



PEACE RIVER REGIONAL DISTRICT

# Statement of Financial Information

For the year ended December 31, 2024

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**STATEMENT OF FINANCIAL INFORMATION APPROVAL**

The undersigned, as authorized by the Financial Information Regulation, Schedule 1, subsection 9(2), approves all statement and schedules included in the Statement of Financial Information, produced under the Financial Information Act.

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Roxanne Shepherd, BBA, CPA, CGA  
Chief Financial Officer  
June 19, 2025

The undersigned represents the Board of Directors of the Peace River Regional District and approves all the statements and schedules included in this Statement of Financial Information, produced under the Financial Information Act.

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Leonard Hiebert  
Chair  
June 19, 2025



## MANAGEMENT REPORT

The Financial Statements contained in this Statement of Financial Information (SOFI) under the Financial Information Act have been prepared by management, in conjunction with external auditors, Beswick Hildebrandt and Lund (BHL) Chartered Professional Accountants, in accordance with Generally Accepted Accounting Principles (GAAP) or stated accounting principles, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The Board meets with management and the external auditors once a year.

The corporation's Chief Financial Officer has the responsibility for assessing the management systems and practices of the corporation.

The external auditors, BHL, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the Act. Their examination includes a review and evaluation of the corporation's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly. The external auditors have full and free access to management and the Board and may meet with them as required.

On behalf of the Peace River Regional District,

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Roxanne Shepherd, BBA, CPA, CGA  
Chief Financial Officer  
June 19, 2025



PEACE RIVER REGIONAL DISTRICT

# Peace River Regional District

## Financial Statements

For the fiscal year ended December 31, 2024

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## Statement of Management's Responsibility

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

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

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

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

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

  
\_\_\_\_\_  
Shawn Dahlen, Chief Administrative Officer

  
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Roxanne Shepherd, Chief Financial Officer

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Peace River Regional District

### Opinion

We have audited the financial statements of Peace River Regional District (the Entity), which comprise the statement of financial position as at December 31, 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.

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#### Partners

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

Dane Soares CPA  
Taylor Turkington CPA

Beswick Hildebrandt Lund CPA  
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## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



CHARTERED PROFESSIONAL ACCOUNTANTS

*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	2023
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents (Note 4)	27,346,757	29,729,967
Accounts receivables (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	<u>107,952,063</u>	<u>97,888,429</u>
Loans receivables (Note 8 and 12)	59,759,192	56,327,068
	<u>167,711,255</u>	<u>154,215,497</u>
<b>FINANCIAL LIABILITIES</b>		
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	<u>48,077,691</u>	<u>48,802,793</u>
Other debt (Note 8 and 12)	59,759,192	56,327,068
	<u>107,836,883</u>	<u>105,129,861</u>
<b>NET FINANCIAL ASSETS</b>	<u>59,874,372</u>	49,085,636
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Note 14)	83,656,881	76,161,915
Prepaid expenses	285,269	284,050
	<u>83,942,150</u>	<u>76,445,965</u>
<b>ACCUMULATED SURPLUS (Note 15 and 16)</b>	<u>143,816,522</u>	<u>125,531,601</u>
Accumulated surplus is comprised of:		
Accumulated operating surplus	144,257,101	126,206,946
Accumulated remeasurement gains (losses)	(440,579)	(675,345)
	<u>143,816,522</u>	<u>125,531,601</u>
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)		

Approved by   
  
 Chairperson

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

**Peace River Regional District**  
**Statement of Operations and Accumulated Surplus**

For the fiscal years ended December 31

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

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

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

**Peace River Regional District**  
**Statement of Change in Net Financial Assets**

*For the fiscal years ended December 31*

	2024 Budget (Note 22)	2024	2023
Annual Surplus	(15,151,024)	<b>18,284,921</b>	959,614
Change in tangible capital assets	(23,659,752)	<b>(10,795,399)</b>	(7,545,126)
Amortization of tangible capital assets	-	<b>3,659,809</b>	3,275,001
Change in prepaid expense	-	<b>(1,219)</b>	(147,666)
Loss on disposals	-	<b>94,643</b>	20,791
Other non-cash charges to operations	-	<b>(454,019)</b>	(583,091)
Change in net financial assets	(38,810,776)	<b>10,788,736</b>	(4,020,477)
Net Financial Assets, Beginning of Year	49,085,636	<b>49,085,636</b>	53,106,113
Net Financial Assets, End of Year	10,274,860	<b>59,874,372</b>	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
<b>Operating</b>		
Annual Surplus	18,284,921	959,614
Non-cash items:		
Amortization	3,659,809	3,275,001
Loss 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
	<b>23,505,933</b>	<b>26,635,881</b>
<b>Financing</b>		
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
	<b>(2,770,475)</b>	<b>(2,986,670)</b>
<b>Capital</b>		
Sale (purchase) of tangible capital assets	(10,795,399)	(7,545,126)
<b>Investing</b>		
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	<b>27,346,757</b>	<b>29,729,967</b>

*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*

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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.

