief Administrative Officer

Roxanne Shepherd
Roxanne Shepherd, Chief Financial Officer

diverse. vast. abundant.

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

Dane Soares CPA
Taylor Turkington CPA

Beswick Hildebrandt Lund CPA
556 North Nechako Road, Suite 10,
Prince George BC, Canada V2K 1A1
T: +1 250 564 2515, F: +1 250 562 8722

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 12, 2022

Peace River Regional District
Statement of Financial Position

AS AT DECEMBER 31, 2021

	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)

Brad Sperling
Chair

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

Peace River Regional District
Statement of Operations
and Accumulated Surplus

FOR THE FISCAL YEARS ENDED DECEMBER 31, 2021

	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
	36,499,534	39,566,550	42,708,902
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
	61,503,734	37,017,614	39,415,564
Annual Surplus, Before Other	(25,004,200)	2,548,936	3,293,338
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
	8,255,656	5,220,034	4,117,144
Annual Surplus	(16,748,544)	7,768,970	7,410,482
Accumulated Surplus, Beginning of Year	100,816,315	100,816,315	93,405,833
Accumulated Surplus, End of Year (Note 14 and 15)	84,067,771	108,585,285	100,816,315

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

	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

	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, 2021

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.

(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.

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

(j) Financial instruments

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

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

(k) Debt and other debt

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

(l) Demand notes

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

(m) Segmented Information

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

(n) Non-financial assets

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

(i) Tangible capital assets

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

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

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

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

(ii) Contributions of tangible capital assets

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

(o) Future accounting pronouncements

The standards noted below were not in effect for the year ended December 31, 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 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	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

5. Investments

	2021	2020
Canaccord Investments	39,214,414	25,332,897
MFABC Money Market	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	19/08/2021	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’s 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

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

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.
- 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 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

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, 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

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
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

13. Tangible Capital Assets

Tangible Capital Assets	2020 Cost	Current Additions	Disposals	2021 Cost	2020 Accumulated Amortization	Disposals	Current Amortization	2021 Accumulated Amortization	2021 Net Book Value	2020 Net Book Value
Land	348,766	-	-	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	17,480,536
Equipment	-	-	-	-	-	-	-	-	-	-
Computer	961,595	115,726	-	1,077,321	689,798	-	95,456	785,254	292,067	271,797
Machinery & other	3,778,447	212,017	-	3,990,464	2,710,243	-	216,924	2,927,167	1,063,297	1,068,204
Vehicles	4,138,583	606,752	(46,972)	4,698,363	1,687,317	(44,202)	250,931	1,894,046	2,804,317	2,451,266
Landfills	18,799,500	5,403,346	-	24,202,846	3,393,757	-	788,167	4,181,924	20,020,922	15,405,743
Parks	346,321	151,737	-	498,058	275,710	-	22,477	298,187	199,871	70,611
Sewer	18,012,809	205,954	-	18,218,763	6,499,318	-	451,099	6,950,417	11,268,346	11,513,491
Water	3,849,666	51,929	-	3,901,595	393,063	-	93,305	486,368	3,415,227	3,456,603
Work in progress	8,322,588	(3,543,679)	-	4,778,909	-	-	-	-	4,778,909	8,322,588
	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)

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 Potable H2O Op Res	151,346	-
Appr Surplus-Area B Potable 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

14. Reserve Funds (continued)

	2021	2020
Appropriated surplus		
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

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

	2021	2020
Unappropriated surplus (Deficit)	14,652,767	11,516,074
Reserve funds (Note 14)	64,171,904	54,387,836
Equity intangible 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).

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.

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 Changes	1,078,032	
Transfer to Deficit	70,140	
Total Expense Budget		25,419,127
2021 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, 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:

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, 2021

	Budget	General Government	Environmental Services	Protective Services	Planning and Development	Recreation and 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 Meetings	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	470	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 Memberships	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



