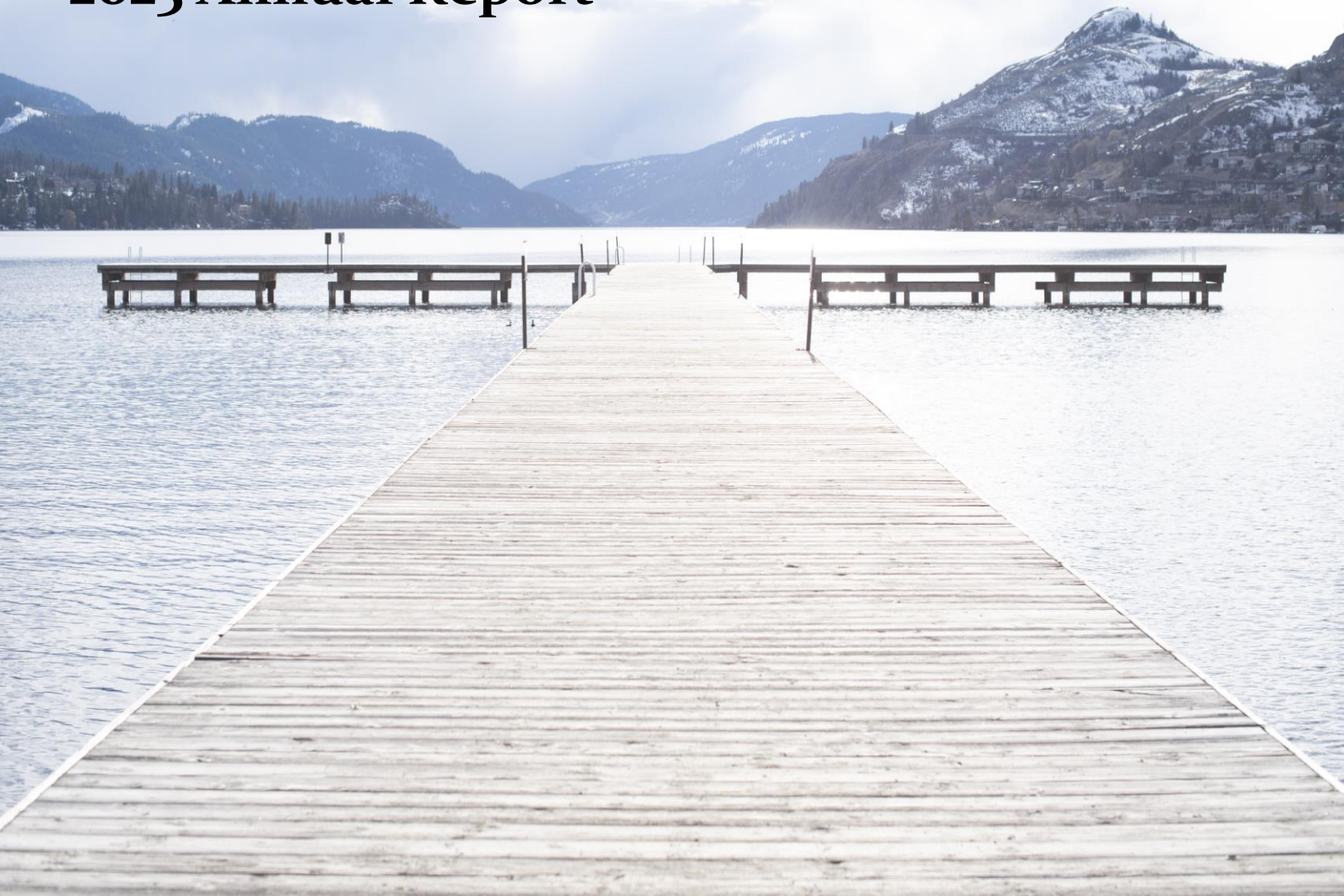


District of Coldstream

2023 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: 12,306 (2023) **

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

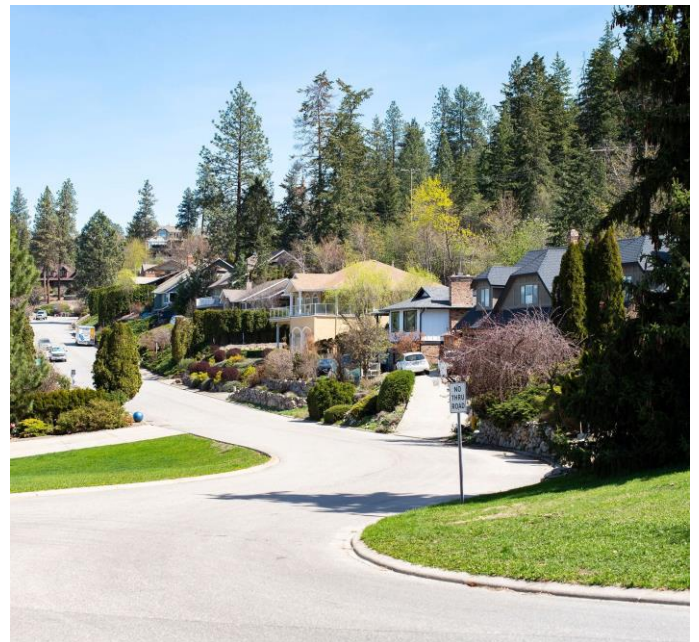
Average snowfall: 102.2 cm per year

** Source: BC Statistics: Population Estimates & Projections for British Columbia, Region Type Municipality, Region 37010 - Coldstream, Selected Year 2023. Totals.
<https://bcstats.shinyapps.io/popApp/>

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 Ruth Hoyte



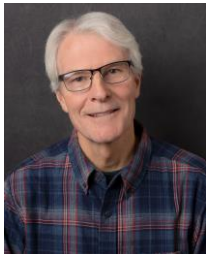
Councillor
Jim Garlick



Councillor
Stephanie
Hoffman



Councillor
Jeremy Levy



Councillor
Doug Dirk



Councillor
Pat Cochrane



Councillor
Simone Runyan

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 2022 to 2026.

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 held on the first and 3rd Mondays of every 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

I'm pleased to present the District's 2023 Annual Report. This report goes over a great deal of information, including our finances and major projects.

The District of Coldstream Mayor, Council and staff worked cohesively during 2023 to implement numerous projects and policies in the best interest of residents. It's truly been a team effort.

Over the last year the District's new public works building design and tender was completed, with construction started in early 2024. The new Community Hall was completed and had its grand opening in May 2023. The hall also boasts historical and First Nation displays, and features hanging art by local artists.

Council strives to make decisions that are mindful of tight family budgets that balance against the needs and desires of our community. The District faced a challenging budget year in 2023, with much of the 8.4% property tax increase beyond Council's direct control due to factors such as policing, debt renewals, loss of other revenue and general inflation. The District also experienced the first increase related to the new public works building, which is being phased in over 3-years (2023, 2024 and 2025 to make it more gradual). The Coldstream fire department took possession of a new fire engine, replacing an older unit that regulation required be retired. The fire department did the traditional 'push-in' ceremony in June-2023.

After many challenges the District struck a new 3-year 'fee-for-service' recreation agreement with the City of Vernon. We hope to have open and constructive dialogue with the City regarding future recreation agreements. The Active Living Centre (ALC) proposed by the City of Vernon is of enormous cost, and we will look to see what future involvement the District can afford without having to undertake a substantial tax increase.

Although Council has deferred the Aberdeen Sewer Trunk until 2025, the District will be starting the much-needed rehabilitation of School Road in 2024. Kal Beach is one of the most popular beaches in the area and Council is interested in maintaining this fantastic community amenity. A replacement pier was tendered in 2023, however Provincial permitting delays pushed the construction back to the fall of 2024.

It has been my pleasure to serve you, and I am always open to hearing from residents. Should you wish to have a "coffee with the Mayor" or a "driveway meeting" please contact the District office and arrangements will be made. I believe in engaging with you and hearing your thoughts and ideas. I would also like to acknowledge the District's excellent staff, who have made my job easier and always provide answers to my questions.

I thank you for your ongoing support.

Ruth Hoyte, Mayor

CORPORATE VISION

Mission Statement

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

Okanagan Regional Library Board

Councillor P. Cochrane

Councillor S. Hoffman, Alternate

Regional District of North Okanagan

Mayor R. Hoyte

Councillor J. Garlick, Alternate

Greater Vernon Advisory Committee (RDNO Committee)

Mayor R. Hoyte

Councillor J. Garlick

Councillor P. Cochrane, Alternate

Councillor S. Runyan, Alternate

Regional Growth Management Advisory Committee (RDNO Committee)

Mayor R. Hoyte

Councillor J. Garlick, Alternate

Regional Agricultural Advisory Committee (RDNO Committee)

Councillor S. Runyan

Board Liaison Committee (RDNO Committee)

Mayor R. Hoyte

The District of Coldstream is a member of the Regional District of the North Okanagan. The District appoints 1 member from Coldstream Council to serve on the 14 member Regional District Board. The Coldstream appointee also serves as a member of the North Okanagan Columbia Shuswap Regional Hospital District.



MESSAGE FROM THE CHIEF ADMINISTRATIVE OFFICER

As the recently appointed Chief Administrative Officer, I am pleased to provide the 2023 Annual Report, which details the District’s operations and financial position.

The work of Administration is guided by the priorities set out in Council’s Strategic Plan. Council’s strategic priorities are guided by their core values of: accountability, integrity, respect, service, stewardship and teamwork.

The District completed more than \$6.3 million in capital works during 2023. This included completion of Coldstream Station and the Coldstream Community Hall and Day Care facility and ongoing asset renewal projects for roads, equipment, drainage and sanitary sewer.

Progress continues with the Asset Management Plan, started in late 2023. We expect this important work will be completed in early 2025. The Asset Management Plan will better position the District to forecast and fund the replacement of its assets, while also considering the implications of climate change in those decisions.

As the community continues to grow, Council’s mission to foster orderly growth is more important than ever to ensure the District meets the needs and expectations of the community to enhance “rural living at its best”.

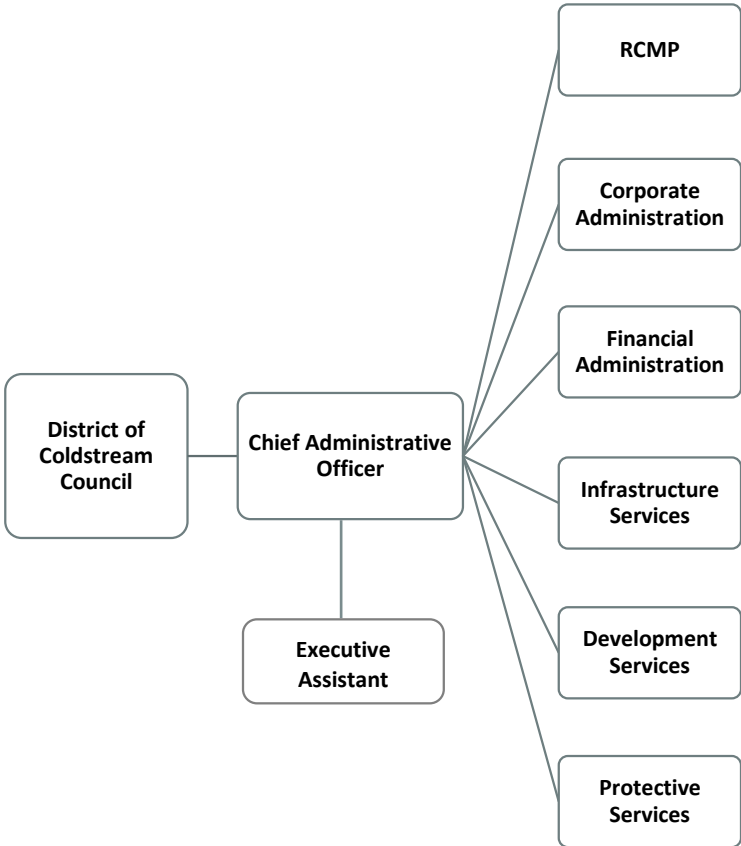
As stewards of the District’s finances, Administration regularly reviews its operations, looking for efficiencies to provide the best possible value for residents. This includes accessing grant funding, open and competitive procurement processes and/or partnering opportunities where possible.

The District continues to provide funding for regional initiatives such as recreation services, maintaining Sunday openings at the Regional Library for several months a year and police services. These arrangements provide our residents with 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. It has been my pleasure to serve District residents and Council, as well as having the privilege of working with an exceptional, dedicated team. I hope you will take the time to read this report, and I welcome your feedback or ideas to make it even better.



Keri-Ann Austin, MMC
Chief Administrative Officer



MESSAGE FROM THE CHIEF FINANCIAL OFFICER

In accordance with the *Community Charter*, I am pleased to present the 2023 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, 2023.

STRUCTURE

The 2023 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 2023 operating results for each department as well as the 2023 Strategic Priorities. The District's departments consist of Corporate Administration, Financial Administration, Infrastructure Services, Development Services and Fire Protection.

The Financial Section presents the 2023 audited financial statements along with the Auditor's Report. The audited financial statements contain the following statements:

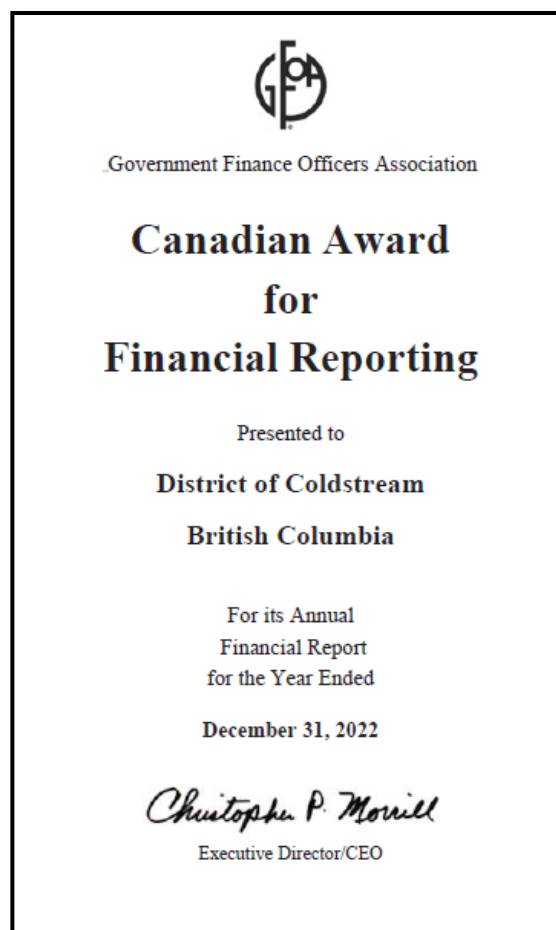
- Statement of Financial Position
- Statement of Operations and Accumulated Surplus
- Statement of Cash Flows
- Statement of Change in Net Financial Asset

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 the Canadian Award for Financial Reporting to the District for its Financial Report for the fiscal year ended December 31, 2022, the 13th year in a row. Although this award has come to be expected by Council and residents who may hear about it each year, there is a high bar to achieve this award and so maintaining it, without exception, for so many years should not be undervalued.