**Peace River Regional District**  
**Notes to the Financial Statements**

*For the fiscal years ended December 31*

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**(d) Estimates (continued)**

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.

**Peace River Regional District**  
**Notes to the Financial Statements**

*For the fiscal years ended December 31*

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**(i) Asset Retirement Obligations (continued)**

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.

**Peace River Regional District**  
**Notes to the Financial Statements**

*For the fiscal years ended December 31*

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**(i) Tangible capital assets (continued)**

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.

**Peace River Regional District**  
**Notes to the Financial Statements**

For the fiscal years ended December 31

<b>4. Cash and cash equivalents</b>	<b>2024</b>	<b>2023</b>
Cash	<b>9,648,361</b>	2,150,933
Cash equivalents	<b>17,698,396</b>	27,579,034
	<b>27,346,757</b>	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.

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

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

<b>Investment Description</b>	<b>Principal</b>	<b>Interest</b>	<b>Purchase Date</b>	<b>Maturity Date</b>	<b>Interest Rate</b>
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%
	<b>\$25,071,942</b>	<b>\$326,529</b>			
GIC - BMO	\$5,505,033	\$168,816	10/6/2024	10/6/2025	5.46%
GIC - BMO	\$5,285,781	\$4,692	12/23/2024	12/23/2025	3.60%
GIC - SCOTIABANK	\$7,000,000	\$126,192	8/14/2024	2/14/2025	4.70%
GIC - SCOTIABANK	\$6,000,000	\$124,849	7/30/2024	7/30/2025	4.90%
GIC - SCOTIABANK	\$7,000,000	\$121,896	8/14/2024	2/17/2026	4.54%
GIC - CIBC	\$7,000,000	\$335,511	2/15/2024	2/18/2025	5.45%
	<b>\$37,790,814</b>	<b>\$881,956</b>			

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

**Peace River Regional District**  
**Notes to the Financial Statements**

For the fiscal years ended December 31

<b>7. Reserve deposits</b>	<b>2024</b>	<b>2023</b>
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
	<b>1,439,346</b>	<b>1,504,720</b>
Regional District - MFA Debt Reserve Deposits		
MFA Debt Resv Dep - Regional District	505,553	512,165
	<b>505,553</b>	<b>512,165</b>
	<b>1,944,899</b>	<b>2,016,885</b>

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).

<b>8. Loans receivables</b>	<b>2024</b>	<b>2023</b>
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	-
	<b>59,759,192</b>	<b>56,327,068</b>

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.

<b>9. Accounts payable and accrued liabilities</b>	<b>2024</b>	<b>2023</b>
Federal government	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
	<b>5,753,859</b>	<b>5,829,480</b>

**Peace River Regional District**  
**Notes to the Financial Statements**

For the fiscal years ended December 31

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

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.

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

**Peace River Regional District**  
**Notes to the Financial Statements**

For the fiscal years ended December 31

**11. Asset Retirement Obligations (continued)**

**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	<b>29,806,612</b>
Accretion Expense	1,542,845	61,832	118,364	1,336	<b>1,724,377</b>
Closing Balance at Dec 31, 2024	29,395,384	380,676	1,712,992	41,937	<b>31,530,989</b>

**12. Debt and other debt**

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

**Peace River Regional District**  
**Notes to the Financial Statements**

For the fiscal years ended December 31

**12. Debt and other debt (continued)**

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

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
<b>Total</b>	<b>7,302,223</b>	<b>59,759,192</b>	<b>67,061,415</b>

