



PEACE RIVER REGIONAL DISTRICT

annual report 2024

For fiscal year ended December 31, 2024

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 (PRRD) 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 is actively applying the principles 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 acts 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
- Saulteau First Nations
- Tsay Keh Dene Band
- West Moberly First Nations

we are
diverse

Those who choose to build their lives in the Peace River region have **diverse** backgrounds and cultures. We celebrate this community mosaic as we propel our communities forward with shared knowledge from our residents and neighbours. Together, we are building resilient communities one step at a time.



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 live, work 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, solar power and hydro-electric generation. The region is a place of **abundance** that affords life-long opportunities to residents and a vibrant quality of life for community members.



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 seven First Nations communities within the Regional District's boundaries.

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 Saulteau First Nations
- 6 Tsay Keh Dene Band
- 7 West Moberly First Nations



Services

Regional Districts drive services to rural and unincorporated areas. These include:

- noxious (invasive) weed control
- community recreation
- fire protection
- solid waste management
- recycling and composting initiatives
- rural water and wastewater treatment
- sewage collection and disposal
- parks and community recreation
- building inspection
- emergency services and management

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
- solar power
- wind power



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 Peace River Regional District (PRRD) is dedicated to fostering a high quality of life for all residents by providing essential regional, sub-regional and local services. We achieve this through robust collaboration with local governments, First Nations, various agencies and volunteer organizations, working together to effectively deliver services and address the unique challenges and evolving needs of our region. As a regional government, the PRRD provides crucial leadership and leverages its collective voice to advocate vigorously on behalf of our residents, businesses and industries to support a prosperous regional 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, and 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



Darcy DOBER, Vice Chair
City of Dawson Creek



Reid GRAHAM
Electoral Area B



Brad SPERLING
Electoral Area C



Dan ROSE
Electoral Area E



Allen COURTOREILLE
District of Chetwynd



Lilia HANSEN
City of Fort St. John



Tony ZABINSKY
City of Fort St. John



Travous QUIBELL
District of Hudson's Hope



Danielle VEACH
Village of Pouce Coupe



Brent TAILLEFER
District of Taylor



Darryl KRAKOWKA
District of Tumbler Ridge

The Peace River Regional District is governed by a 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

It brings me great joy to present the Peace River Regional District's Annual Report for 2024 on behalf of our Regional District Board of Directors.

Upon reflection, I am struck by the resilience that defines our region. 2024 brought significant challenges – from sustained drought conditions that tested our agricultural producers to a significant wildfire season that reminded us all of the need for continued and robust preparedness. Yet through it all, I've seen something inspiring: the unwavering, resilient spirit of communities and residents of the region.

When I was elected Chair alongside Vice-Chair Darcy Dober, I made a commitment to focus on strengthening open, transparent communication between your Regional District and the communities and public we serve. I believe strongly in keeping our doors wide open. This isn't only about governance, it's about strengthening genuine connections and trust within our region.

Our Community-to-Community sessions have become key to this approach, strengthening our vital relationships between local government and First Nation communities. These gatherings have shown us that when we come together with respect and shared purpose, we can address challenges and find solutions that benefit everyone.

2024 marked several meaningful steps forward in how we connect with you – the residents – through effective communication. We launched quarterly video updates to bring you closer to the work we're doing on your behalf. We began working on a new website that will make regional information more accessible. And we've continued our commitment to public engagement because your voice matters in every decision we make.

The financial stewardship outlined in this report reflects the PRRD's careful attention to managing your tax dollars responsibly while investing in needed services and infrastructure for the region. We have maintained



our focus on emergency management and proactive preparedness – a priority that has never been more crucial given the changing climate and increasing frequency of natural disasters.

Throughout 2024, we significantly boosted wildfire preparedness by prioritizing FireSmart initiatives. Our contractor, Mammoth Forestry, hosted nine community "block party" events, engaging an estimated 400 residents with vital preparedness information, hot meals and family games. We completed 149 Home Ignition Zone Assessments, providing personalized wildfire risk guidance.

This year, we also launched a successful mitigation assistance program for vulnerable residents, with the PRRD FireSmart Mitigation Crew directly supporting 60 properties with tasks like gutter cleaning and vegetation management. Further expanding our reach, we promoted FireSmart awareness at local fairs and events like the Kiskatinaw Fall Fair and Kelly Lake Days. The high level of community participation across all these initiatives truly highlights a shared commitment to regional safety and resilience.



As we plan for the future, our vision remains clear: to build a more resilient, connected and transparent Peace River region where all residents feel safe and represented. We're committed to advancing emergency management, strengthening partnerships with First Nation communities and continuing to bridge information gaps between the regional government and the people we serve.

This annual report is more than a summary of our activities – it evidences achievements accomplished by working together and which belong to all of us.

Thank you for the trust you've placed in the Regional Board, especially during challenging times, and the continued, resilient spirit that makes the Peace Region such a wonderful place to call home.

With warm regards and continued commitment,

Leonard Hiebert

Leonard Hiebert,
BOARD CHAIR, PEACE RIVER REGIONAL DISTRICT
MAY 2, 2025

Message from the Chief Administrative Officer

The 2024 Annual Report reflects another year of purposeful progress and collaborative achievement, presenting a detailed overview of the Peace River Regional District's (PRRD) financial stewardship and operational accomplishments.

It has been an honour to serve alongside the Board of Directors for seven years, and I remain grateful to our dedicated staff whose expertise and commitment continue to drive forward the Board's strategic vision for our region.

The principles outlined in our strategic plan have once again shaped our priorities and initiatives throughout 2024, reinforcing our dedication to creating meaningful, sustainable benefits for current and future generations across the Peace River region.

Building on our 2023 commitment to implementing an asset management system, I am pleased to report significant progress in advancing our asset management practices throughout 2024.

The external consultant project that began in 2022 to develop fundamental asset management frameworks and strategies was successfully completed in December 2024. This project culminated in a detailed in-house presentation to our Board of Directors, outlining opportunities for long-term financial planning by service function using sustainable funding sources. The PRRD plans to adopt this framework to improve financial stability for assets, positioning asset management as an important organizational strategic pillar.

Another significant milestone achieved in 2024 was the implementation of Cityworks Asset Management Software. With strong support from the Board of Directors, staff committed countless hours and effort to the software's configuration and deployment. By December 2024, Cityworks was fully configured to align with PRRD's operational needs and intensive training sessions were conducted across all departments.

Cityworks will serve as a powerful tool to track asset performance, capture lifecycle costs and support data-driven decision making for our assets with a book value



of over \$76 million. These assets encompass recreation facilities, community halls, landfills, transfer stations, fire halls and equipment, water and sewer systems, vehicles, parks and many others. Its implementation represents a foundational step in the region's strategy to manage infrastructure assets efficiently and sustainably.

We envision a prosperous future for our region, while acknowledging the economic vulnerabilities of our resource sector and the impacts of a changing climate. We will strive for economic diversification, strong relationships with First Nations and partner agencies and responsive services that meet the evolving needs of our residents.

Our commitment to implementing the strategic plan and advancing our asset management capabilities underscores our dedication to stewarding the resources entrusted to us by the community.

As the Chief Administrative Officer, I am deeply grateful for the insights and cooperation we receive from our Board of Directors, partner organizations, residents and First Nations neighbours in the continual betterment of our region and communities.

Shawn Dahlen

Shawn Dahlen,
CHIEF ADMINISTRATIVE OFFICER,
PEACE RIVER REGIONAL DISTRICT
MAY 2, 2025



Leadership

Shawn Dahlen, Chief Administrative Officer

Tyra Henderson, Corporate Officer
Roxanne Shepherd, Chief Financial Officer
Kevin Clarkson, General Manager of Community Services
Kari Bondaroff, General Manager of Environmental Services
Ashley Murphey, General Manager of Development Services

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, under the direction of the Board of Directors.

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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strategic focus areas

The 2023-2026 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 informs the development of our annual budgets and departmental work plans. Quarterly reports to the Board and the Annual Report provides an opportunity to review and communicate progress in achieving the Board's goals and update the plan as necessary.



1. Asset and Infrastructure Management

To effectively plan for and manage the PRRD’s assets and infrastructure to ensure they provide the desired levels of service to our residents, now, and in the future.