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



MESSAGE FROM THE CHIEF FINANCIAL OFFICER

2023 OPERATING RESULTS

The District's net financial assets increased from \$6.56 million in 2022 to \$8.54 million in 2023. This was primarily due to an increase in cash, as a result of the District receiving a large grant that was unspent at December 31, 2023.

Consolidated revenues were 137.8% of budgeted revenues, primarily due to higher than expected building permit revenue and a one-time \$4.148 million Growing Communities Fund grant from the Province.

Consolidated expenses were 106.3% of budget, resulting in a consolidated annual surplus of \$5.3 million.

The Net Book Value of the District's tangible capital assets increased by \$3.3 million to \$80,856,839.

Highlights from the 2023 Financial Statement include:

- increase in Cash due to receipt of the Growing Communities Fund grant.
- increase in Accounts payable and accrued liabilities due to timing of when payments were issued.
- increase in Development Cost Charges due to development activity in the District.
- decrease in Debt due to regularly scheduled principal payments.
- increase in Licenses, Fines and Rentals due to high building activity and related permit revenue.
- return on investments was high due to older investments maturing and being renewed at much higher rates as a result of interest rate changes.
- Conditional grants exceeded budget due to receipt of the Growing Communities Fund grant.
- Protective services exceeded budget due to RCMP retro pay negotiated between the Federal government and RCMP that the District was obligated to pay.
- Transportation services exceeded budget due primarily to higher depreciation and road maintenance activities.

During 2023 the District's statutory reserves had a net increase of \$1.7 million due to receipt of the \$4.148 million Growing Communities Fund grant; offset by the use of \$2.4 million from the other statutory reserves.

Operating reserves had a year-end balance of \$4.2 million down from \$5.37 million the year prior, this was due to the use of the Police Stabilization reserve to fund the retro pay the District was obligated to pay, as well as the consolidation of several smaller, underutilized reserves into the general fund accumulated deficit.

FINANCIAL MANAGEMENT

The financial statements for the year ended December 31, 2023 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 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, 2023.

FUTURE OUTLOOK

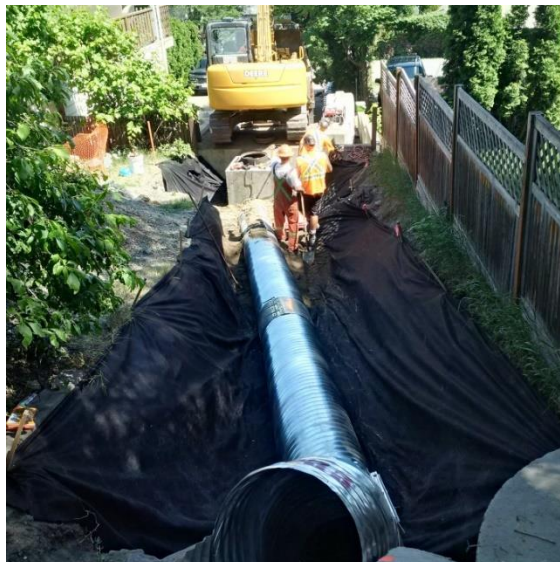
The District continues to focus on maintaining service levels in the face of increasing costs. In an attempt to mitigate this the District places an emphasis on value-for-money and uses competitive procurement processes.

The District will continue to invest in existing infrastructure renewal in accordance with its capital planning. Investment in new assets will be transparent and clearly communicated during the budget process to Council and the community. Council ultimately decides whether new asset purchases are approved to proceed.

MUNICIPAL SERVICES AND OPERATIONS

Services provided by the District include:

- Building permits and inspection
- Business licensing
- Bylaw compliance
- Cemetery operations
- Community Hall 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



2024 STRATEGIC PRIORITIES

SUSTAINABLE INFRASTRUCTURE

Strategic Priority	Budget	Funding	Description
Asset Renewal/ Management	\$ 6,031,515	Primarily funded from Reserves	Annual, ongoing.
Lavington Wetland	\$ TBD	Gas Tax	In progress. Working with the Ministry of Environment.
Integrated Asset Management	\$ 250,000	Grant Funded	Expected to be completed by early 2025.
School Road Project	\$ 2,335,201	Grant Funded	Project will be completed in 2024.

ACTIVE LIFESTYLE

Strategic Priority	Budget	Funding	Description
Kal Beach Pier	\$ 500,000	Gas Tax \$430,000 Regional District funding \$70,000.	Work is expected to be begin in the fall of 2024.
North Kalamalka Lake Area Plan / Long Range Planning	\$ 42,000	Reserves.	This work will be folded into the Official Community Plan update.
Lavington Community Space	\$ TBD	TBD.	To be considered for 2025.

ROBUST & HEALTHY COMMUNITY

Strategic Priority	Budget	Funding	Description
Aberdeen Road Sanitary Sewer Mainline	\$ 3,805,000	Growing Communities Fund, Development Cost Charges, Sanitary Sewer Amenity, Sanitary Sewer Surplus.	Deferred to 2025 budget deliberations.
Review Housing Related Issues	Up to \$202,000	Provincial One-time Funding Agreement.	
Review Agri-Tourism	None	Provincial One-time Funding Agreement.	

ORGANIZATIONAL EXCELLENCE

Strategic Priority	Budget	Funding	Description
Greater Vernon Recreation Facilities & Programming Agreement	\$ 722,103	Requisition paid to the Regional District. Coldstream's share is approximately 17%.	Completed a 3-year agreement in place until December 31, 2026.
Public Works Buildings	\$ 10,250,000	Long-term borrowing COVID-19 Restart Reserve Building Reserve.	In progress and expected to be completed in 2024.

2023 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.	2023/2023
Community	Conduct community survey. Information gathered will be used to guide future strategic planning.	2023
RCMP	Determine options to ensure the best policing service for the community.	2023
Childcare Facilities	Commence construction of Coldstream childcare facility to provide much needed space in the community.	2023
Community Hall	Commence construction of the new Community Hall.	2023
Active Lifestyle		
Parks & Trail Improvements	Complete Coldstream Park washroom upgrade.	2023
	Complete Creekside Park irrigation replacement and plan for Lavington Park irrigation replacement.	2023
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.	2023
Drainage	Review and design of drainage infrastructure affecting several areas of the community	2023/2023
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:

- Providing Council and Committee Meeting management;
- Supporting Council in developing bylaws, policy and decision making;
- Ensuring timely and appropriate administrative support and information flow to Council;
- Providing legislative advice, legal coordination and statutory duties;
- Oversight and Management of bylaws, policies and procedures;
- Providing leadership and direction to staff in fulfilling the various departmental directives and responsibilities;
- Maintaining accessibility to the public through notifications and a user-friendly website;
- Managing Freedom of Information and Privacy Programs;
- Ensuring timely access to information and records by staff, the public and Council;
- Coordinating intergovernmental relations; and,
- Provision of Bylaw Compliance Services.

2023 Highlights

Following the election in 2022, Council spent their first full year together in 2023. A Strategic Plan was developed to set their collective goals for the 4-year term, subject to their regular review, and they adopted a Council Code of Conduct, pledging to act in good faith and with integrity. Council also amended their Council Procedure Bylaw which included a commitment to reinstating two (2) in-person meetings semi-annually held in Lavington and flexibility to attend Council meetings electronically. The District and Council continued to make meetings available online and in person, for those members of the public that wished to participate and/or watch the proceedings.

During 2023 the District committed to ensuring barriers to public access and participation are reduced wherever possible, and has joined with other North Okanagan Municipalities and the Regional District to establish the Regional Accessibility Committee. The Committee will advocate for those with disabilities and advise the member municipalities on ways to remove barriers in our

communities that affect the quality of life for residents with disabilities.

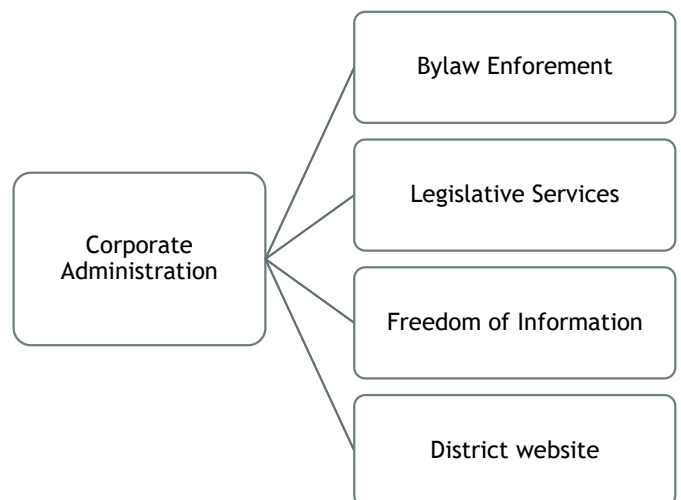
The District continues to focus on improving communications with our residents through the development of a new website, increased social media posts, press releases and increased frequency of the District newsletter to quarterly.

Bylaw Compliance continued to work on education and compliance with District bylaws, particularly in the areas of common complaints such as short-term rentals, open-air burning without a permit and parking issues.

The District welcomed Mrs. Cressman as the new Director of Corporate Administration in August 2023.



Nicole Cressman
Director of Corporate Administration



CORPORATE ADMINISTRATION

2023 Corporate Administration Statistics:

49	Council & Committee Meetings (Open)
33	Council & Committee Meetings (Closed)
8	Freedom of Information Requests
18	Bylaws Adopted
330	Bylaw Complaint Files Opened
325	Bylaw Complaint Files Closed

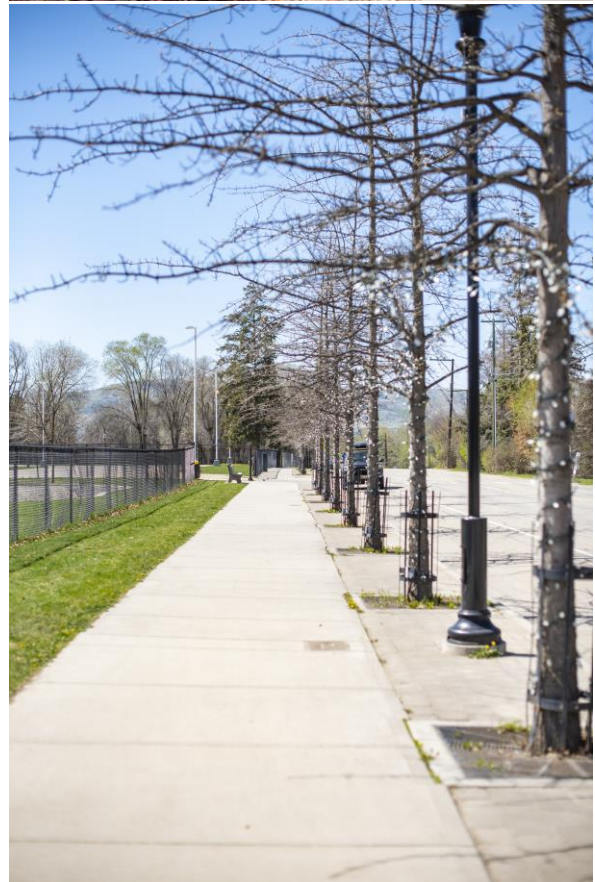
2024 Outlook

The Corporate Services Department continues to focus on improving communication with the public through up-to-date information on the District's website, social media channels, press releases and the quarterly newsletter.

Corporate Services will also continue to focus on Bylaw Compliance through education on a complaint-basis to improve the quality of life for all residents, visitors and businesses in Coldstream. The focus of Bylaw Compliance for 2024 will continue to be on short-term rentals, parking enforcement and the eradication of noxious weeds.

Corporate Services will expand the District's Privacy Management Plan to ensure that the protection of privacy of individuals and their information is at the forefront of practices at the District. The Privacy Management Plan will ensure that recent legislated changes from the Province are incorporated and implemented.

Corporate Services will also continue to improve the District's resiliency by preparing to digitize corporate records and improve the timeliness of access to District records by the public, staff and Council.



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;
- Payroll;
- Information technology management, including hardware and software acquisition, maintenance and protection.



Jeremy Sundin
Director of Financial Administration

2023 Highlights

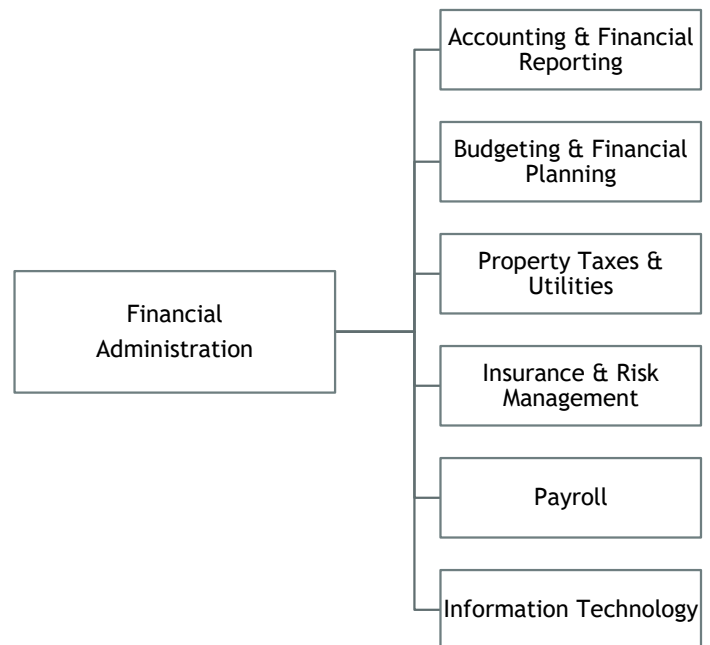
Property tax is used to fund most local government administration and operations, such as road maintenance, snow clearing, park maintenance, bylaw enforcement, legislative services, etc. Net property tax revenue increased 8.4% compared to the year prior.

Most revenue items were close to expectation, although licenses/permits, fines and rentals was higher due primarily to building permit revenue.

Conditional grants included a one-time \$4.148 million Growing Communities Fund grant from the Province that was not contemplated in late-2022 when the 2023 budget was developed.

Returns on investments was up due to higher interest rates offered by financial institutions, as a result of the Bank of Canada increasing its interest rates. As investments matured they were reinvested at significantly greater rates.

The District expended 6.3% more than budgeted. This was driven by higher policing expenses, high vehicle and equipment maintenance expenses, rate increases from contractor and higher depreciation resulting from significant new assets coming online, such as Coldstream Station and Coldstream Community Hall and Daycare. The increases were somewhat offset by lower than budget expenses for Sewer, as less effluent was sent to the treatment plant than provided for in the budget.



2024 Outlook

The year ahead will continue to focus on value-for-money by carefully monitoring pricing from suppliers and utilizing competitive procurement processes whenever possible.

The application of technology in local government finance cannot be ignored. The finance department will continue to evaluate its processes and will seek to implement new or improved technology, if the business cases are supportive.