**13. Other Liabilities**

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

**Peace River Regional District**  
**Notes to the Financial Statements**

For the fiscal years ended December 31

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

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

**Peace River Regional District**  
**Notes to the Financial Statements**

For the fiscal years ended December 31

<b>15. Reserve Funds</b>	<b>2024</b>	<b>2023</b>
<b>Capital Reserves:</b>		
F500- Solid Waste Capital Reserve	<b>9,384,981</b>	7,842,578
F245- NP Leisure Pool Bldg Reserve	<b>4,243,998</b>	4,037,933
F255- Chetwynd Arena Capital Reserve	<b>2,861,305</b>	2,569,794
F245- NP Leisure Pool Capital Reserve	<b>2,711,146</b>	2,049,164
F240- Chetwynd Pool Capital Reserve	<b>2,533,231</b>	3,321,562
F100- Building Capital Reserve	<b>2,060,952</b>	379,386
F315- Charlie Lake Fire Dept Capital Reserve	<b>1,156,042</b>	937,485
F601- Charlie Lake Sewer Capital Reserve	<b>828,394</b>	765,827
F325- DC/PC Fire Capital Reserve	<b>781,226</b>	603,032
F601- CL Truck Rec. Facility Capital Res	<b>564,300</b>	536,901
F601- CL Treatment/Disposal Capital Res	<b>417,727</b>	397,445
F265- Buick Creek Arena Capital Reserve	<b>390,089</b>	391,493
F305- 911 Emerg. Capital Reserve	<b>365,825</b>	407,672
F601- Charlie Lake DCC Capital Reserve	<b>357,770</b>	340,398
F200- Regional Parks Capital Reserve	<b>331,871</b>	241,928
F320- Chetwynd Rural Fire Capital Res	<b>308,295</b>	244,106
F160- Fleet Vehicle Capital Reserve	<b>236,863</b>	195,866
F335- MLFD Apparatus Capital Reserve	<b>212,579</b>	202,257
F702- Area B Potable H2O Capital Reserve	<b>169,773</b>	161,529
F603- FSJ Sewer Capital Reserve	<b>139,962</b>	128,503
F605- Harper Sewer Capital Reserve	<b>134,792</b>	98,563
F225- Kelly Lake Community Hall Capital	<b>114,640</b>	88,812
F602- Chilton Sewer Capital Reserve	<b>104,398</b>	79,641
F290- Chetwynd Library Capital Reserve	<b>92,998</b>	88,483
F604- Friesen Sewer Capital Reserve	<b>84,898</b>	61,087
F606- Kelly Lake Sewer Capital Reserve	<b>78,501</b>	55,001
F607- Rolla Sewer Capital Reserve	<b>76,750</b>	53,335
F701- FSJ Airport Sub Capital Reserve	<b>50,159</b>	42,802
F335- MLFD Capital Reserve	<b>22,226</b>	21,147
	<b>30,815,691</b>	<b>26,343,730</b>
<b>Special Purpose Operating Reserves:</b>		
F120- Leg- EA Gas Tax Spec Op Reserve	<b>6,427,133</b>	6,783,673
F120- Leg- EA Rural Loan Spec Op Res	<b>5,946,169</b>	5,657,456
F120- Leg- EA PRA Area C Spec Op Reserve	<b>4,464,750</b>	4,689,585
F120- Leg- EA PRA Area D Spec Op Reserve	<b>3,587,763</b>	2,947,928
F500- Landfill Closure Spec Op Reserve	<b>3,271,207</b>	2,595,566
F120- Leg- EA PRA Area B Spec Op Reserve	<b>3,052,541</b>	2,430,731
F120- Leg- EA F/S Area E Spec Op Reserve	<b>3,031,219</b>	2,911,132
F120- Leg- EA PRA Area E Spec Op Reserve	<b>2,973,816</b>	2,412,084
F100- Admin Growing Comm Spec Op Reserve	<b>2,237,385</b>	2,479,054
F120- Leg- EA F/S Area D Spec Op Reserve	<b>1,641,444</b>	2,097,470
F120- Leg- EA F/S Area B Spec Op Reserve	<b>1,304,024</b>	1,283,116

