



## Staff Report

PO Box 300 | 10007 – 100A Street | Taylor, BC V0C 2K0 | [www.districtoftaylor.com](http://www.districtoftaylor.com)

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**TO:** Mayor and Council

**FROM:** Tyla Pennell, Director of Corporate Services  
Lisa Ford, Interim Financial Services Manager

**DATE:** June 23, 2025

**SUBJECT:** 2024 Statement of Financial Information

**ATTACHMENT(S):**  [2024 SOFI with FS](#)

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### **STRATEGIC GOALS & PRIORITIES:**

This report complies with the following strategic goals set out by Council:

- Fiscal Responsibility

This report complies with the above noted strategic goal through provision of transparent financial reporting as per the *Financial Information Act* and its Regulation.

### **RECOMMENDED RESOLUTION:**

THAT, the District of Taylor receive and adopt the 2024 Statement of Financial Information.

### **PURPOSE:**

To present the 2024 Statement of Financial Information for the District of Taylor as required by the *Financial Information Act* (the "Act").

### **BACKGROUND:**

Annually, the District of Taylor must present the Statement of Financial Information to publicly disclose information as outlined in the Act and its Regulation. The report must be submitted to the Province no later than June 30th of each year.

### **FINANCIAL IMPLICATIONS:**

None for the purposes of this report.

### **COMMENTS & DISCUSSION:**

Please see attached for the Statement of Financial Information prepared for the District of Taylor for the year ended December 31, 2024. This report specifically outlines the following information as required by the Act:

- A schedule showing the payments for each supplier of goods or services, specifically disclosing:
  - The name of the vendor and the aggregate amount paid during the fiscal year for the supply of goods or services rendered if the amount exceeds \$25,000,
  - A consolidated total paid for the supply of goods or services during the fiscal year when the amount paid to each vendor is \$25,000 or less,
  - A reconciliation to the operating statement expenses, and
  - A statement of payments made for the purposes of grants or contributions.
- A schedule showing remuneration and expenses paid to or on behalf of each employee, specifically disclosing:
  - Remuneration and expenses paid to or on behalf of each elected official member,
  - Remuneration for each employee that exceeds \$75,000 and the total expenses paid to or on behalf of that employee,
  - A consolidated total of remuneration that was paid to employees when the amount paid was \$75,000 or less,
  - A reconciliation to the operating statement of Salaries and Benefits, and
  - A schedule of severance agreements
- A schedule of guarantee and indemnity agreements
- A schedule of debts
- A statement of assets and liabilities (presented as part of the audited financial statements)
- An operating statement (presented as part of the audited financial statements)

For the purposes of showing total expenses as per the remuneration and expense schedule, expenses are described as travel expenses, memberships, tuition, relocation, vehicle leases, extraordinary hiring expenses and similar amounts paid directly to an employee, or a third party on behalf of the employee which is not included in remuneration. Expenses specifically exclude benefits of a general nature applicable to all employees such as medical, dental, insurance etc.

**ALTERNATIVE OPTIONS:**

Council could request additional information associated with the report.

**SUMMARY & CONCLUSION:**

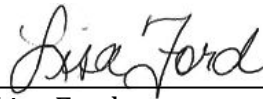
Staff is seeking a resolution from Council to adopt the 2024 Statement of Financial Information for the District of Taylor in order to comply with the legislative requirements and submission to the Ministry of Housing and Municipal Affairs.

**RESPECTFULLY SUBMITTED:**



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Tyla Pennell  
Director of Corporate Services



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Lisa Ford  
Deputy Corporate Officer

*The District of Taylor's guiding principle is "Safety, Family, then Work."*



# Statement of Financial Information

DISTRICT OF TAYLOR  
FOR THE YEAR ENDED DECEMBER 31, 2024



DISTRICT OF TAYLOR  
STATEMENT OF FINANCIAL INFORMATION  
For the Year Ended, December 31, 2024

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DISTRICT OF TAYLOR  
STATEMENT OF FINANCIAL INFORMATION  
For the Year Ended, December 31, 2024

Statement of Financial Information Approval

The undersigned, as authorized by the *Financial Information Regulation*, Schedule 1, Subsection 9(2), approves all the statements and schedules included in this Statement of Financial Information, produced as required by the *Financial Information Act*.

The following information package was approved by the District of Taylor's Mayor and Council at the Regular Council Meeting held on June 23, 2025.

\_\_\_\_\_  
Brent Taillefer  
Mayor, on behalf of Council

\_\_\_\_\_  
Date

\_\_\_\_\_  
Lisa Ford  
Interim Manager of Financial Services

\_\_\_\_\_  
Date



DISTRICT OF TAYLOR  
STATEMENT OF FINANCIAL INFORMATION  
For the Year Ended, December 31, 2024

## Management Letter

The District of Taylor was incorporated as a municipality under the authority of the *Municipal Act* in 1958. Its overall mandate is to provide municipal services to the residents and taxpayers of Taylor in areas of transportation, recreation, fire protection, cultural services, emergency management, and water and sewer services. The authority to collect property taxes and user fees and the authority to create and enforce bylaws is granted under provisions of the *Local Government Act* and the *Community Charter*. Services are provided primarily within the political boundaries of the District of Taylor.

The role of Council is to legislate bylaws, to establish goals, regulations, and policies, and to provide overall direction for management in achieving these goals. The role of management is to carry out Council's directions in accordance with established bylaws, regulations, and policies. Management oversees the day-to-day operations of the municipality, and the role of the financial officer consists of fulfilling all statutory requirements relating to finance, investment of surplus funds, safeguarding of assets, and financial reporting. Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with generally accepted accounting principles or stated accounting principles, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements. Portions of this information package are excerpts from the 2024 audited financial statements.

The external auditors, KPMG LLP, 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.

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Lisa Ford  
Interim Manager of Financial Services

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Date



DISTRICT OF TAYLOR  
STATEMENT OF FINANCIAL INFORMATION  
For the Year Ended, December 31, 2024

Schedule of Supplier Payments for Goods and Services  
Over \$25,000

<b>2024 Statement of Financial Information Report</b>	
<b>Schedule of 2024 Payments to Vendors Over \$25,000</b>	
<b>Vendor</b>	<b>Amount</b>
A-MAIS TECHNOLOGIES INC	\$ 37,725.49
ACERA INSURANCE SERVICES LTD.	\$ 35,691.00
ACERA INSURANCE SERVICES LTD	\$ 131,921.30
ACUSHNET CANADA INC	\$ 66,868.85
BC ASSESSMENT AUTHORITY	\$ 38,039.88
BC HYDRO & POWER AUTHORITY	\$ 306,956.47
BC LIQUOR STORES	\$ 44,293.66
BRENNTAG CANADA INC	\$ 27,290.25
BRETT YOUNG	\$ 30,760.47
BROCOR CONSTRUCTION LTD	\$ 591,463.94
CAL-TEC REFRIGERATION	\$ 51,185.56
CALLAWAY GOLF CANADA LIMITED	\$ 77,506.45
CARBON MOUNTAIN DRILLING & WATER	\$ 26,265.93
COLLABRIA	\$ 365,405.04
D. BAUER MECHANICAL LTD.	\$ 33,477.42
FLOCOR INC	\$ 28,979.90
GFL ENVIRONMENTAL SERVICES INC	\$ 66,560.81
GOLF CART PEOPLE	\$ 43,459.50
GORDON FOOD SERVICE CANADA LTD	\$ 98,180.88
IDEAL OFFICE SOLUTIONS LTD	\$ 25,436.32
KPMG LLP T4348	\$ 74,235.00
LIDSTONE & COMPANY BARRISTERS AND	\$ 33,591.13
MINISTER OF FINANCE	\$ 61,443.49
MUNICIPAL FINANCE AUTHORITY OF B.C.	\$ 3,886,068.57
MUNICIPAL PENSION PLAN	\$ 471,994.29
NORTHERN ROCKIES TREE SERVICE	\$ 25,830.00
OAK CREEK GOLF & TURF LP	\$ 171,463.15
PACIFIC BLUE CROSS	\$ 240,615.28
PACIFIC NORTHERN GAS LTD	\$ 123,624.31
PAYWORKS	\$ 3,813,281.43