INFRASTRUCURE 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

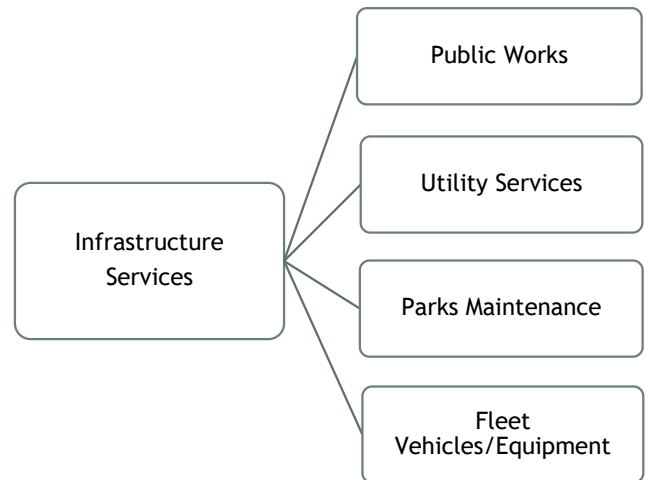
2023 Highlights

McClounie Road and Coldstream Creek Road were reconstructed in 2023, with the watermain on Coldstream Creek Road upgraded at the same time. Design for the reconstruction of Husband Road, from Kalamalka Road to Mariposa Place, and for Park Lane, from Springfield Road to Learmouth Road, was finalized, with construction of Husband Road scheduled for 2024.

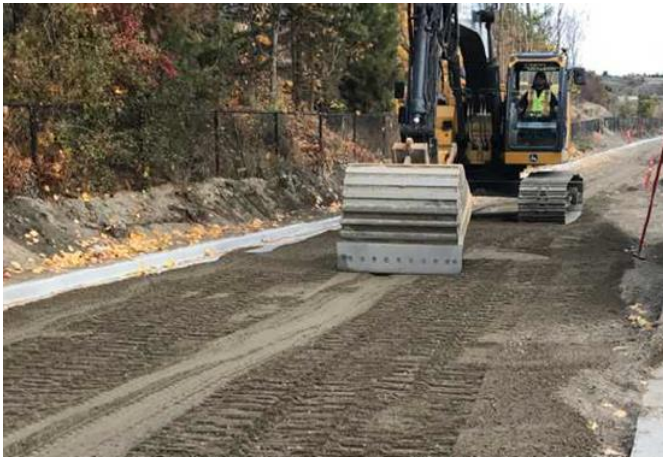
New play areas and equipment targeted towards children under the age of 5 years at Coldstream Park and Lavington Park were installed in 2023. This added versatility to our parks will improve enjoyment and visitation to these well-loved spaces. Additionally, the irrigation system at Lavington Park has been upgraded and will ensure better coverage of the sprinklers.

The design for the new public works building, cold storage space, and renovation of the old firehall into office space wrapped up near the end of 2023. PCL Construction was awarded the contract to build the new space and breaking ground was scheduled for early 2024. This project is being completed in the center of the still very much active public works yard.

The department went through a significant transition period following the retirement of two long time senior employees, who we trust are enjoying the fruits of retirement. The staff who replaced the retirees have stepped up and kept operations running smoothly.



INFRASTRUCTURE SERVICES



2024 Outlook

Looking ahead the District has several new and exciting projects getting started. This includes:

- Rehabilitation of Husband Road and School Road;
- Replacement of the Pier at Kalamalka Beach;
- Construction of the new Public Works Facility, including a renovation to turn the old firehall into office space;
- Creation of a new Operator position in the Parks Department, allowing Coldstream to remove some parks from the Parks Maintenance Contract;
- Development of an Active Transportation Network Plan.

Public Works Facility

A referendum was held in conjunction with the last local government election on October 15, 2022. The referendum was to determine whether residents would approve the borrowing of up to \$8.5 million dollars to go toward a \$10.9 million dollar project to replace several old and poor condition public works facilities with one new, purpose-built, practical facility. The referendum passed, successfully enabling the District to move forward with the planning phases of the project. Earthworks began in late-2023 and several of the old structures were demolished in early-2024. Completion of the project is expected in late-2024.



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

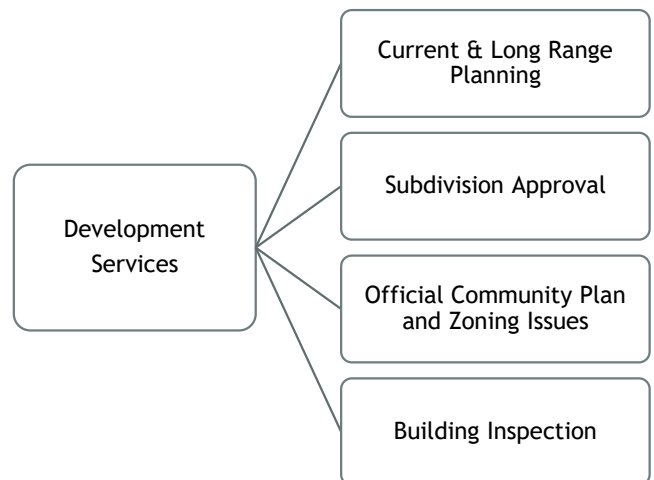
2023 Highlights

2023 was a busy year for the Development Services team, including record high building permit values and sweeping changes to regulations coming from the Province of British Columbia's Homes for People plan.

Building permits are issued for activities, including but not limited to: residential buildings, commercial buildings, accessory buildings, renovations, demolitions, swimming pools and mobile home placements.

In 2023, Coldstream experienced a remarkably high building permit activity, coming off another strong year in 2022. 117 permits valued at \$54 million were issued, which included 169 residential units.

The previous high was in 2014, when permits valued at just over \$38 million were issued.



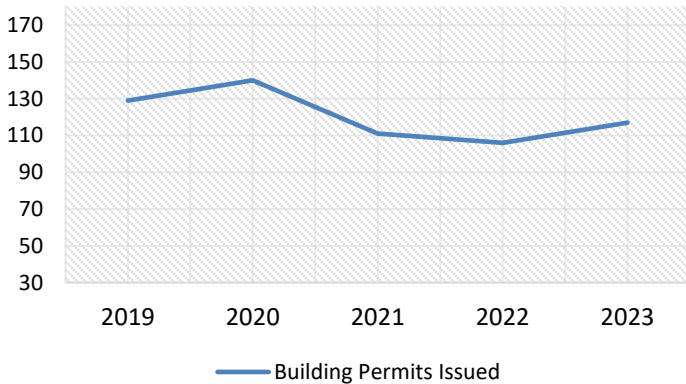
The District's building services are provided through an agreement with the Regional District of North Okanagan.



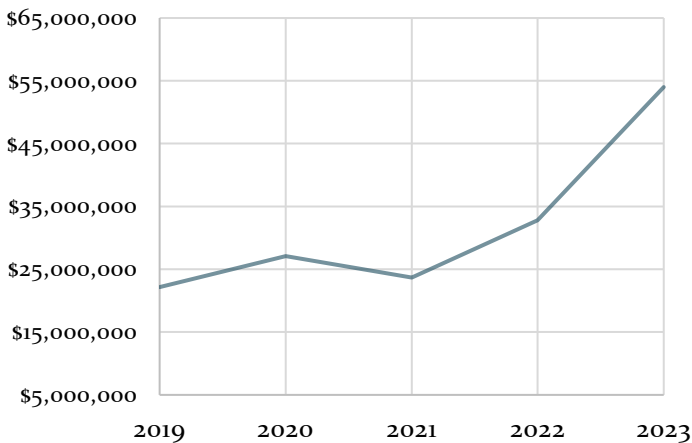
DEVELOPMENT SERVICES

The chart below highlights the change in the number of building permits issued over the past five years. The 117 permits issued in 2023 represented over \$54 million dollars in Construction value.

Building Permits Issued

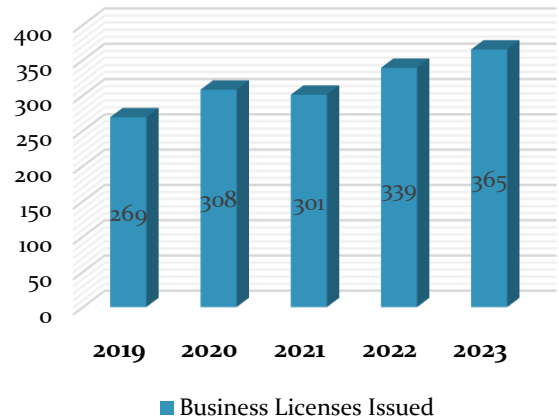


Building Permit Values by Year



Business License activity remains steady, with 365 active business licenses in 2023, up marginally from 339 in 2022. The number of businesses operating in Coldstream has remained relatively constant with a modest upward trend over the past several years.

Business Licenses Issued



2024 Outlook

Sweeping changes have been announced by the Province under the Homes for People legislation. This legislation will shape how the District deals with residential growth and density, short term rentals, and even how infrastructure is funded. Initiating in 2023 and continuing into 2025, the Development Services team will be:

- Re-writing the District Zoning Bylaw to meet provincial mandates.
- Re-writing the Official Community Plan to meet provincial mandates.
- Reviewing regulations and allowances around Short Term Rentals.
- Reviewing development servicing requirements and the DCC bylaw.

For 2024, the total value of building permits is expected to drop slightly as developers wait to see the full impact of the Homes for People plan and gauge the Bank of Canada's approach on interest rates. However, it is still expected to be an above average year as robust construction continues.

The department will also be focused on rolling out the requirements of the Homes for People Plan, which will include a new Zoning Bylaw and Official Community Plan consultation.

PROTECTIVE SERVICES



Lavington Fire Hall on School Road



Coldstream Fire Hall on Aberdeen Road

Protective Services responsibilities include:

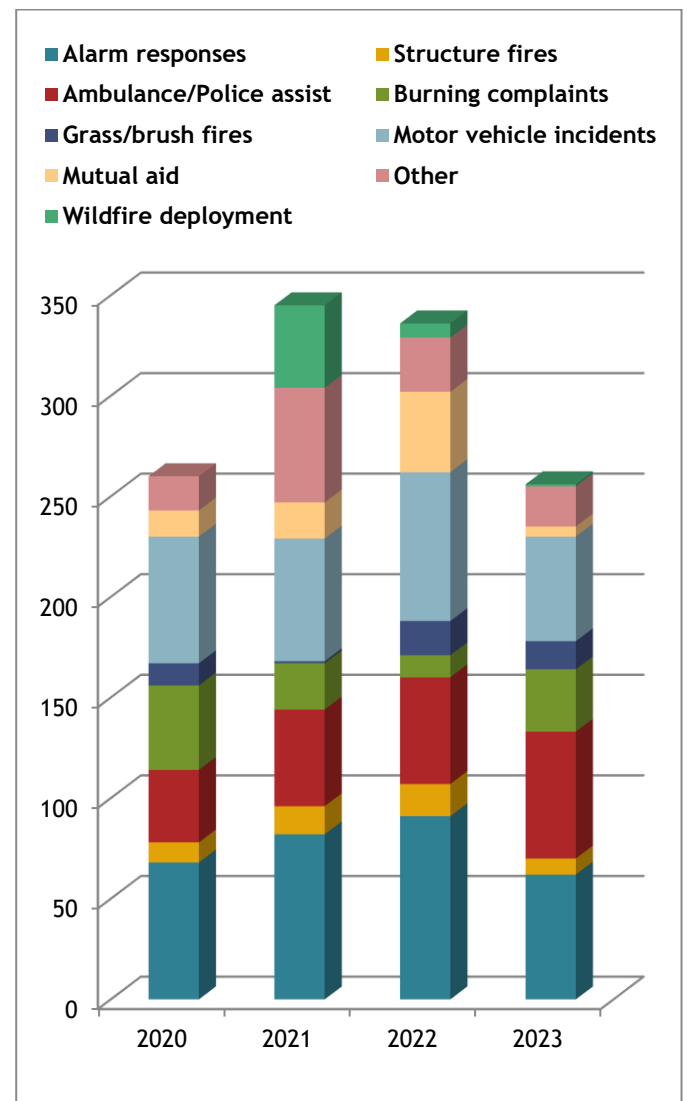
- Prevention, control and extinguishment of fires;
- Protection of life and property;
- Enforcement of municipal bylaws respecting fire prevention;
- Overseeing the District's Emergency Management Occupational Health and Safety, fire inspections and fire investigation programs and services;
- Provide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

2023 Highlights

The Protective Services team had a busy year in 2023. One of the focuses was to apply for Firesmart Community Funding through the Union of BC Municipalities, Community Emergency Preparedness funding stream. Another important initiative was to design and tender a new rescue truck, to replace an aging rescue truck that was 25 years old, for the Coldstream firehall. This was completed in August 2023.

The Coldstream team had a busy year with multiple training exercises over and above the regular weekly practices, as well as a great deal of community involvement at events including Community Day when the new Coldstream firehall Engine 1 was pushed in, fire prevention tours, Christmas food drives, Halloween fireworks, Remembrance Day open house and FireSmart work.

The team continues to step up and is a proud part of the Coldstream community.



“Other” includes calls such as: electrical lines down, public services and gas/smoke smells.

PROTECTIVE SERVICES



Policing

As a community with a population of over 5,000 but under 15,000 the District is required to fund 70% of the 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 2023 police budget was \$1,353,452 (\$1,257,940 - prior year).



2024 Outlook

In May 2024 the District was notified of its success with the FireSmart grant application in the amount of just over \$134,000, which will enable the District to hire a temporary FireSmart Coordinator, among other activities.

The rescue truck for the Coldstream firehall was awarded by Council in February 2024 to HUB Fire Engines & Equipment Ltd, based out of Abbotsford, B.C., in the amount \$748,441. It is the fire departments intention to order another rescue truck for the Lavington firehall in a couple more years.



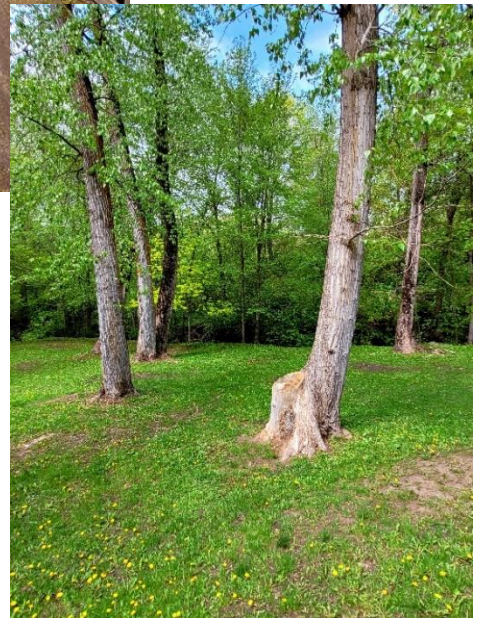
Interested in volunteering for a paid-on call membership position at the Coldstream or Lavington fire halls?

Go to www.coldstream.ca then click: Apply for... then, Fire Department Membership.

Everyone Goes Home.