**Peace River Regional District**  
**Notes to the Financial Statements**

For the fiscal years ended December 31

<b>15. Reserve Funds (continued)</b>	<b>2024</b>	<b>2023</b>
F120- Leg- EA PR Agrmt Spec Op Reserve	<b>1,214,004</b>	1,155,059
F120- Leg- EA F/S Area C Spec Op Reserve	<b>1,086,137</b>	1,056,697
F120- Leg- EA Green Carbon Spec Op Res	<b>877,193</b>	567,049
F120- Leg EA Area C CMA Spec Op Reserve	<b>693,340</b>	-
F120- Leg- EA Insurance Spec Op Reserve	<b>542,619</b>	516,273
F100 - Admin Feasibility Spec Op Reserve	<b>330,642</b>	388,595
F120- Leg EA- ISP Spec Op Reserve	<b>-</b>	312,443
F190- Seniors in Place Spec Op Reserve	<b>320,846</b>	206,827
F221- Sub Reg Rec Ins Spec Op Reserve	<b>250,316</b>	238,162
F120- Leg EA- Covid Spec Op Reserve	<b>170,399</b>	385,872
F120- Leg EA - BCR/PRA Spec Op Reserve	<b>138,744</b>	133,645
F110- Med. Scholarship Spec Op Reserve	<b>120,570</b>	114,716
F100- Admin- Election Spec Op Reserve	<b>112,781</b>	107,305
F170- Gotta Go Spec Op Reserve	<b>77,784</b>	-
F120- Leg Area C CMA Emerg. Spec Op Reserve	<b>76,792</b>	-
F525- North Pine TV Decom Spec Op Reserve	<b>33,241</b>	31,627
	<b>43,982,859</b>	41,502,065
<b>Operating Maintenance Reserve:</b>		
F500- Solid Waste Op Maint Reserve	<b>4,132,871</b>	3,932,202
F100- Admin - Human Res Op Maint Reserve	<b>523,188</b>	497,785
F702- Area B Potable H2O Op Maint Reserve	<b>501,023</b>	471,339
F100- Admin - IT Op Maint Reserve	<b>454,083</b>	104,827
F300- Emerg Planning Op Maint Reserve	<b>422,436</b>	453,980
F255- Chetwynd Arena Op Maint Reserve	<b>226,552</b>	85,139
F400- Mgmt of Develop Op Maint Reserve	<b>218,850</b>	208,224
F601- CL Sewer Op Maint Reserve	<b>201,262</b>	169,145
F200- Regional Parks Op Maint Reserve	<b>172,630</b>	84,823
F240- Chet Leisure Cnt Op Maint Reserve	<b>169,773</b>	161,529
F245- NP Leisure Pool Op Maint Reserve	<b>168,073</b>	53,843
F265- Buick Creek Arena Op Maint Reserve	<b>162,405</b>	154,519
F315- Charlie Lake Fire Op Maint Reserve	<b>143,221</b>	116,579
F100- Admin - Finance Op Maint Reserve	<b>131,245</b>	124,872
F520- Weeds Op Maint Reserve	<b>127,007</b>	120,840
F605- Harper Sewer Op Maint Reserve	<b>92,404</b>	73,151
F345- Tomslake Fire Op Maint Reserve	<b>70,314</b>	42,290
F701- FSJ Water Op Maint Reserve	<b>51,969</b>	42,457
F260- Clearview Arena Op Maint Reserve	<b>98,464</b>	93,683
F603- FSJ Sewer Op Maint Reserve	<b>82,879</b>	64,771
F225- Kelly Lake Hall Op Maint Reserve	<b>43,414</b>	29,799
F602- Chilton Sewer Op Maint Reserve	<b>38,896</b>	37,007
F604- Friesen Sewer Op Maint Reserve	<b>30,698</b>	29,208
F305- 911 Emergency Tel Op Maint Reserve	<b>30,000</b>	-

**Peace River Regional District**  
**Notes to the Financial Statements**

For the fiscal years ended December 31

<b>15. Reserve Funds (continued)</b>	<b>2024</b>	<b>2023</b>
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
	<b>8,326,327</b>	<b>7,183,095</b>
	<b>83,124,877</b>	<b>75,028,890</b>

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.

<b>16. Accumulated Surplus</b>	<b>2024</b>	<b>2023</b>
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
	<b>143,816,522</b>	<b>125,531,601</b>

<b>17. Government Transfers</b>	<b>2024</b>	<b>2023</b>
<b>Operations</b>		
Province of British Columbia	1,088,667	529,804
<b>Capital</b>		
Province of British Columbia	-	2,475,280
Federal	979,689	1,109,329
Other	3,612,242	3,247,297
	<b>4,591,931</b>	<b>6,831,906</b>
	<b>5,680,598</b>	<b>7,361,710</b>

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 from 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).

**Peace River Regional District**  
**Notes to the Financial Statements**

For the fiscal years ended December 31

**18. COVID-19**

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

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

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

**Peace River Regional District**  
**Notes to the Financial Statements**

For the fiscal years ended December 31

**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:

<b>2024 Annual Surplus Per Financial Plan Bylaw #2575</b>		-
<b>2024 Annual Surplus as Per Financial Statements</b>		(15,151,024)
<b>Revenue:</b>		
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
<b>Expense:</b>		
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
<b>2024 Annual Surplus After Adjustments</b>		-

**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.

**Peace River Regional District**  
**Notes to the Financial Statements**

*For the fiscal years ended December 31*

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**23. Municipal pension plan (continued)**

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.