STRATEGIES	TARGETS	TIMELINE
1.1 Undertake condition assessments for all PRRD owned assets	• North Peace Fall Fair Master Plan • Osborn Community Hall: Public consultation and possible referendum and funding • Halfway Graham: Further discussions with the community on options	Complete Q4 2024 Q4 2024
1.2 Determine service expectations for all assets	• Lifecycle framework • Risk framework • Financial strategy • Asset management plan	Complete Complete Q4 2024 Q4 2024
1.3 Identify funding and investment strategies	• Osborn Property (Church and Hall) • Halfway Graham: Cost estimates to upgrade building • Cache Creek: Cost estimates to upgrade building • Golata Creek Feasibility Study: Engagement with the community on options • Kelly Lake Community Hall: Present report to the Regional Board on facility upgrades • North Peace Regional Park (Fall Fair Grounds): Completed Master plan will guide recommendations on future investment • Jackfish Community Hall: Community meeting to determine support and options for future development	Q4 2024 Q4 2024 Q4 2024 Q4 2024 Q4 2024 Q3/Q4 2024 Q4 2024
1.4 Implement asset management software program	• Investigate add-on software for long-term financial planning • Implement asset management software	Q4 2024 Complete



2. Human Resource Management

To enhance our human resource management practices and programs to ensure our employees are motivated, engaged and supported in the work they do.

STRATEGIES	TARGETS	TIMELINE
2.1 Establish a corporate employee development program	• Hire HR Generalist • Develop policies and procedures re: training and development	Complete Q4 2024
2.2 Review and update performance review process	• Exempt staff review process • Union staff review process • 360 review process	Q4 2024 Q4 2024 Q4 2024
2.3 Develop an employee retention and recruitment strategy	• Survey • Review Health and Wellness Program • Establish an annual volunteer firefighter engagement survey • Develop a department feedback opportunity • Develop and implement a firefighter recruitment plan for Moberly Lake and Charlie Lake fire departments	Q4 2024 Q4 2024 Q4 2024 Q4 2024 Complete



3. Collaboration and Cooperation with First Nations

To further our relationships with the First Nations governments and pursue opportunities for partnerships and governance participation.

STRATEGIES	TARGETS	TIMELINE
3.1 Advance the development of individual Momerandums of Understanding (MOUs)	- Saulteau FN MOU renewal - West Moberly FN MOU renewal - Community to Community (C2C) meetings	Q4 2024 Q4 2024 Ongoing
3.2 Share the PRRD's Strategic Goals with First Nations to identify opportunities for cooperation and collaboration	- Chair and Vice Chair authorized to consult with Treaty 8 and Scion regarding a land acknowledgement statement - Enhance emergency management plan with FN communities - Seek to understand the level of consultation and engagement with FN communities regarding planning matters	Ongoing Ongoing Ongoing
3.3 Investigate governance participation models under the Local Government Act	- Meeting with Brent Mueller, Director of Governance Relations, Ministry of Municipal Affairs - Investigate other regional districts and municipal models - Identify potential participants through Ministry of Indigenous Relations and Reconciliation - Election C2C education campaign - Committee/Commission participation opportunities - Update Procedure Bylaw	Complete Complete Ongoing 2024 Q4 2024 Ongoing TBD



4. Inter-Provincial Collaboration

To explore and realize opportunities and advantages through cooperation and collaboration with neighbouring local governments in Alberta.

STRATEGIES	TARGETS	TIMELINE
4.1 Coordinate the re-establishment of inter-provincial meetings	- Neighbouring Alberta governments: topics to engage, rural government initiatives - Establish meeting structure in collaboration with Alberta partners - Request written support from fire service partner jurisdictions for pursuit of inter-provincial mutual aid agreements between the PRRD and the County of Grande Prairie - Inter-provincial meeting with County of Grande Prairie, Saddle Hills County and Clear Hills County in Grande Prairie	Complete Complete Complete Q4 2024



5. Emergency Management

To ensure the PRRD’s interests are articulated and considered in response to proposed amendments to the *Emergency Program Act* and *Fire Services Act*.

STRATEGIES	ACTIONS	TARGETS
5.1 Engage in <i>Emergency Program Act</i> and <i>Fire Services Act</i> amendment processes	• Spring Readiness • EMCR & First Nation meeting (Victoria) • Participate in engagement opportunities with First Nations and community partners • Develop an implementation plan to address the new <i>Act</i> and regulations	Annual/Complete Q1 2024 Complete Q4 2024
5.2 Explore opportunities for new or enhanced mutual aid agreements	• Establish service agreements with municipal ESS teams • Investigate interest in regional fire mutual aid agreement • Investigate opportunities for regionalization and collaboration of emergency programs	Ongoing Q4 2024 Ongoing



6. Advocacy

To represent and advance the interests of the region with other levels of government and agencies responsible for providing governance and services in our region.

STRATEGIES	DESCRIPTION	MINISTRY	TIMELINE
6.1 <i>Emergency Program Act</i> and <i>Fire Services Act</i> amendments	Recognition and consideration of financial and operational impacts to regional districts resulting from proposed changes to <i>Emergency</i> and <i>Fire Services</i> legislation.	• Ministry of Emergency Management and Climate Readiness • NCLGA • UBCM	Ongoing
6.2 Agriculture and food security	Importance of investment and support for local growers and producers to ensure sustainable food supply for the region.	• Ministry of Agriculture and Food	Ongoing
6.3 Seniors housing	Potential opportunity to meet with staff at UBCM: Funding announcements and Housing Needs Assessment submitted to the Board, several meetings conducted between March and June 2024	• Northern Health • Ministry of Housing • Community partners and agencies • Developers	Complete
6.4 Blueberry River FN	Awareness of the economic impacts of resource permit suspensions and encouraging and supporting the completion of a final agreement for a regulatory framework that will address the findings in <i>Yahey v. British Columbia</i> .	• Province of British Columbia • Blueberry River First Nation	Ongoing
6.5 Homelessness, Mental Health and Addictions, Crime	Continued awareness of the impacts of mental health and addictions on communities and the need for appropriate supports and services for those suffering from mental health and addictions.	• Regional Board/ Directors	Ongoing
6.6 Aggregate security	Importance of securing and enhancing aggregate supply to support construction activity and long-term maintenance of roads in the region.	• Agricultural Land Commission • Ministry of Energy, Mines and Low Carbon Innovation	Ongoing



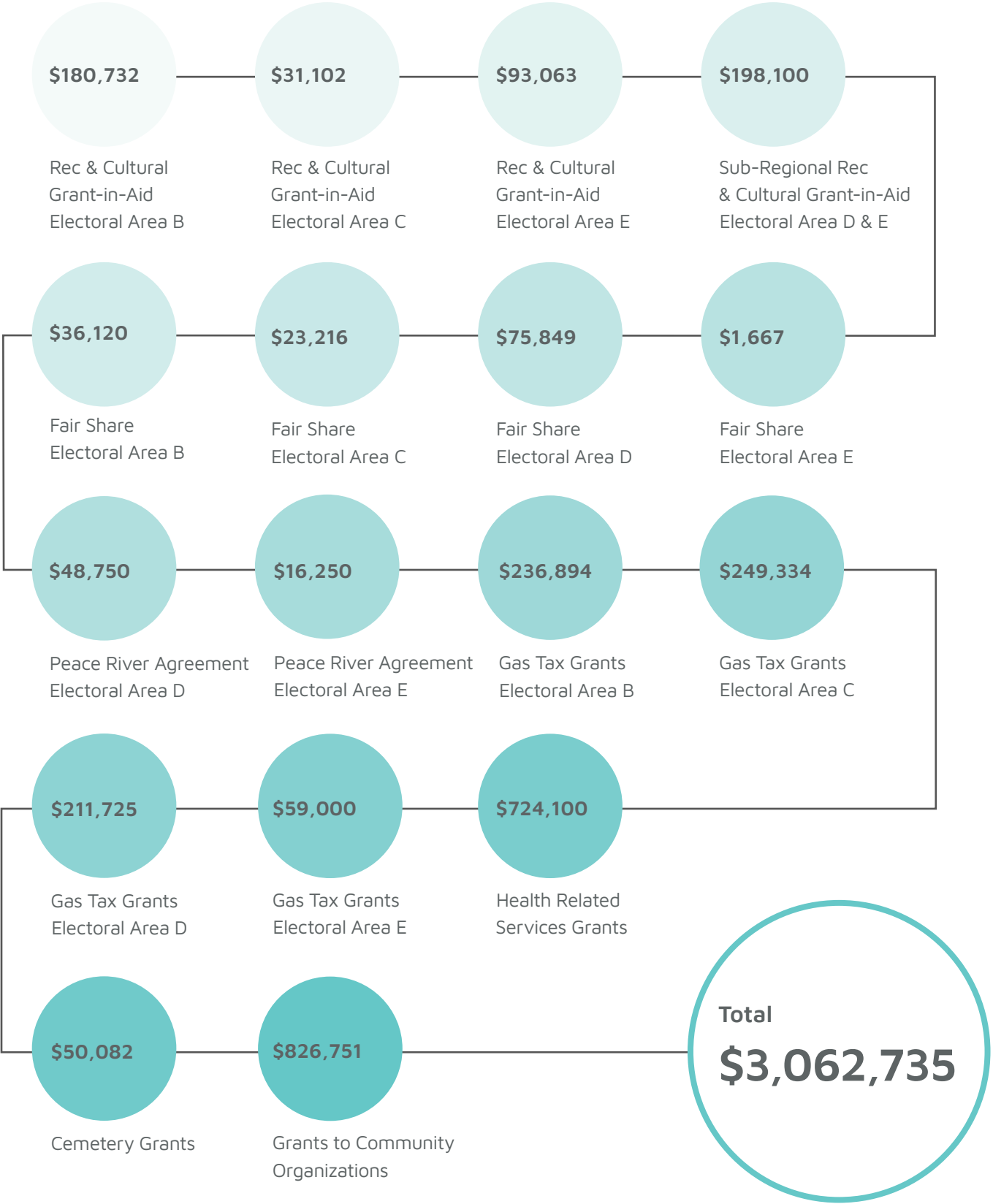


Regional and Electoral Area Grants

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 in 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 (RBAC), 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, 2024

