

District of Coldstream

2021

Annual Report





Prepared by the District of Coldstream Finance Department

Coldstream, British Columbia, Canada

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Welcome to Coldstream

The District of Coldstream is located just east of Vernon, surrounding the north end of Kalamalka Lake and extending through the beautiful Coldstream Valley.

The District is comprised of two neighbourhoods; Coldstream in the west and Lavington in the east, centering around the Coldstream Ranch, the earliest land claim in the District.

Kalamalka Lake has been called the lake of many colours because of its shimmering blue-green waters - a paradise for fishing and recreation.



Community Facts:

Incorporated: December 21, 1906

Area: 7,645 hectares (18,891 acres)

Population: 11,750 (2021) **

Active Parks: 76 acres

123 km paved roads; 11 km unpaved

July mean daily temperature: 19.1°C

Average sunshine: 1,903 hours per year

Average snowfall: 102.2 cm per year

** Source: BC Statistics: Municipal and sub-provincial areas population, 2011 to 2021 (Last updated February 2022)

The District has a significant residential component and boasts a substantial inventory of parks - Coldstream Park, Creekside Park, Sovereign Park, Lavington Centennial Park - to name a few. As well, the District is bordered on the south by beautiful Kalamalka Lake Provincial Park. A skateboard park is located on Kidston Road, and there are numerous biking routes and hiking trails throughout the District.

There are three elementary schools in Coldstream, a high school, and an Okanagan College campus. Shopping is just a few minutes away in the neighbouring communities of Vernon and Lumby. A large portion of the community is mixed agriculture use and ranching. Industrial development is limited to lumber mills and small manufacturing.

The District has professional staff in administration, finance, planning, engineering and public works, building inspection, bylaw enforcement and fire inspection. The Fire Department consists of approximately fifty paid on-call volunteer firefighters and two fire halls.



DISTRICT COUNCIL



Mayor Jim Garlick



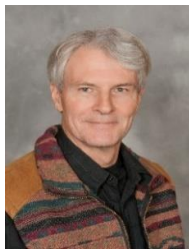
Councillor
Ruth Hoyte



Councillor
Stephanie Hoffman



Councillor
Richard Enns



Councillor
Doug Dirk



Councillor
Pat Cochrane



Councillor
Glen Taylor

The District of Coldstream is governed by an elected Council comprised of a Mayor and six Councillors. Members of Council are elected for a four-year term. The current term is from 2018 to 2022.

Regular Council meetings are held at 6:00 p.m. on the second and fourth Mondays of every month in Council Chambers at the Municipal Hall, 9901 Kalamalka Road. Public Hearings on development matters are scheduled at the same time and take place just prior to the Regular Council Meeting.

Committee of the Whole meetings are generally scheduled twice a month. Members of the public are encouraged to attend Council and Committee Meetings and Public Hearings. Meeting minutes and agendas are available on the District's website www.coldstream.ca

MESSAGE FROM THE MAYOR

Water users in Greater Vernon received welcome news during 2021 that grants were successful from the federal and provincial governments that will cover about \$30 million of the \$45 million dollar water filtration facility at the Mission Hill Water Treatment Plant. The water utility will provide the remaining \$15 million for the project. Completion of the water filtration facility will fill a major component of the Master Water Plan and further ensure a safe domestic water supply from Kalamalka Lake.

Unfortunately, the grant application for the Cultural Centre was not as successful. This was the second unsuccessful grant application. As a result, the Greater Vernon Advisory Committee (GVAC) decided to downsize the project to remove the necessity for a major grant. The Committee is working towards a budget of \$25 million plus donations and smaller grants, which it hopes will result in a project approaching \$30 million. The facility will be built on City of Vernon land, located at the corner of 30th Street and 31st Avenue.

GVAC also took steps to work with the Province on reducing fire risk to the water supply on the Aberdeen Plateau, above Lavington. The 2021 extreme fire season has increased the urgency to creating fire breaks to protect the reservoir area. This initiative will also be used to investigate what can be done to reduce fire risk in the forest interface areas in Coldstream.

The Coldstream Station parking area on Kalamalka Road went out for tender in the winter of 2021. The works include a landscaped parking area, a pull off for buses, service hookups for mobile vendors for events, and a washroom facility. Work will occur in the spring of 2022.

Work on the Coldstream Community Hall and Childcare Facility across from Coldstream Elementary School will begin in the spring of 2022. When complete, the Hall will have the capacity to hold events of 200 people, while the Childcare Facility, operated by Maven Lane, will provide 84 childcare spaces. Both projects are funded through grants from the provincial and federal governments.

A group of enthusiastic residents have formed a society called the Lavington Coldstream Heritage Society. Their goal is to secure a space in which they can accommodate heritage artifacts, focusing on preserving articles and photos that tell the history of the Coldstream-Lavington area.

Congratulations to the Lavington Community Association on their successful fundraising and building of a roof over their skating rink next to the Lavington Firehall. A substantial steel structure now protects the ice surface from the weather. Combined with a newly paved parking lot this is an impressive facility that is of significant benefit to the community.

A handwritten signature of Jim Garlick in black ink.

Jim Garlick, Mayor

CORPORATE VISION

Mission Statement of the District of Coldstream

We, the Council of the District of Coldstream, are committed to a long-range plan for Coldstream, which fosters orderly growth and which enhances rural living at its best. Our mission is to make this a living plan supported by efficient fiscal management, appropriate policy and procedure development, and effective delivery of services.



Council Responsibilities

Every Council member has the following responsibilities:

- To consider the well-being and interests of the municipality and its community;
- To contribute to the development and evaluation of the policies and programs of the municipality respecting its services and other activities;
- To participate in Council meetings, Committee meetings, and meetings of other bodies to which the member is appointed;
- To carry out other duties assigned by the Council;
- To carry out other duties assigned by or under the *Community Charter* and other legislation.



COMMITTEES, BOARDS & COMMISSIONS

Advisory Planning Commission

Councillor S. Hoffman

Councillor R. Enns, Alternate

Okanagan Regional Library Board

Councillor P. Cochrane

Councillor S. Hoffman, Alternate

Regional District of North Okanagan

Mayor J. Garlick

Councillor R. Hoyte, Alternate

Greater Vernon Advisory Committee (RDNO)

Mayor J. Garlick

Councillor R. Hoyte

Councillor P. Cochrane, Alternate

Councillor G. Taylor, Alternate

Regional Growth Management Advisory Committee (RDNO)

Mayor J. Garlick

Councillor R. Hoyte, Alternate

Regional Agricultural Advisory Committee (RDNO)

Councillor R. Enns

The District of Coldstream is a member of the Regional District of the North Okanagan, and a Council appointee serves as Coldstream's director on the 14 member Regional District Board, as well as a member the North Okanagan Columbia Shuswap Regional Hospital District.



MESSAGE FROM THE CHIEF ADMINISTRATIVE OFFICER

I am very pleased to provide our residents and property owners with the 2021 Annual Report. The report is an opportunity to detail the District’s operations and set out our financial position. We welcome comments on the content and form of this report as we strive to improve communications with residents about our community. Delivering efficient and effective services is a key success factor for our community. As our community continues to grow and services expand, we need to ensure we are providing the appropriate level of resources to meet the needs of the community. We continually strive to find efficiencies in our operations to deliver these valuable services.

During 2021 the COVID-19 pandemic continued to impact our daily lives: work, play and family. The District was able to keep its office open and operational, unlike in the prior year when we were forced to close for several weeks. The enhanced health and safety protocols that were in place served us well, and we were able to operate without any significant pandemic related incidents.

During the year the District completed more than \$3.9 million in capital works, including completion of the Lavington Day Care and West Kal Road project that included significant pavement work and drainage improvements. The District continued to make progress on other key projects, including park irrigation upgrades and the Coldstream Community Hall and Day Care facility.

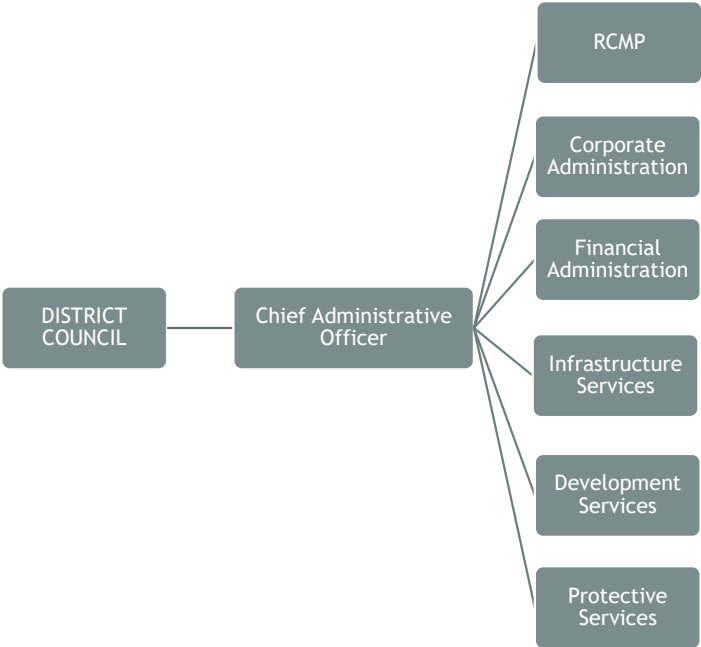
The District also had turnover in two key leadership roles and welcomed a new Director of Infrastructure Service and Director of Financial Administration. These new senior staff have taken to their roles with great dedication and enthusiasm.

The District continues to provide appropriate funding for regional initiatives such as recreation services and facilities, police services and the fire training centre. These arrangements provide our residents with the necessary services to enable an active, safe and secure community that enhances the quality of life for everyone.

There are many accomplishments contained in this report that we are proud to share with the community. I invite you to take the time to read the document and provide us with any feedback and ideas to make this document better.



Trevor Seibel, BBA, CPA, CA
Chief Administrative Officer



MESSAGE FROM THE CHIEF FINANCIAL OFFICER

In accordance with the *Community Charter*, I am pleased to present the 2021 Annual Report for the District of Coldstream. The report provides detailed information regarding the financial position and results of operations for the year ended December 31, 2021.

STRUCTURE

The 2021 Annual Report is presented in three sections. These sections are identified as Introductory, Financial and Statistical.

The Introductory Section provides information regarding the organization of the District of Coldstream including the 2021 operating results for each department as well as the 2021 Strategic Priorities. The District's departments consist of Corporate Administration, Financial Administration, Infrastructure Services, Development Services and Fire Protection.

The Financial Section presents the 2021 audited financial statements along with the Auditor's Report. The audited financial statements contain the following statements:

- Statement of Financial Position
- Statement of Operations and Accumulated Surplus
- Statement of Cash Flows
- Statement of Change in Net Financial Asset

The Statistical Section provides a variety of financial and non-financial statistics for the past five years as well as specific financial information pursuant to the *Financial Information Act* that may not be readily apparent from the Financial Statements.

Most recently the Government Finance Officers Association of United States and Canada (GFOA) awarded a Canadian Award for Financial Reporting to the District for its Financial Report for the fiscal year ended December 31, 2020, the eleventh year in a row.



Jeremy Sundin, BBA, CPA, CA
Director of Financial Administration



Government Finance Officers Association

Canadian Award for Financial Reporting

Presented to

**District of Coldstream
British Columbia**

For its Annual
Financial Report
for the Year Ended

December 31, 2020

Christopher P. Morill

Executive Director/CEO

MESSAGE FROM THE CHIEF FINANCIAL OFFICER

2021 OPERATING RESULTS

The District's financial position increased in 2021 with net financial assets increasing from \$6.29 million to \$7.49 million. The net book value of the District's tangible capital assets increased to \$70.94 million. Consolidated revenues were 91.3% of budgeted revenues, primarily due to conditional grants that were received during but will not be recognized in revenue until 2022. Consolidated expenses were 97.0% of budget, resulting in consolidated surplus (following a \$170,074 gain on disposal of certain assets) of \$2.5 million.

Highlights from the 2021 Financial Statement include:

- decrease in accounts payable and accrued liabilities, which is largely attributed to the timing of when invoices were paid by the District relative to the year prior.
- increase in deferred revenue as grant payments were forwarded to the District more quickly than they could be spent on the related projects.
- increase in licenses, fines and rentals as there was significant funding received from the Province resulting from the substantial aid the District's fire department provided during the extraordinary wildfire season.
- decrease in conditional grants, as the two major projects these relate to will see most of the work completed in 2022, not 2021 as was originally forecasted in the budget.
- residential and industrial developments were initiated that required the developers to contribute a combined \$514,094 to the District to be used toward future community projects.

The District's Asset Investment Plan highlights the funding issues related to replacing existing infrastructure. A proactive approach to funding the Plan will put the District on a stronger financial footing. During 2021 the District's statutory reserves had a net increase of \$94,170.

The operating reserves had a year-end balance of \$6.56 million up from the \$5.69 million in the previous year. The increase is due largely to the unexpected doubling (from approximately \$500,000 to just over \$1 million) of the Community Works (Gas Tax) funding received during 2021. There was also \$514,094 of developer contributions transferred to the operating reserves for future use.

FINANCIAL MANAGEMENT

The financial statements for the year ended December 31, 2021 were prepared by District staff in accordance with generally accepted accounting principles; the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all the statements and schedules included in the Annual Report and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements. Management is responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that materially accurate, reliable financial information is produced.

AUDIT

The financial statements were audited by BDO Canada LLP; their responsibility was to express an opinion based on the results of their audit. The audit was planned and performed to obtain reasonable assurance as to whether the financial statements were free of material error or misstatement. It was the auditors' opinion that the financial statements present fairly, in all material respect, the financial position of the District as at December 31, 2021.

FUTURE OUTLOOK

The operating and financial environment continues to become more complex; the District will maneuver through this environment using its professional staff and carefully thought-out policies and procedures enacted through Council. Above average inflation increasing the costs of goods and services is expected to become an increasing challenge to the District's finances. The District will respond by ensuring it maximizes value when making purchases, and will adjust activities when possible to mitigate the impact of rising costs.

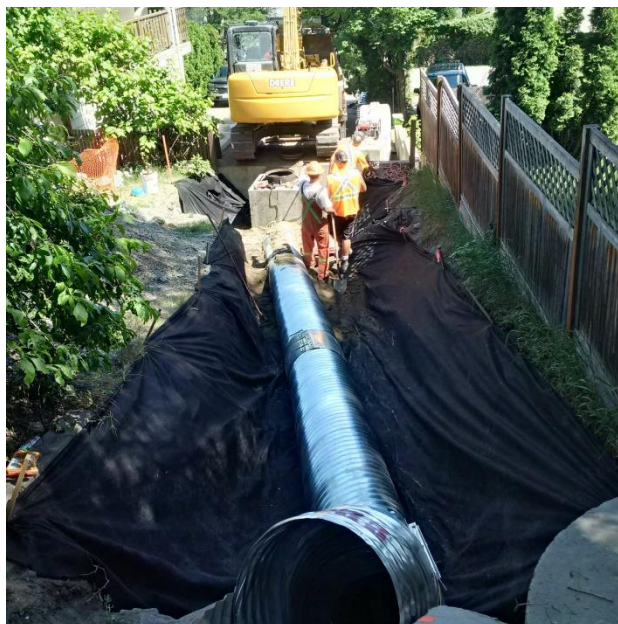
The District will continue to invest in existing infrastructure renewal in accordance with its capital planning. Investment in new assets will be documented, transparent and clearly communicated to Council and the community. Council decides whether any new asset purchases are approved to move forward.

The District intends to keep property taxes reasonable and stable. Property taxes will reflect the infrastructure, service offerings and service levels that the community, through their elected officials, determine to be important.

MUNICIPAL SERVICES AND OPERATIONS

Services provided by the District include:

- Building permits and inspection
- Business licensing
- Bylaw enforcement
- Cemetery operations
- Drainage system maintenance
- Engineering services
- Fire inspection
- Fire protection
- Legislative services
- Parks Maintenance
- Planning services
- Policing
- Public transit
- Sanitary sewer collection system
- Sidewalk construction and maintenance
- Snow removal
- Street construction and maintenance
- Street lighting
- Water system operation



2021 STRATEGIC PRIORITIES

<u>Strategic Direction</u>	<u>Strategic Objective</u>	<u>Target Completion</u>
Corporate Governance		
Collaboration with Other Local Governments	Discussions with RDNO regarding process to replace the Greater Vernon Cultural Centre. Continue development of the Okanagan Rail Trail.	2021/2022
RCMP	Determine options to ensure the best policing service for the community.	2021
Childcare Facilities	Complete construction of the Lavington daycare. Finalize design of the Coldstream daycare and commence construction of the new facility to provide much needed childcare in the community.	2021/2022
Community Hall	Finalize design for replacement of WI Hall and commence construction of the new Community Hall.	2021/2022
Subdivision Servicing Bylaw Update	Update bylaw to align with Zoning Bylaw and changing expectations	2021
Active Lifestyle		
Parks & Trail Improvements	Implement projects from the Bicycle Pedestrian Master Plan and Parks Master Plan. Pathway at Lake Accesses; upgrade park irrigation system.	2021
Infrastructure		
Transportation Network	Implement Pavement Management Program; improve non-vehicular modes of transportation; installation traffic calming measures; Reid Road, Orchard Ridge and Springfield Road upgrade; Sanitary sewer -upgrading Kalavista Lift Station; Westkal Road roadworks and drainage upgrades; other drainage projects	2021
Kalamalka Lake Road Property	Construction of Coldstream Station parking lot, washroom and information kiosks on the Kalamalka Lake Road property to support increase in traffic activity to access the new Rail Trail system	2021
Environment		
Coldstream Creek Water Quality	Implement the findings of the Sensitive Habitat Inventory and Mapping (SHIM) priorities; possible projects from Water Quality and Land Use Study Phase II	Ongoing with new initiatives each year

2022 STRATEGIC PRIORITIES

<u>Strategic Direction</u>	<u>Strategic Objective</u>	<u>Target Completion</u>
Corporate Governance		
Collaboration with Other Local Governments	Continued discussions with RDNO regarding process to replace the Greater Vernon Cultural Centre. Continued development of the Okanagan Rail Trail.	2022/2023
Community	Conduct community survey. Information gathered will be used to guide future strategic planning.	2022
RCMP	Determine options to ensure the best policing service for the community.	2022
Childcare Facilities	Commence construction of Coldstream childcare facility to provide much needed space in the community	2022
Community Hall	Commence construction of the new Community Hall	2022
Active Lifestyle		
Parks & Trail Improvements	Complete Coldstream Park washroom upgrade	2022
	Complete Creekside Park irrigation replacement and plan for Lavington Park irrigation replacement.	2022
Infrastructure		
Transportation Network	Implement Pavement Management Program; complete pre-design work on several key roads	Ongoing
Coldstream Station	Commence construction on Coldstream Station to serve as the northern parking lot for the Okanagan Rail Trail.	2022
Drainage	Review and design of drainage infrastructure affecting several areas of the community	2022/2023
Environment		
Coldstream Creek	Continued evaluation of the funding of the Sensitive Habitat and Mapping (SHIM) priorities	Ongoing

CORPORATE ADMINISTRATION

The Corporate Administration Department is the link between Coldstream residents, Council, staff and outside government agencies.