**Peace River Regional District**  
**Notes to the Financial Statements**

*For the fiscal years ended December 31*

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**25. Comparative figures (continued)**

**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
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
	<u>54,560,576</u>	<u>18,339,459</u>	<u>16,346,576</u>	<u>5,878,761</u>	<u>1,308,396</u>	<u>18,406,292</u>	<u>1,401,348</u>	<u>1,246,170</u>	<u>62,927,002</u>	<u>60,313,756</u>
<b>Expenses</b>										
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
	<u>69,711,600</u>	<u>9,542,883</u>	<u>11,345,524</u>	<u>5,120,885</u>	<u>1,341,902</u>	<u>14,425,579</u>	<u>1,705,281</u>	<u>1,160,027</u>	<u>44,642,081</u>	<u>59,354,142</u>
<b>Net Revenue (Expenditure)</b>	<b>(15,151,024)</b>	<b>8,796,576</b>	<b>5,001,052</b>	<b>757,876</b>	<b>(33,506)</b>	<b>3,980,713</b>	<b>(303,933)</b>	<b>86,143</b>	<b>18,284,921</b>	<b>959,614</b>

**PEACE RIVER REGIONAL DISTRICT  
SCHEDULE OF REMUNERATION AND EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2024**

ELECTED OFFICIALS	POSITION	REMUNERATION -			EXPENSES Note 1
		REMUNERATION	EMERGENCY EVENTS	TOTAL REMUNERATION	
Courtoreille, A	Director - District of Chetwynd	\$ 21,291.05		\$ 21,291.05	\$ 3,702.30
Dober, D	Director - City of Dawson Creek	22,073.21		22,073.21	476.00
Hansen, L	Director - City of Fort St. John	21,457.40		21,457.40	600.00
Hiebert, L	Chair, Vice Chair & Director - Area D	63,378.60		63,378.60	28,101.10
Kealy, J	Director - Area B	49,828.57		49,828.57	23,154.49
Krakovka, D	Director - District of Tumbler Ridge	20,264.05		20,264.05	375.57
Quibell, T	Director - District of Hudson's Hope	21,299.63		21,299.63	2,908.15
Rose, D	Vice Chair & Director - Area E	46,305.68		46,305.68	8,099.41
Sperling, B	Chair & Director - Area C	88,711.64		88,711.64	28,300.73
Taillefer, B	Director - District of Taylor	19,581.63		19,581.63	1,010.63
Veach, D	Director - Village of Pouce Coupe	20,309.63		20,309.63	673.34
Zabinsky, A	Director - City of Fort St. John	22,234.63		22,234.63	2,501.33
Beattie, D	Alternate Director- District of Hudson's Hope	580.00		580.00	445.34
Garrison, Jeffery	Alternate Director - Area C	224.00		224.00	24.00
Goodings, K	Alternate Director - Area B	493.00		493.00	78.47
Graham, L. R.	Alternate Director - Area B	6,261.47		6,261.47	2,132.02
Klassen, G	Alternate Director - City of Fort St. John	314.00		314.00	200.00
McKnight, J	Board Liaison - North Peace Airport Society	5,543.00		5,543.00	-
Norbury, C	Alternate Director- District of Tumbler Ridge	458.00		458.00	-
Parslow, C	Alternate Director - City of Dawson Creek	605.00		605.00	24.00
Ponto, B	Alternate Director - District of Taylor	748.00		748.00	243.99
Wisekal, D	Alternate Director - Area D	381.00		381.00	99.21
<b>Total Elected Officials</b>		<b>\$ 432,343.19</b>		<b>\$ 432,343.19</b>	<b>\$ 103,150.08</b>
<b>EMPLOYEES</b>					
Albury, E	Fire Chief - Charlie Lake	\$ 116,189.37		\$ 116,189.37	\$ 4,266.15
Andrews, A	Communications Manager	94,651.99	\$ 441.28	95,093.27	5,329.02
Barber, K	Financial Services Manager	130,043.13		130,043.13	7,879.91
Bates, C	Solid Waste Foreman	105,028.41		105,028.41	4,717.51
Bondaroff, K	GM of Environmental Services	146,218.91		146,218.91	1,907.36
Caldecott, J	Deputy Corporate Officer	107,707.22		107,707.22	3,798.98
Casey, B	Community Services Manager	117,303.57		117,303.57	1,989.26
Clarkson, K	GM of Community Services	128,762.54	2,964.57	131,727.11	12,848.90
Croin, D	Planner 3	91,284.09		91,284.09	12,476.77
Dahlen, S	Chief Administrative Officer	242,543.77	2,216.20	244,759.97	19,948.54
Fulford, A	GIS Coordinator	87,908.46		87,908.46	4,260.92
Gelsthorpe, R	Executive Assistant	82,821.06		82,821.06	6,439.01
Gillis, D	Environmental Services Manager	129,084.30		129,084.30	2,353.51
Guay, D	Health & Safety Officer	101,344.46		101,344.46	19,946.76
Henderson, T	Corporate Officer	156,193.72	191.22	156,384.94	2,925.21
Horsfield, J	Deputy Fire Chief - Charlie Lake	94,435.49		94,435.49	5,431.51
Kirkham, R	Protective Services Manager	106,891.69	5,206.46	112,098.15	12,468.88
Lacey, G	Solid Waste Services Manager	136,464.46		136,464.46	2,627.32
Milliken, L	Procurement Officer	96,393.95	105.75	96,499.70	1,721.76
Murphey, A	GM of Development Services	132,619.59		132,619.59	13,854.45
Ouellette, T	I.T. Manager	129,378.78		129,378.78	4,244.98
Roberts, C	Development Services Manager	104,304.22		104,304.22	5,799.86
Schmidt, J	Investment Officer	111,846.15		111,846.15	3,808.69
Shepherd, R	Chief Financial Officer	160,302.07		160,302.07	4,503.48
Tonn, A	Field Services Foreman	101,684.47		101,684.47	5,787.71
<b>Total Employees Remuneration Greater than \$75,000</b>		<b>3,011,405.87</b>	<b>11,125.48</b>	<b>3,022,531.35</b>	<b>171,336.45</b>
<b>Consolidated Employees Remuneration \$75,000 or less</b>		<b>2,273,210.11</b>	<b>2,458.88</b>	<b>2,275,668.99</b>	<b>75,724.17</b>
<b>Total Employee Remuneration</b>		<b>\$ 5,284,615.98</b>	<b>\$ 13,584.36</b>	<b>\$ 5,298,200.34</b>	<b>\$ 247,060.62</b>