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



Keri-Ann Austin, MMC
Chief Administrative Officer

April 8, 2024



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, 2023, 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, 2023, 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
April 8, 2024

District of Coldstream Statement of Financial Position

December 31	2023	2022
Financial assets		
Cash (Note 1)	\$ 6,276,383	\$ 3,673,709
Portfolio Investments (Note 1)	9,333,967	9,484,725
Accounts receivable (Note 2)	3,022,606	2,744,368
Deposit - Municipal Finance Authority	240,612	237,875
	<u>18,873,568</u>	<u>16,140,677</u>
Liabilities		
Accounts payable and accrued liabilities (Note 3)	3,694,658	3,172,831
Deferred revenue (Note 5)	864,868	749,292
Reserve - Municipal Finance Authority	240,612	237,875
Development cost charges	2,210,451	1,823,967
Debt (Note 6)	3,320,488	3,601,220
	<u>10,331,077</u>	<u>9,585,185</u>
Net financial asset	<u>8,542,491</u>	<u>6,555,492</u>
Non-financial assets		
Inventory	11,666	14,918
Prepaid expenses	117,609	80,185
Tangible capital assets (Note 4)	80,856,839	77,573,744
	<u>80,986,114</u>	<u>77,668,847</u>
Accumulated surplus (Note 7)	<u>\$ 89,528,605</u>	<u>\$ 84,224,339</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	2023	2023	2022
	Budget	Actual	Actual
Revenues			
Taxation-net	\$ 8,292,300	\$ 8,267,558	\$ 7,534,522
Grants in lieu of taxes	204,724	208,666	192,964
Sale of services	1,863,831	1,949,973	1,860,730
Licenses, fines and rentals	842,150	1,526,677	1,020,813
Return on investments	187,147	614,407	370,970
Unconditional grants (Note 10)	430,662	415,888	526,477
Conditional grants (Note 10)	1,547,174	5,199,752	6,008,592
Development cost charges	110,000	111,554	-
Developer contributions	-	273,078	-
	13,477,988	18,567,553	17,515,068
Expenses (Schedule 1)			
General government services	1,070,864	1,130,174	924,165
Protective services	2,810,223	3,165,728	2,873,019
Transportation services	3,926,179	4,442,870	4,409,029
Environmental health services	146,080	144,914	125,044
Development services	417,654	396,866	398,155
Park services	1,904,936	2,071,347	1,619,204
Sewer services	1,773,790	1,440,444	1,290,466
Interest	194,108	223,221	182,433
	12,243,834	13,015,564	11,821,515
Annual surplus before gain (loss)			
on disposal of tangible capital assets or			
write-down of tangible capital assets	1,234,154	5,551,989	5,693,553
Gain (loss) on disposal of tangible capital assets	-	18,745	(1,639)
Write-down of tangible capital assets	-	(266,468)	-
Annual surplus (Note 12)	1,234,154	5,304,266	5,691,914
Accumulated surplus, beginning of year	84,224,339	84,224,339	78,532,425
Accumulated surplus, end of year	\$ 85,458,493	\$ 89,528,605	\$ 84,224,339

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

District of Coldstream Statement of Cash Flows

For the year ended December 31	2023	2022
Operating activities		
Cash received from:		
Taxation	\$ 8,577,904	\$ 7,314,719
Fees, permits and licenses	2,892,678	3,269,915
Grants	5,861,057	4,733,278
Developer contributions	273,078	-
Deferred revenue	74,214	-
	<u>17,678,931</u>	<u>15,317,912</u>
Cash paid for:		
Wages and benefits	(3,911,781)	(3,636,729)
Services, materials and supplies	(5,568,000)	(5,512,632)
Interest charges	(223,221)	(182,433)
	<u>(9,703,002)</u>	<u>(9,331,794)</u>
Cash provided by operating activities	<u>7,975,929</u>	<u>5,986,118</u>
Capital activities		
Proceeds on sale of tangible capital assets	18,745	34,000
Purchase of tangible capital assets	(6,362,976)	(9,244,246)
Cash used for capital activities	<u>(6,344,231)</u>	<u>(9,210,246)</u>
Financing activities		
Development cost charges	386,483	42,357
Proceeds from debt issuance	-	700,000
Repayment of debt	(206,083)	(232,712)
Cash provided by financing activities	<u>180,400</u>	<u>509,645</u>
Investing activities		
Purchases and redemptions, net	150,758	1,866,337
Interest received	639,818	299,726
Cash provide by investing activities	<u>790,576</u>	<u>2,166,063</u>
Increase (decrease) in cash during year	2,602,674	(548,420)
Cash, beginning of year	<u>3,673,709</u>	<u>4,222,129</u>
Cash, end of year (Note 1)	<u>\$ 6,276,383</u>	<u>\$ 3,673,709</u>

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

District of Coldstream
Statement of Change in Net Financial Asset

For the year ended December 31	2023	2023	2022
	Budget	Actual	Actual
Annual surplus	\$ 1,234,154	\$ 5,304,266	\$ 5,691,914
Acquisition of tangible capital assets	(9,214,787)	(6,362,975)	(9,242,607)
Amortization of tangible capital assets	2,530,420	2,813,412	2,572,624
Proceeds on disposal of tangible capital assets	-	-	34,000
Write down of tangible capital assets	-	266,468	-
Use of inventory	-	3,252	10,758
Increase in prepaid expenses	-	(37,424)	(5,634)
	(6,684,367)	(3,317,267)	(6,630,859)
Increase (decrease) in net financial asset	(5,450,213)	1,986,999	(938,945)
Net financial asset, beginning of year	6,555,492	6,555,492	7,494,437
Net financial asset, end of year	\$ 1,105,279	\$ 8,542,491	\$ 6,555,492

District of Coldstream Summary of Significant Accounting Policies

December 31, 2023

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, 2023

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, 2023

Asset Retirement Obligations

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

- 1) There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- 2) The past transaction or event giving rise to the liability has occurred;
- 3) It is expected that future economic benefits will be given up; and
- 4) A reasonable estimate of the amount can be made.

Management has reviewed the District's assets and determined that there are no asset retirement obligations, beyond those that would be considered trivial. In the absence of any estimated future expenses the District has not recognized a liability. The District will continue to monitor its assets and assess for the existence of asset retirement obligations. Should asset retirement obligation be identified, the District will use the prospective method of accounting for them.

Under the prospective method, the discount rate and assumptions used on initial recognition are those as of the date of adoption of the standard. Assumptions used in subsequent calculations are revised annually. The liability is discounted using a net present value calculation and adjusted annually for accretion expense. The recognition of a liability results in an accompanying increase to the respective tangible capital assets, which is amortized in accordance with the significant accounting policies.

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.

District of Coldstream Summary of Significant Accounting Policies

December 31, 2023

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, 2023

1. Cash and Portfolio Investments

Cash and Portfolio investments are comprised of the following:

	2023	2022
Cash	\$ 6,276,383	\$ 3,673,709
Municipal Finance Authority	5,622,888	5,447,828
Guaranteed Investment Certificates	3,711,079	4,036,897
Portfolio investments	9,333,967	9,484,725
	<u>\$ 15,610,350</u>	<u>\$ 13,158,434</u>

The restricted and unrestricted balances are as follows:

	2023	2022
Restricted cash and cash equivalents		
Deferred revenue and development cost charges	\$ 3,075,319	\$ 2,573,259
Statutory reserves (Note 7)	8,152,454	6,447,184
	11,227,773	9,020,443
Unrestricted cash and portfolio investments	4,382,577	4,137,991
	<u>\$ 15,610,350</u>	<u>\$ 13,158,434</u>

Guaranteed Investment Certificates bear interest ranging from 1.87% to 5.70% (2022 - 1.40% to 1.90%) with ranging maturities. Portfolio investments are recorded at cost.

2. Accounts Receivable

	2023	2022
Federal Government	\$ 150,213	\$ 188,012
Taxes - current	391,132	286,477
- arrears	172,057	378,392
Utility billings	1,574,097	1,251,168
Trade	735,107	640,319
	<u>\$ 3,022,606</u>	<u>\$ 2,744,368</u>

3. Accounts Payables and Accrued Liabilities

	2023	2022
Accounts payable and accrued liabilities	\$ 3,486,541	\$ 2,985,990
Employee future benefits (Note 11)	208,117	186,841
	<u>\$ 3,694,658</u>	<u>\$ 3,172,831</u>

District of Coldstream
Notes to Financial Statements

December 31, 2023

4. Tangible Capital Assets

2023	HISTORICAL COST				ACCUMULATED AMORTIZATION				NET BOOK VALUE
	Opening	Additions	Disposals	Closing	Opening	Additions	Disposals	Closing	
Land	\$ 14,400,211	\$ -	\$ -	\$ 14,400,211	\$ -	\$ -	\$ -	\$ -	\$ 14,400,211
Land improvements	4,870,684	1,515,338	-	6,386,022	1,706,426	477,583	-	2,184,009	4,202,013
Buildings	9,275,797	7,791,547	-	17,067,344	2,409,067	309,535	-	2,718,602	14,348,742
Vehicles	6,492,878	1,152,358	262,526	7,382,710	3,224,312	271,003	262,526	3,232,789	4,149,921
Equipment	3,680,932	622,150	-	4,303,082	2,115,539	232,409	-	2,347,948	1,955,134
Road infrastructure	42,962,415	2,148,869	-	45,111,284	20,341,869	1,184,462	-	21,526,331	23,584,953
Drainage infrastructure	13,910,864	55,790	-	13,966,654	5,753,359	253,235	-	6,006,594	7,960,060
Sewer infrastructure	17,267,543	836,484	-	18,104,027	8,591,887	351,653	-	8,943,540	9,160,487
Work in progress	8,854,878	958,282	8,717,842	1,095,318	-	-	-	-	1,095,318
	\$121,716,202	\$ 15,080,818	\$ 8,980,368	\$127,816,652	\$ 44,142,459	\$ 3,079,880	\$ 262,526	\$ 46,959,813	\$ 80,856,839

Additions to accumulated amortization include current year amortization of \$2,813,412 plus a \$266,468 write-down of a District tangible capital asset. Total additions to accumulated amortization, including the write-down total \$3,079,880. The District intends to dismantle and replace the pier at Kalamalka Beach during 2024, as a result the structure was written down to \$nil at December 31, 2023.

2022	HISTORICAL COST				ACCUMULATED AMORTIZATION				NET BOOK VALUE
	Opening	Additions	Disposals	Closing	Opening	Additions	Disposals	Closing	
Land	\$ 14,360,394	\$ 39,817	\$ -	\$ 14,400,211	\$ -	\$ -	\$ -	\$ -	\$ 14,400,211
Land improvements	4,450,410	420,274	-	4,870,684	1,520,743	185,683	-	1,706,426	3,164,258
Buildings	9,169,189	106,608	-	9,275,797	2,191,466	217,601	-	2,409,067	6,866,730
Vehicles	6,272,892	286,639	66,653	6,492,878	3,008,302	247,023	31,014	3,224,311	3,268,567
Equipment	3,477,755	203,177	-	3,680,932	1,917,584	197,955	-	2,115,539	1,565,393
Road infrastructure	42,334,422	627,993	-	42,962,415	19,205,539	1,136,330	-	20,341,869	22,620,546
Drainage infrastructure	13,752,030	158,834	-	13,910,864	5,503,039	250,320	-	5,753,359	8,157,505
Sewer infrastructure	17,267,543	-	-	17,267,543	8,254,175	337,712	-	8,591,887	8,675,656
Work in progress	1,453,974	7,821,178	420,274	8,854,878	-	-	-	-	8,854,878
	\$112,538,609	\$ 9,664,520	\$ 486,927	\$121,716,202	\$ 41,600,848	\$ 2,572,624	\$ 31,014	\$ 44,142,458	\$ 77,573,744

Additional comment **

The 2023 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, 2023

5. Deferred Revenue

	2023	2022
Property tax installments	\$ 823,506	\$ 749,292
Community hall rentals	\$ 41,362	\$ -
	<u>\$ 864,868</u>	<u>\$ 749,292</u>

6. Debt

Bylaw	Purpose	Maturity Date	Interest Rate	2023	2022
Debenture debt outstanding:					
2214	Buildings	2032	3.39%	\$ 1,895,619	\$ 2,076,777
2513	Retaining Wall	2031	1.47%	24,852	27,505
2535	Building	2032	3.39%	727,420	796,938
2921	Sewer	2042	3.36%	672,597	700,000
				<u>\$ 3,320,488</u>	<u>\$ 3,601,220</u>

Future principal requirements are due as follows:

Year	Amount
2024	\$ 206,083
2025	206,083
2026	206,083
2027	206,083
2028	206,083
Thereafter	1,096,505
Actuarial adjustments	<u>1,193,568</u>
	<u>\$ 3,320,488</u>

Additional comment **

Interest expense on the long-term debt referred to in Note 6 was \$205,128 in 2023 (\$185,941 - 2022).

The 2022 prior year interest expense has been updated from \$168,768, as noted in the 2022 Annual Report, to \$185,941 as the interest expense from Sewer had been unintentionally omitted in 2022.

** 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, 2023

7. Accumulated Surplus

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

	<u>2023</u>	<u>2022</u>
Surplus		
Invested in tangible capital assets	\$ 77,536,349	\$ 73,972,523
Accumulated General Fund deficit	(5,148,437)	(5,931,639)
Accumulated Sewer Fund surplus	4,783,642	4,368,965
	<u>77,171,554</u>	<u>72,409,849</u>
Operating reserves		
Building Stabilization	-	26,151
Community Amenity	-	22,614
Canada Community-Building Fund	1,812,236	2,123,354
Election	12,928	2,640
Fire Equipment	25,785	25,785
Future Expenditures	1,271,950	1,298,618
Parks	42,688	134,359
Police Stabilization	-	218,626
Road Improvement	-	14,414
Water Devolution	-	50,911
COVID-19 Safe Restart (schedule 2)	1,039,010	1,449,834
	<u>4,204,597</u>	<u>5,367,306</u>
Statutory reserves		
Building	345,724	1,133,543
Drainage	448,812	308,314
Equipment	434,672	1,185,793
Growing Communities Fund	4,148,000	-
Land Sale	242,064	182,214
Road	659,787	1,963,458
Sewer Improvement/Capital	1,873,395	1,673,862
	<u>8,152,454</u>	<u>6,447,184</u>
	<u>\$ 89,528,605</u>	<u>\$ 84,224,339</u>

District of Coldstream
Notes to Financial Statements

December 31, 2023

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.

	<u>2023</u>	<u>2022</u>
Balance , beginning of year	\$ 169,317	\$ 160,946
Interest income	3,200	2,079
Care fund contributions	13,550	6,292
	<u> </u>	<u> </u>
Balance , end of year	<u>\$ 186,067</u>	<u>\$ 169,317</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.