Key responsibilities include:

- Implementing policy direction as determined by District Council;
- Providing leadership and direction to staff in fulfilling the various departmental directives and responsibilities;
- Ensuring timely and appropriate administrative support and information flow to Council;
- Maintaining accessibility to the public through notifications and through a user-friendly website;
- Providing legislative advice and statutory duties;
- Managing Freedom of Information and Privacy programming;
- Ensuring timely access to information and records by staff, the public and Council; and
- Updating and maintaining bylaws and policies.



Jennifer Graham
Director of Corporate Administration

2022 Outlook

Communication continues to be a priority for the department. Plans include improvements to the District website to improve upon and enhance the online experience and to provide important up-to-date information.

A Community Survey is planned in order to assist in identifying important issues facing the community. Results can then be used to help Council form strategies and to maintain the things that are working well.

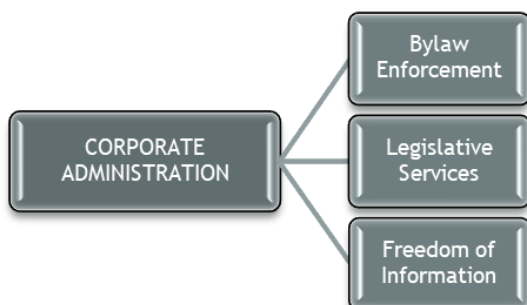
Bylaw enforcement is responsible for enforcing the District's regulatory bylaws and parking enforcement. The department will continue to operate on a complaint-based system with a focus on education. There are several issues that continually generate complaints such as illegal short-term rentals, open-air burning without a permit, and parking issues.

2021 Highlights

Ensuring the public maintained access to District information while adhering to public health and safety standards, was a priority for Corporate Administration. This included installing technology and safety upgrades to the Council Chambers to allow members of the public to participate and view Council and Committee meetings.

2021 Corporate Administration Statistics:

56	Council & Committee Meetings (Open)
31	Council & Committee Meetings (Closed)
9	Freedom of Information Requests
28	Bylaws Adopted
310	Bylaw Complaint Files



FINANCIAL ADMINISTRATION

The Finance Department is responsible for matters of financial administration as well as management of the District's information technology services. Specific responsibilities include:

- Financial planning, reporting and analysis;
- Budgets, financial and internal control systems;
- Issuance and collection of property taxes, utility and other revenue sources;
- Cash, portfolio and debt management; expending municipal money as authorized by Council;
- Insurance claims and risk management;
- Employee Payroll;
- Information technology management, including hardware and software acquisition, maintenance and protection.



Jeremy Sundin
Director of Financial Administration

2021 Highlights

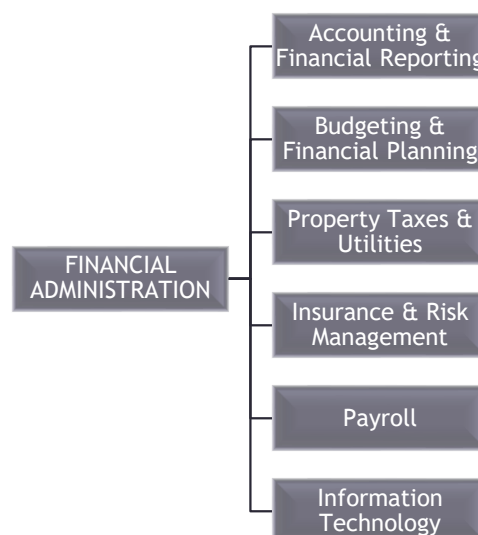
As expected, the Districts net property tax revenue was nearly identical to budget. Net property tax revenue increased 2.42% compared to the year prior.

Most revenue items were relatively close to expectation, although licenses, fines and rentals was higher due to funding from the Province resulting from the District's assistance during the wildfire season. Development is outside of the District's control and difficult to predict when it will occur, however during the year two new developments (one industrial and the other residential) resulted in over \$500,000 in contributions to the District. The District will set these aside in reserve and use them toward community projects in the future.

Conditional grants were down, although the District received funding advances related to the Coldstream Community Hall and Daycare project. The District had to defer recognition of the conditional grant revenue until 2022 when the project work will be completed.

The District expended 97.0% of what it budgeted; expenses for sewer services were most under budget, as lesser effluent was sent to the treatment plant than provided for in the budget.

The gain on disposal of tangible capital assets is a net figure resulting from the sale of a surplus piece of subdivided land, the sale of an old dump truck, and the demolition of the Women's Institute Hall to make way for the new Coldstream Community Hall and Daycare facility on Kalamalka Road next to the Municipal Office.



2022 Outlook

In attempt to continually improve and operate efficiently, the Department will be looking to modernize certain aspects of its processes by embracing technology solutions. Regarding technology, the District plans to review and test its computer network security. This will help ensure the Districts data remains secure and not subject to compromise by those looking to profit or cause harm through computer network vulnerabilities.

An uptick in capital expenditures and related conditional grants can be expected as the District looks to complete significant projects in 2022 including the Coldstream Community Hall and Daycare, and the Coldstream Station (paved parking and washroom facility) at the north end of the Okanagan Rail Trail.

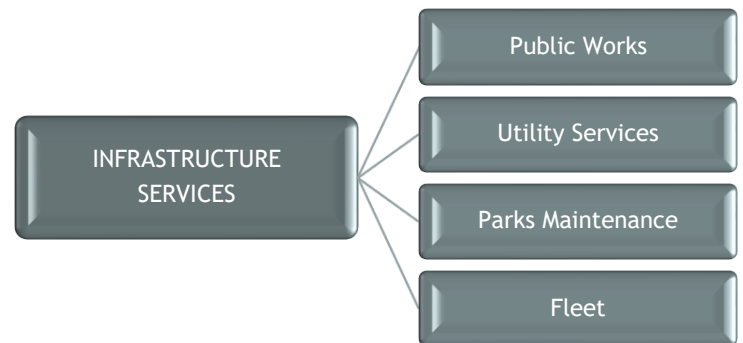
INFRASTRUCTURE SERVICES

The Infrastructure Services Department is responsible for all operational matters of the District of Coldstream. Specific responsibilities include:

- Planning, design and construction of the District's infrastructure, including roads and sewer;
- Reviewing and inspecting subdivision applications and construction;
- Reviewing all development applications for impact on servicing and infrastructure;
- Planning for capital projects;
- Maintenance of the District's fleet;
- Maintenance of the sewer system;
- Maintenance of the water system under sub-contract to Greater Vernon Water Utility;
- Signage and traffic marking;
- Maintenance of community parks.



Janis Netzel
Director of Infrastructure Services



2021 Highlights

While COVID restrictions continued to require adjustments in how staff kept the infrastructure in Coldstream operating, staff ensured that snow removal, park maintenance, water and sewer upgrades and repairs, development proposals, capital projects, and numerous studies were completed in 2021.

The Pavement Management Plan continued with asphalt resurfacing and curb replacement on sections of Springfield Road, Reid Road, Orchard Ridge and Westkal Road. Westkal road was a complete reconstruction with barrier curb and gutter and storm, sanitary and water upgrades. Reid Road also required several subgrade repairs and drainage improvements prior to repaving.

In addition to the repairs, all the roads in Coldstream were assessed for their condition. Needed improvements to the roads (from resurfacing to complete reconstruction) were balanced against the class of the road (local, collector or arterial) and the outcome will be used to drive the Pavement Management program.

The culverts and bridges in Coldstream underwent a similar process. Culverts were assessed on their general condition, degree of blockages if any noted, and erosion at the inlet and outlet. The bridges were similarly assessed, with an extra evaluation of their integrity and expected lifespan.



INFRASTRUCTURE SERVICES

The results of this assessment will also be used to drive short- and long-term capital plans moving forward.

Other projects undertaken in 2021 included a new irrigation system at Creekside Park, with an improved layout of sprinklers to ensure better water coverage. Kalavista lift station was upgraded with a new pumps and control panel, and force main as the existing infrastructure was nearing the end of its lifespan and an increase in sewer capacity was necessary. A backup generator will be installed in 2022 to complete the project.

Infrastructure staff provided site servicing advice on several internal and external projects such as the Avilla and Monarch developments (in construction) and new Community Center and Coldstream Station (design phase).



2022 Outlook

Pavement Management projects will continue in 2022, using the Pavement Condition Assessment completed in 2021 as a guide. Council approved funding to further investigate the undersurface conditions of the most critically identified roads. This project will be tendered in the spring.

Traffic data will be collected in several locations throughout the District that will provide valuable information on the necessity of installing traffic calming devices in those areas.

Also to be tendered in early 2022, the preliminary design of a Public Works building. The existing buildings consist of several disjointed and segregated buildings that are well past the end of their lifespans. The plan will be to replace them with a single building that will house work & shop space for the specialized departments, provide safe and suitable eating areas, bathrooms, and change rooms/showers, office and meeting space, and storage area. The intent is to have a detailed plan of the new building and a reliable estimate on cost, and to put the construction of the building to a referendum as part of the local election in October.

There are also several projects planned to be completed in the District's parks including updating of park playground equipment and irrigation upgrades in Lavington Park.

DEVELOPMENT SERVICES

Department responsibilities include:

- Assisting and advising Council on growth management, development, long-range policy planning, ongoing improvements and amendments to the Official Community Plan (OCP) and Zoning Bylaw.
- Subdivision review and approvals.
- Review and processing of development applications (i.e., Official Community Plan amendments, Zoning Bylaw amendments, development variance permits, development permits, Agricultural Land Reserve).
- Building inspections and business licensing



Ryan Roycroft
Director of Development Services

2021 Highlights

The number of development applications that were submitted in 2021 is similar to the 2020 level of activity.

There was 23 applications in 2021, the same number of applications as the year prior. For 2021 these consisted of:

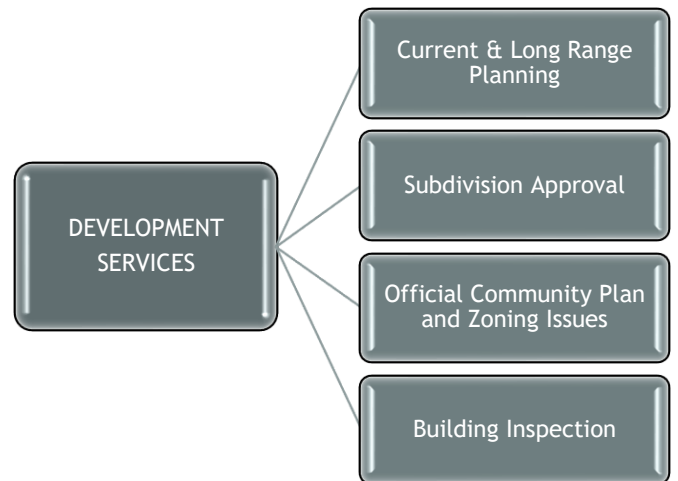
- 3 subdivision applications;
- 5 development variance permit applications;
- 8 development permit applications;
- 7 rezoning applications;

The District saw major development approvals with projects, which will ultimately create over 150 new homes in the community.

The Development Services team also concluded a review of all District Planning and Development Policies, pruning almost a dozen old or irrelevant policies. A new Building Bylaw was adopted guiding District Building Inspection Practices and paving the way for the eventual adoption of the BC Energy Code.

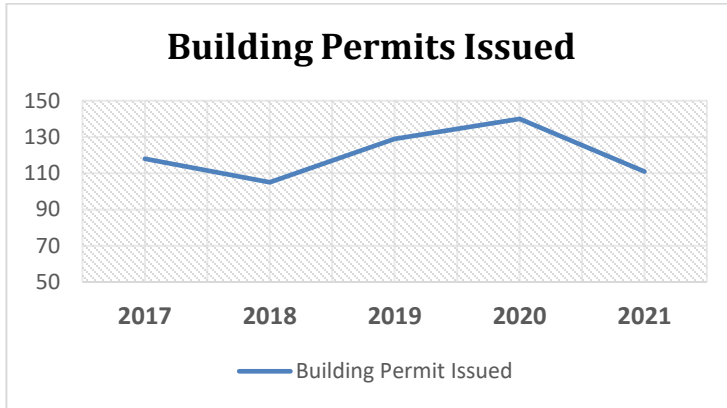
The District also began the process of developing regulations around so called “Carriage Houses”, which will be permitted on some properties in the community to create opportunities for new housing in Coldstream.

Building permits are issued for activities including, but not limited to, residential buildings, commercial buildings, accessory buildings, renovations, demolitions, swimming pools and mobile homes. The District’s Building inspections services are provided through an agreement with the Regional District.

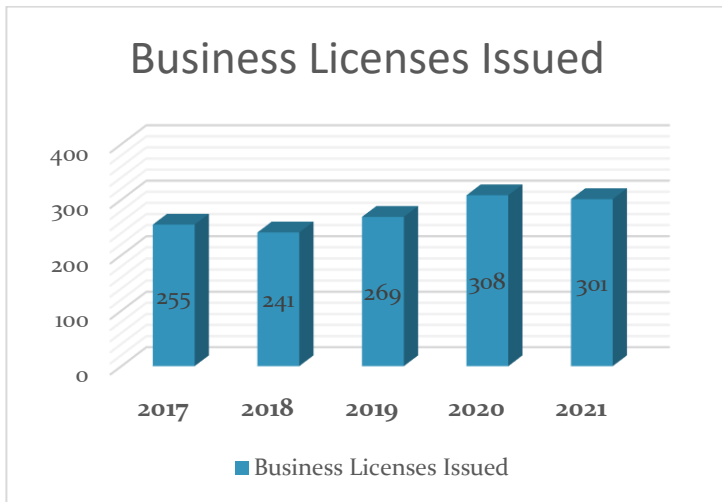


DEVELOPMENT SERVICES

The chart below highlights the change in the number of building permits issued over the past five years. The 111 permits issued in 2021 represented over 23 million dollars in Construction value.



Business License activity remains steady, with 301 active business licenses in 2021, down marginally from 308 in 2020. The number of businesses operating in Coldstream has remained relatively constant over the past several years.



2022 Outlook

For 2022, development activity is expected to increase, as approved developments come on-stream.

In this hot real estate market, there is great interest in any vacant properties in Coldstream and the District expects to see more development pressure.



PROTECTIVE SERVICES



Lavington Fire Hall on School Road



Coldstream Fire Hall on Aberdeen Road

Protective Services responsibilities include:

- Prevention, control and extinguishment of fires
- Protection of life and property
- Enforcement of municipal bylaws respecting fire prevention
- Overseeing the District's Emergency Management Occupational Health and Safety, fire inspections and fire investigation programs and services
- Provide traffic control and safety to citizens

2021 Highlights

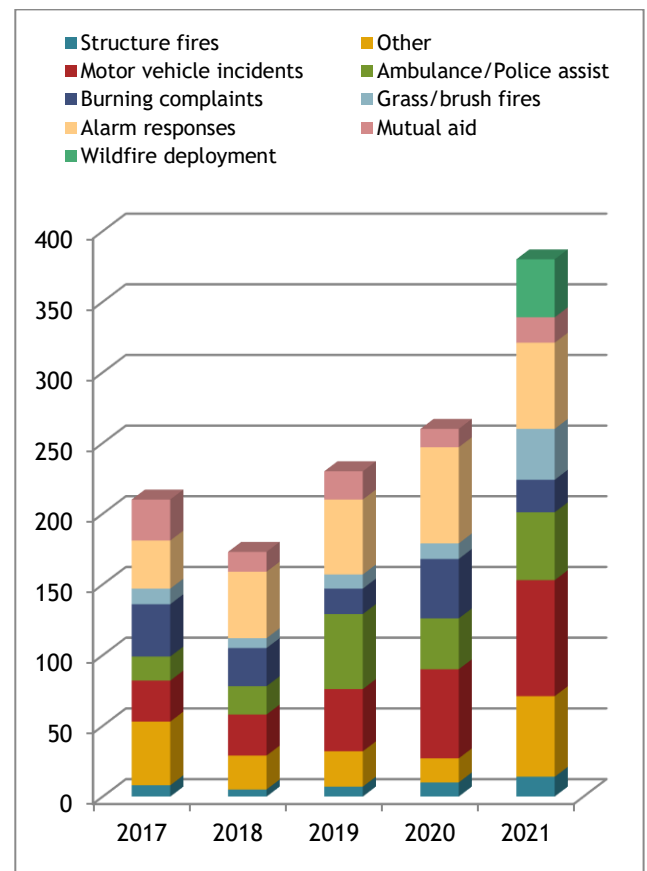
The Coldstream Fire Department (Coldstream & Lavington Firehalls) was extremely busy with high call volume during 2021.

The summer wildfires brought new challenges, but team members stepped up and kept the Department running while crews were deployed in aid of the provincial firefighting efforts. The Department was happy to support its neighbors in their time of need and crews gained invaluable experience at both the Whiterock Lake and Nk'Mip wildfires.