DISTRICT OF TAYLOR  
STATEMENT OF FINANCIAL INFORMATION  
For the Year Ended, December 31, 2024

Schedule of Supplier Payments for Goods and Services  
Over \$25,000

PEACE RIVER REGIONAL DISTRICT	\$ 295,424.54
PEACE RIVER REGIONAL HOSPITAL DISTRICT	\$ 267,993.53
PING CANADA	\$ 29,835.85
PROVINCE OF B.C.	\$ 571,612.91
ROYAL BANK OF CANADA	\$ 39,438.41
S. YOUNG ENTERPRISES LTD	\$ 65,461.31
SEA TO SKY NETWORK SOLUTIONS	\$ 142,757.81
SMITH FUEL SERVICES LTD	\$ 111,711.38
TRANS PEACE CONSTRUCTION (1987) LTD	\$ 95,532.11
TYRON LAND SURVEYING LTD	\$ 27,162.99
URBAN MATTERS COO LTD	\$ 27,687.09
URBAN SYSTEMS LTD	\$ 607,507.97
WHOLESALE CLUB - LOBLAWS INC	\$ 33,637.86
WORK SAFE BC	\$ 31,206.36
YETI REFRIGERATION INC	\$ 193,371.09
YMCA BC	\$ 140,000.00
Payments Made (Vendors Over \$25000)	\$ 13,709,956.98
Miscellaneous Payments (\$25000 and Under)	\$ 1,580,938.53
<b>TOTAL Payments</b>	<b>\$ 15,290,895.51</b>
Payments Made to Employees (Over \$25,000)	\$ -
Payments Made to Employees (Under \$25,000)	\$ 26,565.01
<b>TOTAL Payments Made to Employees</b>	<b>\$ 26,565.01</b>
<b>Total Payments to Vendors and Employees</b>	<b>\$ 15,317,460.52</b>



DISTRICT OF TAYLOR  
STATEMENT OF FINANCIAL INFORMATION  
For the Year Ended, December 31, 2024

Schedule of Supplier Payments for Goods and Services  
Over \$25,000

<b>Reconciliation to Financial Statements</b>	
Add 2023 Prepaid Expenses	\$ 73,963.00
Less 2024 Prepaid Expenses	-\$ 86,965.00
Add 2023 Inventory	\$ 179,967.00
Less 2024 Inventory	-\$ 226,686.00
Less 2023 Accounts Payable and Misc Accrued Liabilities, excluding unearned revenue	-\$ 574,032.00
Add 2024 Accounts Payable and Misc Accrued Liabilities, excluding unearned revenue	\$ 775,135.00
Less 2023 Asset Retirement Obligation Liability	-\$ 657,525.00
Add 2024 Asset Retirement Obligation Liability	\$ 644,959.00
Add Depreciation	\$ 2,012,629.00
Less Capital Asset Addition	-\$ 1,780,619.58
Add Golf Cart Trade-in Credit	\$ 52,800.00
Less Property Tax Collected on behalf of other Governments	-\$ 1,458,657.00
Add Home Owner Grants, Admin Fee	\$ 351,883.90
Add Grants, Contributions, Internal Non-cash Transactions (Prior Year Adj, Debt Write-off)	\$ 90,085.04
Add Utility Early Payment Discounts	\$ 33,532.46
Less Credit Card Payments (included in vendors)	-\$ 365,405.04
Add Telus Prior Year Receivable Utilized	\$ 3,616.24
Add WSBC Overpayment	-\$ 29,739.97
Less GST Rebate and Input Tax Credits	-\$ 310,319.00
Add Manual Recorded Bank and Software Charges	\$ 13,492.35
Less MFA Short-term Debt Re-payment	-\$ 3,724,899.00
Less Recoveries, Over/Short	-\$ 82,485.67
Less Unreconciled Adjustment (~0.23% of expenses)	-\$ 23,784.25
<b>Total of Above</b>	<b>-\$ 5,089,054.52</b>
<b>According to Financial Statements</b>	<b>\$ 10,228,406.00</b>
<b>According to Accounting Records</b>	<b>\$ 10,228,406.00</b>
<b>Difference</b>	<b>\$ -</b>
	0.00%

This schedule is prepared using a cash basis of accounting as opposed to the accrual basis used to prepare the financial statements. Any unreconciled adjustments are related to the different methods of accounting.



DISTRICT OF TAYLOR  
 STATEMENT OF FINANCIAL INFORMATION  
 For the Year Ended, December 31, 2024

Schedule of Grants or Contributions

<b>Grants or Contributions</b>	
Funeral and Memorial Donations	\$ 1,213.62
Lone Wolf Golf Course Donations, Grants	\$ 1,326.37
Peace Passage Skaing Club Donation	\$ 250.00
Handy Dart Services	\$ 13,591.99
North Peace Cultural Centre - Grant	\$ 14,000.00
North Peace Secondary School - Level I Sponsor Athletic Program	\$ 1,000.00
North Peace Secondary School Bursary	\$ 1,000.00
Light a Moose	\$ 1,000.00
Peace River North Festival Assoc.	\$ 500.00
Seniors Christmas Lunch	\$ 500.00
Vertical Slam Ultimate Challenge Society	\$ 500.00
<b>Total Grants or Contributions</b>	<b>\$ 34,881.98</b>
<b>Non-Cash Grants or Forgiveness</b>	
Facility Forgiveness: Funerals	\$ 4,720.00
Facility Forgiveness: Per Council Resolutions	\$ 3,792.62
Utility Forgiveness: Church Of The Good Shepherd	\$ 61.53
Utility Forgiveness: Peace Community Church	\$ 376.41
<b>Total Non-Cash Grants or Forgiveness</b>	<b>\$ 8,950.56</b>
<b>Total Grants</b>	<b>\$ 43,832.54</b>



DISTRICT OF TAYLOR  
 STATEMENT OF FINANCIAL INFORMATION  
 For the Year Ended, December 31, 2024

Schedule of Elected Official's Remuneration and Expenses

Elected Officials	Remuneration	Expenses
Mayor B. Taillefer	\$ 28,663	\$ 1,174
Councillor B. Ponto	\$ 15,560	\$ 7,315
Councillor D. Graziano	\$ 17,659	\$ 4,725
Councillor M. Giesbrecht	\$ 12,959	\$ 25
Councillor M. Turnbull	\$ 15,575	\$ 6,279
<b>Total for Elected Officials</b>	<b>\$ 90,415</b>	<b>\$ 19,518</b>