	<u>2023</u>	<u>2022</u>
Balance , beginning of year	\$ 2,317	\$ 2,261
Interest income	81	56
	<u> </u>	<u> </u>
Balance , end of year	<u>\$ 2,398</u>	<u>\$ 2,317</u>

District of Coldstream Notes to Financial Statements

December 31, 2023

9. Taxation Revenue

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

	2023	2022
Tax Collected:		
Municipal Purposes	\$ 8,267,558	\$ 7,534,522
Collections for other Governments	10,390,108	9,939,807
	18,657,666	17,474,329
Breakdown of Collections to Other Governments:		
School Tax	6,079,310	5,707,560
North Okanagan Regional Hospital District	1,037,958	1,033,114
North Okanagan Regional District	2,613,336	2,572,246
Municipal Finance Authority	846	801
British Columbia Assessment Authority	154,456	146,797
Okanagan Regional Library	504,202	479,289
	\$ 10,390,108	\$ 9,939,807

10. Government Transfers (Conditional & Unconditional Grants)

	2023	2022
Federal		
Canada Community-Building Fund	\$ 549,600	\$ 526,520
Investing in Canada Infrastructure Program	-	962,882
Integrated Asset Management	58,250	-
Total Federal	607,850	1,489,402
Provincial		
Childcare BC New Spaces Fund	300,000	1,500,000
Community Emergency Preparedness Fund	28,134	-
Growing Communities Fund	4,148,000	-
Local Government Climate Action Program	114,082	114,082
Small Community Investment Fund (<i>unconditional</i>)	364,000	473,000
Street Lighting - BC Highways	1,686	1,686
Traffic Fine Revenue Sharing (<i>unconditional</i>)	41,000	42,815
Community Economic Recovery Infrastructure Program	-	285,000
Total Provincial	4,996,902	2,416,583
Other		
Okanagan Basin Water Board (<i>unconditional</i>)	10,888	10,662
	\$ 5,615,640	\$ 3,916,647

District of Coldstream
Notes to Financial Statements

December 31, 2023

11. Employee Future Benefits

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

	<u>2023</u>	<u>2022</u>
Accrued Benefit Obligation, beginning of year	\$ 186,841	\$ 199,060
Service cost	22,600	26,391
Interest cost	8,903	5,441
Actual benefits paid	(21,961)	(2,561)
Actuarial loss (gain)	<u>11,734</u>	<u>(41,490)</u>
Accrued Benefit Obligation, end of year	<u>\$ 208,117</u>	<u>\$ 186,841</u>

An actuarial valuation for these benefits was performed to determine the District's accrued benefit obligation as at December 31, 2023. The new valuation, along with actual benefit payments differing from expected, created an actuarial gain at December 31, 2023. 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>2023</u>	<u>2022</u>
Deficit at end of year	\$ (208,117)	\$ (186,841)
Unamortized net actuarial (gain)/loss	<u>(40,200)</u>	<u>(58,977)</u>
Accrued Benefit Liability	<u>\$ (248,317)</u>	<u>\$ (245,818)</u>

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

	<u>2023</u>	<u>2022</u>
Discount rate	4.10%	4.40%
Expected future inflation rate	2.50%	2.50%
Expected wage and salary range increases	2.50%	2.50%

District of Coldstream Notes to Financial Statements

December 31, 2023

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:

	<u>2023</u>	<u>2022</u>
Financial Plan Bylaw surplus for the year	\$ -	\$ -
Addback:		
Capital expenditures	9,214,787	13,102,424
Debt principal payments	206,083	142,582
Less:		
Amortization	(2,530,420)	(2,419,620)
Debt proceeds	-	(700,000)
Transfers from reserves	(5,139,577)	(4,245,769)
Transfers from accumulated deficit	(516,719)	(624,008)
Adjusted Annual Surplus	<u>\$ 1,234,154</u>	<u>\$ 5,255,609</u>

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.

District of Coldstream
Notes to Financial Statements

December 31, 2023

14. Commitments

- a) The District entered into a lease agreement with the City of Vernon to accommodate the District's RCMP members, detention centre expenses and other administration. The lease is for a five-year term that expires December 31, 2025. Annual payments are based on detail strength, total building occupancy strength and prisoner counts. Payment will be approximately \$68,000 each year for the term of the agreement.
 - 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, 2023, the balance outstanding on the operating line of credit was \$nil (2022 - \$nil).
-

December 31, 2023

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, 2021 the plan has about 240,000 active members and approximately 124,000 retired members. Active members include approximately 43,000 contributors from local governments.

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

The most recent valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on an ongoing concern basis. The next valuation will be as at December 31, 2024.

The District of Coldstream paid \$297,290 (2022 - \$278,364) for employer contributions while employees contributed \$272,299 (2022 - \$254,849) to the plan in fiscal 2023. 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.

16. Financial Instruments

The District of Coldstream ("the District") is exposed to risks of varying degrees of significance from its use of financial instruments, which could affect its ability to achieve its strategic objectives. The District has identified its major risks and ensures that management monitors and mitigates these risks.

Market and interest rate risk

Market risk is the risk that changes in market prices, such as interest rates, will affect the District's income. The objective of market risk management is to control market risk exposures within acceptable parameters while optimizing the return on investments. The investment balance comprises of GIC's and bond fund units. The GIC and bond fund units are deemed to be low risk and are not subject to significant changes in market prices or interest rates.

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. It is management's opinion that the District is not exposed to significant interest rate risk arising from its financial instruments.

District of Coldstream Notes to Financial Statements

December 31, 2023

Financial Instruments (continued)

Market and interest rate risk (continued)

There have not been any changes from the prior year in the District's exposure to market or interest rate risks or the policies, procedures and methods it uses to manage and measure these risks.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. The District is exposed to credit risk from its operating activities, which are primarily accounts receivables, and its investing activities, which includes deposits with financial institutions and a brokerage firm. Accounts receivables includes grant receivables from the Federal Government, receivables from the Regional District of North Okanagan, tax and utility receivables and trade receivables.

The credit risk from accounts receivables is mitigated by the collection mechanisms provided in the *Local Government Act*, as well as funding agreements and other contracts. A majority of the accounts receivable balances are compliant with signed funding agreements and signed contracts. The District undergoes continuous monitoring of amounts that are not collectible or realizable and accounts for a specific bad debt provision when management considers that the expected recovery is less than the amount receivable.

The District has cash and investments held with reputable financial institutions. Management believes the risk of loss is unlikely, however the balances may exceed insured amounts.

Liquidity risk

Liquidity risk is the risk that the District will not be able to meet its financial obligations as they become due. The District manages this risk by monitoring cash activities and expected outflows through budgeting and forecasting cash flows from operations and anticipated investing and capital activities. It is management's opinion that the District is not exposed to significant liquidity risk arising from its financial instruments.

There have not been any changes from the prior year in the District's exposure to liquidity risk or the policies, procedures and methods it uses to manage and measure the risk.

The carrying value of each class of financial instruments is provided in the following table.

	Fair Value	Cost	2023	2022
Cash	\$ -	\$ 6,276,383	\$ 6,276,383	\$ 3,673,709
Bond fund units	\$ -	5,622,888	5,622,888	5,447,828
Guaranteed Investment Certificates	\$ -	3,711,079	3,711,079	4,036,897
Deposits, Municipal Finance Authority	\$ -	240,612	240,612	237,875
Accounts payable & accrued liabilities	\$ -	3,694,658	3,694,658	3,172,831
Debt	\$ -	3,320,488	3,320,488	3,601,220

17. Comparative Figures

Certain comparative figures presented in the consolidated financial statements have been reclassified to conform to the current year's presentation.

District of Coldstream

Schedule 1 - Segment Disclosure and Object Reporting

December 31, 2023

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

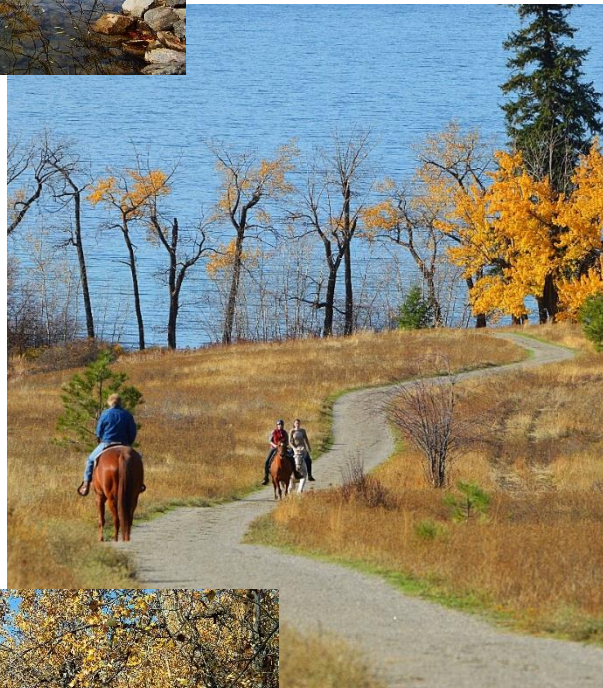
The Building and Bylaw department is responsible for conducting inspections of construction projects, including both new and renovation projects, fire inspections, business licensing and ensuring compliance with existing regulations.

	General Government	Protective Services	Infrastructure Services	Development Services	Building & Bylaw	2023	2022
Revenues							
Taxation - net	\$ 8,267,558	\$ -	\$ -	\$ -	\$ -	\$ 8,267,558	\$ 7,534,522
Sale of services	328,392	-	1,621,581	-	-	1,949,973	1,860,730
License, fines & rentals	642,979	-	32,143	88,835	762,720	1,526,677	1,020,813
Return on investments	614,407	-	-	-	-	614,407	370,970
Grants	391,882	-	5,432,424	-	-	5,824,306	6,728,033
DCC's	-	-	111,554	-	-	111,554	-
Developer Contribution	-	-	273,078	-	-	273,078	-
	10,245,218	-	7,470,780	88,835	762,720	18,567,553	17,515,068
Expenses							
Advertising	31,881	-	-	5,765	-	37,646	58,585
Amortization	93,935	262,450	2,441,095	-	15,932	2,813,412	2,572,624
Contract services	222,728	56,727	1,560,178	10,323	199,585	2,049,542	1,819,074
Equipment/facilities	99,728	138,918	326,291	-	-	564,937	632,477
Insurance	198,554	14,628	53,175	-	-	266,357	230,213
Interest	223,221	-	23,520	-	-	246,741	199,606
Memberships	20,995	823	17,392	1,333	-	40,543	27,059
Miscellaneous	72,430	20,369	146,594	-	1,325	240,718	118,685
Office supplies	52,519	4,393	-	33	-	56,945	57,860
Policing contract	-	1,484,493	-	-	-	1,484,493	1,321,474
Sewer contract	-	-	530,750	-	-	530,750	483,945
Supplies	-	4,738	277,121	-	-	281,859	280,811
Telephone & utilities	77,750	32,974	319,077	604	628	431,033	377,513
Training/development	41,712	86,136	19,648	4,111	-	151,607	118,456
Wages & benefits	217,943	664,025	2,368,803	374,696	193,514	3,818,981	3,523,133
	1,353,396	2,770,674	8,083,644	396,865	410,984	13,015,564	11,821,515
Annual surplus (deficit)	8,891,822	(2,770,674)	(612,864)	(308,030)	351,736	5,551,989	5,693,553
Gains (losses) on disposal of tangible capital assets	-	-	18,745	-	-	18,745	(1,639)
Write-down of tangible capital assets	-	-	(266,468)	-	-	(266,468)	-
Annual surplus (deficit)	\$ 8,891,822	\$ (2,770,674)	\$ (860,587)	\$ (308,030)	\$ 351,736	\$ 5,304,266	\$ 5,691,914

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

December 31	2023	2022
Balance, beginning of year	\$ 1,449,834	\$ 2,326,883
Use of Funding		
Grants - community grant-in-aid	-	99,820
Grants - regional recreation (recovery)	-	(59,087)
Improvements/modifications to facilities	268,507	605,926
Materials, supplies, equipment and other	137,948	138,755
Technology and communications	4,369	91,635
	<u>410,824</u>	<u>877,049</u>
Balance, end of year	<u>\$ 1,039,010</u>	<u>\$ 1,449,834</u>

STATISTICAL SECTION



Revenue by Source

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

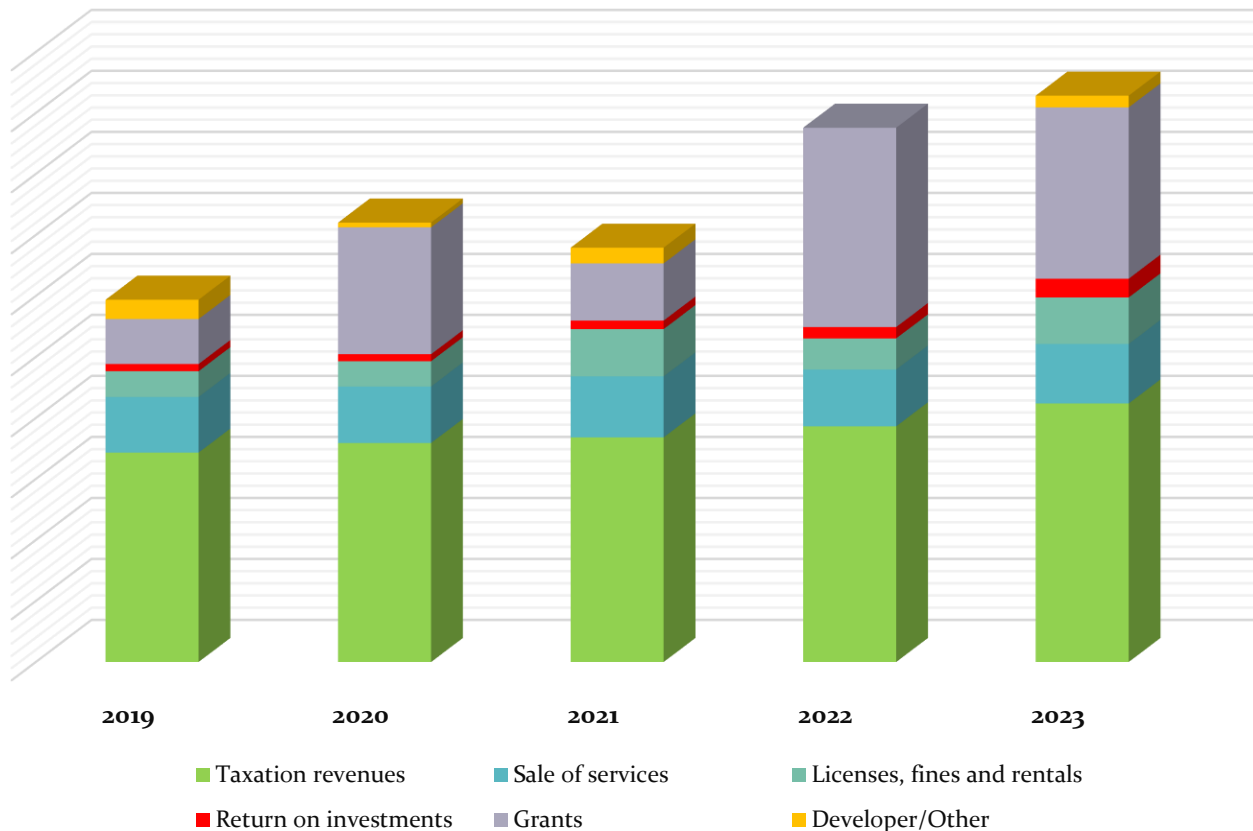
	2023	2022	2021	2020	2019
Property Tax *	\$ 8,476	\$ 7,727	\$ 7,364	\$ 7,181	\$ 6,865
Sale of Services	1,950	1,861	2,000	1,852	1,824
Licenses/Permits, Fines and Rentals	1,527	1,550	1,021	1,550	828
Return on Investments	614	279	371	279	230
Grants	5,616	4,160	4,160	1,475	1,775
Developer/Other	385	514	-	514	156
Total Revenue	\$18,567	\$ 17,515	\$ 13,583	\$ 14,407	\$ 11,877

* Property Tax include Taxation (net) plus Grant in lieu of taxes paid by crown corporations who are exempt from property taxes.