Fortunately, 2021 saw an easing of COVID-19 restrictions, which allowed members to resume more regular courses and training. This helped to ensure



During 2021 there were 380 callouts, which includes 41 callout/days of wildfire deployment. This compares with 260 calls (no wildfire deployment) in the prior year. The following graph identifies the number and type of callouts for the Fire Departments over the past five years.



"other" includes calls such as: electrical lines down, public services and gas/smoke smells.

PROTECTIVE SERVICES

members maintained or increased their skills, which supports the Departments efforts to provide efficient and effective service delivery.



The District of Coldstream also continued their review of the police service delivery model and how it affects our community. As a community with a population of over 5,000 we are required to directly fund 70% of our police costs. Coldstream resources have been integrated within the Vernon detachment as part of the Regional Policing model.

A few key points about our police service:

- Coldstream funds 7 police officers
- Coldstream funds 2 support staff
- Coldstream's police officers and support staff are stationed at the Vernon detachment
- The 2021 police budget was \$1,151,210



2022 Outlook

As the world opens up in 2022, the Fire Department looks forward to more training opportunities for its membership. The Coldstream and Lavington Halls also look forward to resuming the community events that are so important to them, such as community days and Halloween fireworks.

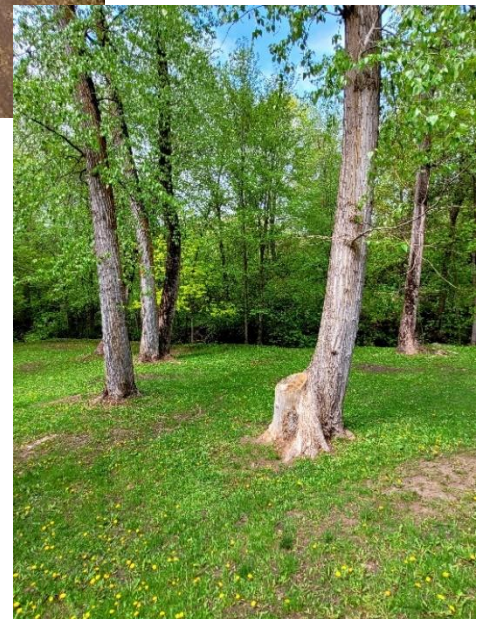
Lastly, the Department will continue to support and raise FireSmart awareness in the community, especially in high-risk neighbourhoods.

Interested in volunteering for a paid-on call membership position at the Coldstream or Lavington fire halls?

Download an application from www.coldstream.ca then go to: I Want To > Apply For > Fire Department Membership.



FINANCIAL SECTION



Management's Statement of Responsibility

These financial statements and accompanying schedules of the District of Coldstream are the responsibility of management and have been prepared in accordance with generally accepted accounting principles for local governments as established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

Management is responsible for implementing and maintaining a system of internal controls that are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded, and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are regularly monitored and evaluated by management.

These financial statements have been audited by BDO Canada LLP, independent external auditors appointed by the District of Coldstream. The following Independent Auditors' Report describes their responsibilities, scope of examination, and opinion on the District's financial statements. The external auditors have full access to Council.



Jeremy Sundin, CPA, CA
Director of Financial Administration



Trevor Seibel, CPA, CA
Chief Administrative Officer

March 28, 2022



Tel: 250 545 2136
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www.bdo.ca

BDO Canada LLP
2706 - 30th Avenue
Suite 202
Vernon BC V1T 2B6 Canada

Independent Auditor's Report

To the Mayor and Council of the District of Coldstream

Opinion

We have audited the financial statements of District of Coldstream (the District), which comprise the statement of financial position as at December 31, 2021, and the statement of operations and accumulated surplus, change in net financial asset, 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 District as at December 31, 2021, and its financial performance and its 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 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 these 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 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 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.
- 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.

BDO Canada LLP

Chartered Professional Accountants

Vernon, British Columbia
March 28, 2022

District of Coldstream Statement of Financial Position

December 31	2021	2020
Financial assets		
Cash (Note 1)	\$ 4,222,129	\$ 3,954,973
Portfolio Investments (Note 1)	11,351,062	11,078,189
Accounts receivable (Note 2)	2,538,025	2,609,504
Deposit - Municipal Finance Authority	210,517	209,193
	<u>18,321,733</u>	<u>17,851,859</u>
Liabilities		
Accounts payable and accrued liabilities (Note 3)	4,010,150	5,182,480
Deferred revenue (Note 5)	1,691,088	1,187,887
Reserve - Municipal Finance Authority	210,517	209,193
Development cost charges	1,781,610	1,577,257
Debt (Note 6)	3,133,931	3,407,636
	<u>10,827,296</u>	<u>11,564,453</u>
Net financial asset	<u>7,494,437</u>	<u>6,287,406</u>
Non-financial assets		
Inventory	25,676	13,454
Prepaid expenses	74,551	107,383
Tangible capital assets (Note 4)	70,937,761	69,621,422
	<u>71,037,988</u>	<u>69,742,259</u>
Accumulated surplus (Note 7)	<u>\$ 78,532,425</u>	<u>\$ 76,029,665</u>
Contingent Liabilities (Note 13)		
Commitments (Note 14)		



Director of Financial Administration

District of Coldstream
Statement of Operations and Accumulated Surplus

For the year ended December 31	2021	2021	2020
	Budget	Actual	Actual
Revenues			
Taxation-net	\$ 7,177,205	\$ 7,168,844	\$ 6,999,675
Grants in lieu of taxes	194,920	194,934	180,548
Sale of services	1,885,810	2,000,160	1,852,149
Licenses, fines and rentals	676,700	1,549,725	828,134
Return on investments	37,760	278,685	230,203
Unconditional grants	431,000	443,569	445,808
Conditional grants	4,470,640	1,432,719	3,714,408
Development cost charges	-	-	156,000
Developer contributions	-	514,094	-
	<u>14,874,035</u>	<u>13,582,730</u>	<u>14,406,925</u>
Expenses (Schedule 1)			
General government services	1,095,120	964,022	922,468
Protective services	2,500,700	2,692,255	2,308,885
Transportation services	4,004,100	4,034,487	3,844,292
Environmental health services	172,490	132,988	128,579
Development services	389,360	362,803	376,456
Park services	1,531,290	1,660,289	1,377,610
Sewer services	1,722,990	1,257,896	1,374,880
Interest	179,440	145,304	148,902
	<u>11,595,490</u>	<u>11,250,044</u>	<u>10,482,072</u>
Annual surplus before gain (loss) on disposal of tangible capital assets	<u>3,278,545</u>	<u>2,332,686</u>	<u>3,924,853</u>
Gain (loss) on disposal of tangible capital assets	<u>-</u>	<u>170,074</u>	<u>(13,514)</u>
Annual surplus (Note 12)	<u>3,278,545</u>	<u>2,502,760</u>	<u>3,911,339</u>
Accumulated surplus, beginning of year	<u>76,029,665</u>	<u>76,029,665</u>	<u>72,118,326</u>
Accumulated surplus, end of year	<u>\$ 79,308,210</u>	<u>\$ 78,532,425</u>	<u>\$ 76,029,665</u>

District of Coldstream Statement of Cash Flows

For the year ended December 31	2021	2020
Operating activities		
Cash received from:		
Taxation	\$ 7,339,079	\$ 7,209,435
Fees, permits, licenses and fines	3,387,456	2,545,541
Grants	2,574,423	5,348,104
Investments	351,699	230,203
Other	514,094	1,339,871
	<u>14,166,751</u>	<u>16,673,154</u>
Cash paid for:		
Wages and benefits	(3,870,372)	(3,354,536)
Services and supplies	(5,853,277)	(3,780,721)
Interest charges	(145,304)	(148,902)
	<u>(9,868,953)</u>	<u>(7,284,159)</u>
Cash provided by operating activities	<u>4,297,798</u>	<u>9,388,995</u>
Capital activities		
Proceeds on sale of tangible capital assets	267,500	37,575
Purchase of tangible capital assets	(3,955,918)	(2,463,531)
	<u>(3,688,418)</u>	<u>(2,425,956)</u>
Financing activities		
Development cost charges	204,354	63,302
Repayment of debt	(273,705)	(265,101)
	<u>(69,351)</u>	<u>(201,799)</u>
Increase in cash and portfolio investments during year	540,029	6,761,240
Cash and portfolio investments, beginning of year	<u>15,033,162</u>	<u>8,271,922</u>
Cash and portfolio investments, end of year (Note 1)	<u>\$ 15,573,191</u>	<u>\$ 15,033,162</u>

District of Coldstream
Statement of Change in Net Financial Asset

For the year ended December 31	2021	2021	2020
	Budget	Actual	Actual
Annual surplus	\$ 3,278,545	\$ 2,502,760	\$ 3,911,339
Acquisition of tangible capital assets	(12,609,760)	(3,955,918)	(2,463,531)
Amortization of tangible capital assets	2,370,670	2,542,154	2,402,774
(Gain) loss on disposal of tangible capital assets	-	(170,074)	13,514
Proceeds on disposal of tangible capital assets	-	267,500	37,575
Purchase of inventory	-	(12,223)	(3,718)
Use of prepaid expenses	-	32,832	22,130
	(10,239,090)	(1,295,729)	8,744
Increase (decrease) in net financial asset	(6,960,545)	1,207,031	3,920,083
Net financial asset, beginning of year	6,287,406	6,287,406	2,367,323
Net financial asset, end of year	\$ (673,139)	\$ 7,494,437	\$ 6,287,406

District of Coldstream Summary of Significant Accounting Policies

December 31, 2021

Nature of Business	The District of Coldstream (the "District") was incorporated in 1906 under statute of the Province of British Columbia. Its principal activities include the provision of local government services to residents of the incorporated area. These include cemetery, civic operations, community services, corporate administration, development, engineering and sustainability, protective services - fire, bylaw and police and utilities - sewer and water.
Basis of Accounting	<p>The financial statements of the District are prepared by management in accordance with local government accounting standards established by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada. The resources and operations of the District are segregated into various funds for accounting and financial reporting purposes, each being treated as a separate entity with responsibility for the stewardship of the assets allocated to it.</p> <p>The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and/or creation of a legal obligation to pay.</p>
Revenue Recognition	Taxation revenues are recognized at the time of issuing the property tax notices for the fiscal year. Sale of services and user fee revenues are recognized when the service or product is provided by the District. Grant revenues are recognized when the funding becomes receivable.
Deferred Revenue	Funds received for specific purposes which are externally restricted by legislation, regulation or agreement and are not available for general municipal purposes are accounted for as deferred revenue on the statement of financial position. The revenue is recognized in the statement of operations in the year in which it is used for the specified purpose.
Portfolio Investments	Portfolio investments consist of guaranteed investment certificates with a chartered bank and deposits with the Municipal Finance Authority pooled investment money market funds. These investments are recorded at cost, which approximates their quoted market value. When, in the opinion of management, there is a permanent decline in value, investments are written down to their market value.
Budget	The budget figures are from the Annual Budget Bylaw to be adopted by May 15 of each year. They have been reallocated to conform to PSAB financial statements. Subsequent amendments have been made by Council to reflect changes in the budget as required by law.

District of Coldstream Summary of Significant Accounting Policies

December 31, 2021

Financial Instruments	It is management's opinion that the District is not exposed to significant interest, currency or credit risks arising from its financial instruments, unless otherwise noted. The fair values of the District's financial instruments approximate their carrying values, unless otherwise noted.
Use of Estimates	The financial statements of the District have been prepared by management in accordance with Canadian generally accepted accounting principles. As such, management is required to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.
Government Transfers	Government transfers, which include legislative grants, are recognized in the financial statements in the period in which the events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.
Non-Financial Assets	Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the change in net financial liability for the year.
Development Cost Charges	Development Cost Charge (DCC) levies are restricted by by-law in their use for road, drainage and sewer expenses and the revenue is deferred until the expenses are incurred. When DCC expenses are made, a corresponding amount is recorded as "Development cost charges" in revenues.
Contaminated Sites Liability	A contaminated site is a site at which substances occur in concentrations that exceed the maximum acceptable amounts under an environmental standard. Sites that are currently in productive use are only considered a contaminated site if an unexpected event results in contamination. A liability for remediation of contaminated sites is recognized when the organization is directly responsible or accepts responsibility; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability includes all costs directly attributable to remediation activities including post remediation operations, maintenance and monitoring. The liability is recorded net of any expected recoveries.

District of Coldstream Summary of Significant Accounting Policies

December 31, 2021

Employee Future Benefits Employees are entitled to sick leave benefits, accrued monthly, to a maximum of 180 days. Employees are entitled to a payout of their unused sick leave balance upon satisfaction of pre-established criteria. The District's cost of the sick leave benefits are accounted for based on the actuarial valuation. Actuarial gains and losses are amortized on a straight-line basis over the expected average remaining service life of the employee group.

Tangible Capital Assets Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The District does not capitalize interest costs associated with the acquisition or construction of a tangible capital asset. The cost, less residual value, of the tangible capital asset is amortized on a straight line basis over their estimated useful life as follows:

Land	not amortized
Land improvements	15 - 40 years
Buildings	20 - 50 years
Vehicles	10 - 30 years
Equipment	5 - 15 years
Road infrastructure	10 - 75 years
Drainage infrastructure	30 - 70 years
Sewer infrastructure	30 - 70 years

Assets under construction, work in progress, are not amortized until the asset is available for productive use.

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

Where an estimate of fair value is not determinable, the tangible capital asset is recognized at a nominal value.

District of Coldstream
Notes to Financial Statements

December 31, 2021

1. Cash and Portfolio Investments

Cash and Portfolio investments are comprised of the following:

	2021	2020
Cash	\$ 4,222,129	\$ 3,954,973
Municipal Finance Authority	5,319,809	5,214,284
Guaranteed Investment Certificates	6,031,253	5,863,905
	<u>\$ 15,573,191</u>	<u>\$ 15,033,162</u>

The restricted and unrestricted balances are as follows:

	2021	2020
Restricted cash and cash equivalents		
Deferred revenue and development cost charges	\$ 3,472,699	\$ 2,765,144
Statutory reserves (Note 7)	5,571,058	5,476,890
	<u>9,043,757</u>	<u>8,242,034</u>
Unrestricted cash and cash equivalents	6,529,434	6,791,128
	<u>\$ 15,573,191</u>	<u>\$ 15,033,162</u>

Guaranteed Investment Certificates bear interest ranging from 1.13% to 1.90% (2020 - 1.05% to 2.57%) with ranging maturities. Portfolio investments are recorded at cost.

2. Accounts Receivable

	2021	2020
Federal Government	\$ 154,623	\$ 105,499
Taxes - current	258,703	397,888
- arrears	186,363	217,413
Utility billings	1,552,659	1,568,723
Trade	385,677	319,981
	<u>\$ 2,538,025</u>	<u>\$ 2,609,504</u>

3. Accounts Payables and Accrued Liabilities

	2021	2020
Accounts payable and accrued liabilities	\$ 3,811,090	\$ 4,953,042
Employee future benefits (Note 11)	199,060	229,438
	<u>\$ 4,010,150</u>	<u>\$ 5,182,480</u>

District of Coldstream
Notes to Financial Statements

December 31, 2021

4. Tangible Capital Assets

	HISTORICAL COST				ACCUMULATED AMORTIZATION				NET BOOK VALUE
	Opening	Additions	Disposals	Closing	Opening	Additions	Disposals	Closing	
2021									
Land	\$ 14,385,063	\$ 22,906	\$ 47,575	\$ 14,360,394	\$ -	\$ -	\$ -	\$ -	\$ 14,360,394
Land improvements	4,436,853	13,557	-	4,450,410	1,345,178	175,565	-	1,520,743	2,929,667
Buildings	8,582,416	637,273	50,500	9,169,189	1,992,692	208,766	9,992	2,191,466	6,977,723
Vehicles	6,033,518	239,373	-	6,272,892	2,740,938	267,364	-	3,008,302	3,264,590
Equipment	3,224,331	253,424	-	3,477,755	1,741,546	176,038	-	1,917,584	1,560,171
Road infrastructure	40,266,356	2,068,066	-	42,334,422	18,074,790	1,130,749	-	19,205,539	23,128,883
Drainage infrastructure	13,752,030	-	-	13,752,030	5,254,705	248,334	-	5,503,039	8,248,991
Sewer infrastructure	17,199,136	68,407	-	17,267,543	7,918,837	335,338	-	8,254,175	9,013,368
Work in progress	810,405	652,912	9,343	1,453,974	-	-	-	-	1,453,974
	\$108,690,108	\$ 3,955,918	\$ 107,418	\$112,538,609	\$ 39,068,686	\$ 2,542,154	\$ 9,992	\$ 41,600,848	\$ 70,937,761

	HISTORICAL COST				ACCUMULATED AMORTIZATION				NET BOOK VALUE
	Opening	Additions	Disposals	Closing	Opening	Additions	Disposals	Closing	
2020									
Land	\$ 14,385,063	\$ -	\$ -	\$ 14,385,063	\$ -	\$ -	\$ -	\$ -	\$ 14,385,063
Land improvements	4,162,214	294,639	20,000	4,436,853	1,180,081	169,097	4,000	1,345,178	3,091,675
Buildings	8,477,236	105,180	-	8,582,416	1,804,130	188,562	-	1,992,692	6,589,724
Vehicles	5,757,646	535,635	259,763	6,033,518	2,727,218	239,395	225,675	2,740,938	3,292,580
Equipment	3,192,339	209,884	177,892	3,224,331	1,622,009	166,882	47,345	1,741,546	1,482,785
Road infrastructure	39,429,425	836,931	-	40,266,356	17,016,938	1,057,852	-	18,074,790	22,191,566
Drainage infrastructure	13,752,030	-	-	13,752,030	5,006,371	248,334	-	5,254,705	8,497,325
Sewer infrastructure	17,199,136	-	-	17,199,136	7,586,185	332,652	-	7,918,837	9,280,299
Work in progress	199,596	647,847	37,038	810,405	-	-	-	-	810,405
	\$106,554,685	\$ 2,630,116	\$ 494,693	\$108,690,108	\$ 36,942,932	\$ 2,402,774	\$ 277,020	\$ 39,068,686	\$ 69,621,422

Additional comment**

The 2021 additions presented in Note 4 include \$nil contributed tangible capital assets received by the District.