Message from the Chief Financial Officer

I am pleased to submit the Financial Section of the 2024 Annual Report for the Peace River Regional District (PRRD). The purpose of this report is to present the financial results for the fiscal year ending December 31, 2024, including the Audit Report, Financial Statements, and supplementary information comprised of Notes to the Financial Statements.

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 audited these financial statements. As the 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, 2024.

FINANCIAL HIGHLIGHTS

The PRRD operates 58 separate services that each function with their own revenue and expenses. Residents of the four electoral areas and seven municipalities pay only for the services in which they participate. These services include General Government, Protective Services, Environmental Services, Planning and Development, Recreation and Culture, and Sewer and Water Utilities.

In 2024, operating revenues increased \$4.85M, attributable to an increase in requisition, interest income, fees and charges, and government transfers. Operating expenses decreased by \$14.7M, largely attributed to an \$18.5M reduction in landfill closure/post closure costs compared to 2023. 2023 was the first year of



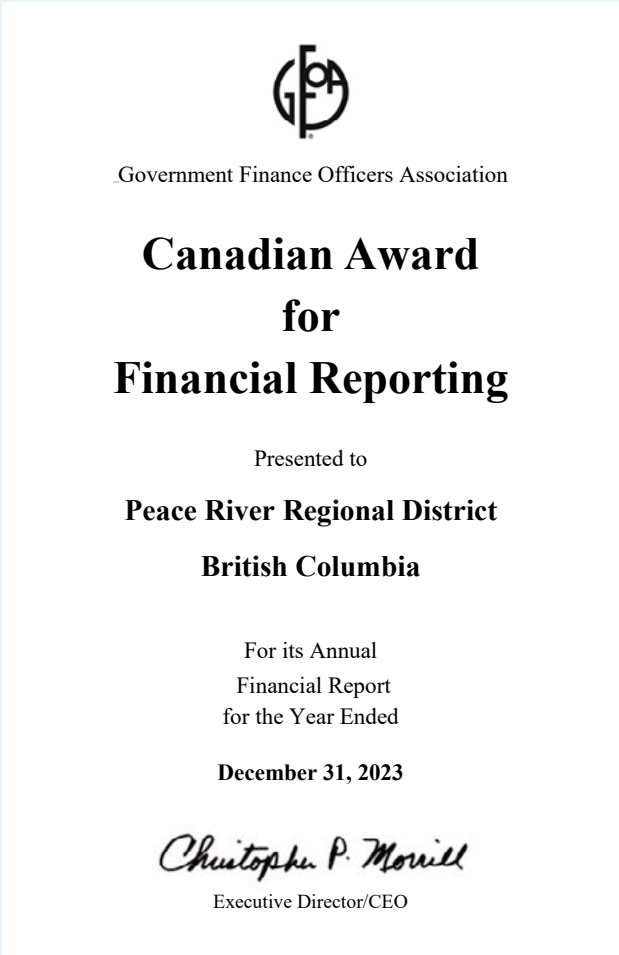
the new reporting standard PS 3280 Asset Retirement Obligations and in that year all accretion expenses to date were recognized, resulting in a one-time increase in expenses for 2023.

For the fiscal year ended December 31, 2024, the following changes in the Statement of Financial Position are positive indicators for the PRRD:

- Decrease in Long-term Debt \$2.84M
- Increase in Reserve Funds \$12.56M
- Increase in Net Financial Assets \$10.79M

The PRRD’s financial health is strong, with net financial assets increasing from \$49.09 million in 2023 to \$59.87 million in 2024. This improvement is largely due to a \$12.56 million increase in investments and a \$2.8 million reduction in debt. A positive net asset position is an indicator of good financial health and implies that the PRRD is able to service its liabilities. This positive trend reflects our responsible debt management and commitment to strategic long-term capital planning and asset management.

The PRRD’s reserve balances grew by \$8.1 million,



from \$75 million in 2023 to \$83.1 million in 2024. These reserves provide stability for capital expenditures, improved service delivery, and emergencies. The 2024 annual operating surplus of \$18.28 million increased the overall Accumulated Surplus to \$143.8 million. Accumulated surplus is largely comprised of \$50.2 million in net investments in tangible capital assets and \$83.1 million in reserves.

FINANCIAL PLANNING PROCESS

The Local Government Act requires Regional Districts to complete a five-year Financial Plan and implement a public participation process to explain the plan. The Financial Plan Bylaw must be adopted by March 31st of each year. The PRRD adopted its 2024-2028 Financial Plan Bylaw on March 21st, 2024. Details of the plan are located at prrd.bc.ca/services/finance/#financial-plans.

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, 2023. 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.

CONCLUSION

Under the direction of the Board, the PRRD will continue its dedication to providing high quality services for its stakeholders. Directed by a Board approved strategic plan and a sound financial plan, we look forward to another year of success in 2025. I would like to thank the members of the Board and staff for their efforts in making 2024 a successful year. I would also like to recognize the incredible team effort throughout the year resulting in this report and the information it contains.

Roxanne Shepherd

Roxanne Shepherd, BBA, CPA, CGA
CHIEF FINANCIAL OFFICER,
PEACE RIVER REGIONAL DISTRICT
May 2, 2025

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

May 1, 2025

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, 2024, and the statements of operations and accumulated surplus, remeasurement gains and losses and changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2024, 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
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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 1, 2025

Peace River Regional District

Statement of Financial Position

AS AT DECEMBER 31, 2024

	2024	2023
Financial Assets		
Cash and cash equivalents (Note 4)	27,346,757	29,729,967
Accounts receivable (Note 5)	3,015,104	3,054,309
Investments (Note 6)	75,645,303	63,087,268
Reserve deposits (Note 7)	1,944,899	2,016,885
Financial assets before member municipalities	107,952,063	97,888,429
Loans receivables (Note 8 and 12)	59,759,192	56,327,068
	167,711,255	154,215,497
Financial Liabilities		
Accounts payable and accrued liabilities (Note 9)	5,753,859	5,829,480
Deferred revenue (Note 10)	611,317	98,970
Asset Retirement Obligations (Note 11)	31,530,989	29,806,612
Debt (Note 12)	7,302,223	10,144,684
Other liabilities (Note 13)	2,879,303	2,923,047
Financial liabilities before member municipalities	48,077,691	48,802,793
Other debt (Note 8 and 12)	59,759,192	56,327,068
	107,836,883	105,129,861
	59,874,372	49,085,636
Net Financial Assets		
Non-Financial Assets		
Tangible capital assets (Note 14)	83,656,881	76,161,915
Prepaid expenses	285,269	284,050
	83,942,150	76,445,965
	143,816,522	125,531,601
Accumulated Surplus (Note 15 and 16)		
Accumulated surplus is comprised of:		
Accumulated operating surplus	144,257,101	126,206,946
Accumulated remeasurement gains (losses)	(440,579)	(675,345)
	143,816,522	125,531,601
COVID-19 (Note 18)		
Growing Communities Fund (Note 19)		
Capacity Funding for Housing Initiatives (Note 20)		
Contingent liabilities (Note 21)		
Budget (Note 22)		
Municipal pension plan (Note 23)		
Related parties (Note 24)		
Comparative figures (Note 25)		
Segment reporting (Note 26)		
The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.		