**DISTRICT OF TAYLOR**  
**STATEMENT OF FINANCIAL INFORMATION**  
 For the Year Ended, December 31, 2024

**Schedule of Employees' Remuneration and Expenses**

<b>Employees Earning Greater Than \$75,000</b>	<b>Remuneration</b>	<b>Expenses</b>
Brown, M. - Public Works Lead Hand	\$ 91,046	\$ 2,926
Byford, S - Fire Chief	\$ 142,552	\$ 6,768
Clothier, C.- Financial Services Manager	\$ 84,292	\$ 309
Dingwell, A. - Public Works Technician I	\$ 101,334	\$ 2,326
Doerksen, K. - Deputy Fire Chief	\$ 94,706	\$ 7,957
Farquharson, M. - Parks and Facilities Manager	\$ 110,482	\$ 4,478
Ford, L. - Interim Financial Services Manager	\$ 91,024	\$ 1,760
Galay, R. - Chief Administrative Officer	\$ 119,864	\$ 14,286
Gordon, B. - Public Works Technician I	\$ 85,770	\$ 1,777
Green, M. - Chief Administrative Officer	\$ 181,355	\$ 3,898
Nelson, R. - Director of Operations	\$ 129,679	\$ 3,930
Nemechek, T. - Facilities Maintenance Technician 3	\$ 90,303	\$ 118
Pennell, T. - Director of Corporate Services	\$ 123,545	\$ 3,465
Simpson, C. - Golf Course Superintendent	\$ 84,346	\$ -
Stuart, D. - Public Works Technician I	\$ 83,035	\$ 1,477
Whalley, M. - Interim Deputy Corporate Officer	\$ 75,627	\$ 4,435
Wingo, A. - Public Works Technician I	\$ 83,689	\$ 452
<b>Total Employees Earning More Than \$75,000</b>	<b>\$ 1,772,649</b>	<b>\$ 60,364</b>



**DISTRICT OF TAYLOR**  
**STATEMENT OF FINANCIAL INFORMATION**  
 For the Year Ended, December 31, 2024

**Schedule of Employees' Remuneration and Expenses**

	Remuneration	Expenses
<b>Total Employment Income (as per T4 Issuance) and Expenses</b>	<b>\$ 3,486,235</b>	<b>\$ 157,990</b>
<b>According To Financial Statements</b>	<b>\$ 4,414,596</b>	
Less Accrued Payroll Costs	\$ (114,846)	
Add Pay Period 1 2024 (2023 Portion)	\$ 67,829	
Less Canada Pension Plan Payments (Employer Portion)	(153,624.24)	
Less Employment Insurance Payments (Employer Portion)	\$ (58,848)	
Less Other Statutory Benefits	\$ (192,549)	
Add Employee Taxable Benefits	\$ 23,451	
Less Volunteer Expenses (Non-Remuneration)	\$ (24,112)	
Less Volunteer Remuneration (Exempt Amounts Only)	\$ (19,740)	
Less Employment Benefits (All)	\$ (457,502)	
Add Employment Benefits (Add AD&D and Life)	\$ 10,418	
Less Manual Payouts	\$ (13,000)	
Less Recruitment Expenses	\$ (1,519)	
Add Reimbursements	\$ 6,052	
Unreconciled Difference (.01% of Salaries and Benefits)	\$ (370)	
Revised Total	<u>\$ 3,486,235</u>	
Net Difference	<u>\$ -</u>	

This schedule is prepared using a cash basis of accounting as opposed to the accrual basis used to prepare the financial statements. Any unreconciled adjustments are related to the different methods of accounting.



DISTRICT OF TAYLOR  
STATEMENT OF FINANCIAL INFORMATION  
For the Year Ended, December 31, 2024

Schedule of Severance Agreements

There were two (2) severance agreements under which payment occurred between The District of Taylor and its non-unionized employees in 2024.

These agreements represent between 6 and 7.5 months of compensation\*.

\*Compensation means salary and benefits, including Municipal Pension Plan, WorkSafeBC insurance, employer health tax, extended health, dental, accidental death and dismemberment, life insurance and a retirement allowance.



DISTRICT OF TAYLOR  
STATEMENT OF FINANCIAL INFORMATION  
For the Year Ended, December 31, 2024

Schedule of Guarantee and Indemnity Agreements

The District of Taylor had no loan guarantee agreements.



DISTRICT OF TAYLOR  
STATEMENT OF FINANCIAL INFORMATION  
For the Year Ended, December 31, 2024

### Schedule of Debts

The District of Taylor has a Debt Retirement Reserve Fund used for the sole purpose of extinguishing long-term debt when opportunities arise for early debt pay-out. No specific debt issues are attached to the reserve fund. Arbitrary amounts are transferred out of general revenue to the reserve fund in accordance with the 5-year financial plan. As such, there are no legal requirements for the District to transfer funds into the reserve fund. Funds in the reserve fund together with interest earned therein can only be used for lump-sum early debt retirement pay-outs.

As of December 31, 2024, the reserve fund contained a total of \$91,045.

The District of Taylor has outstanding long-term financing from the Municipal Finance Authority of BC of \$3,544,319 as of December 31, 2024. This debt was approved on June 4, 2018, by the Parcel Z Residential Subdivision (Jarvis Subdivision) Loan Authorization Bylaw No. 823, 2018.

The District of Taylor's long-term loan bears interest of 3.83% per annum with a maturity date of September 2044.



DISTRICT OF TAYLOR  
STATEMENT OF FINANCIAL INFORMATION  
For the Year Ended, December 31, 2024

Audited Financial Statements  
(Attached)

Consolidated Financial Statements of



**DISTRICT OF TAYLOR**

And Independent Auditor's Report thereon

Year ended December 31, 2024



# DISTRICT OF TAYLOR

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December 31, 2024, with comparative information for 2023

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## DISTRICT OF TAYLOR

Box 300, Taylor, BC V0C 2K0

DISTRICT OFFICE

Phone (250) 789-3392

Fax (250) 789-3543

### MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements of the District of Taylor (the "District") are the responsibility of the District's management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles for local governments established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies are described in Note 1 to the consolidated financial statements. The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The District's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

Mayor and Council meet with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by KPMG LLP, independent external auditors appointed by the District. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the District's consolidated financial statements.

Lisa Ford

*Interim Financial Services Manager*

Ryan Galay

*Chief Administrative Officer*



**KPMG LLP**

177 Victoria Street, Suite 400  
Prince George, BC V2L 5R8  
Canada  
Telephone 250 563 7151  
Fax 250 563 5693

**INDEPENDENT AUDITOR'S REPORT**

To the Mayor and Council of District of Taylor

***Opinion***

We have audited the consolidated financial statements of District of Taylor (the District), which comprise:

- the consolidated statement of financial position as at December 31, 2024
- the consolidated statement of operations and accumulated surplus for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the District as at December 31, 2024 and its consolidated results of operations, its consolidated changes in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

***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 auditor's report.

We are independent of the District 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 Canadian public sector accounting standards, 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 District'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 District or to cease operations, or has no realistic alternative but to do so.

Those charged with Governance are responsible for overseeing the District's financial reporting process.

### ***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 the 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 District'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 District'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 District to cease to continue as a going concern.



Page 3

- 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
- 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.

*KPMG LLP*

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Chartered Professional Accountants

Prince George, Canada

May 5, 2025



# DISTRICT OF TAYLOR

## Consolidated Statement of Financial Position

December 31, 2024, with comparative information for 2023

	2024	2023
<b>Financial assets:</b>		
Cash and cash equivalents	\$ 6,143,207	\$ 3,728,052
Accounts receivable (note 3)	851,228	979,657
Municipal Finance Authority debt reserve fund	35,443	-
Inventory - golf course (note 4)	226,686	179,967
Investments (note 5)	9,478,107	9,208,164
	<u>16,734,671</u>	<u>14,095,840</u>
<b>Financial liabilities:</b>		
Accounts payable and accrued liabilities (note 6)	892,798	660,868
Deferred revenue (note 7)	430,101	166,005
Debt (note 8)	3,544,319	3,724,899
Asset retirement obligation (note 9)	644,959	657,525
	<u>5,512,177</u>	<u>5,209,297</u>
Net financial assets	11,222,494	8,886,543
<b>Non-financial assets:</b>		
Prepaid expenses	86,965	73,963
Tangible capital assets (note 10)	39,803,913	40,238,153
	<u>39,890,878</u>	<u>40,312,116</u>
Commitments and contingencies (note 12)		
<b>Accumulated surplus (note 11)</b>	<b>\$ 51,113,372</b>	<b>\$ 49,198,659</b>

See accompanying notes to consolidated financial statements.