** This additional comment is not part of the annual financial statement notes but has been added as supplementary information for the reader of the Annual Report.

District of Coldstream
Notes to Financial Statements

December 31, 2021

5. Deferred Revenue

	2021	2020
Balance, beginning of year	\$ 1,187,887	\$ -
Grant installments received	904,602	1,774,076
Grant installments recognized in revenue	(401,401)	(586,189)
Balance, end of year	<u>\$ 1,691,088</u>	<u>\$ 1,187,887</u>

6. Debt

Bylaw	Purpose	Maturity Date	Interest Rate	2021	2020
Debenture debt outstanding:					
2214	Buildings	2032	2.25%	\$ 2,243,101	\$ 2,403,028
2513	Retaining Wall	2031	1.47%	30,068	32,476
2535	Building	2032	3.40%	860,762	922,132
				<u>3,133,931</u>	<u>3,357,636</u>
Other debt outstanding:					
1689	General Capital	2021	1.38%	-	50,000
				<u>\$ 3,133,931</u>	<u>\$ 3,407,636</u>

Future principal requirements are due as follows:

<u>Year</u>	<u>Amount</u>
2022	\$ 142,742
2023	142,742
2024	142,742
2025	142,742
2026	142,742
Thereafter	854,603
Actuarial adjustments	<u>1,565,618</u>
	<u>\$ 3,133,931</u>

Additional comment**

Interest expense on the long-term debt referred to in Note 6 was \$137,038 in 2021 (\$137,038 - 2020)

** This additional comment is not part of the annual financial statement notes but has been added as supplementary information for the reader of the Annual Report.

District of Coldstream
Notes to Financial Statements

December 31, 2021

7. Accumulated Surplus

The accumulated surplus consists of individual fund balances and reserves as follows:

	<u>2021</u>	<u>2020</u>
Surplus		
Invested in tangible capital assets	\$ 67,803,828	\$ 66,213,787
General deficit	(5,089,508)	(4,565,177)
Sewer surplus	<u>3,687,068</u>	<u>3,214,371</u>
	<u>66,401,388</u>	<u>64,862,981</u>
Operating reserves		
Building stabilization	25,604	25,000
Community amenity	22,141	21,619
Community Works (Gas Tax)	2,339,439	1,806,699
Election	18,362	12,000
Fire equipment	25,785	40,000
Future expenditures	1,200,799	650,757
Parks	164,170	160,300
Police stabilization	371,771	363,007
Road improvement	14,113	13,780
Water devolution	50,911	49,711
COVID-19 Safe Restart	<u>2,326,883</u>	<u>2,546,922</u>
	<u>6,559,978</u>	<u>5,689,795</u>
Statutory reserves		
Building Reserve Fund	1,105,118	887,700
Community Hall Reserve Fund	295,473	238,213
Drainage Reserve Fund	278,658	807,249
Equipment Replacement Reserve	1,259,126	575,260
Land Sale Reserve Fund	166,344	111,035
Road Reserve Fund	1,285,085	1,397,335
Sewer Improvement Fund	<u>1,181,255</u>	<u>1,460,097</u>
	<u>5,571,059</u>	<u>5,476,889</u>
	<u>\$78,532,425</u>	<u>\$ 76,029,665</u>

District of Coldstream Notes to Financial Statements

December 31, 2021

8. Trust Funds

The District has excluded the following trust funds and associated cash from the Statement of Financial Position and related interest earnings and transactions from the Statement of Operations and Accumulated Surplus:

a) Cemetery Trust Fund

The District operates and maintains the Coldstream Cemetery. As required under Provincial legislation, a portion of the plot sales and marker installation fees must be retained for the future maintenance of the cemetery.

	2021	2020
Balance , beginning of year	\$ 153,172	\$ 146,667
Interest income	2,629	800
Care fund contributions	5,145	6,505
Contribution to maintenance	-	(800)
Balance , end of year	<u>\$ 160,946</u>	<u>\$ 153,172</u>

b) Highlands Crossing Trust Fund

The District received funds in advance from a developer to prepay a twenty-year railroad crossing lease. These funds are held in trust until required annually to meet the District's commitment.

	2021	2020
Balance , beginning of year	\$ 2,208	\$ 2,171
Interest income	53	37
Balance , end of year	<u>\$ 2,261</u>	<u>\$ 2,208</u>

District of Coldstream Notes to Financial Statements

December 31, 2021

9. Taxation Revenue

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

	2021	2020
Tax Collected:		
Municipal Purposes	\$ 7,168,844	\$ 6,999,675
Collections for other Governments	9,286,904	9,046,284
	<u>16,455,748</u>	<u>16,045,959</u>
Breakdown of Collections to Other Governments:		
School Tax	5,275,972	4,997,765
North Okanagan Regional Hospital District	1,016,855	986,104
North Okanagan Regional District	2,395,768	2,457,875
Municipal Finance Authority	613	580
British Columbia Assessment Authority	132,278	129,428
Okanagan Regional Library	465,418	474,532
	<u>\$ 9,286,904</u>	<u>\$ 9,046,284</u>

10. Government Transfers

	2021	2020
Federal		
Community Works Fund - Gas Tax	\$ 1,030,054	\$ 503,534
Provincial		
COVID-10 Safe Restart Grant	-	2,623,000
Childcare BC New Spaces Fund	63,786	1,774,076
Climate Action Revenue Incentive Program	13,685	1,543
Small Community Investment Funds	418,545	432,926
BC Highways - Street Lighting	1,265	1,686
Investing in Canada Infrastructure Program	840,816	-
Total Provincial	<u>1,338,097</u>	<u>4,833,231</u>
Other		
Okanagan Basin Water Board	11,339	11,339
	<u>\$ 2,379,490</u>	<u>\$ 5,348,104</u>

District of Coldstream
Notes to Financial Statements

December 31, 2021

11. Employee Future Benefits

The District provides certain post-employment benefits in the form of vested sick leave benefits to its employees.

	<u>2021</u>	<u>2020</u>
Accrued Benefit Obligation, beginning of year	\$ 264,076	\$ 247,974
Service cost	28,129	25,918
Interest cost	5,655	6,756
Actual benefits paid	(36,946)	(78,481)
Actuarial (Gain)/Loss	<u>(61,854)</u>	<u>61,909</u>
Accrued Benefit Obligation, end of year	<u>\$ 199,060</u>	<u>\$ 264,076</u>

An actuarial valuation for these benefits was performed to determine the District's accrued benefit obligation as at December 31, 2021. The new valuation, along with actual benefit payments differing from expected, created an actuarial gain at December 31, 2021. The actuarial gain is being amortized over a period equal to the employees' average remaining service lifetime. The next valuation is expected to be completed in 2024.

Reconciliation of funded status:

	<u>2021</u>	<u>2020</u>
Deficit at end of year	\$ (199,060)	\$ (264,076)
Unamortized net actuarial (gain)/loss	<u>(25,163)</u>	<u>34,638</u>
Accrued Benefit Liability	<u>\$ (224,223)</u>	<u>\$ (229,438)</u>

Actuarial assumptions used to determine the District's accrued benefit obligation are as follows:

	<u>2021</u>	<u>2020</u>
Discount rate	2.50%	2.00%
Expected future inflation rate	2.50%	2.00%
Expected wage and salary range increases	2.50%	2.00%

District of Coldstream Notes to Financial Statements

December 31, 2021

12. Financial Plan

The Financial Plan anticipated use of surpluses accumulated in previous years to balance against current year expenditures in excess of current year revenues. The following shows how these amounts were combined:

	2021	2020
Financial Plan Bylaw surplus for the year	\$ -	\$ -
Addback:		
Capital expenditures	12,609,760	10,745,810
Debt principal payments	192,580	192,580
Less:		
Amortization	(2,370,670)	(2,308,550)
Debt proceeds	(925,000)	(925,000)
Interest accrual	(31,060)	(31,060)
Transfers from reserves	(1,496,170)	(1,124,800)
Transfers from surplus	(4,700,895)	(1,050,785)
Adjusted Annual Surplus	\$ 3,278,545	\$ 5,498,195

13. Contingent Liabilities

a) Commencing December 31, 1987, the District entered into a self-insurance plan with other British Columbia municipalities. The District is obliged under the plan to pay a percentage of its fellow insurers' losses. The District pays an annual premium, which is anticipated to be adequate to cover any losses incurred.

b) The District is responsible as a member of the Regional District of North Okanagan for its proportion of any operating deficits related to the functions in which it participates.

The Regional District of North Okanagan debt is, under the provisions of the Local Government Act, a direct, joint and several liability of the District and each member Municipality within the district, including the Corporation of the District of Coldstream.

The Municipal Finance Authority debentures are covered by a loan agreement with the Municipal Finance Authority which provides that, if at any time the payments provided for in the agreement are not sufficient to meet the Authority's obligations in respect of such borrowings, the resulting deficiency becomes a liability of the District.

c) The District is the defendant in various lawsuits. In the opinion of management, the overall estimation of loss is not determinable. These claims have not been provided for in the financial statements. Settlement, if any, made with respect to these actions would be expected to be accounted for as a change to expenditures in the period in which realization is known.

d) The bank has issued, on behalf of the District of Coldstream, letters of guarantee with respect to the College Way Extension (Grid Road). The aggregate amount outstanding at December 31, 2021 was approximately \$40,000 (2020 - \$40,000).

District of Coldstream
Notes to Financial Statements

December 31, 2021

14. Commitments

- a) The District has entered into a lease agreement with the City of Vernon to accommodate the RCMP positions for which the District is responsible. The lease is for a five year term which expired in December 2016 but has been extended until December 30, 2020. The District did not reach a new agreement in 2021 but continues to work toward a renewal. Annual lease payments are based on the proportion of the District's detail strength to the total detachment strength. The payment for the next year will be approximately \$60,000.
 - b) The District of Coldstream has entered into a 5 year agreement with the Regional District of the North Okanagan whereby the District operates the portion of the water system that is located within and east of the District borders. Under the agreement the District is responsible for the day to day operation of the water system, and is wholly reimbursed for the operating expenditures made to undertake these duties. The lease is for a five year term and will expire December 31, 2023.
 - c) The District of Coldstream has an operating line of credit with the Royal Bank of Canada for an authorized amount of \$1,500,000, bearing interest at bank prime rate. At December 31, 2021, the balance outstanding on the operating line of credit was \$nil (2020 - \$nil).
 - d) In 2022 the District was advised by Public Safety Canada that the Government of Canada signed the first collective agreement with the National Police Federation on August 6, 2021. The collective agreement includes annual economic increases and market adjustments effective April 1, 2017. As a result the District will be liable for retroactive compensation estimated to range from \$200,000 to \$211,000. The range was provided by Public Safety Canada and is intended for planning purposes only. The District expects the amount of the retroactive compensation to be confirmed and invoiced in 2022 or 2023. The District has not accrued any liability related to the retroactive compensation in its financial statements.
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December 31, 2021

15. Municipal Pension Plan

The District of Coldstream and its employees contribute to the Municipal Pension Plan (the Plan), a jointly trustee pension plan. The board of trustees, representing plan members and employers, is responsible for overseeing the management of the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer contributory pension plan. Basic pension benefits provided are based on a formula. As at December 31, 2020 the plan has about 220,000 active members and approximately 112,000 retired members. Active members include approximately 42,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entryage 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 valuation for the Municipal Pension Plan as at December 31, 2018, indicated a \$2,886 million funding surplus for basic pension benefits on an ongoing concern basis. The next valuation will be as at December 31, 2021, with results available in 2022.

The District of Coldstream paid \$273,816 (2020 - \$281,619) for employer contributions while employees contributed \$240,093 (2020 - \$248,398) to the plan in fiscal 2020. Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year. 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.

District of Coldstream

Schedule 1 - Segment Disclosure and Object Reporting

December 31, 2021

The District of Coldstream is a diversified municipal government institution that provides a wide range of services to its citizens. The District services are provided by departments and their activities are reported in these Service Areas. Departments disclosed in the Segmented Information, along with the services they provide are as follows:

General Government Services - Mayor & Council, Administration and Finance Departments

The Departments within General Government Services are responsible for adopting bylaws; adopting administrative policy; levying taxes; acquiring, disposing and managing District assets; ensuring effective financial management; monitoring performance and ensuring that District service standards are met.

Protective Services - Police Department and Fire Department

The mandates of the Police and Fire Departments are to enforce laws, prevent crime, and maintain peace, order, and security by protecting life, property and the environment through the provision of emergency response.

Infrastructure Services - Engineering Department and Public Works Department

The Infrastructure Department is responsible for the planning and design of the District's infrastructure. The Public works department is responsible for the maintenance of the District infrastructure.

Development Services - Planning and Development Department

The Planning and Development Department is responsible for preparing land use plans, bylaws and policies for development in the District and for reviewing and approving new development.

Building and Bylaw Services - Building Department and Bylaw Department

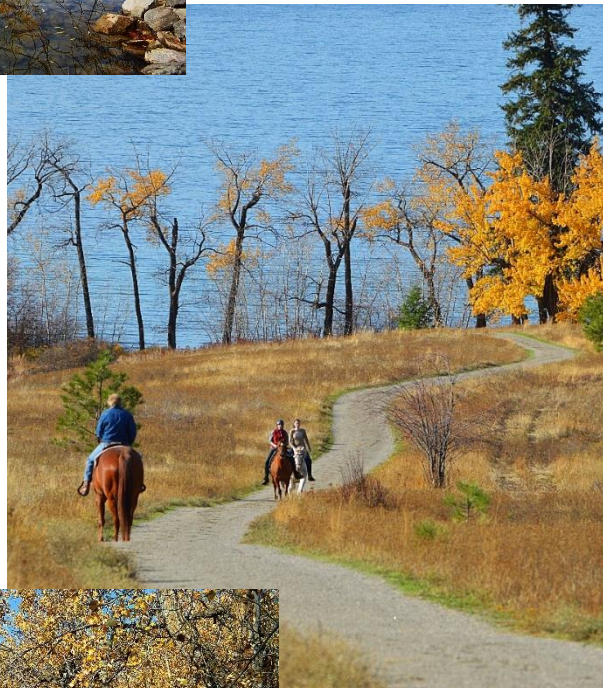
The Building and Bylaw department is responsible for conducting inspections of construction projects, including both new and renovation projects, fire inspections, business licensing and ensuring compliance with existing regulations.

	General Government	Protective Services	Infrastructure Services	Development Services	Building & Bylaw	2021	2020
Revenues							
Taxation - net	\$ 7,168,844	\$ -	\$ -	\$ -	\$ -	\$ 7,168,844	\$ 7,180,222
Sale of services	259,601	-	1,740,559	-	-	2,000,160	1,852,149
License, fines & rentals	1,194,053	-	-	-	355,672	1,549,725	828,134
Return on investments	278,685	-	-	-	-	278,685	230,203
Grants	208,619	42,545	1,820,058	-	-	2,071,222	4,160,217
DCC's	-	-	-	-	-	-	156,000
Developer Contribution	-	-	514,094	-	-	514,094	-
	9,109,802	42,545	4,074,711	-	355,672	13,582,730	14,406,925
Expenses							
Advertising	34,007	-	-	401	-	34,408	31,214
Amortization	71,708	238,094	2,232,352	-	-	2,542,154	2,402,774
Equipment/facilities	64,635	183,733	400,746	-	-	649,114	465,471
Insurance	156,460	13,289	-	-	-	169,749	167,247
Interest	145,304	-	-	-	-	145,304	148,902
Memberships	19,351	1,410	2,663	1,480	-	24,904	22,489
Miscellaneous	118,478	18,122	95,451	-	44	232,095	113,720
Office supplies	52,608	3,251	-	65	-	55,924	59,735
Policing costs	-	884,327	-	-	-	884,327	930,360
Professional Dev.	9,179	73,267	5,554	1,353	-	89,353	59,513
Professional Serv.	184,306	8,379	1,201,186	32,450	202,354	1,628,676	1,627,140
Sewer contract	-	-	481,445	-	-	481,445	557,048
Supplies	-	38,648	214,736	-	-	253,384	307,471
Telephone & utilities	52,784	27,676	285,285	537	566	366,848	338,220
Wages & benefits	200,505	819,340	2,166,243	326,517	179,754	3,692,359	3,250,768
	1,109,325	2,309,536	7,085,661	362,803	382,718	11,250,044	10,482,072
Annual surplus (deficit)	8,000,477	(2,266,991)	(3,010,950)	(362,803)	(27,046)	2,332,686	3,924,853
Gains (losses) on disposal of tangible capital assets	-	-	170,074	-	-	170,074	(13,514)
Annual surplus (deficit)	\$ 8,000,477	\$ (2,266,991)	\$ (2,840,876)	\$ (362,803)	\$ (27,046)	\$ 2,502,760	\$ 3,911,339

District of Coldstream
Schedule 2 - COVID-19 Safe Restart Grant

December 31	2021	2020
Balance begining of year	\$ 2,546,922	\$ -
Grant Received	-	2,623,000
Use of Funding		
Loss of Revenue - Rental (Parks)	15,000	15,000
Loss of Revenue - Rental (Community Hall)	10,000	12,000
Technology/Communications	37,646	32,111
Materials/Supplies, Equipment & Other	66,706	16,967
Grants - Community Grant in Aid	31,600	-
Grant - Regional Recreation	59,087	-
	<u>220,039</u>	<u>76,078</u>
Balance end of year	\$ 2,326,883	\$ 2,546,922