Leonard Hiebert

Chairperson

Peace River Regional District

Statement of Operations and Accumulated Surplus

FOR THE FISCAL YEARS ENDED DECEMBER 31

	2024 Budget (Note 22)	2024	2023
Revenue (Schedule 1)			
Requisitions	38,971,172	38,971,172	37,269,182
Grants-in-lieu	1,139,589	2,059,463	1,953,075
Interest Income	-	5,004,599	3,908,286
Unrealized Gain (Loss)	-	234,766	229,913
Fees, Charges, and Other	8,439,693	10,976,404	9,591,589
Government Transfers (Note 17)	1,283,625	1,088,667	529,804
	49,834,079	58,335,071	53,481,849
Expenses (Schedule 1)			
General Government	34,094,285	9,542,883	7,873,877
Environmental Services	9,863,326	11,345,524	29,971,473
Protective Services	5,795,388	5,120,885	4,921,870
Planning and Development	2,058,917	1,341,902	1,038,451
Recreation and Culture	15,235,313	14,425,579	12,774,605
Sewer Utilities	1,417,810	1,705,281	1,928,663
Water Utilities	1,246,561	1,160,027	845,203
	69,711,600	44,642,081	59,354,142
	(19,877,521)	13,692,990	(5,872,293)
Annual Operating Surplus (Deficit), Before Other			
Other			
Government transfers related to capital (Note 17)	4,726,497	4,591,931	6,831,906
Member municipalities interest received	3,786,638	3,834,776	3,722,829
Less: Member municipalities interest expense	(3,786,638)	(3,834,776)	(3,722,828)
	4,726,497	4,591,931	6,831,907
	(15,151,024)	18,284,921	959,614
Annual Operating Surplus (Deficit)			
Accumulated Surplus, Beginning of Year			
	125,531,601	125,531,601	124,571,987
Accumulated Surplus, End of Year (Note 15 and 16)			
	110,380,577	143,816,522	125,531,601

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

Peace River Regional District

Statement of Remeasurement Gains and Losses

FOR THE FISCAL YEARS ENDED DECEMBER 31

	2024	2023
Accumulated remeasurement gains (losses) at beginning of year	(675,345)	(1,262,983)
Unrealized gains (losses) attributable to:		
Portfolio Investments	234,766	229,913
Amounts reclassified to the statement of operations:		
Portfolio Investments	-	357,725
Net remeasurement gains and (losses) for the year	234,766	587,638
Accumulated remeasurement gains (losses) end of year	(440,579)	(675,345)

Peace River Regional District

Statement of Change in Net Financial Assets

FOR THE FISCAL YEARS ENDED DECEMBER 31

	2024 Budget (Note 22)	2024	2023
Annual Surplus	(15,151,024)	18,284,921	959,614
Change in tangible capital assets	(23,659,752)	(10,795,399)	(7,545,126)
Amortization of tangible capital assets	-	3,659,809	3,275,001
Change in prepaid expense	-	(1,219)	(147,666)
Loss on disposals	-	94,643	20,791
Other non-cash charges to operations	-	(454,019)	(583,091)
Change in net financial assets	(38,810,776)	10,788,736	(4,020,477)
Net Financial Assets, Beginning of Year	49,085,636	49,085,636	53,106,113
Net Financial Assets, End of Year	10,274,860	59,874,372	49,085,636

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

	2024	2023
Operating		
Annual Surplus	18,284,921	959,614
Non-cash items:		
Amortization	3,659,809	3,275,001
Loss (gain) on disposals	94,643	20,791
Unrealized investment (gains) losses	(234,766)	(229,913)
Other non-cash items	(454,019)	(583,091)
Decrease (increase) in non-cash assets:		
Accounts receivables	39,205	(291,336)
Prepaid expenses	(1,219)	(147,666)
Increase (decrease) in non-cash liabilities:		
Accounts payable and accrued liabilities	(75,621)	1,259,935
Deferred revenue	512,347	57,944
Landfill closure and post-closure care	1,724,377	22,251,569
Other liabilities	(43,744)	63,033
	23,505,933	26,635,881
Financing		
Change in reserve deposits	71,986	(43,907)
Repayment of debt	(2,842,461)	(2,942,763)
Change in municipal debt	3,432,124	(1,402,557)
Decrease in municipal debt charges recoverable	(3,432,124)	1,402,557
	(2,770,475)	(2,986,670)
Capital		
Sale (purchase) of tangible capital assets	(10,795,399)	(7,545,126)
Investing		
Increase in investments	(12,323,269)	(3,061,100)
Change in cash and cash equivalents	(2,383,210)	13,142,985
Cash and cash equivalents, beginning of year	29,729,967	16,586,982
Cash and cash equivalents, end of year	27,346,757	29,729,967

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

Peace River Regional District

Notes to the Financial Statements

FOR THE FISCAL YEARS ENDED DECEMBER 31

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

1. The Peace River Regional District

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

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

2. Significant Accounting Policies

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

(a) Reporting entity

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

(b) Basis of accounting

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

(c) Cash and cash equivalents

Cash is held by the Regional District in its general bank, MFABC Money Market Fund, and other high-interest savings accounts.

(d) Estimates

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

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

(e) Requisitions

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

(f) Employee future benefits

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

(g) Government transfers

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

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

(h) Loans receivable

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

(i) Asset Retirement Obligations

An asset retirement obligation liability is recognized when all the following criteria are met as at the financial reporting date:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;

- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

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

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

(j) Financial instruments

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

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

(k) Debt and other debt

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

(l) Demand notes

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

(m) Segmented Information

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

(n) Non-financial assets

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

(i) Tangible capital assets

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

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

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

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) Revenue recognition

Revenue from transactions with performance obligations is recognized when (or as) the performance obligation is satisfied.

Revenue from transactions with no performance obligations is recognized when:

- (a) a transaction or event has occurred; and
- (b) the Regional District expects to obtain future economic benefits

3. Change in Accounting Policy

Effective January 1, 2024, the Regional District adopted Canadian Public Sector Accounting Standard PS 3400, Revenue. The new accounting standard differentiates between revenue arising from transactions with performance obligations (exchange transactions) and transactions that do not have performance obligations (non-exchange transactions). The standard was adopted on a prospective basis at the date of adoption resulting in no changes to accumulated surplus or annual surplus for comparative years as presented.

Effective January 1, 2024, the Regional District adopted Canadian Public Sector Accounting Standard PS 3160 Public Private Partnerships. The new accounting standard establishes

guidelines for the recognition, measurement, presentation, and disclosure of infrastructure procured through certain types of public private partnership arrangements. The Regional District does not currently engage in these types of partnerships, and as such, adoption of the standard has no impact on the financial statements.

4. Cash and cash equivalents	2024	2023
Cash	9,648,361	2,150,933
Cash equivalents	17,698,396	27,579,034
	27,346,757	29,729,967

The Regional District’s 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.

5. Accounts receivable	2024	2023
Provincial government	5,256	13,056
Goods and services tax	437,843	332,082
Trade receivables	1,274,084	1,885,252
Other	1,297,921	823,919
	3,015,104	3,054,309

6. Investments	2024	2023
MFABC	12,014,639	11,626,265
MFABC Unrealized Gain/(Loss)	(440,577)	(675,343)
	11,574,062	10,950,922
Canaccord Investments	25,398,471	36,624,694
BMO	10,964,322	10,377,879
Scotiabank	20,372,937	5,133,773
CIBC	7,335,511	-
	75,645,303	63,087,268

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

Investment Description	Principal	Interest	Purchase Date	Maturity Date	Interest Rate
GIC - BSHORE	\$5,767,165	\$38,640	10/25/2024	10/26/2026	3.65%
GIC - PROSPERA CU	6,181,076	119,185	7/31/2024	7/31/2026	4.60%
GIC - PROSPERA CU	8,123,701	165,156	7/31/2024	7/31/2025	4.85%
GIC - SUNSHINE COAST	5,000,000	3,548	12/24/2024	12/24/2025	3.70%
	\$25,071,942	\$326,529			
GIC - BMO	\$5,505,033	\$168,816	10/06/2024	10/06/2025	5.46%
GIC - BMO	\$5,285,781	\$4,692	12/23/2024	12/23/2025	3.60%
GIC - SCOTIABANK	\$7,000,000	\$126,192	08/14/2024	02/14/2025	4.70%

GIC - SCOTIABANK	\$6,000,000	\$124,849	07/30/2024	07/30/2025	4.90%
GIC - SCOTIABANK	\$7,000,000	\$121,896	08/14/2024	02/17/2026	4.54%
GIC - CIBC	\$7,000,000	\$335,511	02/15/2024	02/18/2025	5.45%
	\$37,790,814	\$881,956			

The Regional District also has financial assets held by MFABC in various accounts that earn between 3.32-4.61 percent.