Total Revenue per Capita \$1,509 \$ 1,473 \$ 1,156 \$ 1,241 \$ 1,043

Tax Revenue to Total Revenue 45.7% 44.1% 54.2% 49.8% 57.8%

Total Revenue By Source (In \$1,000's)



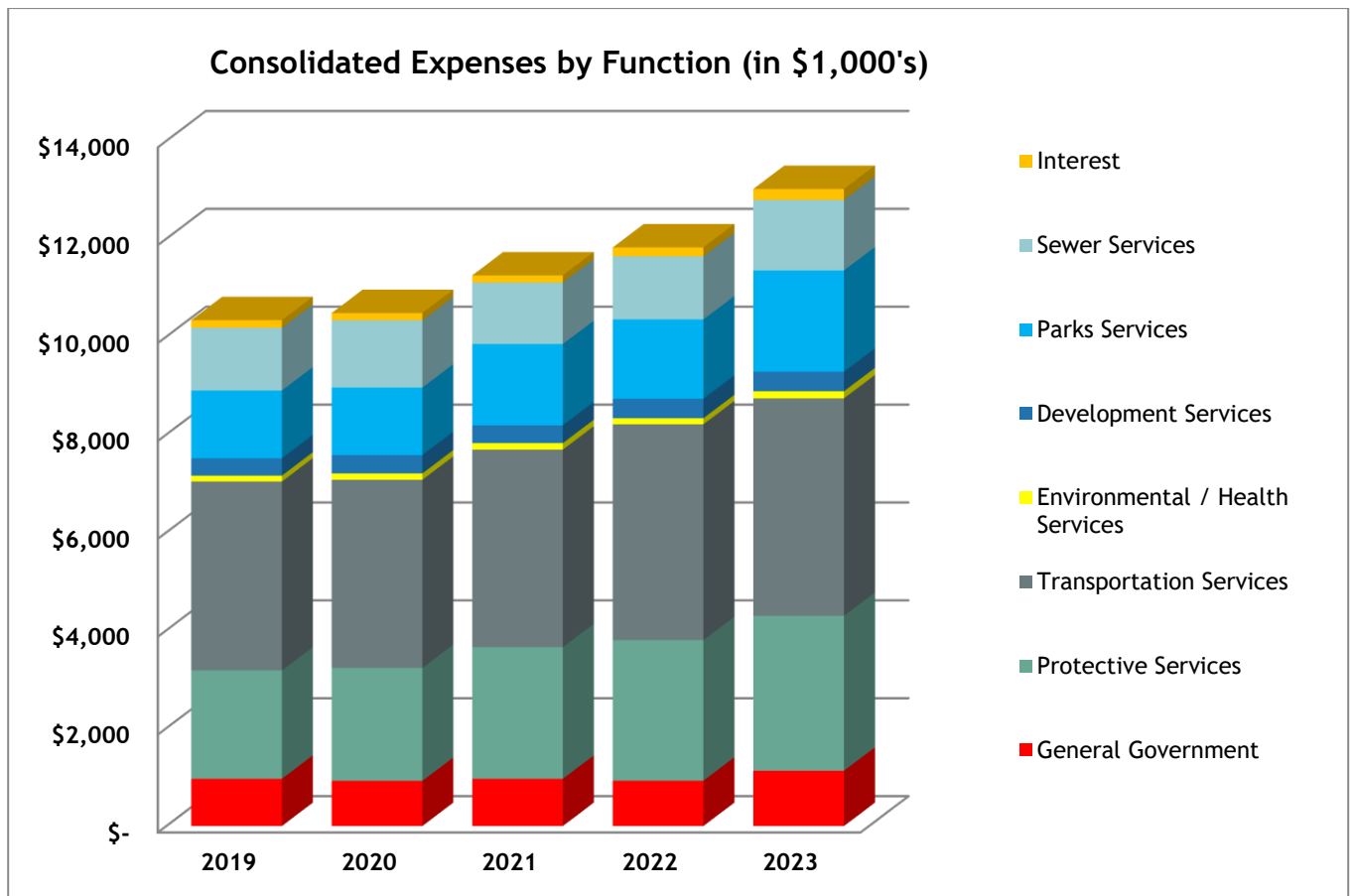
Expenses by Function

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

	2023	2022	2021	2020	2019
General Government	\$ 1,130	\$ 926	\$ 964	\$ 922	\$ 965
Protective Services	3,166	2,873	2,692	2,309	2,214
Transportation Services	4,443	4,409	4,035	3,844	3,860
Environmental / Health Services	145	125	133	129	121
Development Services	397	398	363	379	354
Parks Services	2,071	1,619	1,660	1,378	1,385
Sewer Services	1,441	1,290	1,258	1,375	1,281
Interest	223	182	145	149	156
	\$ 13,016	\$ 11,822	\$ 11,250	\$ 10,482	\$ 10,336

Total Expenses per Capita	\$ 1,058	\$ 994	\$ 957	\$ 903	\$ 908
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Percent Change in per Capita Expenses from the Prior Year	6.4%	3.8%	6.0%	-0.6%	3.3%
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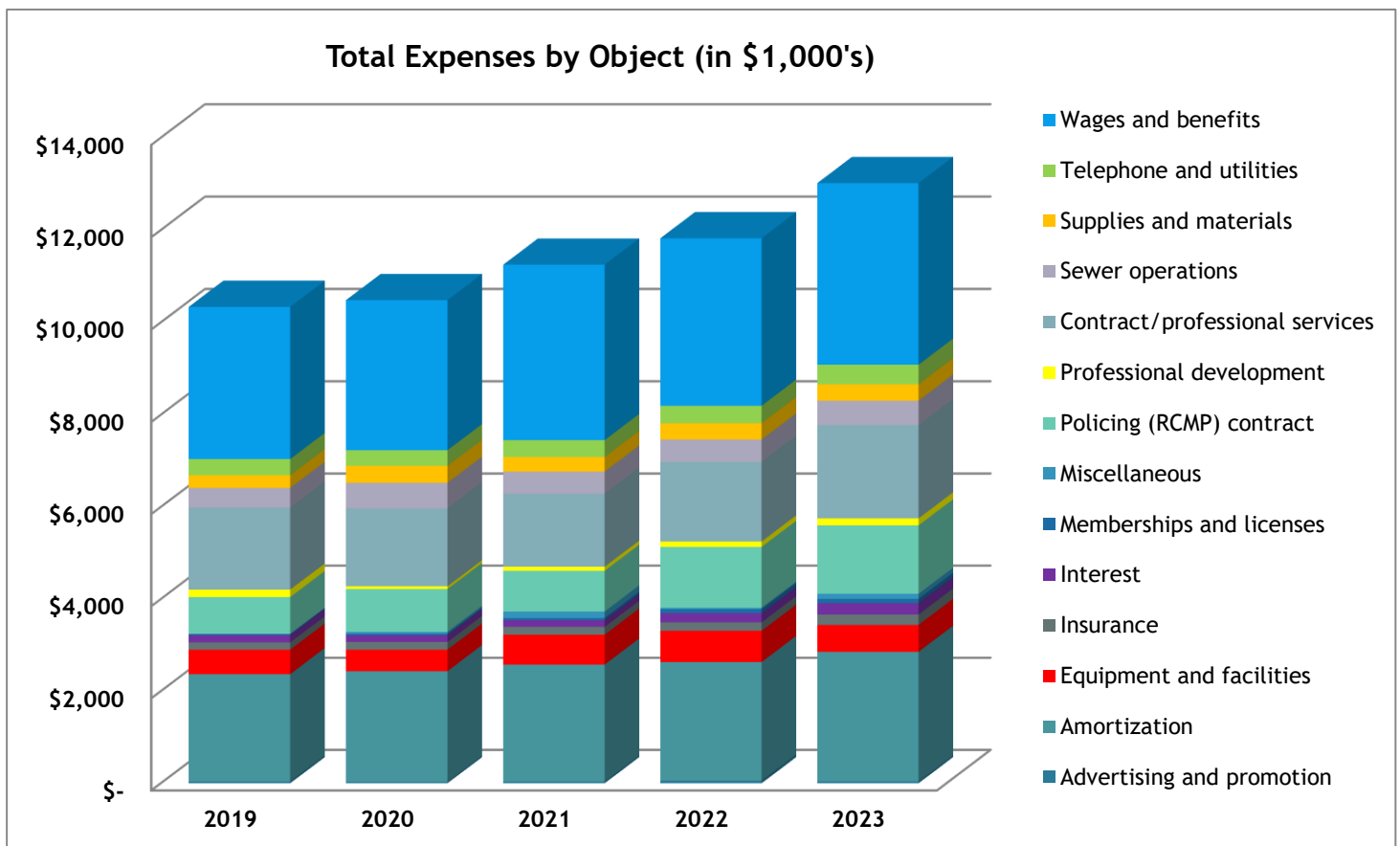
Expenses by Object

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

	2023	2022	2021	2020	2019
Advertising and Promotion	\$ 40	\$ 59	\$ 35	\$ 31	\$ 39
Amortization	2,814 ^{*2}	2,573	2,542	2,403	2,330
Contract/Professional Services	2,022	1,730	1,584	1,691	1,781
Equipment/Facilities Maintenance	584	677	649	466	530
Insurance	226	186	170	167	160
Interest	247	199	145	149	156
Memberships and Licenses	95	88	48	29	22
Miscellaneous *1	108	28	140	42	8
Policing (RCMP) Contract	1,485	1,321	884	930	797
Professional Development	152	118	89	60	163
Sewer Treatment and Disposal	531	484	481	557	427
Supplies and Materials	355	353	317	368	276
Telephone and Utilities	424	378	367	338	350
Wages and Benefits	3,933	3,628	3,799	3,251	3,297
	\$ 13,016	\$ 11,822	\$ 11,250	\$ 10,482	\$ 10,336

*1 Miscellaneous includes community and library Sunday funding grants, certain fire department and cemetery purchases, and contingency/sundry.

*2 Excludes a tangible capital asset write-down of \$266,468.



Statement of Reserve Funds and Surplus

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

Statement of Annual & Accumulated Surplus

	2023	2022	2021	2020	2019
Accumulated surplus, beginning	\$84,224	\$78,532	\$76,030	\$72,118	\$70,579
Annual surplus	5,304	5,692	2,502	3,912	1,539
Accumulated surplus, ending	\$84,528	\$84,224	\$78,532	\$76,030	\$72,118

Statement Accumulated Surplus

Statutory reserves	\$8,152	\$6,447	\$5,571	\$5,477	\$4,747
Operating reserves	4,205	5,367	6,560	5,690	2,653
Accumulated deficit - General Fund	(5,148)	(5,932)	(5,089)	(4,565)	(4,113)
Accumulated surplus - Sewer Fund	4,783	4,369	3,687	3,214	2,892
Equity in tangible capital assets	77,536	73,973	67,803	66,214	65,939
	\$89,528	\$84,224	\$78,532	\$76,030	\$72,118

Net Financial Debt (Detail)

Financial assets	\$18,873	\$16,140	\$18,322	\$17,512	\$10,984
Financial liabilities	10,331	9,585	10,828	11,564	8,616
Net financial asset	8,542	6,555	7,494	6,288	2,368
Non-financial assets	80,986	77,669	71,038	69,742	69,750
Accumulated surplus, ending	\$89,528	\$84,224	\$78,532	\$76,030	\$72,118

Statutory Reserves (Detail)

Building	\$346	\$1,134	\$1,105	\$888	\$785
Community Hall	-	-	296	238	177
Drainage	449	308	279	807	613
Equipment	434	1,186	1,259	575	633
Growing Communities	4,148	-	-	-	-
Land	242	182	166	111	58
Road	660	1,963	1,285	1,398	1,192
Sewer Capital/Improvement	1,873	1,674	1,181	1,460	1,289
	\$8,152	\$6,447	\$5,571	\$5,477	\$4,747

Operating Reserves (Detail)

Building stabilization	-	26	26	25	25
Canada Community-Building Fund (Gas Tax)	1,812	2,123	2,339	1,807	1,396
Community amenity	-	22	22	22	22
COVID19 Safe Restart	1,039	1,450	2,327	2,547	-
Election	13	3	18	12	6
Fire Equipment	26	26	26	40	25
Future Expenditure	1,272	1,299	1,201	650	624
Parks	43	134	164	160	164
Police Stabilization	-	219	372	363	327
Road Improvement	-	14	14	14	14
Water Devolution	-	51	51	50	50
	\$4,205	\$5,367	\$6,560	\$5,690	\$2,653

Accumulated Surplus/(Deficit)

General Operating Fund	(5,148)	(5,932)	(5,089)	(4,565)	(4,113)
Sewer Operating Fund	4,783	4,369	3,687	3,214	2,892
	(365)	(1,563)	(1,402)	(1,351)	(1,221)

Total Reserves and Accumulated Surplus/(Deficit)

	\$11,992	\$10,251	\$10,729	\$9,816	\$6,179
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Accumulated Surplus

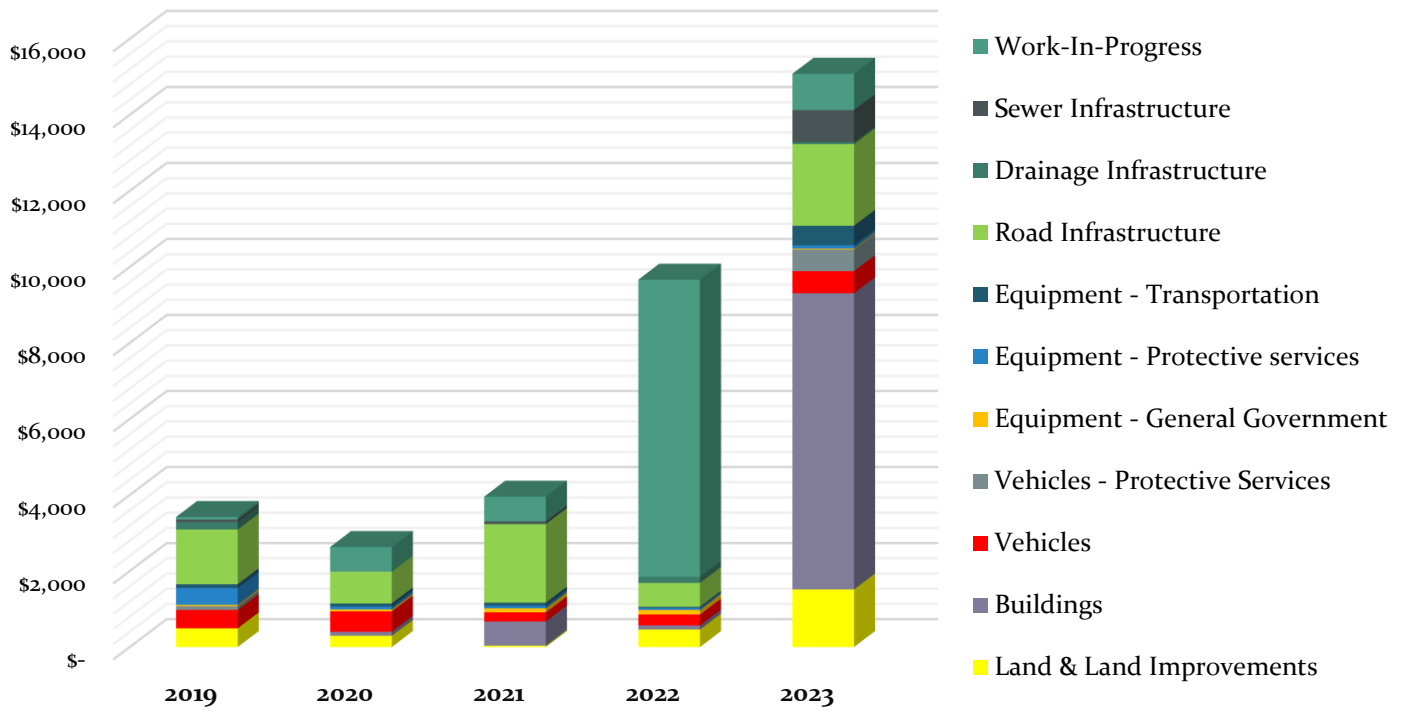
(Financial Equity) per Capita	\$974	\$862	\$913	\$846	\$543
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Capital Spending