STATISTICAL SECTION



Revenue by Source

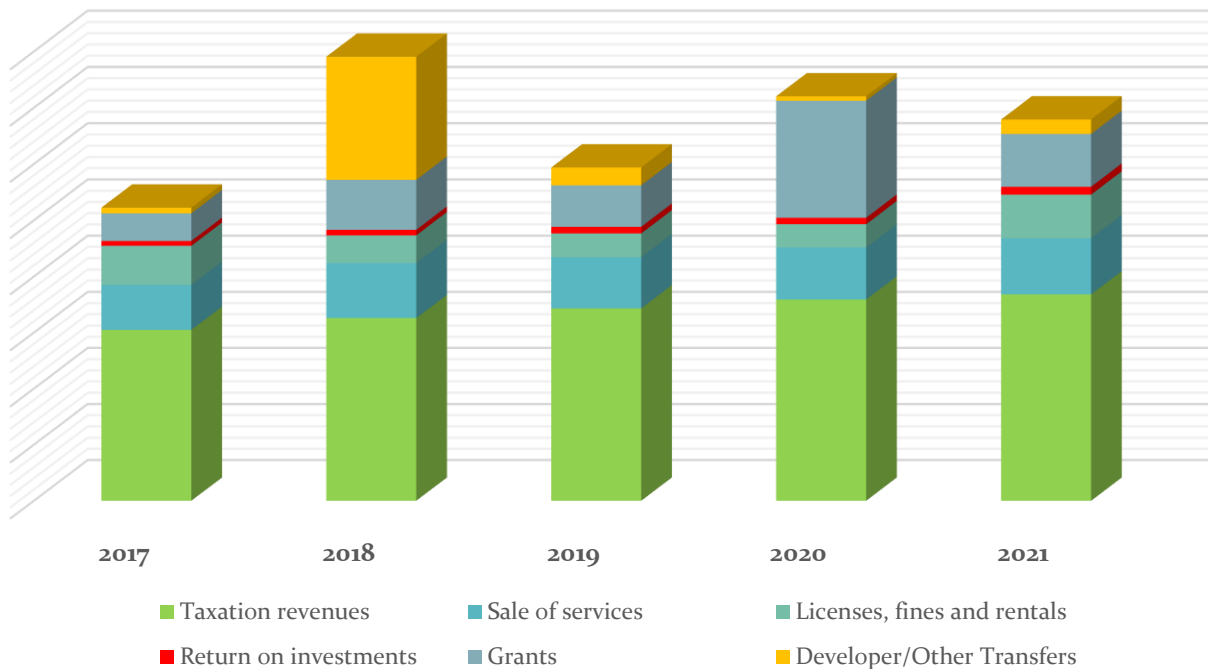
(in \$1,000's except per capita figures)

	2021	2020	2019	2018	2017
Taxation revenues	\$ 7,364	\$ 7,181	\$ 6,865	\$ 6,519	\$ 6,097
Sale of services	2,000	1,852	1,824	1,962	1,603
Licenses, fines and rentals	1,550	828	844	985	1,392
Return on investments	279	230	236	197	174
Grants	1,876	4,160	1,475	1,775	983
Developer/Other Transfers	514	156	633	4,376	200
	\$ 13,583	\$ 14,407	\$ 11,877	\$ 15,814	\$ 10,449

TOTAL REVENUE PER CAPITA	\$ 1,156	\$ 1,241	\$ 1,043	\$ 1,388	\$ 943
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PROPORTION OF TAXATION REVENUE TO TOTAL REVENUE	54.2%	49.8%	57.8%	41.2%	58.4%
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Consolidated Revenue By Source (In \$1,000's)



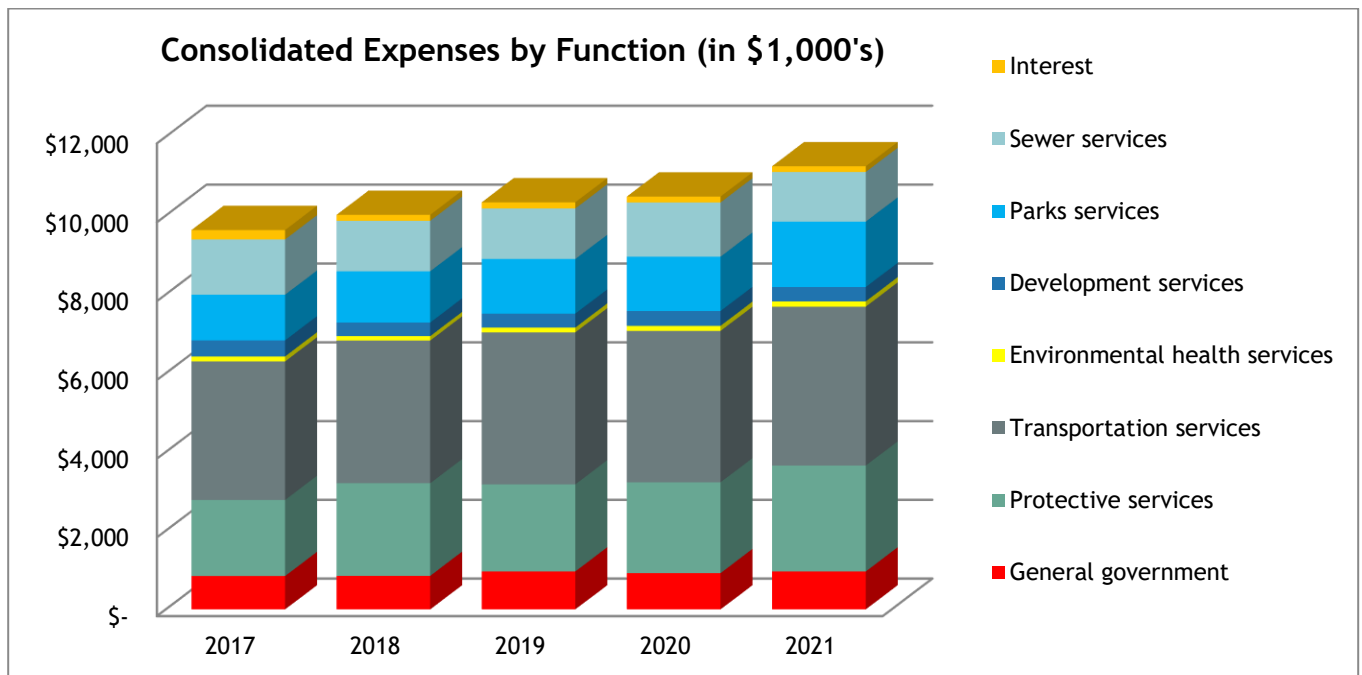
Expenses by Function

(in \$1,000's except per capita figures)

	2021	2020	2019	2018	2017
General government	\$ 964	\$ 922	\$ 965	\$ 853	\$ 848
Protective services	2,692	2,309	2,214	2,354	1,935
Transportation services	4,035	3,844	3,860	3,625	3,519
Environmental health services	133	129	121	111	127
Development services	363	376	354	344	407
Parks services	1,660	1,378	1,385	1,300	1,158
Sewer services	1,258	1,375	1,281	1,280	1,402
Interest	145	149	156	152	237
	<u>\$ 11,250</u>	<u>\$ 10,482</u>	<u>\$ 10,336</u>	<u>\$ 10,019</u>	<u>\$ 9,633</u>

TOTAL EXPENSES PER CAPITA	\$ 957	\$ 903	\$ 908	\$ 879	\$ 869
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PERCENTAGE CHANGE IN PER-CAPITA EXPENSES FROM PRIOR YEAR	6.0%	-0.6%	3.3%	1.2%	0.2%
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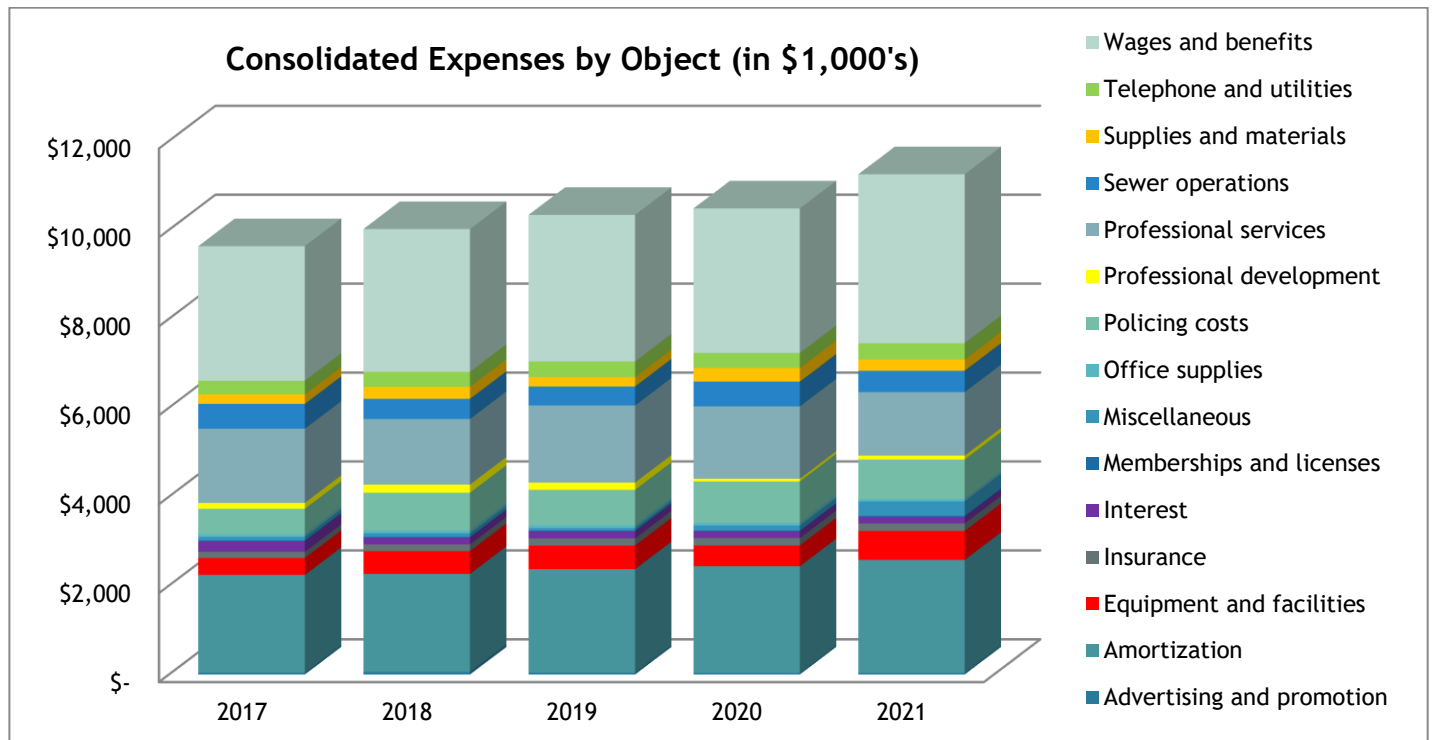


Expenses by Object

(in \$1,000's except per capita figures)

	2021	2020	2019	2018	2017
Advertising and promotion	\$ 35	\$ 31	\$ 39	\$ 58	\$ 38
Amortization	2,542	2,403	2,330	2,204	2,201
Equipment/facilities maintenance	649	466	530	513	380
Insurance	170	167	160	150	138
Interest	145	149	156	152	237
Memberships and licenses	25	22	22	18	19
Miscellaneous *	328	114	55	80	83
Office supplies	56	60	64	63	60
Policing costs	884	930	797	849	571
Professional development	89	60	163	184	132
Professional services	1,427	1,627	1,734	1,476	1,669
Sewer operations	481	557	427	452	557
Supplies and materials	253	307	212	271	214
Telephone and utilities	367	338	350	336	307
Wages and benefits	3,799	3,251	3,297	3,213	3,027
	\$ 11,250	\$ 10,482	\$ 10,336	\$ 10,019	\$ 9,633

* Miscellaneous includes expenses such as community grants, bylaw, bylaw review services, fire department purchases, contingency spending, mapping expenses and certain cemetery expenses.



Statement of Reserve Funds and Surplus

(in \$1,000's except per capita figures)

Statement of Annual & Accumulated Surplus

	2021	2020	2019	2018	2017
Accumulated surplus, beginning	\$76,030	\$72,118	\$70,579	\$64,756	\$64,474
Annual surplus (deficit)	2,502	3,912	1,539	5,823	282
Accumulated surplus, ending	<u>\$78,532</u>	<u>\$76,030</u>	<u>\$72,118</u>	<u>\$70,579</u>	<u>\$64,756</u>

Statement of Annual and Accumulated Surplus

Statutory reserves	\$5,571	\$5,477	\$4,747	\$4,949	\$4,243
Operating reserves	6,560	5,690	2,653	1,625	1,645
Surplus (deficit)	(1,402)	(1,351)	(1,221)	(714)	(521)
Equity in tangible capital assets	67,803	66,214	65,939	64,719	59,389
	<u>\$78,532</u>	<u>\$76,030</u>	<u>\$72,118</u>	<u>\$70,579</u>	<u>\$64,756</u>

Net Financial Debt (Detail)

Financial assets	\$18,322	\$17,512	\$10,984	\$9,802	\$9,517
Financial liabilities	10,828	11,564	8,616	7,968	8,441
Net financial asset	7,494	6,288	2,368	1,834	1,076
Non-financial assets	71,038	69,742	69,750	68,745	63,680
Accumulated surplus, ending	<u>\$78,532</u>	<u>\$76,030</u>	<u>\$72,118</u>	<u>\$70,579</u>	<u>\$64,756</u>

Statutory Reserve Funds (Detail)

Equipment replacement reserve	\$1,259	\$575	\$633	\$1,260	\$1,339
Sewer improvement reserve	1,181	1,460	1,289	1,098	930
Land sale reserve	166	111	58	161	107
Building reserve	1,105	888	785	574	564
Road reserve	1,285	1,398	1,192	1,299	946
Drainage reserve	279	807	613	440	299
Community Hall Reserve	296	238	177	117	58
	<u>\$5,571</u>	<u>\$5,477</u>	<u>\$4,747</u>	<u>\$4,949</u>	<u>\$4,243</u>

Operating Reserve Funds (Detail)

Police stabilization	\$372	\$363	\$327	\$177	\$333
Election	18	12	6	-	15
Snow removal	-	-	-	10	10
Parks	164	160	164	164	9
Fire equipment	26	40	25	25	25
Community amenity	22	22	22	22	22
Building stabilization	26	25	25	25	25
Road improvement	14	14	14	14	14
Water devolution	51	50	50	50	50
Future capital	5,867	5,004	2,020	1,138	1,142
	<u>\$6,560</u>	<u>\$5,690</u>	<u>\$2,653</u>	<u>\$1,625</u>	<u>\$1,645</u>

Statement of Surplus

General operating fund - deficit	(5,089)	(4,565)	(4,113)	(3,181)	(2,618)
Sewer operating fund - surplus	3,687	3,214	2,892	2,467	2,096
	<u>(1,402)</u>	<u>(1,351)</u>	<u>(1,221)</u>	<u>(714)</u>	<u>(522)</u>
TOTAL RESERVES AND SURPLUS	<u>\$10,729</u>	<u>\$9,816</u>	<u>\$6,179</u>	<u>\$5,860</u>	<u>\$5,366</u>

ACCUMULATED SURPLUS (FINANCIAL

EQUITY) PER CAPITA	\$913	\$846	\$543	\$514	\$484
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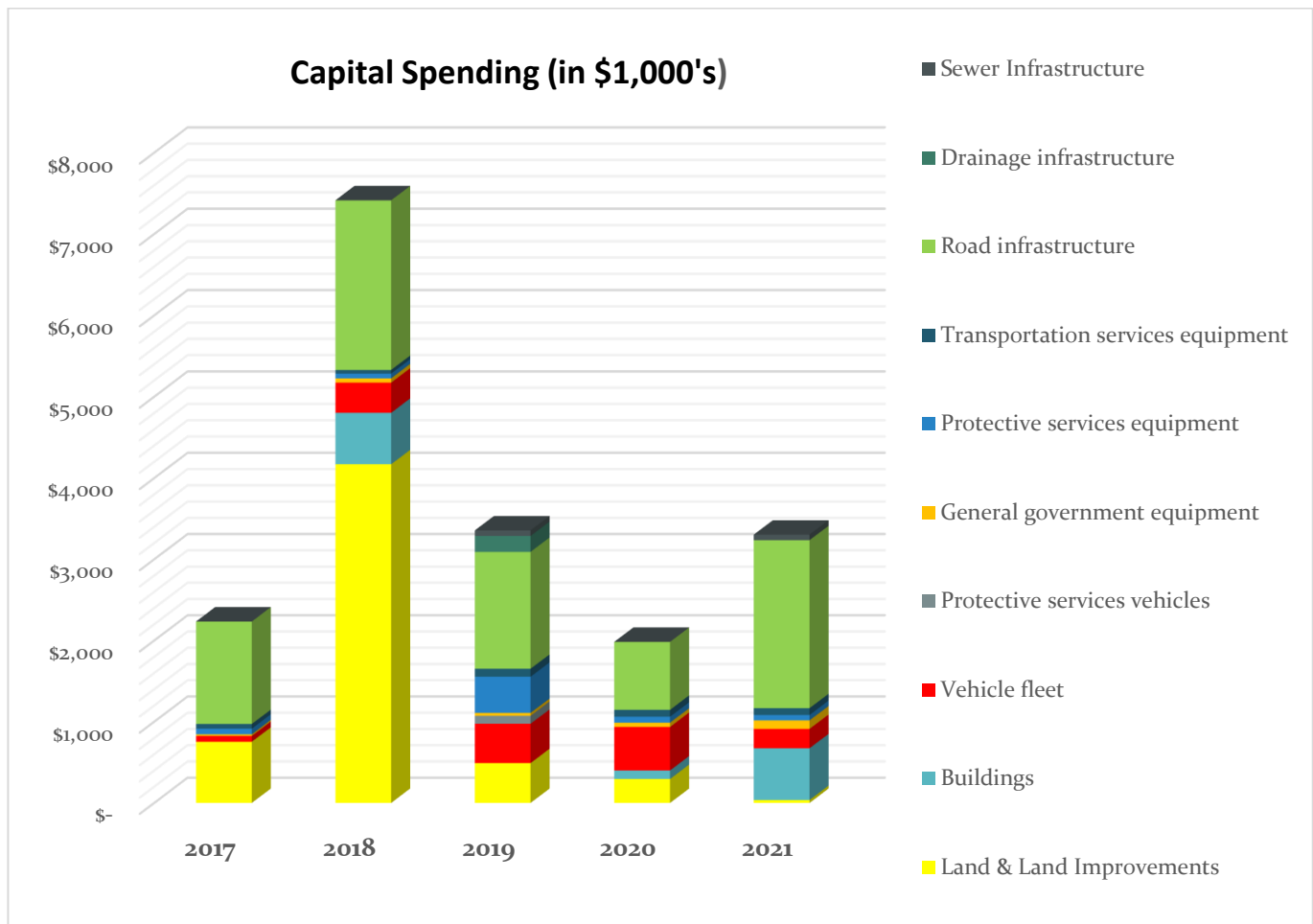
Capital Spending