  
 Mayor

  
 Interim Financial Services Manager



# DISTRICT OF TAYLOR

## Consolidated Statement of Operations and Accumulated Surplus

Year ended December 31, 2024, with comparative information for 2023

	Budget (note 16)	2024	2023
<b>Revenue (note 15):</b>			
Net taxation revenue (note 13)	\$ 4,628,678	\$ 4,616,355	\$ 4,304,747
Sale of services	536,272	683,352	667,250
Government transfers (note 14)			
Provincial	5,861,490	3,222,501	4,044,142
Federal	-	123,380	128,300
User fees	692,620	621,147	657,982
Interest and tax penalties	102,873	580,604	230,698
Licenses and permits	82,700	88,940	89,853
Golf course	1,356,500	1,708,421	1,521,523
Other income	-	155,824	21,336
Gain (loss) on disposal of assets	-	342,595	(44,550)
<b>Total revenue</b>	<b>13,261,133</b>	<b>12,143,119</b>	<b>11,621,281</b>
<b>Expenses (note 15):</b>			
General government	2,202,983	2,197,486	2,101,244
Protective services	803,766	661,486	723,224
Public works	1,298,998	1,045,751	1,080,939
Golf course	1,492,498	1,471,170	1,375,085
Community services and programs	887,973	661,845	653,467
Parks and recreation	1,512,006	1,667,202	1,590,071
Water and sanitary sewer services	395,800	510,837	601,348
Amortization	1,824,000	2,012,629	1,987,575
<b>Total expenses</b>	<b>10,418,024</b>	<b>10,228,406</b>	<b>10,112,953</b>
Annual surplus	2,843,109	1,914,713	1,508,328
Accumulated surplus, beginning of year	49,198,659	49,198,659	47,690,331
<b>Accumulated surplus, end of year</b>	<b>\$ 52,041,768</b>	<b>\$ 51,113,372</b>	<b>\$ 49,198,659</b>

See accompanying notes to consolidated financial statements.



# DISTRICT OF TAYLOR

## Consolidated Statement of Changes in Net Financial Assets

Year ended December 31, 2024, with comparative information for 2023

	Budget (note 16)	2024	2023
Annual surplus	\$ 2,843,109	\$ 1,914,713	\$ 1,508,328
Acquisition of tangible capital assets	(5,937,487)	(1,780,620)	(2,864,407)
Amortization of tangible capital assets	1,824,000	2,012,629	1,987,575
(Gain) loss on disposal of tangible capital assets	-	(342,595)	52,691
Proceeds on disposal of tangible capital assets	-	544,826	-
	(4,113,487)	434,240	(824,141)
Purchase of prepaid expenses	-	(86,965)	(73,963)
Use of prepaid expenses	-	73,963	83,353
	-	(13,002)	9,390
Change in net financial assets	(1,270,378)	2,335,951	693,577
Net financial assets, beginning of year	8,886,543	8,886,543	8,192,966
Net financial assets, end of year	\$ 7,616,165	\$ 11,222,494	\$ 8,886,543

The accompanying notes are an integral part of these consolidated financial statements.



# DISTRICT OF TAYLOR

## Consolidated Statement of Cash Flows

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Cash and cash equivalents provided by (used in):		
<b>Operating activities:</b>		
Annual surplus	\$ 1,914,713	\$ 1,508,328
Items not involving cash:		
Amortization of tangible capital assets	2,012,629	1,987,575
(Gain) loss on disposal of tangible capital assets	(342,595)	52,691
	<u>3,584,747</u>	<u>3,548,594</u>
Changes in non-cash operating working capital:		
Accounts receivable	128,429	(444,207)
Municipal finance authority debt reserve fund	(35,443)	-
Inventory - golf course	(46,719)	(11,109)
Prepaid expenses	(13,002)	9,390
Accounts payable and accrued liabilities	231,930	177,798
Deferred revenue	264,096	81,041
Asset retirement obligations	(12,566)	657,525
	<u>4,101,472</u>	<u>4,019,032</u>
<b>Investing activities:</b>		
Investments	(269,943)	(9,010,553)
Acquisition of tangible capital assets	(1,780,620)	(2,864,407)
Proceeds on disposal of tangible capital assets	544,826	-
	<u>(1,505,737)</u>	<u>(11,874,960)</u>
<b>Financing activities:</b>		
Repayment of short-term debt	(3,724,899)	(166,462)
Proceeds on long-term debt	3,544,319	-
	<u>(180,580)</u>	<u>(166,462)</u>
Increase (decrease) in cash and cash equivalents	2,415,155	(8,022,390)
Cash and cash equivalents, beginning of year	3,728,052	11,750,442
Cash and cash equivalents, end of year	<u>\$ 6,143,207</u>	<u>\$ 3,728,052</u>

See accompanying notes to consolidated financial statements.



# DISTRICT OF TAYLOR

Notes to Consolidated Financial Statements

Year ended December 31, 2024

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## **Nature of operations:**

District of Taylor (the "District") is a municipality that was created in 1958 under the Community Charter, formerly the Municipal Act, a statute of the Province of British Columbia. The District's principal activities include the provision of local government services to residents of the incorporated area. These services include administrative, protective, transportation, environmental, recreational, water, sanitary sewer and fiscal services.

## **1. Significant accounting policies:**

These consolidated financial statements of the District are prepared in accordance with Canadian generally accepted accounting principles for governments as recommended by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada. Significant accounting policies adopted by the District are as follows:

### (a) Basis of consolidation:

#### (i) Consolidated entities:

The consolidated financial statements reflect the assets, liabilities, revenues and expenses of the District. The District is comprised of all organizations, committees and local boards accountable for the administration of their financial affairs and resources to the District and which are owned or controlled by the District.

#### (ii) Accounting for Region and School Board transactions:

The taxation, other revenues, expenses, assets and liabilities with respect to the operations of the Region and the School Board are not reflected in these consolidated financial statements.

#### (iii) Trust funds:

Trust funds and their related operations administered by the District are not included in these consolidated financial statements.



# DISTRICT OF TAYLOR

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

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## 1. Significant accounting policies (continued):

(b) Basis of accounting:

The District follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized 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.

(c) Revenue recognition:

The District recognizes revenue in accordance with the provisions of the Community Charter. The District is required to act as the agent for the collection of certain taxes and fees imposed by other authorities. Collections for other authorities are excluded from the District's taxation revenues.

Deferred revenue in the current period is reported on the consolidated statement of financial position as part of accounts payable and accrued liabilities.

(d) Investment income:

Investment income is reported as revenue in the period earned. When required by the funding government or related Act, investment income earned on deferred revenue is added to the investment and forms part of the deferred revenue balance.

(e) Cash equivalents:

Cash equivalents include short-term highly liquid investments with a term to maturity of 90 days or less at acquisition.

(f) Inventory - golf course:

Inventory on hand at the financial statement date consists of items purchased for re-sale and is valued at the lower of cost and net realizable value. Cost is determined on a first-in, first-out basis.



# DISTRICT OF TAYLOR

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

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## 1. Significant accounting policies (continued):

### (g) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

- (i) Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land, are amortized on a straight-line basis over their estimated useful lives as follows:

Asset	Useful life - years
Building and building improvements	10-75
Machinery and equipment	3-20
Roads infrastructure	10-75
Vehicles	5-20
Water and sanitary sewer infrastructure	10-75

Annual amortization is charged in the year that an asset becomes available for productive use and in the year of disposal.

Assets under construction are not amortized until the asset is available for productive use.