financial statistics

Peace River Regional District
Statement of Operations

	2017	2018	2019	2020	2021
Revenue					
Requisition From Members	25,291,168	26,956,378	28,326,780	29,415,672	27,680,275
Interest Income	499,375	961,259	1,209,251	1,395,904	569,477
Other Revenue	8,628,053	9,480,118	8,868,103	9,143,499	8,728,638
Government Grants	8,760,653	5,783,143	6,856,359	6,851,778	7,800,464
Gain on Disposal of Capital Assets	0	0	10,636	19,193	7,730
	43,179,249	43,180,898	45,271,129	46,826,046	44,786,584
Expenses by Function					
Administration	4,818,008	4,999,649	4,684,991	6,030,873	5,963,318
Environmental Health Services	10,471,429	10,325,802	9,523,922	13,629,289	11,839,303
Planning and Development	1,999,992	2,452,584	1,937,927	1,783,876	1,317,774
Protective Services	5,817,804	5,421,540	3,136,062	3,743,144	3,869,457
Recreation and Culture	10,958,752	11,876,425	13,317,812	11,554,402	11,717,681
Water and Sewer Utility Services	1,334,981	1,574,532	2,182,382	2,673,980	2,310,081
	35,400,966	36,650,532	34,783,096	39,415,564	37,017,614
Expenses by Object					
Wages and Benefits	4,662,846	4,665,309	5,243,375	5,286,304	5,806,997
Operations and Maintenance	15,387,041	5,769,336	6,546,160	6,298,943	6,573,340
Contract for Services	2,505,007	6,750,248	7,451,254	7,577,661	7,058,257
Amortization	2,752,410	2,662,997	2,739,219	2,886,240	2,610,572
Grants & Conditional Transfers	6,709,209	2,643,548	3,725,499	4,076,791	3,667,327
Other	3,384,453	14,159,094	9,077,589	13,289,625	11,301,121
	35,400,966	36,650,532	34,783,096	39,415,564	37,017,614
Accumulated Surplus, Beginning of the Year	72,677,557	76,387,434	82,917,800	93,405,833	100,816,315
Annual Surplus	7,778,283	6,530,366	10,488,033	7,410,482	7,768,970
Accumulated Surplus, End of the Year	80,455,840	82,917,800	93,405,833	100,816,315	108,585,285

Peace River Regional District
Tax Assessments

	2017	2018	2019	2020	2021
Electoral Area B					
Land	611,425,619	621,843,893	650,136,826	620,575,831	652,318,931
Improvements	2,458,273,363	2,465,213,705	2,487,425,365	2,759,922,787	2,907,321,900
	3,069,698,982	3,087,057,598	3,137,562,191	3,380,498,618	3,559,640,831
Electoral Area C					
Land	466,617,904	472,088,101	515,308,963	480,463,624	490,123,384
Improvements	1,115,480,699	1,100,761,028	980,684,238	1,034,850,757	1,107,261,497
	1,582,098,603	1,572,849,129	1,495,993,201	1,515,314,381	1,597,384,881
Electoral Area D					
Land	314,974,039	326,543,011	345,044,470	346,443,192	383,851,473
Improvements	1,495,784,789	1,628,353,700	1,820,824,269	1,943,109,997	2,036,816,936
	1,810,758,828	1,954,896,711	2,165,868,739	2,289,553,189	2,420,668,409
Electoral Area E					
Land	186,095,021	193,283,133	195,768,683	210,834,126	214,166,603
Improvements	1,062,471,260	1,076,397,938	1,146,436,052	1,306,931,559	1,438,259,513
	1,248,566,281	1,269,681,071	1,342,204,735	1,517,765,685	1,652,426,116
District of Hudson’s Hope					
Land	33,509,226	33,419,631	36,464,377	32,026,532	29,888,599
Improvements	148,601,394	143,605,579	146,256,800	152,233,928	160,175,812
	182,110,620	177,025,210	182,721,177	184,260,460	190,064,411
Village of Pouce Coupe					
Land	23,167,164	23,269,367	24,014,117	24,508,715	23,904,102
Improvements	66,304,849	68,215,989	69,721,874	67,923,899	72,914,086
	89,472,013	91,485,356	93,735,991	92,432,614	96,818,188
District of Tumbler Ridge					
Land	62,232,965	60,603,361	57,344,992	50,241,823	52,551,999
Improvements	301,097,816	291,385,666	278,844,398	273,530,991	291,798,975
	363,330,781	351,989,027	336,189,390	323,772,814	344,350,974
City of Dawson Creek					
Land	492,388,284	502,854,987	509,750,502	466,774,227	446,774,256
Improvements	1,251,561,373	1,229,252,876	1,246,110,521	1,272,671,161	1,368,514,635
	1,743,949,657	1,732,107,863	1,755,861,023	1,739,445,388	1,815,288,891
City of Fort St. John					
Land	1,484,742,336	1,536,259,808	1,528,125,265	1,224,019,330	1,344,546,150
Improvements	2,316,693,278	2,192,718,476	2,163,795,503	2,300,992,416	2,404,655,460
	3,801,435,614	3,728,978,284	3,691,920,768	3,525,011,746	3,749,201,610
District of Chetwynd					
Land	70,845,907	70,511,026	68,968,965	62,300,964	58,822,008
Improvements	282,070,171	264,415,582	282,722,753	297,618,807	312,004,638
	352,916,078	334,926,608	351,691,718	359,919,771	370,826,646
District of Taylor					
Land	57,560,041	52,386,722	53,389,733	50,801,302	52,329,427
Improvements	185,263,287	178,058,798	177,353,849	178,301,148	183,335,988
	242,823,328	230,445,520	230,743,582	229,102,450	235,665,415