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

	2023	2022	2021	2020	2019
Buildings	\$ 7,792	\$ 107	\$ 637	\$ 105	\$ -
Drainage Infrastructure	56	158	-	-	197
Equipment - General government	23	120	104	51	36
Equipment - Protective services	85	54	67	74	446
Equipment - Transportation services	515	29	84	84	98
Land & Land Improvements	1,515	460	36	295	491
Road Infrastructure	2,149	628	2,068	837	1,439
Sewer Infrastructure	836	-	68	-	67
Vehicles	581	287	239	536	484
Vehicles - Protective services	571	-	-	-	98
Work-In-Progress (WIP)	\$ 958	\$ 7,821	\$ 653	\$ 648	\$ 67
Subtotal: additions to Capital Assets	\$ 15,081	\$ 9,664	\$ 3,956	\$ 2,630	\$ 3,423
Less: transfers to Capital Assets from prior year Work-In-Progress (WIP)	\$ (8,718)	\$ (420)	\$ (9)	\$ (37)	\$ (122)
Capital Spending	\$ 6,363	\$ 9,244	\$ 3,947	\$ 2,593	\$ 3,300
Total Capital Spending per Capita	\$ 517	\$ 777	\$ 336	\$ 224	\$ 290

Additions to Tangible Capital Assets (in \$1,000's)



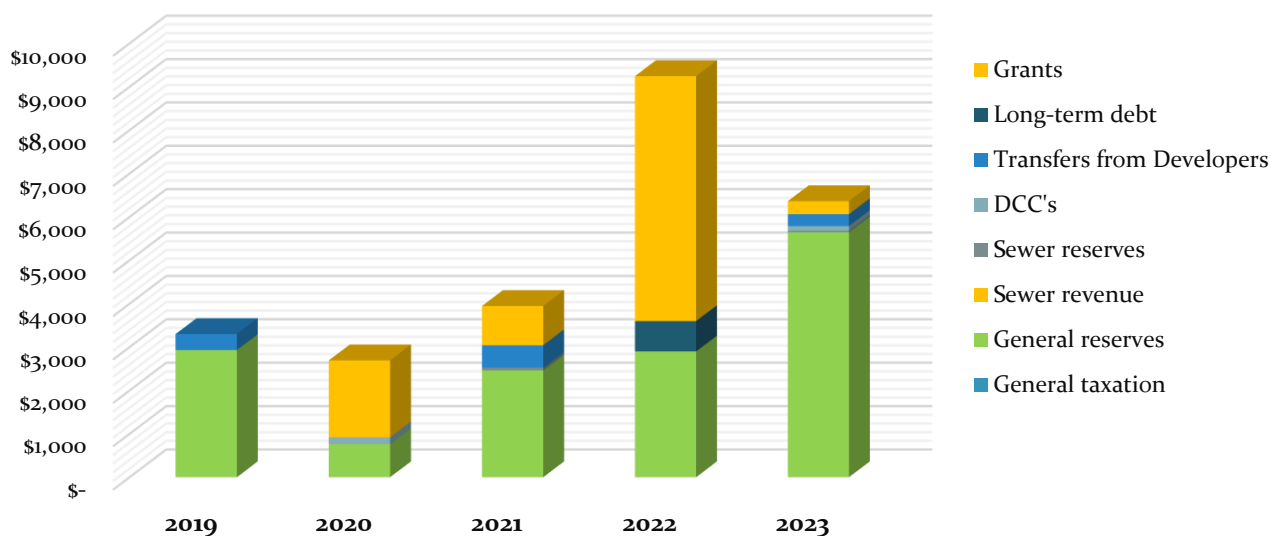
Capital Spending by Funding Source

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

	2023	2022	2021	2020	2019
Taxation	\$ -	\$ -	\$ -	\$ -	\$ -
Reserves	5,645	2,899	2,460	763	2,931
Sewer Levy	-	-	-	-	-
Sewer reserves	33	-	68	-	-
Development Cost Charges (DCC's)	112	-	-	156	-
Transfers from Developers	273	-	514	-	369
Long-Term Debt	-	700	-	-	-
Grants	300	5,645	905	1,774	-
	\$ 6,363	\$ 9,244	\$ 3,947	\$ 2,693	\$ 3,300

	2023	2022	2021	2020	2019
Taxation	0.0%	0.0%	0.0%	0.0%	0.0%
Reserves	88.7%	31.3%	62.4%	28.3%	88.8%
Sewer Levy	0.0%	0.0%	0.0%	0.0%	0.0%
Sewer Reserves	0.5%	0.0%	1.7%	0.0%	0.0%
Development Cost Charges (DCC's)	1.8%	0.0%	0.0%	5.8%	0.0%
Transfers from Developers	4.3%	0.0%	13.0%	0.0%	11.2%
Long-Term Debt	0.0%	7.6%	0.0%	0.0%	0.0%
Grants	4.7%	61.1%	22.9%	65.9%	0.0%
	100.0%	100.0%	100.0%	100.0%	100.0%

Capital Funding by Source (in \$1,000's)



Long-Term Debt By Function

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

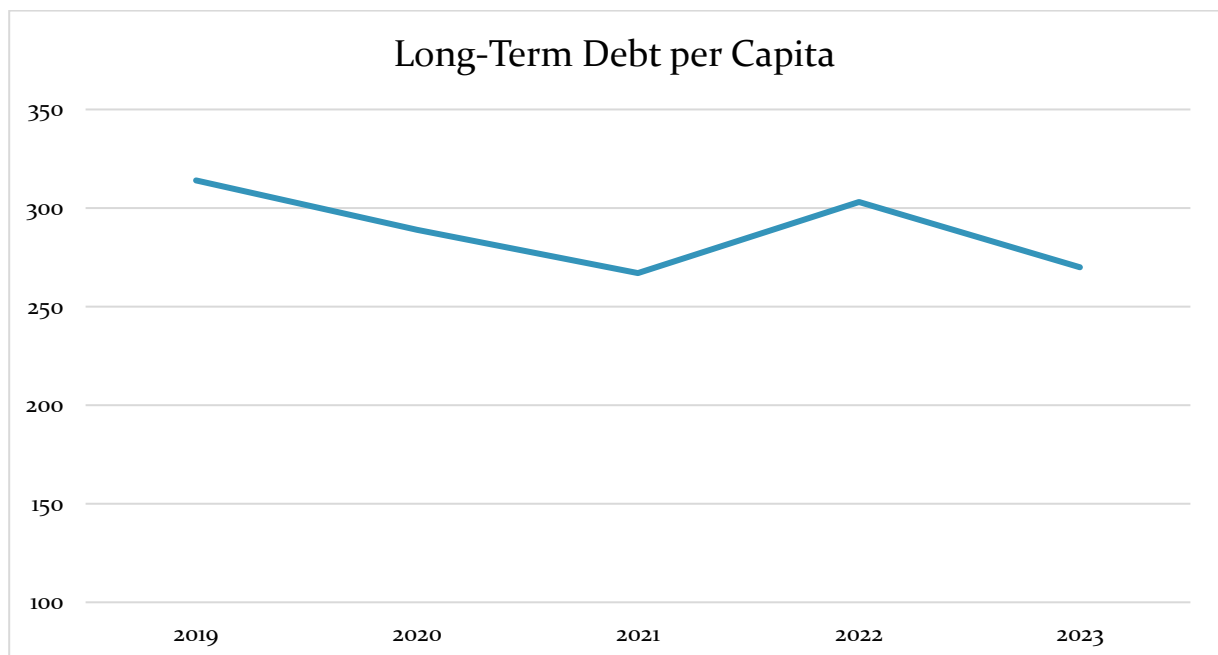
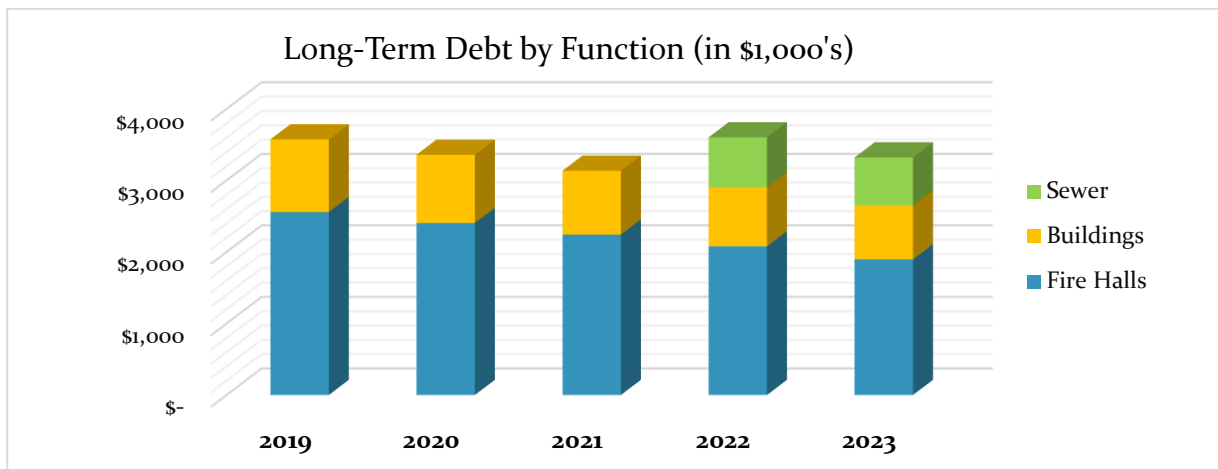
Long-Term Debt by Function

	2023	2022	2021	2020	2019
Fire Halls	\$ 1,895	\$ 2,077	\$ 2,243	\$ 2,403	\$ 2,557
Buildings	752	824	891	955	1,016
Sewer	673	700	-	-	-
	\$ 3,320	\$ 3,601	\$ 3,134	\$ 3,358	\$ 3,573

The long-term debt for Fire Halls and Buildings is funded 100% from general taxation.

The long-term debt for Sewer is funded 100% by annual sewer levy/revenue.

Long-Term Debt per Capita	\$ 270	\$ 303	\$ 267	\$ 289	\$ 314
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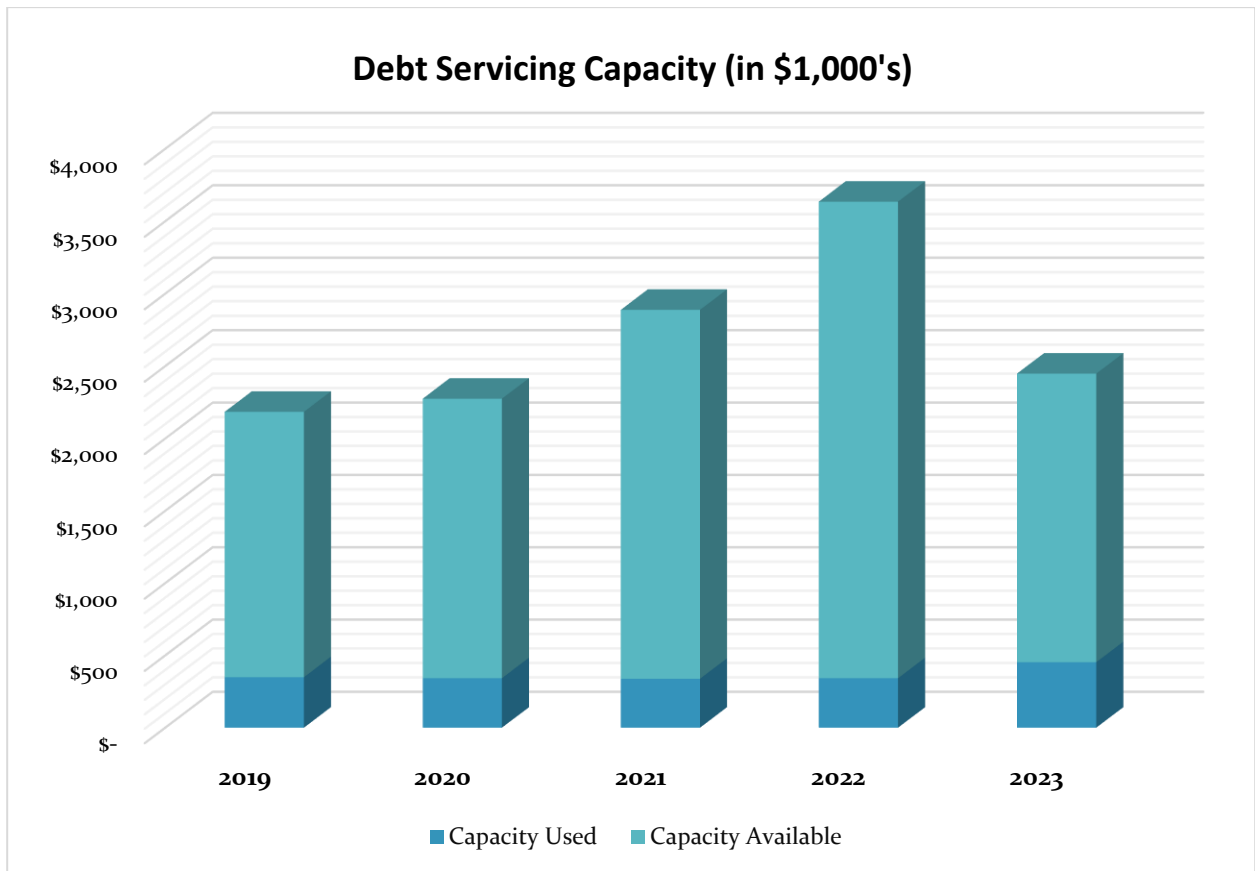


Long-Term Debt Capacity

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

	2023	2022	2021	2020	2019
Annual Debt Servicing	\$ 453	\$ 342	\$ 338	\$ 342	\$ 349
Annual Debt Servicing as a Percentage of Total Debt Servicing Limit	14.03%	9.41%	11.70%	15.03%	15.98%
Debt Servicing Limit	\$ 3,229	\$ 3,635	\$ 2,888	\$ 2,275	\$ 2,184
Remaining Debt Servicing Capacity	\$ 1,995	\$ 3,293	\$ 2,550	\$ 1,933	\$ 1,835

* For 2023 the Remaining Debt Servicing Capacity is further reduced by \$781 to \$1,995 due to the estimated cost of debt authorized, but not yet issued.