- (ii) Contributions of tangible capital assets:

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue.

- (iii) Interest capitalization:

The District does not capitalize interest costs associated with the acquisition or construction of a tangible capital asset.



# DISTRICT OF TAYLOR

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

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## 1. Significant accounting policies (continued):

### (h) Use of estimates:

The preparation of consolidated 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 consolidated financial statements, and the reported amounts of revenues and expenses during the period. Items subject to such estimates and assumptions includes the carrying value of tangible capital assets and inventory, collectibility of accounts receivable, accrued liabilities, and asset retirement obligation. Actual results could differ from these estimates.

### (i) Contaminated sites:

Contaminated sites are defined as the result of contamination being introduced in air, soil, water or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard.

A liability for remediation of contaminated sites is recognized when all of the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) the organization is directly responsible or accepts responsibility for the contamination;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the liability can be made.



# DISTRICT OF TAYLOR

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

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## 1. Significant accounting policies (continued):

### (j) Asset retirement obligations:

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

- a) there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- b) the past transaction or event giving rise to the liability has occurred;
- c) it is expected that future economic benefits will be given up; and
- d) a reasonable estimate of the amount can be made.

The estimate of the asset retirement obligation includes costs directly attributable to the asset retirement activities.

If the tangible capital asset is in productive use, the estimated obligation is recorded as a liability and increase to the related tangible capital asset. The increase to the tangible capital asset is amortized in accordance with the amortization accounting policy outlined in note 1(g). The carrying value of the liability is reviewed at each financial reporting date with changes to the amount of the original estimate of cash flows recorded as an adjustment to the asset retirement obligations liability and related tangible capital asset.

If the tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed. The carrying value of the liability is reviewed at each financial reporting date with changes to the amount of the original estimate of cash flows recorded as an adjustment to the asset retirement obligations liability and expense.



# DISTRICT OF TAYLOR

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

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## 1. Significant accounting policies (continued):

### (k) Financial instruments:

Financial instruments include cash and cash equivalents, investments, accounts receivable, accounts payable and accrued liabilities, and debt. Cash and cash equivalents include cash, high-interest savings accounts and short-term highly liquid investments that are readily convertible to known amount of cash and are subject to insignificant risk of changes in value. Investments are comprised of redeemable and non-redeemable guaranteed investment certificates and Municipal Funding Authority ("MFA") pooled funds and bonds issued by Canadian government entities.

Financial instruments are recorded at fair value on initial recognition. Equity instruments quoted in an active market and derivatives are subsequently measured at fair value as at the reporting date. All other financial instruments are subsequently measured at cost or amortized cost unless the District has elected to carry the financial instrument at fair value. The District has elected to carry any financial instruments at fair value.

Unrealized changes in fair value would be recognized on the consolidated statement of remeasurement gains and losses. They are recorded in the consolidated statement of operations when they are realized. There are no unrealized changes in fair value as at December 31, 2024 and 2023 as the District does not hold any equity instruments quoted in an active market nor any derivatives. As a result, the District does not have a consolidated statement of remeasurement gains and losses.

Transaction costs incurred on the acquisition of financial instruments subsequently measured at fair value are expensed as incurred. Transaction costs incurred on the acquisition of financial instruments recorded at cost or amortized cost are included in the cost.

Sales and purchases of investments are recorded on the trade date.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the consolidated statement of operations.



# DISTRICT OF TAYLOR

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

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## 1. Significant accounting policies (continued):

### (k) Financial instruments (continued):

Fair value measurements are classified using a fair value hierarchy, which includes three levels of information that may be used to measure fair value:

- Level 1 - Unadjusted quoted market prices in active markets for identical assets or liabilities;
- Level 2 - Observable or corroborated inputs, other than level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and
- Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

### (l) Government transfers:

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 transfer stipulations give rise to an obligation that meets the definition of a liability. Transfer revenue is recognized in the statements of operations as the stipulations for liabilities are settled.

## 2. Changes to significant accounting policies:

### (a) PS 3400 - Revenue:

On January 1, 2024, the District adopted Canadian public sector accounting standard 3400 Revenue. The new accounting standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement. As at December 31, 2024, the District determined that the adoption of this new standard did not have an impact on the amounts presented in the financial statements.



# DISTRICT OF TAYLOR

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

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## 2. Changes to significant accounting policies (continued):

### (b) PS 3160 - Public Private Partnerships:

On January 1, 2024, the District adopted PS 3160 – Public Private Partnerships ("P3"). This new accounting standard identifies requirements on how to account for and disclose transactions in which public sector entities procure major infrastructure assets and/or services from private sector entities. Recognition of assets arising from P3 arrangements is ultimately dependent on whether public sector entities control the purpose and use of the assets, access to the future economic benefits and exposure to the risks associated with the assets, and significant residual interest in the asset, if any, at the end of the P3 term. Measurement of the asset and related liability will also be dependent on the overall model used to compensate the private sector entity. The District adopted the standard prospectively. The implementation of this new standard did not result in identification of transactions that would meet the definition of P3.

### (c) Public Sector Guideline 8 - Purchased Intangibles:

On January 1, 2024, the District adopted Public Sector Guideline 8 – Purchased Intangibles. This new guideline allows public sector entities to recognize intangibles purchased through an exchange transaction. The District adopted the standard prospectively. The implementation of this new standard did not result in identification of assets that would meet the definition of purchases intangibles.



# DISTRICT OF TAYLOR

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

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## 2. Changes to significant accounting policies (continued):

### (d) Future accounting pronouncements:

These standards and amendments were not effective for the year ended December 31, 2024, and have therefore not been applied in preparing these consolidated financial statements. Management is currently assessing the impact of the following accounting standards updates on the future consolidated financial statements.

- i. Concepts Underlying Financial Performance. The revised conceptual framework will replace the existing conceptual framework, which consists of Section PS 1000, Financial Statement Concepts, and Section PS 1100, Financial Statement Objectives. The conceptual framework is to be adopted prospectively. This revised conceptual framework is effective for fiscal years beginning on or after April 1, 2026 (the District's December 31, 2027 year end).
- ii. PS 1202, Financial Statement Presentation, will replace the current section PS 1201. The District is currently assessing the impact of this standard on the future financial statements. Prior period amounts would need to be restated to conform to the presentation requirements for comparative financial information. This standard is effective for fiscal years beginning on or after April 1, 2026 (the District's December 31, 2027 year end).
- iii. PS 3251, Employee Benefits, will replace the current sections PS 3250 and PS 3255. The proposed section is currently undergoing discussions where further changes are expected as a result of the re-exposure comments. Effective date is currently not determined.



# DISTRICT OF TAYLOR

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

### 3. Accounts receivable:

	2024	2023
Interest	\$ 92,403	\$ 114,247
Grants receivable	126,310	248,021
Sales taxes	183,858	211,610
Taxes	110,451	124,405
Trade accounts	55,361	51,934
User fees	98,672	100,272
Other	184,173	129,168
	<b>\$ 851,228</b>	<b>\$ 979,657</b>

### 4. Inventory - golf course:

	2024	2023
Beginning balance	\$ 179,967	\$ 168,858
Purchases	306,462	297,955
Cost of good sold	(259,743)	(286,846)
	<b>\$ 226,686</b>	<b>\$ 179,967</b>

Inventory comprises of clothing, golf equipment and other items for resale in the District's Pro Shop.



# DISTRICT OF TAYLOR

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

## 5. Investments:

	2024	2023
MFA bond funds	\$ 219,207	\$ 208,164
Term deposits	9,258,900	9,000,000
	<b>\$ 9,478,107</b>	<b>\$ 9,208,164</b>

Investments are recorded at fair value. As at December 31, 2024, the cost of the investments is \$9,483,791 (2023 - \$9,219,088). The term deposits have maturity dates ranging from March 2025 to November 2025. As at December 31, 2024, accrued interest receivable on the term deposits is \$92,403. The investments are classified as level 2 information to determine the fair value measurement.