7. Reserve deposits	2024	2023
Member municipalities - MFA Debt Reserve Deposits		
MFA Debt Resv Dep - District of Chetwynd	51,052	49,334
MFA Debt Resv Dep - City of Dawson Creek	492,685	624,091
MFA Debt Resv Dep - City of Fort St John	859,781	797,227
MFA Debt Resv Dep - District of Taylor	35,828	-
MFA Debt Resv Dep - District of Tumbler Ridge	-	34,068
	1,439,346	1,504,720
Regional district- MFA Debt Reserve Deposits		
MFA Debt Resv Dep - Regional District	505,553	512,165
	505,553	512,165
	1,944,899	2,016,885

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 21).

8. Loans receivables	2024	2023
Dawson Creek	17,996,047	21,542,235
Chetwynd	2,910,899	3,098,950
Fort St. John	35,307,927	31,488,116
Tumbler Ridge	-	197,767
Taylor	3,544,319	-
	59,759,192	56,327,068

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

9. Accounts payable and accrued liabilities	2024	2023
Federal governments	4,406	3,018
Grants in-aid	25,703	25,703
Employee vacation and banked overtime	72,005	68,550
Trade Payables	5,262,714	4,875,532
Other	389,031	856,677
	5,753,859	5,829,480

10. Deferred revenue	December 31, 2023	Externally restricted inflows	Revenue earned	December 31, 2024
Bldg Insp-Demo & Temp Deposits	10,500	229,399	(13,425)	226,474
Deferred Revenue - Various	65,409	339,981	47,610	357,780
Deferred Revenue - Water Credits	23,061	95,681	(91,679)	27,063
	98,970	665,061	(152,714)	611,317

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.

11. Asset Retirement Obligations

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

Landfill Obligation

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

Estimated total expenses represent the sum of the discounted future cash flows for closure and post-closure monitoring activities using an assumed rate of 3.09% (2023 – 3.05%) for inflation and a discount factor of 2.9% (2023 – 2.8%). The Regional District currently has three active and 27 inactive landfill sites.

11. Asset Retirement Obligations (continued)

Landfills	2024	2023
Fort St. John	17,194,400	16,134,277
Bessborough	6,647,492	6,272,257
Chetwynd	5,028,474	4,832,967
Dawson Creek	134,457	152,205
Closed	390,561	460,833
	29,395,384	27,852,539

Well and Holding Pond Decommissioning

The Groundwater Protection Regulation provides specific guidelines for decommissioning wells and holding ponds which give rise to a retirement obligation. The Regional District must recognize an asset retirement obligation related to seven wells and two holding ponds owned by the Regional District that will be required to be decommissioned at the end of life. The asset retirement obligation associated with the decommissioning of these wells and holding ponds is currently valued at \$380,676 (2023 – \$318,844).

Asbestos Obligation

Asbestos and other designated hazardous materials represent a health hazard upon disturbance and as a result carry a legal obligation to remove them when a facility undergoes a significant renovation or demolition. The Regional District owns and operates several facilities that are known to have asbestos and as a result recognized an obligation relating to the removal of the hazardous materials that will be required at the end of life. The asset retirement obligation associated with the removal of asbestos and other hazardous materials within facilities is currently valued at \$1,712,992 (2023 – \$1,594,628).

End of Lease Requirements

Lease agreements often contain requirements for the lessee to return the leased property to its pre-lease condition. End of lease work meets the criteria of an asset retirement obligation under PS 3280, and in the Regional District’s case, liabilities have been recognized in association with removing bins and signage, gravel pad cleanup, and gravel pad restoration at unattended bin sites. The asset retirement obligation associated with end of lease requirements is currently valued at \$41,937 (2023 – \$40,601).

Asset Retirement Obligations	Landfill Obligation	Well/Holding Pond Decommissioning	Asbestos Abatement	End of Lease Requirements	Balance
Opening	27,852,539	318,844	1,594,628	40,601	29,806,612
Accretion Expense	1,542,845	61,832	118,364	1,336	1,724,377
Closing Balance at Dec 31, 2024	29,395,384	380,676	1,712,992	41,937	31,530,989

12. Debt and other debt

	2024	2023
South Peace Multiplex	1,167,695	2,301,380
Chetwynd Recreation Centre	2,729,472	3,132,084
Buick Creek Arena	885,224	1,015,799
Solid Waste	1,657,998	2,401,668
Dawson Creek/Pouce Coupe Fire	63,570	90,489
911 Emergency Telephone System	798,264	1,203,264
	7,302,223	10,144,684
Member municipality debt		
Chetwynd	2,910,899	3,098,950
Dawson Creek	17,996,047	21,542,235
Fort St. John	35,307,927	31,488,116
Taylor	3,544,319	-
Tumbler Ridge	-	197,767
	59,759,192	56,327,068
	67,061,415	66,471,752

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

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

Issue No.	SI Bylaw	Interest Rate	Maturity Date	Regional District	Member Municipality	Balance at Dec 31, 2024
ISSUE-0095	Bylaw 1540 & 1596	4.9/0.91	Oct-25	1,167,695	20,606	1,188,301
ISSUE-0097	Bylaw 1618	1.53	Apr-26	-	87,846	87,846
ISSUE-0101	Bylaw 1693 & 1695	3.39	Apr-27	-	765,439	765,439
ISSUE-0102	Bylaw 1729 & 1737	3.90	Dec-27/Dec-37	-	8,615,794	8,615,794
ISSUE-0103	Bylaw 1777	3.79	Apr-28/Apr-38	-	5,684,046	5,684,046
ISSUE-0105	Bylaw 1840 & 1844	2.25	June-24/June-29	-	192,940	192,940
ISSUE-0110	Bylaw 1879, 1880, 1882	1.28	Apr-30	3,614,696	165,382	3,780,078
ISSUE-0118	Bylaw 1998 & 2000	3.39	Apr-32	-	161,582	161,582
ISSUE-0121	Bylaw 2024	3.39	Oct-32	-	1,973,148	1,973,148
ISSUE-0126	Bylaw 2084	3.85	Sep-33	-	3,002,674	3,002,674
ISSUE-0130	Bylaw 2138 & 2142	3.00	Oct-24/Oct-34	-	277,571	277,571
ISSUE-0131	Bylaw 2188 & 2192	2.20	Apr-25/Apr-35	-	1,226,207	1,226,207
ISSUE-0133	Bylaw 2209 & 2210	2.75	Oct-25/Oct-35	-	8,783,108	8,783,108
ISSUE-0141	Bylaw 2270 & 2280	2.80	Apr-27/Apr-37	-	1,130,630	1,130,630
ISSUE-0142	Bylaw 2281 & 2293	3.15	Oct-27/Oct-37	1,657,998	1,564,163	3,222,161
ISSUE-0145	Bylaw 2313	3.15	Apr-38	-	825,270	825,270
ISSUE-0147	Bylaw 2347	2.66	Apr-39	-	311,570	311,570
ISSUE-0157	Bylaw 2469 & 2470	3.36	Apr-32/Apr-42	-	10,176,706	10,176,706
ISSUE-0158	Bylaw 2488	4.09	Sep-42	-	150,117	150,117
ISSUE-0159	Bylaw 2497	4.15	Jun-33	-	4,570,830	4,570,830
ISSUE-0162	Bylaw 2549 & 2552	3.83	Sep-44	-	10,073,563	10,073,563
				6,440,389	59,759,192	66,199,581
Equipment Financing		5.63	Sep-26	63,570		63,570
Short-Term Financing		5.61	Dec-27	798,264		798,264
				7,302,223	59,759,192	67,061,415

12. 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
2025	2,285,098	5,809,280	8,094,378
2026	1,158,098	5,734,728	6,892,826
2027	1,958,499	5,881,903	7,840,402
2028	611,845	4,561,594	5,173,439
2029	633,260	4,159,058	4,792,318
"2030 & Thereafter"	655,423	33,612,629	34,268,052
Total	7,302,223	59,759,192	67,061,415

13. Other Liabilities

	2024	2023
Accrued interest	934,404	906,162
Debt reserves	1,944,899	2,016,885
	2,879,303	2,923,047