**RECONCILIATION**

Total Remuneration - elected officials		\$ 432,343.19
Total Remuneration - employees		5,298,200.34
<b>Subtotal</b>		<b>\$ 5,730,543.53</b>
Variance	Note 2	1,366,750.07
<b>Total Personnel Costs as per consolidated financial statements</b>		<b>\$ 7,097,293.60</b>

**EMPLOYER PORTION CPP & EI**

Employer Portion CPP	\$ 248,683.81
Employer Portion EI	74,569.00
Total Employer CPP and EI Paid to the Receiver General for Canada	<b>\$ 323,252.81</b>

Note 1 - Expenses include costs such as mileage to meetings, conferences, professional accreditation, and membership fees.

Note 2 - The schedule of remuneration is based on actual payments made during 2024. This figure differs from the expenses recorded in the financial statements, which are prepared on an accrual basis and include all wages and benefits accruing to staff.

**PEACE RIVER REGIONAL DISTRICT  
SCHEDULE OF SEVERANCE AGREEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

There were no severance agreements during the fiscal year 2024.

**PEACE RIVER REGIONAL DISTRICT  
SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES  
FOR THE YEAR ENDED DECEMBER 31, 2024**

<b>Supplier Name</b>	<b>Total</b>
1346800 B.C. LTD.	\$ 165,081.46
555559BC LTD DBA SERVICE ON SITE	59,627.93
ACCELERATION SIGNS LTD.	65,843.03
ACL CONSTRUCTION LTD	1,406,207.68
ALS CANADA LTD.	31,412.46
AQUATECH CANADIAN WATER SERVICES INC.	1,108,875.09
ASCENT EMPLOYMENT LAW CORPORATION	25,956.70
ASSOCIATED FIRE SAFETY	47,279.38
BANNISTER DAWSON CREEK	136,282.64
BBA ENGINEERING LTD.	82,906.35
BBA FIELD SERVICES LTD.	64,142.40
BC HYDRO	203,435.91
BELL MEDIA INC.	25,721.85
BESWICK HILDEBRANDT LUND CPA	27,037.50
BGC ENGINEERING INC.	79,232.17
BIG LEAGUE UTILITIES CORP.	379,394.53
BROCOR CONSTRUCTION LTD.	315,683.03
BROGAN FIRE & SAFETY	41,423.31
BUICK CREEK COMMUNITY CLUB	173,280.21
C.CHANDLER CONTRACTING AKA CELTIC CONSTRUCTION	1,267,384.61
CANADIAN UNION OF PUBLIC EMPLOYEES-SEC/TREAS	60,062.88
CARBON MOUNTAIN DRILLING & WATER SERVICES LTD.	167,240.22
CDW CANADA CORP.	114,706.72
CENTRALSQUARE CANADA SOFTWARE INC.	42,851.37
CHETWYND PUBLIC LIBRARY	690,164.50
CITY OF DAWSON CREEK	1,593,254.00
CITY OF FORT ST. JOHN	11,960,520.43
CLEAR COURSE CONSULTING LTD.	133,469.07
CLEARVIEW ARENA SOCIETY	135,000.00
DAWSON CREEK CO-OPERATIVE UNION	110,221.05
DAWSON CREEK SOCIETY FOR COMMUNITY LIVING	1,057,128.99
DIAMOND HEAD CONSULTING LTD.	39,506.25
DISTRICT OF CHETWYND	2,723,857.31
DISTRICT OF TAYLOR	3,760,837.81
DISTRICT OF TUMBLER RIDGE	174,736.12
DUSTY ROAD VENTURES LTD.	58,745.45
E-COMM EMERGENCY COMMUNICATIONS FOR BC	198,324.00
E.LEES & ASSOCIATES CONSULTING LTD.	26,982.66
E.S. WILLIAMS & ASSOCIATES INC.	225,871.26
ECOPLAN INTERNATIONAL INC.	123,638.60
EECOL ELECTRIC CORP.	26,906.92
ESRI CANADA LIMITED	165,632.79
EVERBRIDGE INC.	25,837.10
EXPEDITION MANAGEMENT CONSULTING LTD.	80,897.25
FACTION ARCHITECTURE	155,489.92
FIRST TRUCK CENTRE INC.	36,756.09
FORCE ENGINEERING GROUP INC.	29,904.00
FORT MOTORS LTD.	71,180.02
FORTIS BC - NATURAL GAS	26,881.99