## 6. Accounts payable and accrued liabilities:

	2024	2023
Accrued interest on long-term debt	\$ 35,624	\$ -
Due to other governments - grants in-lieu of taxes	24,944	2,575
Government remittances	26,212	16,906
Holdbacks	-	46,344
Lease payable	69,362	-
Other accrued liabilities	151,407	106,229
Trade accounts	255,273	224,525
Wages and related costs	212,313	177,453
Unearned revenue	117,663	86,836
	<b>\$ 892,798</b>	<b>\$ 660,868</b>



# DISTRICT OF TAYLOR

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

## 7. Deferred revenue:

	Balance, beginning of year	Contributions received	Contributions brought into revenue	Balance, end of the year
Annual Library Grants	\$ 15,697	\$ 15,966	\$ (15,697)	\$ 15,966
BC Healthy Communities Grant	20,000	-	(20,000)	-
Covid 19 Relief & Recovery Library Grant	7,683	-	(7,683)	-
EMCR Indigenous Engagement Grant	-	40,000	-	40,000
Local Government Housing Initiatives Grant	-	156,879	(50,077)	106,802
Local Government - Climate Adaptation Grant	-	75,000	(47,755)	27,245
Local Government - Climate Action Grant	-	155,534	-	155,534
Public Library Enhancement Funding	92,011	6,877	(38,334)	60,554
UBCM Next Gen 911 Grant	22,500	-	-	22,500
Others	8,114	-	(6,614)	1,500
	\$ 166,005	\$ 450,256	\$ (186,160)	\$ 430,101



# DISTRICT OF TAYLOR

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

## 8. Debt:

According to the Parcel Z Residential Subdivision (Jarvis Subdivision) Loan Authorization Bylaw No. 823, 2018, approved on June 4, 2018, the District is authorized to borrow upon the credit of Municipality a sum not exceeding \$4,224,285.

Total interest paid and expensed in the statement of operations in the current year is \$196,699 (2023 - \$205,042).

	2024	2023
Municipal Finance Authority long-term loan bearing interest at 3.83% per annum, annual principal payments of \$193,205, semi-annual interest of \$67,874, due September 2044.	\$ 3,544,319	\$ -
Municipal Finance Authority short-term loan bearing interest at 2.10% per annum, interest due and payable on the last day of the month, principal can be repaid any time without penalty and must be repaid by December 27, 2024. The District repaid this loan in 2024.	-	3,724,899
	\$ 3,544,319	\$ 3,724,899

Principal repayments are due as follows:

2025	\$ 193,205
2026	193,205
2027	193,205
2028	193,205
2029	193,205
Thereafter	2,578,294
	\$ 3,544,319



# DISTRICT OF TAYLOR

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

## 9. Asset retirement obligations:

The District owns and operates several buildings that are known to have asbestos, which represents a health hazard upon demolition of the buildings and there is a legal obligation to remove it. Other end of life obligations exist for the removal of hazardous materials in land adjacent to a former landfill owned by an external third party. Following the adoption of PS 3280 - Asset Retirement Obligations, the District recognized an obligation relating to the removal and post-removal care of the asbestos and other environmentally hazardous materials in these assets in the amount of \$657,525. As at December 31, 2024, the liability has an outstanding balance of \$644,959.

	2024	2023
Asset retirement obligation, beginning of year	\$ 657,525	\$ -
Adoption of PS 3280	-	657,525
Liability settled	(12,566)	-
<b>Asset retirement obligation, end of year</b>	<b>\$ 644,959</b>	<b>\$ 657,525</b>



# DISTRICT OF TAYLOR

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

## 10. Tangible capital assets:

2024									
	Construction in progress	Land	Buildings and building improvements	Vehicles, machinery and equipment	Roads infrastructure	Water infrastructure	Sanitary sewer infrastructure	Total	
<b>Cost:</b>									
Balance, beginning of year	\$ 77,129	\$ 2,466,794	\$ 23,674,309	\$ 9,614,891	\$ 19,168,163	\$ 8,953,296	\$ 6,917,334	\$ 70,871,916	
Additions	874,855	-	391,067	490,761	-	23,937	-	1,780,620	
Disposals	-	(162,439)	(22,000)	(343,743)	-	-	-	(528,182)	
Balance, end of year	951,984	2,304,355	24,043,376	9,761,909	19,168,163	8,977,233	6,917,334	72,124,354	
<b>Accumulated amortization:</b>									
Balance, beginning of year	-	-	10,750,085	5,149,562	9,375,016	3,681,269	1,677,831	30,633,763	
Amortization	-	-	726,840	650,094	457,872	128,245	49,578	2,012,629	
Disposals	-	-	(1,100)	(324,851)	-	-	-	(325,951)	
Balance, end of year	-	-	11,475,825	5,474,805	9,832,888	3,809,514	1,727,409	32,320,441	
	\$ 951,984	\$ 2,304,355	\$ 12,567,551	\$ 4,287,104	\$ 9,335,275	\$ 5,167,719	\$ 5,189,925	\$ 39,803,913	



# DISTRICT OF TAYLOR

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

## 10. Tangible capital assets (continued):

	2023							
	Construction in progress	Land	Building and building improvements	Vehicles, machinery and equipment	Roads infrastructure	Water infrastructure	Sanitary sewer infrastructure	Total
<b>Cost:</b>								
Balance, beginning of year	\$ 2,841,388	\$ 2,130,987	\$ 19,669,868	\$ 8,514,062	\$ 19,155,098	\$ 8,893,296	\$ 6,910,686	\$ 68,115,385
Additions	61,729	335,807	969,809	920,824	13,065	-	6,648	2,307,882
Asset retirement obligation adjustment	-	-	243,000	253,525	-	60,000	-	556,525
Disposals	(34,356)	-	-	(73,520)	-	-	-	(107,876)
Transfers	(2,791,632)	-	2,791,632	-	-	-	-	-
Balance, end of year	77,129	2,466,794	23,674,309	9,614,891	19,168,163	8,953,296	6,917,334	70,871,916
<b>Accumulated amortization:</b>								
Balance, beginning of year	-	-	10,162,914	4,592,694	8,906,082	3,476,109	1,563,574	28,701,373
Amortization	-	-	587,171	612,053	468,934	205,160	114,257	1,987,575
Disposals	-	-	-	(55,185)	-	-	-	(55,185)
Balance, end of year	-	-	10,750,085	5,149,562	9,375,016	3,681,269	1,677,831	30,633,763
Net book value	\$ 77,129	\$ 2,466,794	\$ 12,924,224	\$ 4,465,329	\$ 9,793,147	\$ 5,272,027	\$ 5,239,503	\$ 40,238,153

Construction in progress is not amortized until the asset is available for productive use.