14. Tangible Capital Assets

Tangible Capital Assets	2023 Cost	Current Additions	Disposals	2024 Cost	Accumulated Amortization	Disposals	Current Amortization	Accumulated Amortization	2024 Net Book Value	2023 Net Book Value
Land	1,032,660	-	-	1,032,660	-	-	-	-	1,032,660	1,032,660
Buildings	37,158,649	7,243,256	-	44,401,905	17,963,643	-	1,070,023	19,033,666	25,368,239	19,195,006
Equipment										
Computer	879,467	127,553	(70,203)	936,817	605,259	(70,203)	152,419	687,475	249,342	274,208
Machinery & other	4,655,970	2,160,468	(132,405)	6,684,033	3,000,906	(129,589)	455,004	3,326,321	3,357,712	1,655,064
Vehicles	4,958,857	526,640	(74,062)	5,411,435	2,217,346	(49,224)	320,659	2,488,781	2,922,654	2,741,511
Solid Waste	29,685,877	6,370,075	(14,287)	36,041,665	6,055,953	(8,572)	1,130,526	7,177,907	28,863,758	23,629,924
Parks	584,660	90,619	(192,407)	482,872	341,717	(101,788)	21,928	261,857	221,015	242,943
Sewer	20,822,724	2,259,110	-	23,081,834	7,926,630	-	434,183	8,360,813	14,721,021	12,896,094
Water	4,222,555	53,518	-	4,276,073	659,045	-	75,067	734,112	3,541,961	3,563,510
Work in progress	10,930,995	(7,552,476)	-	3,378,519	-	-	-	-	3,378,519	10,930,995
	114,932,414	11,278,763	(483,364)	125,727,813	38,770,499	(359,376)	3,659,809	42,070,932	83,656,881	76,161,915

Total contributed Tangible Capital Assets received during the year was \$0 (2023 - \$0).

15. Reserve Funds

Capital Reserves:

F500- Solid Waste Capital Reserve	7,842,578	7,842,578
F245- NP Leisure Pool Bldg Reserve	4,243,998	4,037,933
F255- Chetwynd Arena Capital Reserve	2,861,305	2,569,794
F245- NP Leisure Pool Capital Reserve	2,711,146	2,049,164
F240- Chetwynd Pool Capital Reserve	2,533,231	3,321,562
F100- Building Capital Reserve	2,060,952	379,386
F315- Charlie Lake Fire Dept Capital Reserve	1,156,042	937,485
F601- Charlie Lake Sewer Capital Reserve	828,394	765,827
F325- DC/PC Fire Capital Reserve	781,226	603,032
F601- CL Truck Rec. Facility Capital Res	564,300	536,901
F601- CL Treatment/Disposal Capital Res	417,727	397,445
F265- Buick Creek Arena Capital Reserve	390,089	391,493
F305- 911 Emerg. Capital Reserve	365,825	407,672
F601- Charlie Lake DCC Capital Reserve	357,770	340,398
F200- Regional Parks Capital Reserve	331,871	241,928
F320- Chetwynd Rural Fire Capital Res	308,295	244,106
F160- Fleet Vehicle Capital Reserve	236,863	195,866
F335- MLFD Apparatus Capital Reserve	212,579	202,257
F702- Area B Potable H2O Capital Reserve	169,773	161,529
F603- FSJ Sewer Capital Reserve	139,962	128,503
F605- Harper Sewer Capital Reserve	134,792	98,563
F225- Kelly Lake Community Hall Capital	114,640	88,812
F602- Chilton Sewer Capital Reserve	104,398	79,641
F290- Chetwynd Library Capital Reserve	92,998	88,483
F604- Friesen Sewer Capital Reserve	84,898	61,087
F606- Kelly Lake Sewer Capital Reserve	78,501	55,001
F607- Rolla Sewer Capital Reserve	76,750	53,335
F701- FSJ Airport Sub Capital Reserve	50,159	42,802
F335- MLFD Capital Reserve	22,226	21,147
	30,815,691	26,343,730

Special Purpose Operating Reserves:

F120- Leg- EA Gas Tax Spec Op Reserve	6,427,133	6,783,673
F120- Leg- EA Rural Loan Spec Op Res	5,946,169	5,657,456
F120- Leg- EA PRA Area C Spec Op Reserve	4,464,750	4,689,585
F120- Leg- EA PRA Area D Spec Op Reserve	3,587,763	2,947,928
F500- Landfill Closure Spec Op Reserve	3,271,207	2,595,566
F120- Leg- EA PRA Area B Spec Op Reserve	3,052,541	2,430,731
F120- Leg- EA F/S Area E Spec Op Reserve	3,031,219	2,911,132
F120- Leg- EA PRA Area E Spec Op Reserve	2,973,816	2,412,084
F100- Admin Growing Comm Spec Op Reserve	2,237,385	2,479,054
F120- Leg- EA F/S Area D Spec Op Reserve	1,641,444	2,097,470
F120- Leg- EA F/S Area B Spec Op Reserve	1,304,024	1,283,116
F120- Leg- EA PR Agrmt Spec Op Reserve	1,214,004	1,155,059
F120- Leg- EA F/S Area C Spec Op Reserve	1,086,137	1,056,697
F120- Leg- EA Green Carbon Spec Op Res	877,193	567,049

15. Reserve Funds (continued)

	2024	2023
F120- Leg EA Area C CMA Spec Op Reserve	693,340	-
F120- Leg- EA Insurance Spec Op Reserve	542,619	516,273
F100 - Admin Feasibility Spec Op Reserve	330,642	388,595
F120- Leg EA- ISP Spec Op Reserve	-	312,443
F190- Seniors in Place Spec Op Reserve	320,846	206,827
F221- Sub Reg Rec Ins Spec Op Reserve	250,316	238,162
F120- Leg EA- Covid Spec Op Reserve	170,399	385,872
F120- Leg EA - BCR/PRA Spec Op Reserve	138,744	133,645
F110- Med. Scholarship Spec Op Reserve	120,570	114,716
F100- Admin- Election Spec Op Reserve	112,781	107,305
F170- Gotta Go Spec Op Reserve	77,784	-
F120- Leg Area C CMA Emerg. Spec Op Reserve	76,792	-
F525- North Pine TV Decom Spec Op Reserve	33,241	31,627
	43,982,859	41,502,065
Operating Maintenance Reserve:		
F500- Solid Waste Op Maint Reserve	4,132,871	3,932,202
F100- Admin - Human Res Op Maint Reserve	523,188	497,785
F702- Area B Potable H2O Op Maint Reserve	501,023	471,339
F100- Admin - IT Op Maint Reserve	454,083	104,827
F300- Emerg Planning Op Maint Reserve	422,436	453,980
F255- Chetwynd Arena Op Maint Reserve	226,552	85,139
F400- Mgmt of Develop Op Maint Reserve	218,850	208,224
F601- CL Sewer Op Maint Reserve	201,262	169,145
F200- Regional Parks Op Maint Reserve	172,630	84,823
F240- Chet Leisure Cnt Op Maint Reserve	169,773	161,529
F245- NP Leisure Pool Op Maint Reserve	168,073	53,843
F265- Buick Creek Arena Op Maint Reserve	162,405	154,519
F315- Charlie Lake Fire Op Maint Reserve	143,221	116,579
F100- Admin - Finance Op Maint Reserve	131,245	124,872
F520- Weeds Op Maint Reserve	127,007	120,840
F605- Harper Sewer Op Maint Reserve	92,404	73,151
F345- Tomslake Fire Op Maint Reserve	70,314	42,290
F701- FSJ Water Op Maint Reserve	51,969	42,457
F260- Clearview Arena Op Maint Reserve	98,464	93,683
F603- FSJ Sewer Op Maint Reserve	82,879	64,771
F225- Kelly Lake Hall Op Maint Reserve	43,414	29,799
F602- Chilton Sewer Op Maint Reserve	38,896	37,007
F604- Friesen Sewer Op Maint Reserve	30,698	29,208
F305- 911 Emergency Tel Op Maint Reserve	30,000	-
F290 - Chet Library Op Maint Reserve	27,173	25,853
F430- Rolla Dyking Op Maint Reserve	1,735	1,651
F320- Chet Rural Fire Op Maint Reserve	1,536	1,461
F607- Rolla Sewer Op Maint Reserve	1,251	1,190
F607- Kelly Lake Sewer Op Maint Reserve	975	928
	8,326,327	7,183,095
	83,124,877	75,028,890

The Regional Districts Capital 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 legislation allows for the establishment of operating and capital reserves which are important funding sources for the Regional District.

	2024	2023
16. Accumulated Surplus		
Unappropriated surplus (deficit)	10,483,791	25,172,338
Reserve funds (Note 15)	83,124,877	75,028,890
Equity in tangible capital assets	50,207,854	25,330,373
	143,816,522	125,531,601
17. Government Transfers		
Operations		
Province of British Columbia	1,088,667	529,804
Capital		
Province of British Columbia	-	2,475,280
Federal	979,689	1,109,329
Other	3,612,242	3,247,297
	4,591,931	6,831,906
	5,680,598	7,361,710

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 and Accumulated Surplus as the stipulation liabilities are settled.