GFL ENVIRONMENTAL INC.	461,441.28
GHD LIMITED	101,283.00
HCMA ARCHITECTURE & DESIGN	52,648.86
HUB FIRE ENGINES & EQUIPMENT LTD.	156,257.00
HYDRASURVEY LTD.	32,076.45
INDUSTRIAL & ENVIRONMENTAL CONCEPTS	103,732.00
INSURANCE CORPORATION OF B C	59,155.00
JACOBSEN CONTRACTING LTD.	180,721.81
JOHNSON CAROL	39,375.00
JUSTICE INSTITUTE OF BC	33,594.93
KBL PROJECTS LTD.	2,125,406.88
KELLY LAKE COMMUNITY CENTRE SOCIETY	87,311.52
KPMG LLP	74,025.00
LAMBOURNE ENVIRONMENTAL	394,527.79
LEADERS INTERNATIONAL EXECUTIVE SEARCH	43,723.45
LONESTAR SYLVAN INC.	53,244.80
MAMMOTH FORESTRY LTD.	493,447.62
MATRIX SOLUTIONS INC.	272,583.31
MCELHANNEY LTD.	776,810.59
MGP CONTRACTING LTD.	42,807.19
MICKELSON CONSULTING INC.	318,642.38
MINISTER OF FINANCE - REVENUE DIVISION	88,000.00
MORRISON HERSHFIELD LIMITED	106,593.46
MUNICIPAL FINANCE AUTHORITY OF BRITISH	11,230,637.89
MUNICIPAL INSURANCE ASSOCIATION OF BRITISH	390,114.20
MUNICIPAL PENSION PLAN (EMPLOYER PORTION)	478,062.31
NORTH ISLAND 9-1-1 CORPORATION	224,226.00
NORTH PEACE AIRPORT SERVICES LTD.	90,200.00
NORTHERN LEGENDARY CONSTRUCTION LTD.	250,237.23
NORTHERN ROCKIES REGIONAL MUNICIPALITY	91,032.77
NORTHWESTEL INC.	99,104.39
PACIFIC BLUE CROSS	414,058.29
PARADIGM SOFTWARE	34,855.52
PETRON COMMUNICATIONS LTD.	454,209.24
PINNA SUSTAINABILITY INC.	79,513.82
PLANETWORKS CONSULTING	108,897.24
POMEROY HOTEL & CONFERENCE CENTRE FORT	26,319.20
PSD CITYWIDE INC.	83,462.16
RECEIVER GENERAL FOR CANADA	323,252.81
RECYCLE IT	1,540,623.34
RENTCO EQUIPMENT (DC) LTD	25,199.89
ROCKY MOUNTAIN PHOENIX	225,003.95
ROLLINS MACHINERY LIMITED	562,319.52
SECURE ENERGY	1,699,211.77
SKYBLUE SERVICES CORP.	52,022.25
SOFTWARE EMPORIUM INC.	63,522.26
SPECTRUM RESOURCE GROUP INC.	38,440.24
STANTEC CONSULTING LTD.	148,752.23
TELUS	42,753.95
TELUS COMMUNICATIONS INC	76,580.79
TELUS MOBILITY	45,994.06
TETRA TECH CANADA INC	488,978.28