# DISTRICT OF TAYLOR

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

## 11. Accumulated surplus:

Accumulated surplus consists of individual fund surplus, reserves and reserve funds as follows:

	2024	2023
<b>Surplus:</b>		
Invested in tangible capital assets	\$ 35,614,635	\$ 35,855,729
General fund	3,908,473	3,239,883
Water utility fund	1,055,441	965,500
Sanitary sewer fund	901,940	1,078,291
<b>Total surplus</b>	<b>41,480,489</b>	<b>41,139,403</b>
<b>Reserves set aside by Council:</b>		
General operating	178,578	66,758
<b>Total reserves</b>	<b>178,578</b>	<b>66,758</b>
<b>Reserve funds set aside for specific purposes by Council:</b>		
Assessment appeal	128,215	121,758
Building replacement	2,340,176	2,252,856
Climate action	203,961	220,899
Debt retirement	91,045	86,460
Equipment replacement	2,215,839	1,936,770
Sale of land	1,409,945	803,791
Water infrastructure	880,785	655,382
Sanitary sewer infrastructure	550,623	530,076
General capital	588,342	289,506
Growing Community Fund	1,045,374	1,095,000
<b>Total reserve funds</b>	<b>9,454,305</b>	<b>7,992,498</b>
	<b>\$ 51,113,372</b>	<b>\$ 49,198,659</b>



# DISTRICT OF TAYLOR

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

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## 12. Commitments and contingencies:

- (a) The District is responsible, as a member of the Peace River Regional District, for its portion of any operating deficits or capital debt related to functions in which it participates. Management does not consider payment under this contingency to be likely and therefore no amounts have been accrued.
- (b) The District has established a \$1,000,000 revolving demand loan which bears interest at prime plus 0.25%, to provide interim financing in respect of certain operating expenditures as authorized by the Community Charter. This demand loan is secured by a charge over the taxation and general revenue of the District in an amount sufficient to cover all credit facilities. As at December 31, 2024, the District had no borrowing against the revolving demand loan.
- (c) The District and its employees contribute to the Municipal Pension Plan (a jointly trustee 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-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2024, the plan has 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 District paid \$236,353 (2023 - \$226,808) for employer contributions to the Plan in fiscal 2024.



# DISTRICT OF TAYLOR

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

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## 12. Commitments and contingencies (continued):

(c) (continued):

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 cost to individual employers participating in the plan.

(d) The District is obligated to collect and transmit property taxes levied on District of Taylor taxpayers in respect of the following bodies:

Ministry of Education, Province of British Columbia  
Peace River Regional District  
British Columbia Assessment Authority  
Municipal Finance Authority  
Peace River Regional Hospital District  
Royal Canadian Mounted Police

(e) The District is a participant in the Municipal Insurance Association of British Columbia (the "Association"). Should the Association pay out claims in excess of premiums received, it is possible that the District, along with other participants, would be required to contribute towards the deficit. Management does not consider payment under this contingency to be likely and therefore no amounts have been accrued.

(f) The District may be involved from time to time in legal proceedings, claims and litigation that arise in the normal course of business. As at December 31, 2024, there is a claim outstanding that management has determined the outcome to be undeterminable and thus no accrual has been recorded. It is considered that the potential claim would not materially affect the District's financial statements and any amounts ultimately settled will be recorded in the period in which the claim is resolved.



# DISTRICT OF TAYLOR

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

## 12. Commitments and contingencies (continued):

- (g) Under borrowing arrangements with the MFA, the District is required to lodge security by means of a demand note and an interest-bearing cash deposit based on the amount of the borrowing. As a condition of the borrowing, a portion of the debenture proceeds is withheld by the MFA as a debt reserve fund. This deposit is included in the District's financial assets and is held by the MFA as security against the possibility of debt repayment default. If the debt is repaid without default, the deposit is refunded to the District. At December 31, 2024, there was a contingent demand note of \$95,096 which was not included in the financial statements of the District.

## 13. Net taxation revenue:

The District is required to collect taxes on behalf of and transfer these amounts to the government agencies below:

	2024	2023
Taxes collected:		
General purposes	\$ 4,182,445	\$ 3,710,084
Grants in lieu of taxes	317,660	478,054
Collection for other governments	1,458,657	1,445,226
Frontage tax	116,250	116,610
	<u>6,075,012</u>	<u>5,749,974</u>
Transfers to other governments:		
Provincial government	783,478	790,335
Peace River Regional Hospital District	267,581	262,128
Peace River Regional District	242,772	234,531
B.C. Assessment Authority	38,015	38,205
Municipal Finance Authority	95	94
Royal Canadian Mounted Police	126,716	119,934
	<u>1,458,657</u>	<u>1,445,227</u>
	<u>\$ 4,616,355</u>	<u>\$ 4,304,747</u>



# DISTRICT OF TAYLOR

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

## 14. Government transfers:

The government transfers reported on the consolidated statement of operations and accumulated surplus are:

	2024	2023
Provincial grants:		
Unconditional	\$ 408,000	\$ 361,000
Fire protection	240,394	236,660
Fair share funding	1,538,261	1,516,778
BC Active Transportation grant	484,473	374,334
BC Healthy Communities	25,000	-
Economic Development Capacity Building	50,000	56,642
Growing Communities Fund	-	1,095,000
Investing in Canada Infrastructure	162,520	21,067
Library grants	61,715	51,501
Local Government Climate Action Plan	-	106,164
Local Government Housing Initiatives	50,077	-
Local Government Program Services	80,725	38,091
Recreation infrastructure	21,735	76,273
Strategic priorities funding	68,915	37,785
Tourism grants	18,750	15,000
Miscellaneous	11,936	57,847
Subtotal provincial grants	3,222,501	4,044,142
Federal grants:		
Canada Community Building Fund	123,380	128,300
Subtotal federal grants	123,380	128,300
<b>Total government transfers</b>	<b>\$ 3,345,881</b>	<b>\$ 4,172,442</b>



# DISTRICT OF TAYLOR

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

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## 15. Segmented information:

Segmented information has been identified based upon lines of service provided by the District. District services are provided by departments and their activities are reported by functional area in the body of the consolidated financial statements. Certain lines of service that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

a) General Government:

The general government operations provides the functions of corporate administration, finance and legislative services and any other functions categorized as non-departmental in the District.

b) Protective Services:

Protective services is comprised of emergency management, fire department, health and safety services, bylaw services, building inspection and regulatory services.

c) Public Works:

Public works is responsible for a wide variety of services including the development and maintenance of the District's roadway systems through the Public Works department, snow removal, street lighting, and solid waste.

d) Other Community Services and Programs:

Other community services and programs is responsible for the operation of community programming and events for the District's residents. It provides funding for the operation of the visitor information centre, and cemetery. It also administers economic development projects and provides grants to various community groups that provide recreation opportunities in the District.



# DISTRICT OF TAYLOR

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

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## 15. Segmented information (continued):

e) Golf Course:

Golf course is responsible for the operations of the Lone Wolf Golf Club, which is owned and operated by the District.

f) Parks and Recreation:

Parks and recreation is responsible for the construction and maintenance of the District's parks, playgrounds and green spaces. It provides funding for the operation of the arena, pool, curling complex and community hall along with Peace Island Park.

g) Water Utility:

The water utility installs and maintains water mains, pump stations and the water treatment plant. The treatment and distribution of water in the District through Public Works is included in this segment.

h) Sanitary Sewer Utility:

The sanitary sewer utility installs and maintains sewer mains, lift stations and the sewage treatment facility. The collection and treatment of sewage in the District through Public Works is included in this segment.

The following statement provides additional information for the foregoing functions. The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 1.