(in \$1,000's except per capita figures)

	2021	2020	2019	2018	2017
Land & Land Improvements	\$ 36	\$ 295	\$ 491	\$ 4,170	\$ 753
Buildings	637	105	-	632	-
Vehicles	239	536	484	371	72
Protective services vehicles		-	98	-	-
General government equipment	104	52	35	53	20
Protective services equipment	67	74	446	58	69
Transportation services equipment	84	84	98	45	58
Road infrastructure	2,068	837	1,439	2,085	1,262
Drainage infrastructure	-	-	197	-	-
Sewer Infrastructure	68	-	67	-	-
	\$ 3,303	\$ 1,983	\$ 3,355	\$ 7,414	\$ 2,234

** Capital spending excludes expenditures on Work In Progress

TOTAL CAPITAL SPENDING PER CAPITA \$ 281 \$ 171 \$ 295 \$ 651 \$ 202



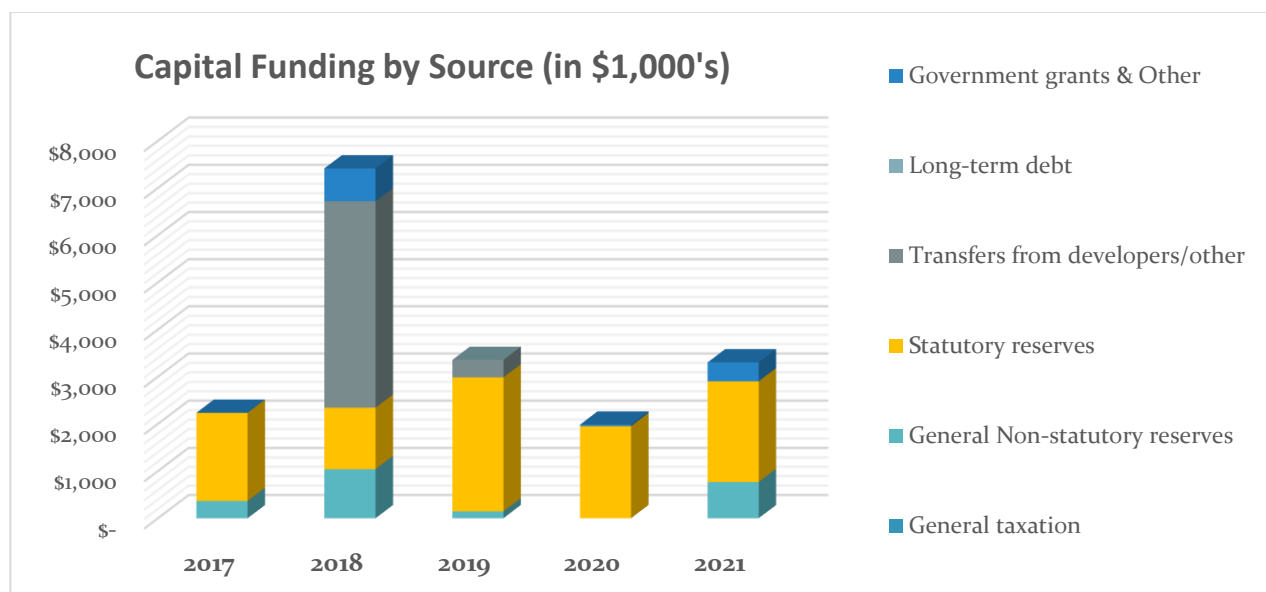
Capital Funding by Source

(in \$1,000's except per capita figures)

	2021	2020	2019	2018	2017
General taxation	\$ -	\$ -	\$ -	\$ -	\$ -
General Non-statutory reserves	767	-	145	1,039	365
Sewer revenues	-	-	-	-	-
Sewer non-statutory reserves	-	-	-	-	-
Statutory reserves	2,135	1,951	2,841	1,302	1,869
Development cost charges	-	-	-	-	-
Transfers from developers/other	-	-	369	4,377	-
Long-term debt	-	-	-	-	-
Short-term borrowing	-	-	-	-	-
Government grants & other	401	32	-	696	-
	\$ 3,303	\$ 1,983	\$ 3,355	\$ 7,414	\$ 2,234

PROPORTIONAL BREAKDOWN OF CAPITAL FUNDING

	2021	2020	2019	2018	2017
General taxation	0.0%	0.0%	0.0%	0.0%	0.0%
Sanitary Sewer revenues	0.0%	0.0%	0.0%	0.0%	0.0%
Reserves (general & statutory)	87.9%	98.4%	89.0%	31.6%	100.0%
Developers	0.0%	0.0%	11.0%	59.0%	0.0%
Long-term debt	0.0%	0.0%	0.0%	0.0%	0.0%
Short-term borrowing	0.0%	0.0%	0.0%	0.0%	0.0%
Government grants & other	12.1%	1.6%	0.0%	9.4%	0.0%
	100.0%	100.0%	100.0%	100.0%	100.0%



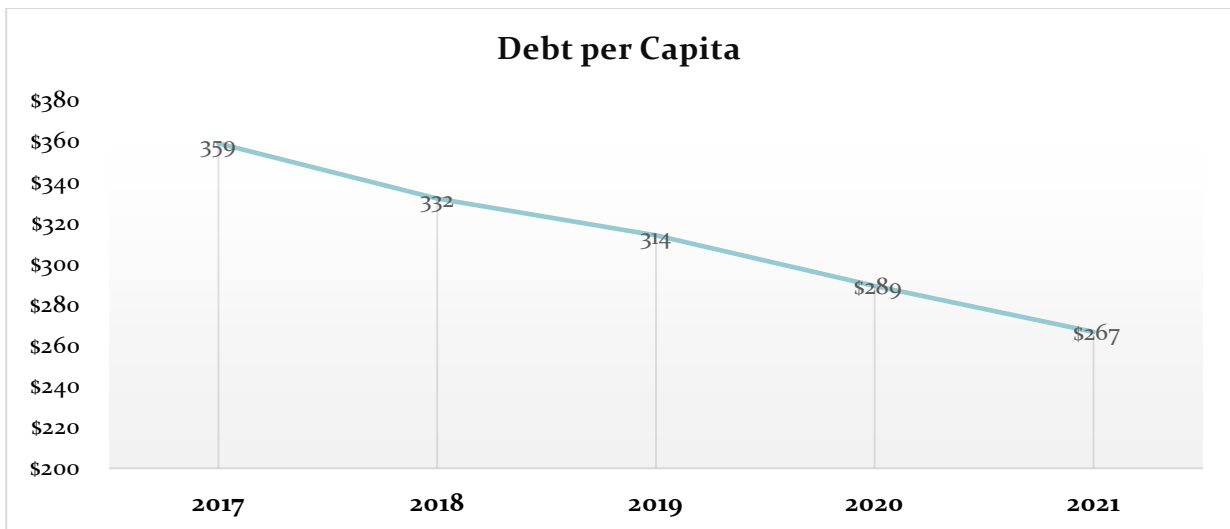
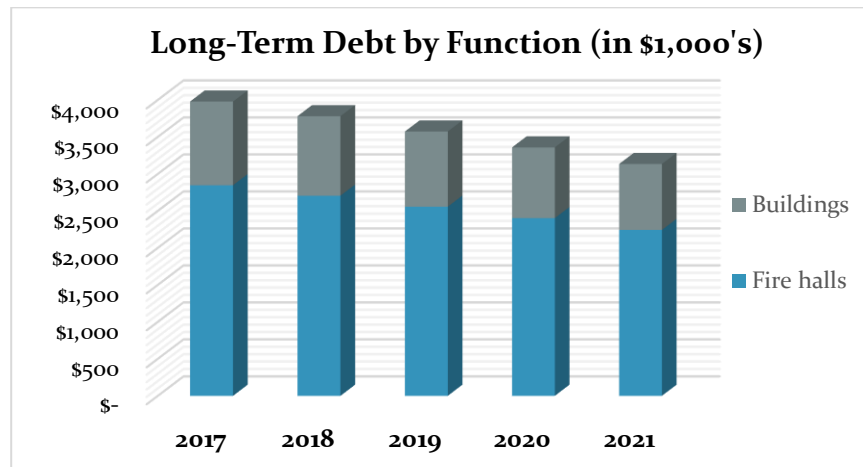
Long-Term Debt By Function

(in \$1,000's except per capita figures)

	2021	2020	2019	2018	2017
Long-Term Debt by Function					
Fire halls	\$ 2,243	\$ 2,403	\$ 2,557	\$ 2,705	\$ 2,847
Drainage	-	-	-	-	-
Buildings	891	955	1,016	1,075	1,131
	<u>\$ 3,134</u>	<u>\$ 3,358</u>	<u>\$ 3,573</u>	<u>\$ 3,780</u>	<u>\$ 3,978</u>

The long-term debt of the municipality is funded 100% from general taxation.

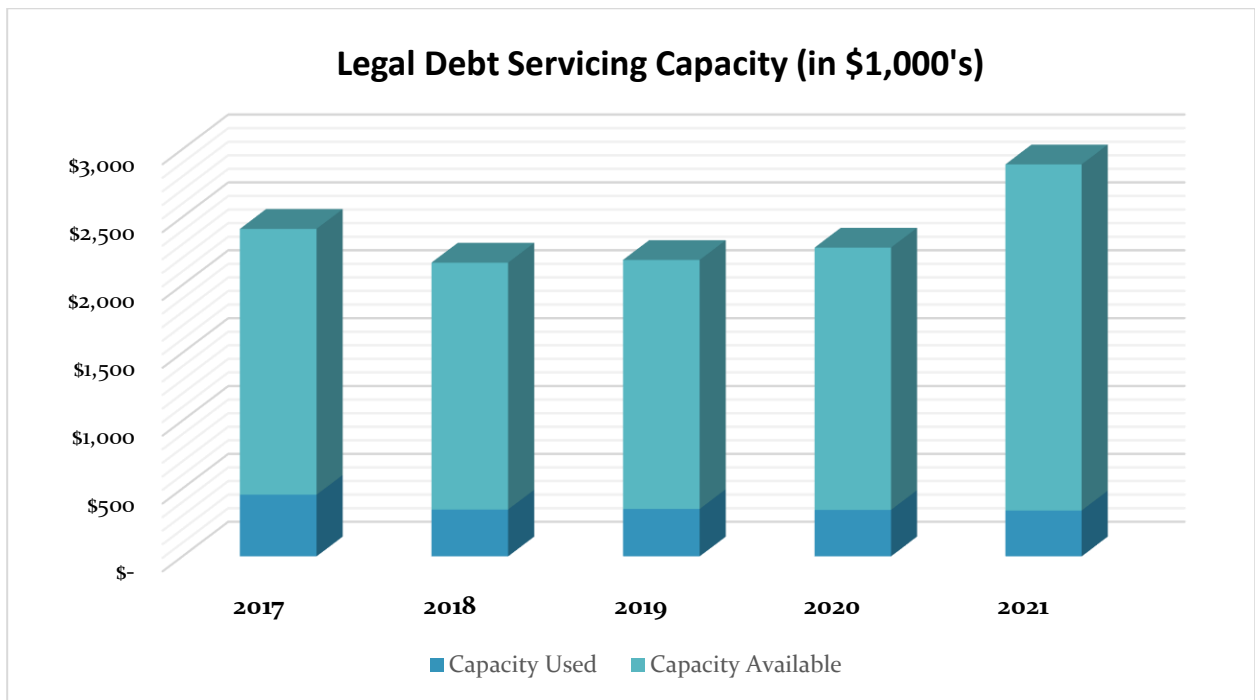
LONG-TERM DEBT PER CAPITA	\$ 267	\$ 289	\$ 314	\$ 332	\$ 359
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Long-Term Debt Capacity

(in \$1,000's except per capita figures)

	2021	2020	2019	2018	2017
Annual Debt Servicing	\$ 338	\$ 342	\$ 349	\$ 345	\$ 454
Annual Debt Servicing as a Percentage of Total Debt Servicing Limit	11.70%	15.03%	15.98%	15.94%	18.81%
LEGAL DEBT SERVICING LIMIT	\$ 2,888	\$ 2,275	\$ 2,184	\$ 2,164	\$ 2,413
REMAINING DEBT SERVICING CAPACITY	\$ 2,550	\$ 1,933	\$ 1,835	\$ 1,819	\$ 1,959



Taxable Property Assessments

(in \$1,000's)

	2021	2020	2019	2018	2017
Residential	\$ 2,924,194	\$ 2,765,418	\$ 2,734,143	\$ 2,551,812	\$ 2,227,336
Utility	1,915	1,851	1,722	1,693	1,520
Major industry	9,347	9,205	9,201	8,973	8,312
Light industry	12,408	12,251	11,385	11,588	9,934
Commercial	26,364	23,326	21,824	20,350	17,989
Recreation and non-profit	6,314	5,325	5,247	4,950	4,737
Farm	9,466	9,560	9,483	9,136	9,375
	\$ 2,990,008	\$2,826,936	\$2,793,005	\$2,608,502	\$2,279,203

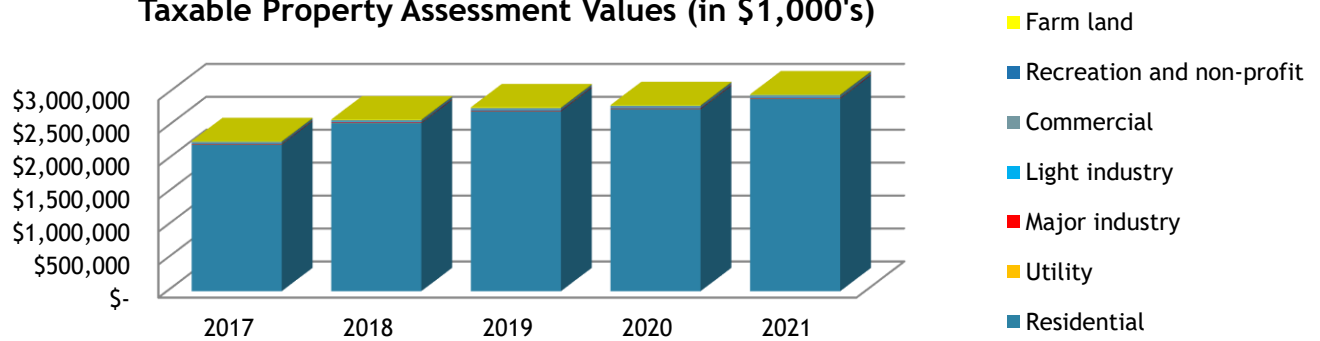
Percent change from prior year	5.77%	1.21%	7.07%	14.45%	6.90%
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AVERAGE SINGLE FAMILY RESIDENTIAL

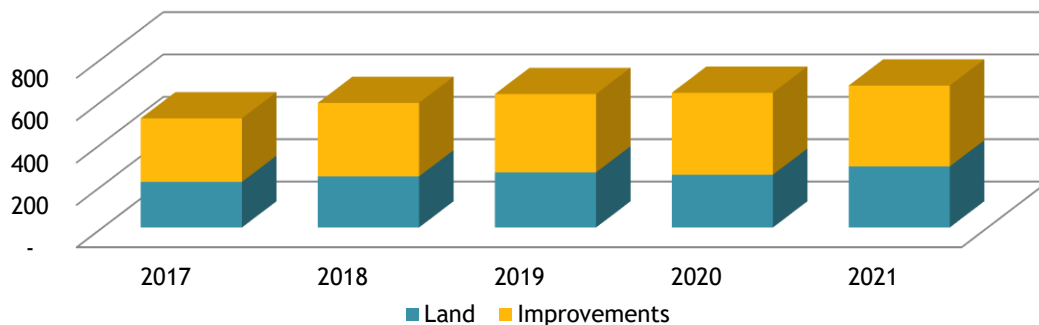
ASSESSED VALUES (in \$1,000's)	2021	2020	2019	2018	2017
Land	\$ 288	\$ 249	\$ 260	\$ 241	\$ 215
Improvements	382	387	370	347	300
	\$ 670	\$ 636	\$ 630	\$ 588	\$ 515

% change from prior year	5.32%	0.95%	7.14%	14.17%	4.89%
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Taxable Property Assessment Values (in \$1,000's)



Average Single Family Residential Assessed Value (in \$1,000's)