The Regional District has received Growing Communities funding of \$0 (2023 - \$2,383,000) from the Province of British Columbia. The Growing Communities funding is reported under government transfers operating as provincial conditional funds. The use of the funding is established by a letter of direction form the BC Ministry of Municipal Affairs. Growing Communities funding may be used towards qualifying expenditures as specified in the letter of direction. The Regional District maintains the amounts in a statutory reserve (see Note 15 and 19).

	2024	2023
Opening balance	385,872	530,518
Add: Interest Earned	14,444	20,992
	400,316	551,510
Less: Amounts spent in the year	(229,917)	(165,638)
Closing balance	170,399	385,872

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, 2024, 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 following provides additional details of the COVID-19 financial transactions within Note 15.

19. Growing Communities Fund

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

	2024	2023
Opening balance	2,479,054	-
Add: Amounts received in the year	-	2,383,000
Interest Earned	122,039	96,054
	2,601,093	2,479,054
Less: Amounts spent in the year	(363,708)	-
Closing balance	2,237,385	2,479,054

20. Capacity Funding for Housing Initiatives

In 2024, The Regional District received an increase in cash flow as a result of government transfers to support activities and projects to meet the new legislative requirements arising from Bill 44 Housing Statutes (Residential Development) Amendment Act, Bill 46 Housing Statutes (Development Financing) Amendment Act, and Bill 47 Housing Statutes (Transit-Oriented Areas) Amendment Act.

	2024	2023
Opening balance	-	-
Add: Amounts received in the year	217,309	-
Less: Amounts spent in the year	(78,921)	-
Closing balance	138,388	-

21. 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.

22. Budget

The Regional District’s 2024 – 2028 budget was adopted on March 21, 2024 as part of the Five Year Financial Plan Bylaw No. 2546, 2024. 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. 2575, 2025 adopted March 20, 2025. The Regional District experienced material changes to capital and operating projects, and operating expenditure overages, therefore the amended budget more accurately reflects the operations of the period. The Regional District’s 2024 budget in the financial statements is adjusted 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:

2024 Annual Surplus Per Financial Plan Bylaw #2575	-
2024 Annual Surplus as Per Financial Statements	(15,151,024)
Revenue:	
Transfer from Surplus	13,432,338
Transfer from Reserve	38,348,110
Debt Servicing – Member Municipalities	4,663,051
Internal Charges	1,185,219
Total Revenue Budget	57,628,718
Expense:	
Debt Servicing – Member Municipalities	4,663,051
Debt Servicing – Regional District	2,065,981
Transfer to Reserve	10,932,463
Capital	23,659,752
Internal Charges	1,156,447
Total Expense Budget	42,477,694
2024 Annual Surplus After Adjustments	-

23. 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, 2023, the plan had about 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 contributors from local governments.

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

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

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

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

The Regional District paid \$456,749 (2023 - \$386,807) for employer contributions, while employees contributed \$416,422 (2023 - \$353,022) to the plan in fiscal 2024.

24. Related party transactions

During the year, the Peace River Regional District provided administration and accounting services of \$30,000 (2023 - \$30,000) to the Peace River Regional Hospital District.

25. Comparative figures

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

26. 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 and emergency services.

Planning and Development

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

Recreation and Culture

This segment administers services that relate to the recreational and cultural activities and organizations within the Regional District including swimming pools, community halls, and leisure centres.

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	2024 Total	2023 Total
Revenue										
Requisitions	38,971,172	7,928,349	9,340,600	4,777,803	733,972	14,683,709	446,009	1,060,730	38,971,172	37,269,182
Grants-in-lieu	1,139,589	874,551	864,367	99,374	54,037	167,134	-	-	2,059,463	1,953,075
Interest Income	-	3,084,216	800,649	170,852	10,626	746,758	154,159	37,339	5,004,599	3,908,286
Unrealized Gain (Loss)	-	234,766	-	-	-	-	-	-	234,766	229,913
Fees, Charges and Other	8,439,693	1,554,570	5,315,960	335,923	311,979	2,508,691	801,180	148,101	10,976,404	9,591,589
Government Transfers	6,010,122	4,663,007	25,000	494,809	197,782	300,000	-	-	5,680,598	7,361,711
	54,560,576	18,339,459	16,346,576	5,878,761	1,308,396	18,406,292	1,401,348	1,246,170	62,927,002	60,313,756
Expenses										
Wages and Payroll	8,808,388	4,048,123	721,859	643,739	892,684	509,005	203,542	69,675	7,088,627	6,168,006
Advertising	348,484	68,116	8,667	5,819	5,944	29,676	-	-	118,222	145,644
Banking Fees and Interest	1,303,191	1,448	207,571	52,790	2,172	953,998	3,492	2,850	1,224,321	1,307,759
Studies, Committees, and Meetings	747,015	111,327	56,653	164,322	28,919	5,185	-	327	366,733	366,057
Professional Services	750,905	65,039	11,898	44,668	104,241	38,759	9,141	16,000	289,746	202,028
Repair and Maintenance	925,388	215,168	10,304	162,281	-	27,073	26,898	-	441,724	509,928
Insurance	502,006	97,707	25,836	99,742	8,297	177,440	45,655	13,879	468,556	377,261
Office and Supplies	1,481,482	413,648	716,601	219,560	5,031	2,390	1,068	26,688	1,384,986	1,169,112
Grants and Scholarships	27,150,083	1,429,060	-	11,000	-	3,555,179	-	-	4,995,239	3,891,888
Operations	7,946,939	-	177,206	-	-	6,738,914	27,757	292,470	7,236,347	7,200,829
Phone and Internet	448,969	243,582	24,312	187,372	4,440	4,404	2,785	-	466,895	399,122
Travel, Meals, and Memberships	468,679	217,740	16,821	51,513	16,552	8,871	1,858	743	314,098	245,226
Consulting Fees	471,375	172,734	401	-	84,570	-	36,414	-	294,119	101,878
Miscellaneous	5,821,336	720,286	1,787,294	720,863	177,459	613,916	775,129	52,591	4,847,538	5,290,848
Contracting Fees	12,184,070	1,393,445	4,703,359	2,212,485	11,593	497,542	50,248	524,001	9,392,673	8,289,344
Amortization	-	261,984	1,198,333	509,827	-	1,167,122	446,475	76,068	3,659,809	3,275,001
Utilities	353,290	41,488	46,208	34,904	-	19,730	74,819	22,903	240,052	179,535
Accretion	-	41,988	1,632,201	-	-	76,375	-	61,832	1,812,396	20,234,676
	69,711,600	9,542,883	11,345,524	5,120,885	1,341,902	14,425,579	1,705,281	1,160,027	44,642,081	59,354,142
Net Revenue (Expenditure)	(15,151,024)	8,796,576	5,001,052	757,876	(33,506)	3,980,713	(303,933)	86,143	18,284,921	959,614



financial statistics

Peace River Regional District
Statement of Operations

	2020	2021	2022	2023	2024
Revenue					
Requisition From Members	29,415,672	27,680,275	32,007,367	37,269,182	38,971,172
Interest Income	1,395,904	569,477	2,009,526	3,908,286	5,004,599
Unrealized Gain (Loss)			(1,262,983)	229,913	234,766
Other Revenue	9,143,499	8,728,638	10,644,412	9,591,589	10,976,404
Government Grants	6,851,778	7,800,464	7,982,847	9,314,785	7,740,061
Gain on Disposal of Capital Assets	19,193	7,730	315,657		
	46,826,046	44,786,584	51,696,826	60,313,755	62,927,002
Expenses by Function					
Administration	6,030,873	5,963,318	7,717,923	7,703,575	9,542,883
Environmental Health Services	13,629,289	11,839,303	8,530,146	29,971,473	11,345,524
Planning and Development	1,783,876	1,317,774	1,074,578	1,238,551	1,341,902
Protective Services	3,743,144	3,869,457	4,219,629	4,921,870	5,120,885
Recreation and Culture	11,554,402	11,717,681	11,915,673	12,774,605	14,425,579
Water and Sewer Utility Services	2,673,980	2,310,081	2,252,175	2,744,068	2,865,308
	39,415,564	37,017,614	35,710,124	59,354,142	44,642,081
Expenses by Object					
Wages and Benefits	5,286,304	5,806,997	6,203,530	6,168,006	7,088,627
Operations and Maintenance	6,298,943	6,573,340	6,988,547	7,714,706	7,678,071
Contract for Services	7,577,661	7,058,257	7,483,954	8,289,344	9,392,673
Amortization	2,886,240	2,610,572	2,828,553	3,275,001	3,659,809
Grants & Conditional Transfers	4,076,791	3,667,327	4,188,987	3,891,888	4,995,239
Other	13,289,625	11,301,121	8,016,553	9,780,521	10,015,266
Accretion				20,234,676	1,812,396
	39,415,564	37,017,614	35,710,124	59,354,142	44,642,081
Accumulated Surplus, Beginning of the Year	93,405,833	100,816,315	108,585,285	124,571,987	125,531,601
Annual Surplus	7,410,482	7,768,970	15,986,702	959,614	18,284,921
Accumulated Surplus, End of the Year	100,816,315	108,585,285	124,571,987	125,531,601	143,816,522