TIGER OFFICE PLUS		53,088.32
TOMSLAKE & DISTRICT RECREATION COMMISSION		90,000.00
TOMSLAKE & DISTRICT VOLUNTEER FIRE DEPARTMENT		100,000.00
TOTAL POWER LIMITED		150,040.80
URBAN SYSTEMS LTD.		46,253.66
URBANICS CONSULTANTS LTD.		29,321.25
VILLAGE OF POUCE COUPE		124,850.20
WALLENIUM PARTITION WALLS INC.		35,840.00
WASP MANUFACTURING LTD.		287,840.00
WESTCANA ELECTRIC INC.		33,652.50
WHISSELL WASTE SOLUTIONS BC LTD.		3,048,201.41
WORKERS' COMPENSATION BOARD OF BC		97,517.95
YOUNG ANDERSON BARRISTERS & SOLICITORS		220,800.09
ZERO CITY CONTRACTING		64,564.50
<b>Total aggregate supplier payments exceeding \$25,000</b>	<b>\$</b>	<b>59,589,778.61</b>
<b>Consolidated supplier payments less than \$25,000</b>	<b>\$</b>	<b>1,656,817.86</b>
Consolidated total of grants and contributions exceeding \$25,000		2,457,657.25
Consolidated total of grants and contributions less than \$25,000		605,077.43
<b>Consolidated total of grants and contributions</b>	<b>\$</b>	<b>3,062,734.68</b>
<b>TOTAL Supplier, Grant and Contribution Payments</b>	<b>\$</b>	<b>64,309,331.15</b>

The schedule of payments is a "cash basis" listing and therefore the total differs significantly from the expenditures in the financial statements which are reported for the most part on an accrual basis resulting in timing differences. Furthermore, there are disbursements in this report which are not considered expenditures for financial statement purposes such as tangible capital assets and debt principal payments.

**PEACE RIVER REGIONAL DISTRICT  
SCHEDULE OF GRANTS AND CONTRIBUTIONS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

<b>Payee Name</b>		<b>Total</b>
BEAR MOUNTAIN NORDIC SKI ASSOCIATION	\$	50,001.00
CANADIAN CANCER SOCIETY		50,000.00
CECIL LAKE RECREATION COMMISSION		33,542.78
CHARLIE LAKE COMMUNITY CLUB		139,545.00
CHARLIE LAKE SCHOOL ELEM. PAC/SD 60		97,788.71
CHETWYND COMMUNICATIONS SOCIETY		100,000.00
CITY OF DAWSON CREEK		50,000.00
CLEARVIEW ARENA SOCIETY		160,467.39
DISTRICT OF CHETWYND		30,000.00
DOE RIVER RECREATION COMMISSION		37,481.88
FARMINGTON COMMUNITY ASSOCIATION SOCIETY		93,725.49
FORT ST. JOHN PUBLIC LIBRARY		148,000.00
HATS N CHAPS GYMKHANA SOCIETY		36,000.00
KING'S VALLEY CHRISTIAN CAMP		70,487.28
MONTNEY RECREATION COMMISSION		29,907.72
NORTH PEACE DIVISION OF FAMILY PRACTICE		100,000.00
NORTH PEACE HISTORICAL SOCIETY		48,000.00
NORTH PEACE SEARCH AND RESCUE SOCIETY		45,910.00
NORTHERN LIGHTS COLLEGE		150,000.00
SHOCK TRAUMA AIR RESCUE SOCIETY		170,000.00
SOUTH PEACE EMERGENCY RESPONSE TEAM		30,000.00
SOUTH PEACE HEALTH SERVICES SOCIETY		121,600.00
SOUTH PEACE MILE 'O' PARK SOCIETY		150,000.00
STEP UP 'N' RIDE SOCIETY		25,000.00
TUMBLER RIDGE GLOBAL GEOPARK SOCIETY		190,200.00
TUMBLER RIDGE MUSEUM FOUNDATION		200,000.00
WEST MOBERLY FIRST NATIONS		100,000.00
<b>Total of Grants and Contributions exceeding \$25,000</b>	<b>\$</b>	<b>2,457,657.25</b>
<b>Total Grants and Contributions less than \$25,000</b>	<b>\$</b>	<b>605,077.43</b>
<b>Total Grants and Contributions</b>	<b>\$</b>	<b>3,062,734.68</b>

**PEACE RIVER REGIONAL DISTRICT  
SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

There were no guarantee and indemnity agreements for fiscal year 2024.