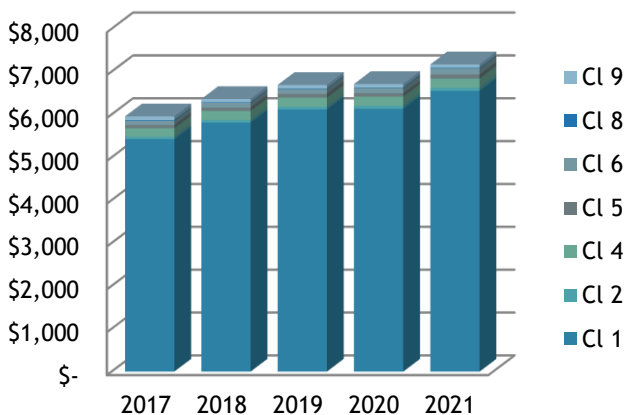


Property Tax Revenue

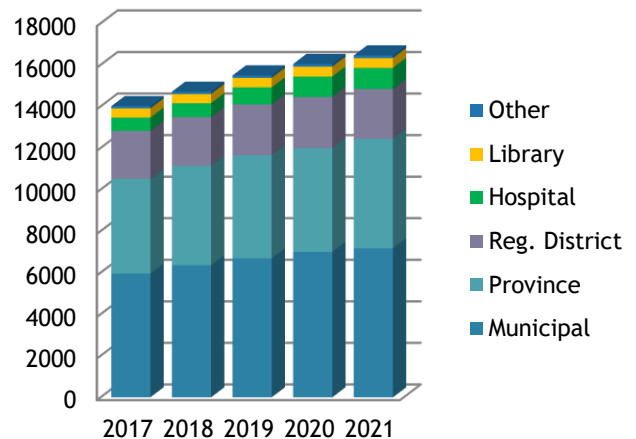
(in \$1,000's except per capita figures)

	2021	2020	2019	2018	2017
Residential	\$ 6,550	\$ 6,389	\$ 6,117	\$ 5,809	\$ 5,423
Utility	72	69	64	63	57
Major industry	216	219	212	211	200
Light industry	94	97	87	78	71
Business	142	129	117	111	105
Recreation and non-profit	14	13	11	11	12
Farm	81	84	81	79	87
	<u>\$ 7,169</u>	<u>\$ 7,000</u>	<u>\$ 6,689</u>	<u>\$ 6,362</u>	<u>\$ 5,955</u>
PROPERTY TAX REVENUE PER CAPITA	\$ 610	\$ 603	\$ 588	\$ 558	\$ 537
TAXES COLLECTED IN THE YEAR	\$ 6,744	\$ 6,602	\$ 6,296	\$ 6,071	\$ 5,717
PERCENTAGE OF TAXES COLLECTED IN THE YEAR	94.07%	94.31%	94.12%	95.43%	96.00%
RATIO OF TAXES - RESIDENTIAL TO TOTAL PROPERTY (GENERAL TAXES ONLY)	91.37%	91.27%	91.45%	91.31%	91.07%
TAXES LEVIED FOR OTHER AGENCIES	2021	2020	2019	2018	2017
Provincial School Tax	\$ 5,276	\$ 4,998	\$ 4,963	\$ 4,784	\$ 4,558
Regional District of North Okanagan	2,396	2,458	2,445	2,343	2,312
Regional Hospital Districts	1,017	986	820	666	641
Okanagan Regional Library	465	474	459	441	441
Other	133	130	118	115	108
	<u>\$ 9,287</u>	<u>\$ 9,046</u>	<u>\$ 8,805</u>	<u>\$ 8,349</u>	<u>\$ 8,060</u>

**Revenue by Assessment Class
(in \$1,000's)**



Total Taxes Levied (in \$1,000's)



Principal Corporate Taxpayers

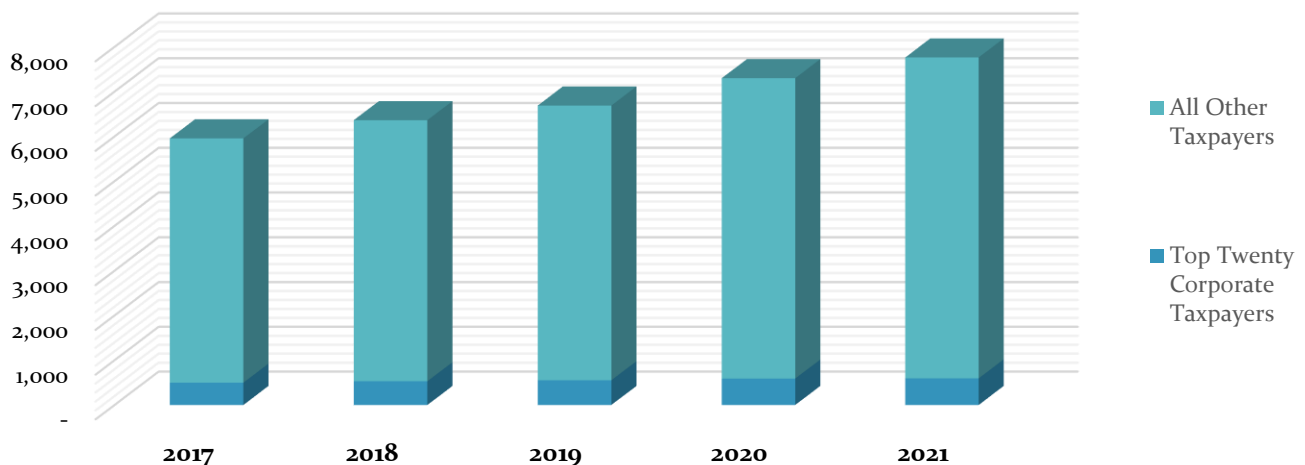
Rank	Property Owner	Category	Municipal Taxes Levied
1	Tolko Industries Ltd.	Industrial	\$ 220
2	Timber Investments	Industrial & Farm	60
3	Restoration Lands Inc.	Commercial & Farm	46
4	Canadian National Railway Ltd.	Utility	44
5	West Kootenay Power & Light Co.	Utility	30
6	Coldstream Ranch (2002) Ltd.	Farm & Industrial	25
7	Gestion Pro Veg Inc	Farm & Industrial	25
8	Scenic Valley Trailer Park Ltd.	Residential	20
9	Coldstream Court Resort Ltd.	Commercial	18
10	Kalamalka Country Club Society	Residential & Non-profit	17
11	Highridge Homes Ltd	Residential	12
12	Coldstream Lumber Remanufacturing Ltd.	Industrial	12
13	Meadows Development Ltd	Residential	11
14	Avillia Developments Coldstream Ltd.	Residential	10
15	Keerat Coldstream Properties Inc.	Residential & Commercial	9
16	673291 Alberta Ltd.	Residential	9
17	0850137 BC Ltd.	Industrial	9
18	Kalview Park Enterprises Ltd.	Residential	6
19	0887021 BC Ltd.	Residential	6
20	1691353 Alberta Ltd.	Residential	5

Total General Tax Revenue - Top Twenty \$ 594

Total General Tax Revenue - District Wide \$ 7,169

Percent of Taxes Paid by Top Twenty 8.3%

Taxes Paid - Principal Corporate vs Other Taxpayers (in \$1,000's)



Permissive Tax Exemptions

(Foregone Tax Revenues - Coldstream Portion Only)

LEGAL	ROLL #	NAME	Class	Exemption	Assessment	Municipal Taxes
Non-profit Organizations						
Plan B5453; N/E 1/4	1228.000	Lavington Community Association	8	Land & Improvements	356,000	\$ 797
Lot 5, Plan 10026	954.000	Canadian Mental Health Association	1	Land & Improvements	853,000	1,911
Lot 7, Plan 2122	656.000	Kindale Developmental Association	1	Land & Improvements	1,083,000	2,426
Lot 55, Plan KAP76946	179.358	Kindale Developmental Association	1	Land & Improvements	692,000	1,550
Lot 1, Plan 9735	728.000	Vernon & District Riding Club	8	Land	493,000	1,104
Lot 1, Plan 9735	728.000	Vernon & District Riding Club	6	Improvements	242,000	1,301
Lot 1, Plan KAP72589	448.000	Mackie Lake House Foundation	8	Land	5,274,000	11,814
Lot 1, Plan KAP72589	448.000	Mackie Lake House Foundation	1	Improvements	506,000	1,133
Lot 1, Plan 16554	568.000	Bishop Wild Bird Foundation	1	Land & Improvements	3,957,000	8,864
Moorage Folio	568.001	Bishop Wild Bird Foundation	1	Land & Improvements	5,400	12
Lot 6, Blk 4, Plan KAP9714	63.000	North Okanagan Foundation for the Mentally Handicapped Inc. #S-0035674	1	Land & Improvements	650,000	1,456
Places of Worship						
Lot 1, Plan EPP18765, DL 57	831.015	Coldstream Christian Church	8	Land & Improvements	1,231,600	2,759
L.1&2; Plan 3026	681.000	Ukrainian Catholic Eparchy	8	Land & Improvements	357,100	800
L.1&2; Plan 3026	682.000	Ukrainian Catholic Eparchy	6	Land	288,000	1,548
PCL.A, Plan B6907	1227.000	Lavington Fellowship Baptist Church	8	Land & Improvements	934,300	2,093
Lot 1, Plan 40254	680.050	Roman Catholic Bishop of Kamloops	8	Land & Improvements	2,272,600	5,091
						\$ 44,660

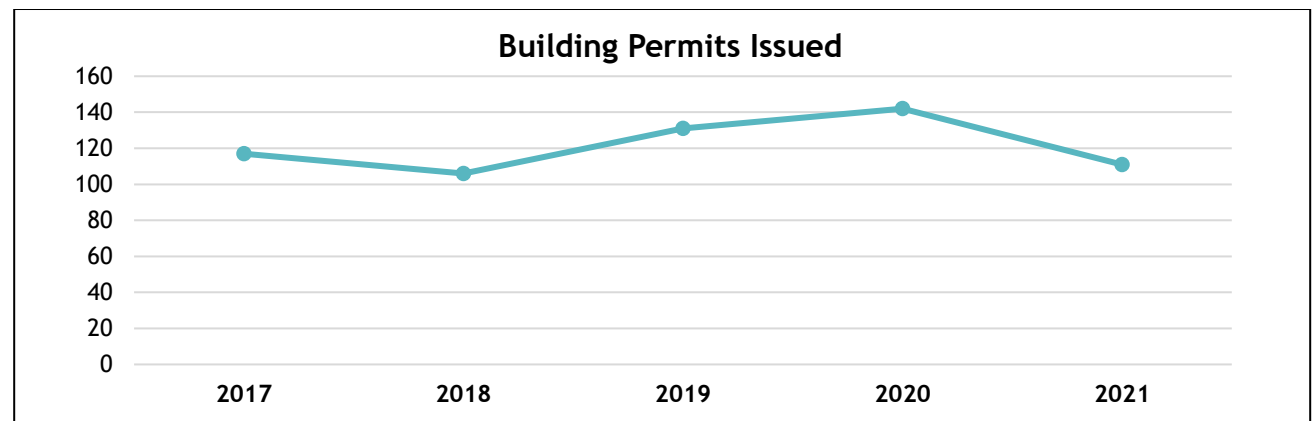
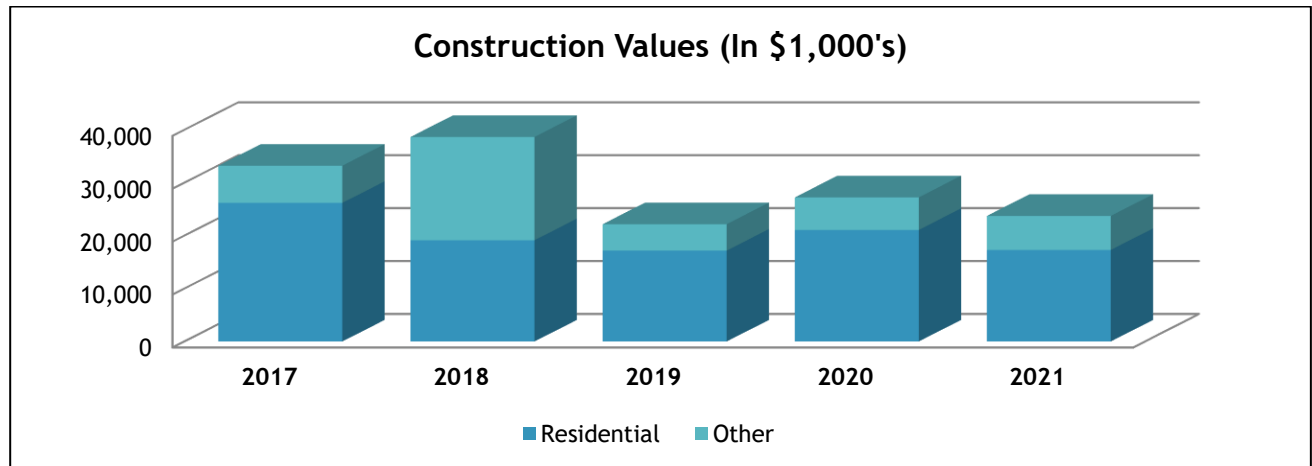
Building Permits and Business Licenses

Building Permit Construction Values (in \$1,000's)

	2021	2020	2019	2018	2017
Residential	\$ 17,294	\$ 21,076	\$ 17,170	\$ 19,135	\$ 26,188
Other	\$ 6,438	6,162	4,997	19,514	7,027
	\$ 23,732	\$ 27,238	\$ 22,167	\$ 38,649	\$ 33,215
Building Permit Fees (in \$1,000's)	\$ 409	\$ 335	\$ 289	\$ 441	\$ 391
Number of Building Permits Issued	111	142	131	106	117
Business License Fees (in \$1,000's)	\$ 47	\$ 43	\$ 47	\$ 42	\$ 42
Number of Licensed Businesses	301	308	284	253	272
Number of Land Use Applications *	23	23	26	27	24

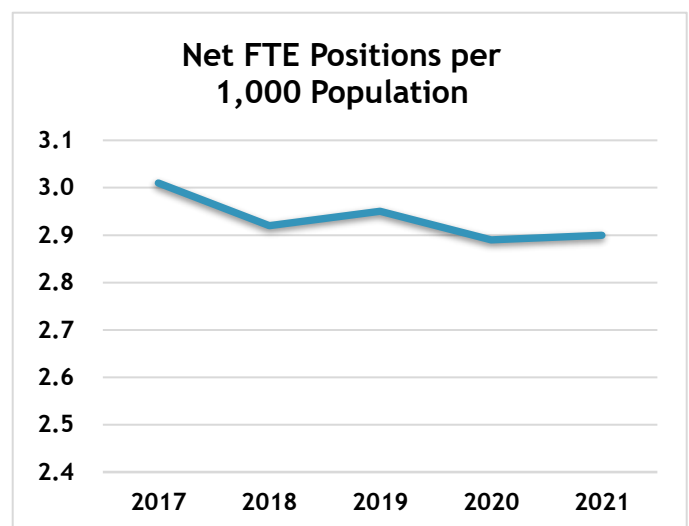
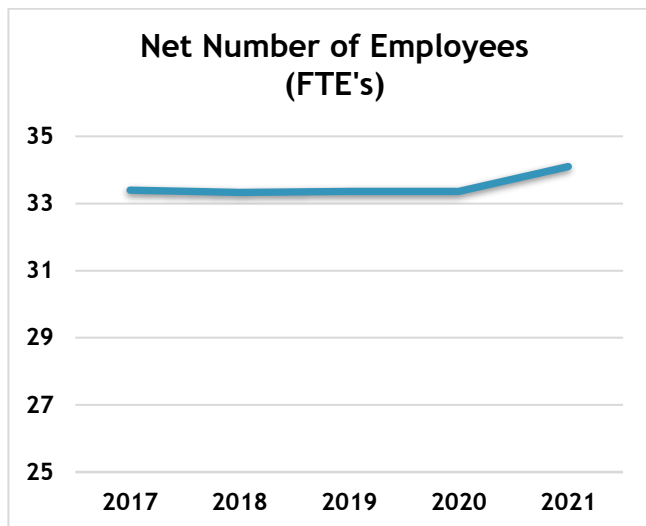
* Includes applications for rezoning, OCP Amendments, Development Permit, ALR and Subdivision

Source: District of Coldstream Development Services and Building Department



Number of Employees

Number of Employees (Full Time Equivalents)	2021	2020	2019	2018	2017
Administration	5.0	5.0	5.0	5.0	5.0
Finance	4.8	4.8	4.8	4.8	4.8
Building Inspection & Bylaw Enforcement	1.0	1.0	1.0	1.0	2.0
Development services	2.0	2.0	2.0	2.0	2.0
Engineering	2.0	2.0	2.0	2.0	2.0
Police (civilian staff) & Protective Services	3.0	3.0	3.0	3.0	3.0
Operations:					
Sanitary Sewer	1.3	1.3	1.3	1.0	1.0
Public Works	9.0	9.0	9.0	9.0	9.0
Parks	6.0	5.5	5.5	5.5	4.6
Water **	6.7	6.7	6.7	6.2	6.0
	40.8	40.3	40.3	39.5	39.4
** Less: Number of employees for which full employment costs are recovered from the Regional District of North Okanagan for Water.	(6.7)	(6.7)	(6.7)	(6.2)	(6.0)
Net Full Time Equivalents that the District pays	34.1	33.6	33.6	33.3	33.4
Gross FTE Positions per 1,000 of population	3.47	3.47	3.54	3.47	3.55
Net FTE positions per 1,000 of population	2.90	2.89	2.95	2.92	3.01