Peace River Regional District
Tax Assessments

	2020	2021	2022	2023	2024
Electoral Area B					
Land	627,799,392	617,496,764	648,431,559	682,109,806	708,846,705
Improvements	2,780,099,901	2,755,024,687	2,896,281,825	3,110,096,269	3,360,482,221
	3,407,899,293	3,372,521,451	3,544,713,384	3,792,206,075	4,069,328,926
Electoral Area C					
Land	502,572,620	476,648,287	487,703,618	515,408,028	525,212,551
Improvements	1,045,301,556	1,029,902,569	1,104,162,859	1,165,510,458	1,231,404,505
	1,547,874,176	1,506,550,856	1,591,866,477	1,680,918,486	1,756,617,056
Electoral Area D					
Land	358,243,681	343,310,384	379,266,796	390,828,809	400,783,337
Improvements	1,896,651,702	1,950,255,734	2,031,406,436	2,156,180,707	2,263,290,379
	2,254,895,383	2,293,566,118	2,410,673,232	2,547,009,516	2,664,073,716
Electoral Area E					
Land	212,473,225	206,615,324	211,929,022	245,727,617	248,412,361
Improvements	1,269,701,901	1,295,965,559	1,435,749,238	1,619,651,021	1,834,507,975
	1,482,175,126	1,502,580,883	1,647,678,260	1,865,378,638	2,082,920,336
District of Hudson’s Hope					
Land	34,710,851	32,003,932	29,798,031	30,290,233	35,625,099
Improvements	153,035,425	152,151,728	160,078,612	177,189,853	190,420,882
	187,746,276	184,155,660	189,876,643	207,480,086	226,045,981
Village of Pouce Coupe					
Land	23,926,467	24,141,515	23,859,102	21,843,506	22,707,796
Improvements	69,064,119	68,094,499	72,815,086	73,536,746	79,810,482
	92,990,586	92,236,014	96,674,188	95,380,252	102,518,278
District of Tumbler Ridge					
Land	50,886,321	50,219,823	52,556,999	59,348,665	65,179,755
Improvements	283,663,277	273,369,791	291,916,575	297,711,767	338,769,737
	334,549,598	323,589,614	344,473,574	357,060,432	403,949,492
City of Dawson Creek					
Land	471,965,685	463,905,502	446,774,256	452,876,308	437,789,429
Improvements	1,268,661,111	1,269,571,934	1,365,934,935	1,450,457,957	1,453,514,029
	1,740,626,796	1,733,477,436	1,812,709,191	1,903,334,265	1,891,303,458
City of Fort St. John					
Land	1,373,679,879	1,219,603,304	1,343,611,354	1,426,443,214	1,352,246,547
Improvements	2,259,781,731	2,296,310,042	2,400,689,670	2,522,446,250	2,607,610,760
	3,633,461,610	3,515,913,346	3,744,301,024	3,948,889,464	3,959,857,307
District of Chetwynd					
Land	58,432,978	62,058,764	58,822,008	60,590,540	63,229,455
Improvements	292,745,903	296,463,927	311,550,638	332,256,546	338,588,766
	351,178,881	358,522,691	370,372,646	392,847,086	401,818,221
District of Taylor					
Land	50,924,059	50,800,702	52,090,827	52,031,261	53,653,541
Improvements	183,862,463	178,389,548	182,449,988	195,368,488	188,077,048
	234,786,522	229,190,250	234,540,815	247,399,749	241,730,589

Peace River Regional District
Debt

	2020	2021	2022	2023	2024
Gross Outstanding Long-term Debt Beginning of Year:					
Regional District	22,132,808	16,740,480	14,280,260	12,987,447	10,144,684
Member Municipalities	62,693,799	57,322,763	51,753,533	57,729,625	56,327,068
	84,826,607	74,063,243	66,033,793	70,717,072	66,471,752
Add: New Debt					
Regional District		151,600	1,608,264		
Member Municipalities			11,765,724	5,000,000	10,073,563
Less: Principal Payments and Actuarial Adjustments for Debt					
Regional District	5,392,328	2,611,820	2,901,077	2,842,763	2,842,461
Member Municipalities	5,371,036	5,569,230	5,789,632	6,402,557	6,641,439
Net Long-term Debt End of Year	74,063,243	66,033,793	70,717,072	66,471,752	67,061,415
General	16,496,150	14,066,865	12,987,447	10,144,684	7,302,223
Sewer	244,330	213,395	-		
Water					
Member Municipalities	57,322,763	51,753,533	57,729,625	56,327,068	59,759,192
Net Long-term Debt	74,063,243	66,033,793	70,717,072	66,471,752	67,061,415
Property Tax Supported	3,226,025	3,171,669	3,171,669	2,865,265	2,775,501
Sewer Utility	37,992	37,992	211,521		
Water Utility					
Total Long-term Debt Servicing Costs *	3,264,017	3,209,661	3,383,190	2,865,265	2,775,501
Total Expenses (excluding Municipality Debt payments)	39,415,564	37,017,614	35,710,124	59,354,142	44,642,081
Population	62,942	62,942	61,532	61,532	61,532
Net Long-term Debt per Capita	1177	1049	1149	1080	1090
Long-term Debt Servicing per Capita *	52	51	55	47	45
Long-term Debt Service as % of Expenses *	8.28%	8.67%	9.47%	4.83%	6.22%
Financial Assets	128,390,180	129,765,452	138,848,813	154,215,497	167,711,255
Financial Liabilities	88,050,450	82,399,189	85,742,700	105,129,861	107,836,883
Net Financial Assets/(Net Debt)	40,339,730	47,366,263	53,106,113	49,085,636	59,874,372

* Does not include Debt Servicing for Municipal Debt

Peace River Regional District
Property Tax Collection

	2020	2021	2022	2023	2024
City of Dawson Creek	1,860,642	1,744,963	1,551,604	1,715,758	1,673,291
City of Fort St. John	2,686,699	2,574,245	2,885,111	3,614,193	3,724,029
District of Chetwynd	1,148,043	1,013,882	1,033,895	1,072,434	1,115,409
District of Hudson’s Hope	195,470	178,210	205,526	240,602	253,311
District of Tumbler Ridge	385,918	285,886	328,406	358,799	382,032
District of Taylor	222,387	179,782	204,628	234,529	242,770
Village of Pouce Coupe	85,698	81,302	91,384	95,973	98,895
Electoral Area B	2,641,220	2,196,880	2,846,694	3,399,768	3,559,736
Electoral Area C	633,629	574,369	687,887	818,371	863,670
Electoral Area D	1,416,169	1,278,541	2,131,960	1,896,310	1,801,489
Electoral Area E	1,105,945	1,022,981	1,295,547	1,625,043	1,632,819
General Property Taxes	12,381,820	11,131,041	13,262,642	15,071,780	15,347,451
Local Service Area	17,033,852	16,549,234	18,744,725	22,197,402	23,623,721
Total Annual Property Tax	29,415,672	27,680,275	32,007,367	37,269,182	38,971,172

Peace River Regional District

Acquisition of Tangible Capital Assets

	2020	2021	2022	2023	2024
Acquisition of Tangible Capital Assets	6,913,396	3,338,788	13,173,959	8,143,162	11,278,763

Peace River Regional District

Reserves

	2020	2021	2022	2023	2024
General	53,217,734	62,986,215	64,711,641	72,693,406	80,455,893
Water	69,777	70,790	532,208	718,127	772,924
Sewer	1,100,325	1,114,899	1,258,758	1,617,357	1,896,060
	54,387,836	64,171,904	66,502,607	75,028,890	83,124,877

Peace River Regional District

Staff and Other Stats

	2020	2021	2022	2023	2024
Number of Full-Time Staff	48	47	46	45	56
Northeast BC Unemployment Rate	7.0%	4.2%	3.5%	4.9%	5.9%

Key Industry Sectors:

- Agriculture
- Tourism
- Manufacturing
- Oil and Gas
- Hydro-electric power generation
- Forestry
- Mining



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



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