Peace River Regional District
Debt

	2017	2018	2019	2020	2021
Gross Outstanding Long-term Debt Beginning of Year:					
Regional District	26,013,482	25,357,975	23,037,601	22,132,808	16,740,480
Member Municipalities	77,853,088	73,341,372	67,867,122	62,693,799	57,322,763
	103,866,570	98,699,347	90,904,723	84,826,607	74,063,243
Less: Principal Payments and Actuarial Adjustments for Debt					
Regional District	1,815,506	2,320,374	904,793	5,392,328	2,460,220
Member Municipalities	5,598,637	5,474,250	5,173,323	5,371,036	5,569,230
Net Long-term Debt End of Year	96,452,426	90,904,724	84,826,607	74,063,243	66,033,793
General	23,867,800	22,734,926	21,858,733	16,496,150	14,066,865
Sewer	330,176	302,675	274,075	244,330	213,395
Member Municipalities	72,254,451	67,867,122	62,693,799	57,322,763	51,753,533
Net Long-term Debt	96,452,426	90,904,724	84,826,607	74,063,243	66,033,793
Property Tax Supported	2,780,065	3,373,718	4,005,740	3,226,025	51,753,533
Sewer Utility	37,992	37,992	43,989	37,992	66,033,793
Total Long-term Debt Servicing Costs *	2,818,057	3,411,710	4,049,729	3,264,017	3,209,661
Total Expenses (excluding Municipality Debt payments)	35,400,966	36,650,532	34,783,096	39,415,564	37,017,614
Population	62,942	62,942	62,942	62,942	62,942
Net Long-term Debt per Capita	1532	1444	1348	1177	1177
Long-term Debt Servicing per Capita *	45	54	64	52	52
Long-term Debt Service as % of Expenses *	7.96%	9.31%	11.64%	8.28%	8.28%
Financial Assets	136,678,336	135,851,594	132,989,643	128,390,180	129,765,452
Financial Liabilities	113,393,891	106,933,813	96,038,858	88,050,450	82,399,189
Net Financial Assets/(Net Debt)	23,284,445	28,917,781	36,950,785	40,339,730	47,366,263

* Does not include Debt Servicing for Municipal Debt

Peace River Regional District
Property Tax Collection

	2017	2018	2019	2020	2021
City of Dawson Creek	1,688,517	1,650,216	1,795,335	1,860,642	1,744,963
City of Fort St. John	2,786,053	3,049,358	2,975,385	2,686,699	2,574,245
District of Chetwynd	1,338,101	1,179,953	1,169,703	1,148,043	1,013,882
District of Hudson’s Hope	168,939	150,093	179,014	195,470	178,210
District of Tumbler Ridge	327,420	318,933	356,339	385,918	285,886
District of Taylor	179,073	186,217	208,540	222,387	179,782
Village of Pouce Coupe	77,661	76,616	83,619	85,698	81,302
Electoral Area B	2,228,049	2,562,739	2,416,052	2,641,220	2,196,880
Electoral Area C	698,218	666,746	669,103	633,629	574,369
Electoral Area D	1,045,192	1,248,217	1,330,869	1,416,169	1,278,541
Electoral Area E	970,849	1,076,258	1,062,257	1,105,945	1,022,981
General Property Taxes	11,508,072	12,165,346	12,246,216	12,381,820	11,131,041
Local Service Area	13,783,096	14,791,032	16,080,564	17,033,852	16,549,234
Total Annual Property Tax	25,291,168	26,956,378	28,326,780	29,415,672	27,680,275

Peace River Regional District Acquisition of Tangible Capital Assets

	2017	2018	2019	2020	2021
Acquisition of Tangible Capital Assets	5,525,889	3,742,540	5,158,852	6,913,396	3,338,788

Peace River Regional District Reserves

	2017	2018	2019	2020	2021
General	29,923,765	48,772,953	54,739,122	53,217,734	62,986,215
Water	43,329	44,028	49,813	69,777	70,790
Sewer	479,916	639,270	896,221	1,100,325	1,114,899
	30,447,010	49,456,251	55,685,156	54,387,836	64,171,904



PRRD Financial Statements and
 Annual Reports are available online.
 Visit prrd.bc.ca/services/finance



PEACE RIVER REGIONAL DISTRICT

DAWSON CREEK HEAD OFFICE

Box 810, 1981 Alaska Avenue
Dawson Creek, BC V1G 4H8

☎ 250-784-3200
800-670-7773 (Toll Free)
☎ 250-784-3201 (Fax)
✉ prrd.dc@prrd.bc.ca

FORT ST. JOHN BRANCH OFFICE

9505 100 Street
Fort St. John, BC V1J 4N4

☎ 250-785-8084
800-670-7773 (Toll Free)
☎ 250-785-1125 (Fax)
✉ prrd.fsj@prrd.bc.ca

💻 prrd.bc.ca

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diverse. vast. abundant.