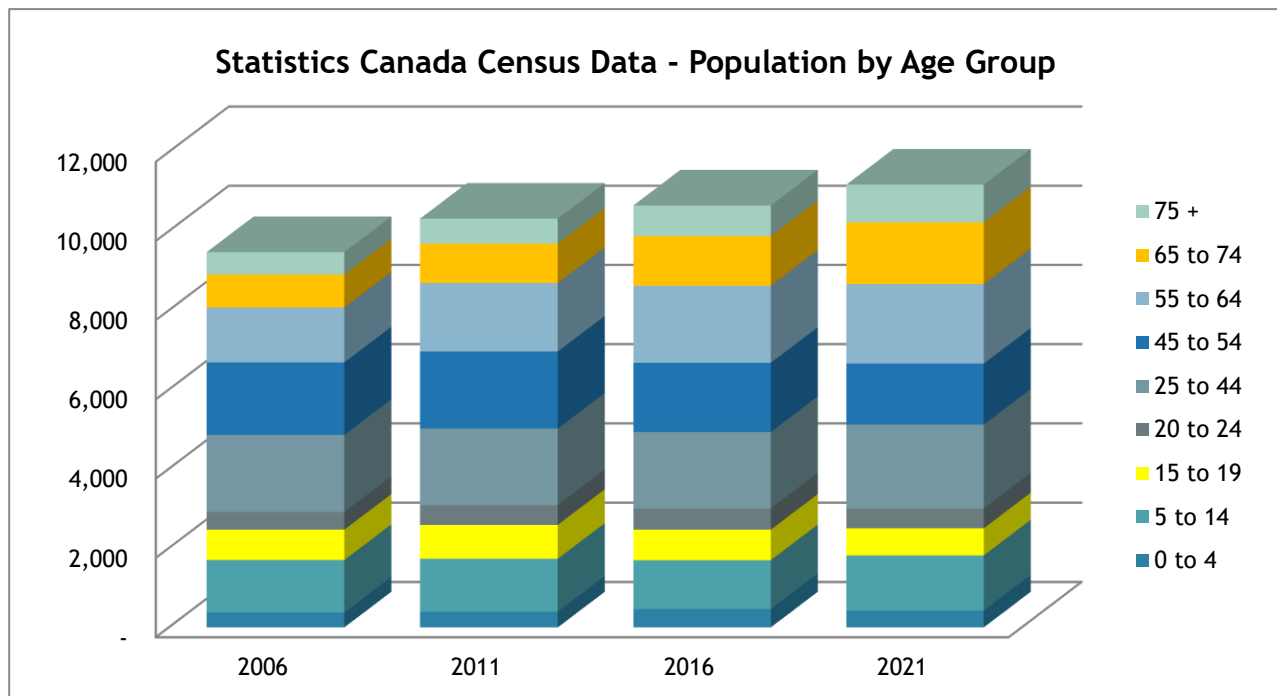


Population Demographics

	2021	2020	2019	2018	2017
Annual Estimated Population (Source: BC Statistics)	11,750	11,609	11,383	11,395	11,083
Population Growth Rate	1.20%	1.95%	-0.11%	2.74%	1.33%

Statistics Canada Census Data

		2021	2016	2011	2006
Census Population		11,175	10,648	10,315	9,470
Population by Age Group	0 to 4	425	460	395	375
	5 to 14	1,390	1,235	1,335	1,325
	15 to 19	685	770	855	765
	20 to 24	500	535	495	445
	25 to 44	2,115	1,930	1,935	1,945
	45 to 54	1,540	1,745	1,945	1,830
	55 to 64	2,005	1,945	1,730	1,385
	65 to 74	1,560	1,255	995	835
	75 +	955	773	630	565
		11,175	10,648	10,315	9,470
Median Age		48.4	47.7	45.8	44.3



Statement of Financial Information

SCHEDULE OF DEBTS

						2021	2020
Purpose	Date of Issue	Term in Years	Maturity Date	Interest Rate	Original Debt	Balance Outstanding	Balance Outstanding
<i>Debenture Debt</i>							
Buildings	2007	25	2032	2.25%	4,000,000	\$ 2,243,101	\$ 2,403,028
Capital	2011	20	2031	1.47%	50,381	30,068	32,476
Buildings	2012	20	2032	3.40%	1,335,320	860,762	922,132
						3,133,931	3,357,636
<i>Other Debt</i>							
Capital	2016	5	2021	1.38%	250,000.00	-	50,000
						\$ 3,133,931	\$ 3,407,636

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

The District of Coldstream has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation.

Statement of Financial Information

SCHEDULE OF REMUNERATION AND EXPENSES

Elected Officials

Name	Position	Remuneration	Expenses	Total
Garlick Jim	Mayor	\$ 34,992.98	\$ -	\$ 34,992.98
Cochrane Patrick	Councillor	18,888.70	685.85	19,574.55
Dirk Douglas	Councillor	19,519.60	-	19,519.60
Enns Richard	Councillor	15,832.56	-	15,832.56
Hoffman Stephanie	Councillor	16,227.60	-	16,227.60
Hoyte Ruth	Councillor	19,651.28	475.00	20,126.28
Taylor Glen	Councillor	16,886.00	-	16,886.00
		<u>\$ 141,998.72</u>	<u>\$ 1,160.85</u>	<u>\$ 143,159.57</u>

Employees earning more than \$75,000 per year

Name	Position	Remuneration	Expenses	Total
Blundell Neil	Parks Foreman	\$ 82,874.07	\$ 2,073.93	\$ 84,948.00
Comeau Brent	Utilities Foreman	97,960.28	407.00	98,367.28
Davies Dillan	Equipment Operator I	76,782.21	349.86	77,132.07
Davies George	Utilities Operator I	79,249.78	557.00	79,806.78
Davyduke Matthew	Utilities Operator I	80,827.70	3,174.45	84,002.15
Graham Jennifer	Director of Corporate Administration	100,337.20	1,139.00	101,476.20
Green Keith	Protective Services Coordinator	91,497.17	100.00	91,597.17
Higgins Patricia	Director of Financial Administration	110,408.72	2,038.31	112,447.03
Johnson Kyle	Equipment Operator I	76,422.15	359.99	76,782.14
Lerbeck Ron	Utilities Operator I	82,745.29	557.00	83,302.29
Mazereeuw Jack	Utilities Operator II	82,062.89	199.00	82,261.89
McKay Gord	Roads Foreman	97,082.31	407.00	97,489.31
Nicholson Cory	Equipment Operator II	80,060.33	407.00	80,467.33
Pethick Michael	Operations Superintendent	104,791.34	407.00	105,198.34
Roycroft Ryan	Director of Development Services	112,262.50	6,679.15	118,941.65
Scherck James	Utilities Operator II	91,244.17	707.00	91,951.17
Segert Terry	Equipment Operator II	79,456.89	411.08	79,867.97
Seibel Trevor	Chief Administrative Officer	196,164.07	3,630.05	199,794.12
Whiteley Keith	Operations Superintendent	102,976.97	190.35	103,167.32
		<u>\$ 1,825,206.04</u>	<u>\$ 24,094.17</u>	<u>\$ 1,849,300.21</u>

Employees earning less than \$75,000 per year

Consolidated total of other employees with remuneration less than \$75,000

\$ 1,823,772.34 \$ 35,951.09 \$ 1,859,723.43

Total Remuneration

\$ 3,790,977.10 \$ 61,206.11 \$ 3,852,183.21

STATEMENT OF SEVERANCE AGREEMENTS

The District entered into one severance agreement with an employee excluded from coverage under the collective agreement. The agreement represented 12 equivalent months compensation.

Statement of Financial Information

SCHEDULE OF SUPPLIERS OF GOODS AND SERVICES (GREATER THAN \$25,000)

Vendor Name	2021	Prior Year
1 & 2 ELECTRIC LTD	\$ 66,236.16	\$ 51,278.96
A & D ASPHALT SOLUTIONS	115,605.80	111,201.74
AARDVARK PAVEMENT MARKING SERVICES	68,441.66	77,755.84
ACCURATE FENCE & MANUFACTURING INC	-	27,349.51
A-MAIS TECHNOLOGIES INC	-	34,215.93
ANDREW SHERET LIMITED	161,232.23	142,146.87
ASPHALT VALLEY PAVING SERVICES	-	118,679.33
ASSOCIATED ENVIRONMENTAL CONSULTANTS INC	38,813.38	-
ATLAS POWERSWEEPING LTD	35,952.00	41,748.00
BANNISTER CHEVROLET INC	-	80,911.62
BC ASSESSMENT AUTHORITY	132,278.41	129,418.11
BC HYDRO & POWER AUTHORITY	182,449.99	180,505.64
BC TRANSIT	89,008.60	86,041.68
BDO CANADA LLP	35,393.40	-
BLACK PRESS GROUP LTD	27,396.99	-
C.U.P.E. 626	43,676.04	41,558.85
CANADIAN SAFETY EQUIPMENT INC	34,267.02	-
CAPRI CMW INSURANCE - POLSON	84,116.82	126,356.50
CHAPMAN INDUSTRIES LTD.	708,120.80	-
CINTAS LOCATION 889	40,737.65	34,889.19
CO-OP ARMSTRONG REGIONAL COOPERATIVE	133,806.42	117,438.94
COMMISSIONAIRES BC	154,618.28	127,979.49
DEAN TOOP EXCAVATING	66,870.35	50,546.49
DOWN UNDER PIPE INSPECTION LTD	-	31,948.88
DOUGNESS HOLDINGS LTD.	28,413.00	-
EMPS/ELECTRIC MOTOR & PUMP SERVICE LTD.	36,242.32	-
EVERGREEN BUILDING MAINTENANCE	82,782.00	55,665.08
FLETCHER PAINE ASSOCIATES LTD	41,661.65	-
FORT GARRY INDUSTRIES LTD	28,127.95	-
FORTIS BC - NATURAL GAS	30,205.65	27,452.32
FRED SURRIDGE LTD	132,631.97	52,023.75
INSURANCE CORPORATION OF BC	38,602.00	-
IRL INTERNATIONAL TRUCK CENTRES LTD	-	39,103.45
KRAMER CHELSEA	-	47,847.02
LAVINGTON COMMUNITY ASSOCIATION	29,362.13	75,378.01
LIDSTONE & COMPANY	29,064.38	-
LRM CONTRACTING LTD.	61,005.00	-
LYNN'S EXECUTIVE CLEANING SERVICE INC	31,263.11	31,586.62
MAD ARCHITECTURAL DESIGN STUDIO INC.	-	44,554.14

Statement of Financial Information

Vendor Name	2021	Prior Year
MEIKLEJOHN ARCHITECTURAL DESIGN STUDIO	36,441.56	-
MINISTRY OF FINANCE	129,553.48	-
MINISTRY OF PROVINCIAL REVENUE	4,300,700.42	70,129.72
MUNICIPAL INSURANCE ASSOCIATION OF BC	94,028.48	80,204.07
MUNICIPAL PENSION PLAN	494,899.44	536,205.20
NEW WEST TRUCK CENTRES	234,717.26	-
NOCS REGIONAL HOSPITAL DISTRICT	1,016,854.96	985,709.13
NORTH OKANAGAN CHILD CARE SOCIETY	37,812.72	-
NORTHERN COMPUTER	59,834.10	51,952.50
OKANAGAN REGIONAL LIBRARY	465,295.04	474,343.84
ORCHARD FORD SALES LTD	-	39,172.00
OKANAGAN TRAFFIC CONTROL PROFESSIONALS	30,055.73	-
ONSITE ENGINEERING LTD	44,931.48	-
PACIFIC BLUE CROSS	205,289.51	206,845.11
PACIFIC FLOW CONTROL LTD	-	-
PACIFIC INTERIOR TRUCKS	34,413.28	39,602.73
PETER'S BROS. CONSTRUCTION LTD	612,083.01	42,495.05
POINTS WEST AUDIO VISUAL LTD	38,203.13	-
POSTILL, R.E.& SONS LIMITED	116,460.22	164,870.93
PYRAMID EXCAVATION CORPORATION	-	482,645.20
RECEIVER GENERAL FOR CANADA	1,887,314.71	1,884,249.08
REGIONAL DISTRICT OF NORTH OKANAGAN	5,594,435.13	6,117,797.88
ROCKY MOUNTAIN PHOENIX	66,532.59	51,375.76
ROLLINS MACHINERY LTD	-	306,239.28
ROYAL BANK OF CANADA	34,434.83	39,622.62
SAHURI & ASSOCIATES ARCHITECTURE INC	288,175.78	-
SEAL TEC INDUSTRIES LTD	62,571.52	52,281.81
SIERRA LANDSCAPING	411,468.76	-
SPECIAL T CLEANING (2012) LTD	121,143.87	151,880.06
SUPER SAVE DISPOSAL INC	39,440.20	28,128.06
TD CANADA TRUST	40,000.00	-
TEAM CONSTRUCTION	350,480.41	233,834.16
TELUS COMMUNICATIONS	29,312.94	30,384.71
TELUS CUSTOM SECURITY SYSTEMS	64,753.92	-
THE GROUNDS GUYS	380,442.84	348,437.67
TRISTAR HYDROVACS LTD	93,183.98	27,234.25
URBAN SYSTEMS LTD	354,019.65	133,812.71
VERNON PAVING	-	568,079.09
VERNON, CITY OF	629,313.60	826,114.86
WHITEVALLEY CONSTRUCTION LTD	-	25,801.27
WEBBCO INDUSTRIAL LTD.	278,916.75	-

Statement of Financial Information

Vendor Name	2021	Prior Year
WISE WOOD TREE CARE LTD	37,296.00	-
WOLSELEY CANADA INC	49,697.45	-
WORKSAFE BC	91,244.70	74,455.66
PAYMENTS TO VENDORS OVER \$25,000	21,644,136.61	16,059,486.37
PAYMENTS TO VENDORS UNDER \$25,000	1,322,288.82	1,338,149.30
TOTAL PAYMENTS	\$ 22,966,425.43	\$ 17,397,635.67

Explanatory and additional information:

The total payments from the above schedule will always be different when compared with total expenses from the annual financial statements for the following reasons:

- As required by Regulation the schedule is prepared on a cash basis, while the annual financial statements are required by Public Sector Accounting Standards to be prepared on an accrual basis.
- The schedule includes amounts paid to the suppliers for GST, while the annual financial statements exclude GST because GST is recovered by the municipality.
- The schedule includes amounts withheld for employees and paid on their behalf, such as personal income taxes or the employee's share of Municipal Pension Plan contributions, while the annual financial statements will only include the employer amounts.

The prior year comparative figures are not required by the Act or Regulation but are provided as additional reference information. Where a vendor is identified as one that was paid in excess of \$25,000 in one year but not the other, it does not necessarily mean the vendor was not paid at all. Instead any payment to that vendor would be included in the consolidated total of payments to vendors under \$25,000.

Statement of Financial Information

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 under the Financial Information Act.

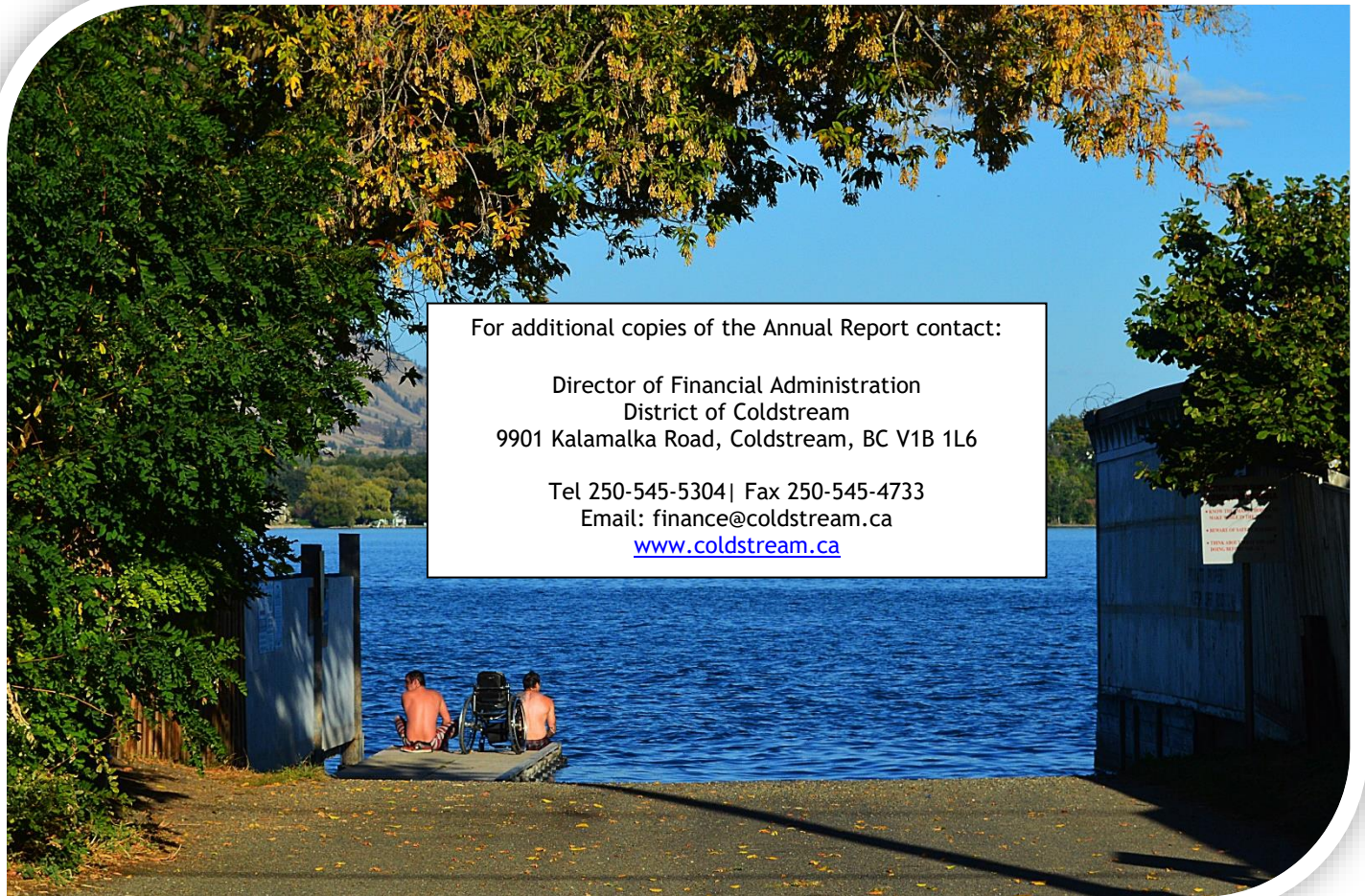


Jeremy Sundin
Director of Financial Administration

The undersigned represents the Council of the District of Coldstream, and approves all the statements and schedules included in this Statement of Financial Information, produced under the Financial Information Act.



Jim Garlick
Mayor (on behalf of Council)



For additional copies of the Annual Report contact:

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District of Coldstream
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Tel 250-545-5304 | Fax 250-545-4733

Email: finance@coldstream.ca

www.coldstream.ca