# DISTRICT OF TAYLOR

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

## 15. Segmented information (continued):

	2024								Total
	General Government	Protective Services	Public Works	Community Services and Programs	Golf Course	Parks and Recreation	Water Utility	Sanitary Sewer Utility	
Revenues:									
Taxation	\$ 4,500,105	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,800	\$ 57,450	\$ 4,616,355
User fees	-	-	68,731	-	-	-	335,561	216,855	621,147
Government transfers	3,039,616	225,800	-	80,465	-	-	-	-	3,345,881
Interest and penalties	579,462	1,142	-	-	-	-	-	-	580,604
Sale of services	182,320	-	8,568	20,943	17,476	452,240	1,755	50	683,352
Golf course	-	-	-	-	1,708,421	-	-	-	1,708,421
Licences and permits	85,013	3,927	-	-	-	-	-	-	88,940
Other income	142,000	-	-	8,824	-	5,000	-	-	155,824
Gain on disposal of assets	342,595	-	-	-	-	-	-	-	342,595
<b>Total revenues</b>	<b>8,871,111</b>	<b>230,869</b>	<b>77,299</b>	<b>110,232</b>	<b>1,725,897</b>	<b>457,240</b>	<b>396,116</b>	<b>274,355</b>	<b>12,143,119</b>



# DISTRICT OF TAYLOR

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

## 15. Segmented information (continued):

	2024								Total
	General Government	Protective Services	Public Works	Community Services and Programs	Golf Course	Parks and Recreation	Water Utility	Sanitary Sewer Utility	
Expenses:									
Salaries and benefits	1,077,199	438,861	615,937	446,291	722,627	906,900	106,855	99,926	4,414,596
PEP recoveries	-	(42,727)	-	-	-	-	-	-	(42,727)
Operating	484,281	250,980	265,765	204,385	724,068	682,043	133,918	81,701	2,827,141
Legislature	152,453	-	-	-	-	-	-	-	152,453
Amortization	1,708,941	-	-	-	-	-	189,502	114,186	2,012,629
Interest	1,524	-	121,880	-	-	-	33,962	40,857	198,223
Insurance	15,692	14,312	38,231	10,033	24,475	78,259	7,503	6,115	194,620
Professional services	466,337	60	3,938	1,136	-	-	-	-	471,471
<b>Total expenses</b>	<b>3,906,427</b>	<b>661,486</b>	<b>1,045,751</b>	<b>661,845</b>	<b>1,471,170</b>	<b>1,667,202</b>	<b>471,740</b>	<b>342,785</b>	<b>10,228,406</b>
Annual surplus (deficit)	\$ 4,964,684	\$ (430,617)	\$ (968,452)	\$ (551,613)	\$ 254,727	\$ (1,209,962)	\$ (75,624)	\$ (68,430)	\$ 1,914,713



# DISTRICT OF TAYLOR

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

## 15. Segmented information (continued):

	2023								Total
	General Government	Protective Services	Public Works	Community Services and Programs	Golf Course	Parks and Recreation	Water Utility	Sanitary Sewer Utility	
Revenues:									
Taxation	\$ 4,188,137	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,980	\$ 57,630	\$ 4,304,747
User fees	-	-	-	61,864	-	-	400,356	195,762	657,982
Government transfers	3,919,281	186,660	-	66,501	-	-	-	-	4,172,442
Interest and penalties	230,698	-	-	-	-	-	-	-	230,698
Sale of services	137,556	-	-	90,137	-	433,162	6,395	-	667,250
Golf course	-	-	-	-	1,521,523	-	-	-	1,521,523
Licences and permits	84,704	5,149	-	-	-	-	-	-	89,853
Other income	-	-	-	21,336	-	-	-	-	21,336
Loss on disposal of assets	(44,550)	-	-	-	-	-	-	-	(44,550)
<b>Total revenues</b>	<b>8,515,826</b>	<b>191,809</b>	<b>-</b>	<b>239,838</b>	<b>1,521,523</b>	<b>433,162</b>	<b>465,731</b>	<b>253,392</b>	<b>11,621,281</b>



# DISTRICT OF TAYLOR

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

## 15. Segmented information (continued):

	2023								
	General Government	Protective Services	Public Works	Community Services and Programs	Golf Course	Parks and Recreation	Water Utility	Sanitary Sewer Utility	Total
Expenses:									
Salaries and benefits	849,650	463,370	552,390	404,882	632,307	887,510	192,484	82,659	4,065,252
PEP recoveries	-	(11,279)	-	-	-	-	-	-	(11,279)
Operating	534,601	265,911	334,289	239,553	721,828	643,725	147,847	87,573	2,975,327
Legislature	155,603	-	-	-	-	-	-	-	155,603
Amortization	1,684,295	-	-	-	-	-	189,023	114,257	1,987,575
Interest	1,182	-	127,032	-	-	-	42,486	35,524	206,224
Insurance	17,405	4,312	49,660	9,032	20,950	58,836	7,014	5,761	172,970
Professional services	542,803	910	17,568	-	-	-	-	-	561,281
<b>Total expenses</b>	<b>3,785,539</b>	<b>723,224</b>	<b>1,080,939</b>	<b>653,467</b>	<b>1,375,085</b>	<b>1,590,071</b>	<b>578,854</b>	<b>325,774</b>	<b>10,112,953</b>
Annual surplus (deficit)	\$ 4,730,287	\$ (531,415)	\$ (1,080,939)	\$ (413,629)	\$ 146,438	\$ (1,156,909)	\$ (113,123)	\$ (72,382)	\$ 1,508,328



# DISTRICT OF TAYLOR

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

## 16. Budget data:

The budget data presented in these consolidated financial statements is based upon the 2024 operating and capital budgets approved by Council via Bylaw No. 883 on March 25, 2024.

The table below reconciles the approved budget to the budget figures reported in these consolidated financial statements:

	Budget amount
Revenue:	
Operating budget	\$ 10,014,287
Less:	
Add:	
Capital revenue	3,246,846
Total revenue	13,261,133
Expenses:	
Operating budget	10,130,688
Less:	
Transfers to capital	(1,128,261)
Transfer to reserves	(408,403)
Add:	
Budgeted amortization	1,824,000
Total expenses	10,418,024
Annual surplus	\$ 2,843,109



# DISTRICT OF TAYLOR

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

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## 17. Trust fund:

The District maintains a cemetery perpetual care fund in accordance with the Cemeteries and Funeral Services Act. As at December 31, 2024, the trust fund balance for both the liability and its corresponding term deposit is \$29,552 (2023 - \$28,413).

## 18. Significant taxpayers:

The District derives a significant portion of its taxation revenue from the major industry taxpayers. Any changes in this sector could have an impact on the ongoing operations of the District.

## 19. Financial risks:

The District as part of its operations carries a number of financial instruments. It is management's opinion that the District is not exposed to significant market, currency or credit risks unless otherwise noted.

### (a) Liquidity risk:

Liquidity risk is the risk that the District will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The District manages its liquidity risk by monitoring its operating requirements. The District prepares budgets to ensure it has sufficient funds to fulfill its obligations. There has been no change to the risk exposures from 2023.

### (b) Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows or a financial instrument will fluctuate because of changes in the market interest rates. There has been no change to the risk exposures from 2023.

## 20. Comparative figures:

Certain 2023 comparative figures have been reclassified to conform with the consolidated financial statement presentation adopted for the current year. The changes had no impact on prior year annual surplus.



# DISTRICT OF TAYLOR

## Schedule 1 - Growing Communities Fund

Year ended December 31, 2024, with comparative information for 2023  
(Unaudited)

The Province of British Columbia distributed conditional Growing Communities Fund (GCF) grants to communities at the end of March 2023 to help local governments build community infrastructure and amenities to meet the demands of population growth. The GCF provided a one-time total of \$1 billion in grants to all 161 municipalities and 27 regional districts in British Columbia.

The District received \$1,095,000 of GCF funding in March 2023.

	2024	2023
Growing Communities Fund carried forward	\$ 1,095,000	\$ 1,095,000
Interest	42,442	-
	<u>1,137,442</u>	<u>1,095,000</u>
Eligible expenditures:		
Golf course - simulator	18,750	-
Golf course - renovation	10,211	-
Fire house and testing machine	5,995	-
Potable water chlorine analyzer	23,937	-
Seasonal pool improvements	20,000	-
Street light improvements	13,175	-
	<u>92,068</u>	<u>-</u>
	<u>\$ 1,045,374</u>	<u>\$ 1,095,000</u>