Taxable Property Assessments

(in \$1,000's)

	2023	2022	2021	2020	2019
Residential	\$ 4,219,371	\$ 3,870,402	\$ 2,924,194	\$ 2,765,418	\$ 2,734,143
Utility	2,205	1,962	1,915	1,851	1,722
Major industry	9,952	9,678	9,347	9,205	9,201
Light industry	12,609	12,670	12,408	12,251	11,385
Commercial	38,973	29,423	26,364	23,326	21,824
Recreation and non-profit	8,908	8,040	6,314	5,325	5,247
Farm	9,544	9,484	9,466	9,560	9,483
	\$ 4,301,562	\$ 3,941,659	\$ 2,990,008	\$ 2,826,936	\$ 2,793,005

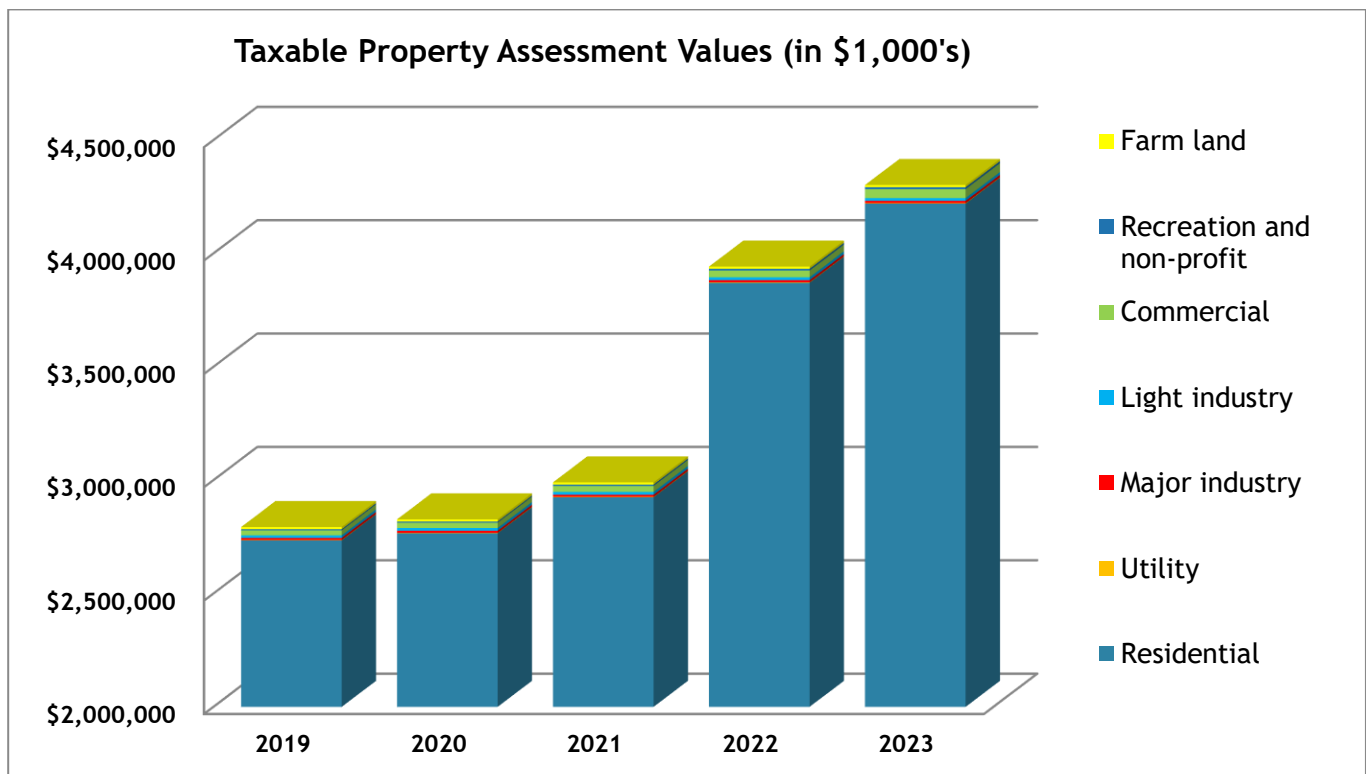
Percent change from prior year	9.1%	31.8%	5.8%	1.2%	7.1%
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Average Single Family Residential Assessed Value (in \$1,000's)

	2023	2022	2021	2020	2019
Land	\$ 402	\$ 367	\$ 288	\$ 249	\$ 260
Improvements	562	520	382	387	370
	\$ 964	\$ 887	\$ 670	\$ 636	\$ 630

% change from prior year	8.7%	32.4%	12.4%	1.0%	7.1%
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*The Average Single Family Residential Assessed Value is calculated using the General Taxable Value for Land and Improvements provided by BC Assessment, and dividing these figures by the total number of occurrences in the property class.

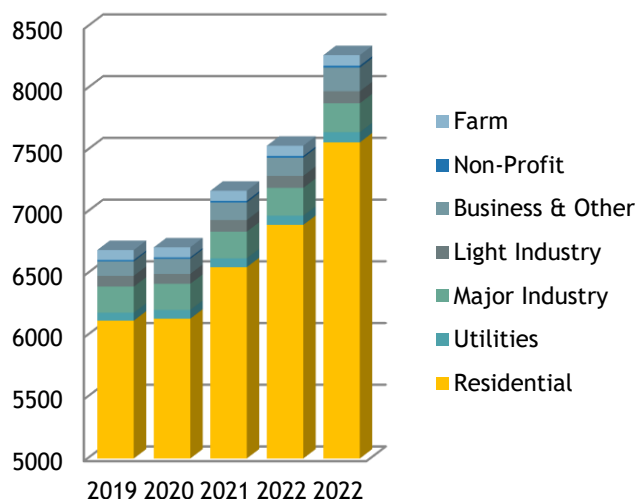


Property Tax Revenue

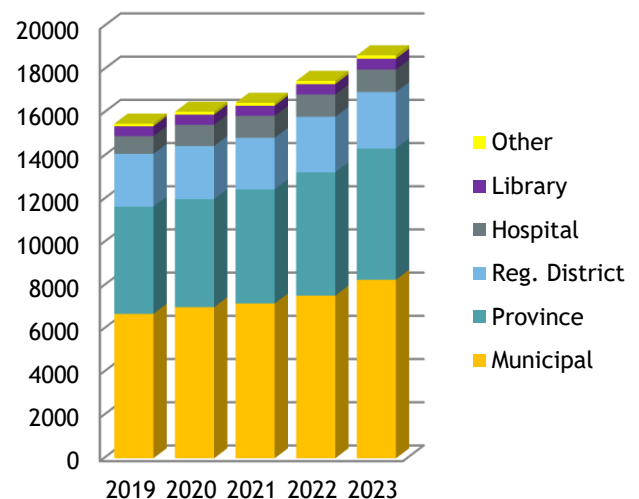
(in \$1,000's except per capita figures)

	2023	2022	2021	2020	2019
Residential	\$ 7,561	\$ 6,893	\$ 6,550	\$ 6,389	\$ 6,117
Utility	83	74	72	69	64
Major industry	234	226	216	219	212
Light industry	97	97	94	97	87
Business	192	147	142	129	117
Recreation and non-profit	16	14	14	13	11
Farm	85	83	81	84	81
	<u>\$ 8,268</u>	<u>\$ 7,534</u>	<u>\$ 7,169</u>	<u>\$ 7,000</u>	<u>\$ 6,689</u>
Property Tax Revenue per Capita	\$ 672	\$ 633	\$ 610	\$ 603	\$ 588
Property Taxes Collected during the Year	\$ 7,792	\$ 7,113	\$ 6,744	\$ 6,602	\$ 6,296
Percent of Property Taxes Collected during the Year	94.24%	94.47%	94.07%	94.31%	94.12%
Residential Property Taxes as a Percentage of Total Property Taxes (General Tax only)	91.45%	91.50%	91.37%	91.27%	91.45%
Taxes Assess from Other Authorities	2023	2022	2021	2020	2019
Provincial School Tax	\$ 6,079	\$ 5,708	\$ 5,276	\$ 4,998	\$ 4,963
Regional District of North Okanagan	2,613	2,572	2,396	2,458	2,445
Regional Hospital Districts	1,038	1,033	1,017	986	820
Okanagan Regional Library	504	479	465	474	459
Other	156	148	133	118	115
	<u>\$ 10,390</u>	<u>\$ 9,940</u>	<u>\$ 9,287</u>	<u>\$ 9,046</u>	<u>\$ 8,805</u>

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



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



Principal Corporate Taxpayers

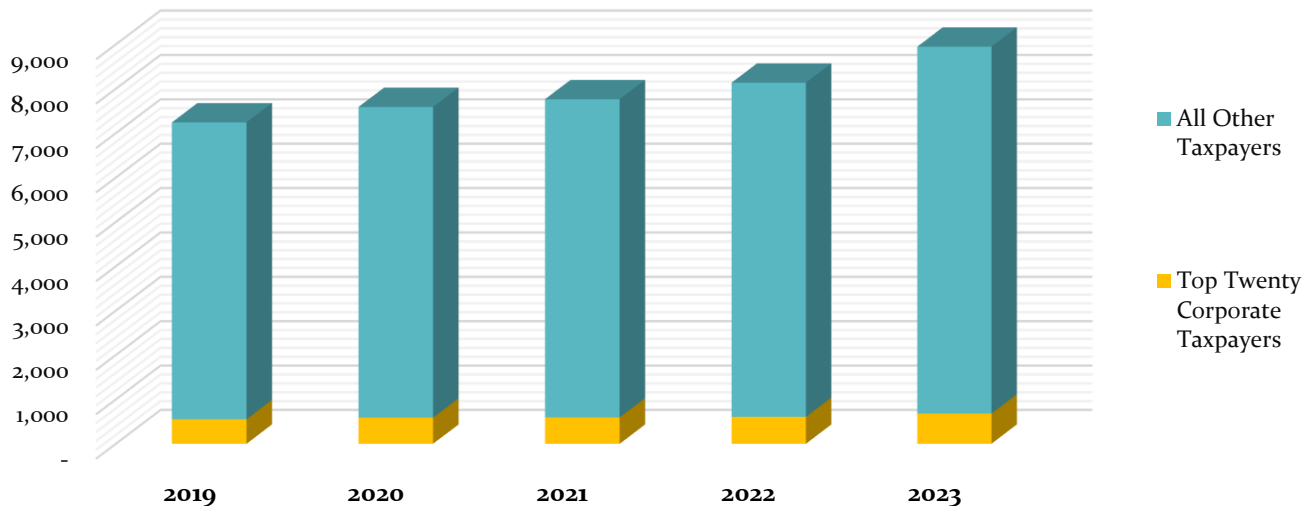
Rank	Property Owner	Category	Municipal Taxes Levied
1	Tolko Industries Ltd.	Industrial	\$ 236
2	Restoration Lands Inc	Commercial	86
3	Timber Investments	Industrial & Farm	64
4	Canadian National Railway Ltd	Utility	52
5	West Kootenay Power & Light Co	Utility	32
6	Gestion Pro Veg Inc	Farm & Industrial	30
7	Coldstream Ranch (2002) Ltd	Farm & Industrial	29
8	Coldstream Court Resort Ltd	Commercial	22
9	Kalamalka Country Club Society	Residential & Non-profit	18
10	Avillia Developments Coldstream Ltd	Residential	16
11	Scenic Valley Trailer Park Ltd	Residential	16
12	Keerat Coldstream Properties Inc	Residential & Commercial	13
13	Meadows Development Ltd	Residential	11
14	0850137 BC Ltd	Industrial	10
15	Coldstream Lumber Remanufacturing Ltd	Industrial	10
16	2177011 Alberta Ltd	Residential	9
17	673291 Alberta Ltd	Residential	9
18	1691353 Alberta Ltd	Residential	6
19	Highridge Homes Ltd	Residential	6
20	Kalview Park Enterprises Ltd	Residential	5

Total General Tax Revenue - Top Twenty \$ 680

Total General Tax Revenue - Entire District \$ 8,268

Percent of Taxes Paid by Top Twenty 8.2%

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



Permissive Tax Exemptions

(Foregone Property 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	\$ 297,000	\$ 532
Plan B5453; N/E 1/4	1228.000	Lavington Community Association	6	Improvements	\$ 277,000	\$ 1,390
Lot 5, Plan 10026	954.000	Canadian Mental Health Association	1	Land & Improvements	\$ 640,000	\$ 1,147
Lot 7, Plan 2122	656.000	Kindale Developmental Association	1	Land & Improvements	\$ 1,525,000	\$ 2,734
Lot 55, Plan KAP76946	179.358	Kindale Developmental Association	1	Land & Improvements	\$ 944,000	\$ 1,692
Lot 1, Plan 9735	728.000	Vernon & District Riding Club	8	Land	\$ 678,000	\$ 1,216
Lot 1, Plan 9735	728.000	Vernon & District Riding Club	6	Improvements	\$ 110,000	\$ 552
Lot 1, Plan KAP72589	448.000	Mackie Lake House Foundation	8	Land	\$ 7,600,000	\$ 13,625
Lot 1, Plan KAP72589	448.000	Mackie Lake House Foundation	1	Improvements	\$ 673,000	\$ 1,207
Lot 1, Plan 16554	568.000	Bishop Wild Bird Foundation	1	Land & Improvements	\$ 5,732,000	\$ 10,276
Moorage Folio	568.001	Bishop Wild Bird Foundation	1	Land & Improvements	\$ 5,200	\$ 9
						<u>\$ 34,380</u>
Places of Worship						
Lot 1, Plan EPP18765, DL 57	831.015	Coldstream Christian Church	8	Land & Improvements	\$ 1,320,100	\$ 2,369
Lot 1 & 2, Plan 3026	681.000	Ukrainian Catholic Eparchy	8	Land & Improvements	\$ 428,200	\$ 768
Lot 1 & 2, Plan 3026	682.000	Ukrainian Catholic Eparchy	6	Land	\$ 394,000	\$ 1,978
Plan KAP6907B	1227.000	Lavington Fellowship Baptist Church	8	Land & Improvements	\$ 1,061,900	\$ 1,904
Lot 1, Plan 40254	680.050	Roman Catholic Bishop of Kamloops	8	Land & Improvements	\$ 2,641,700	\$ 4,736
						<u>\$ 11,755</u>

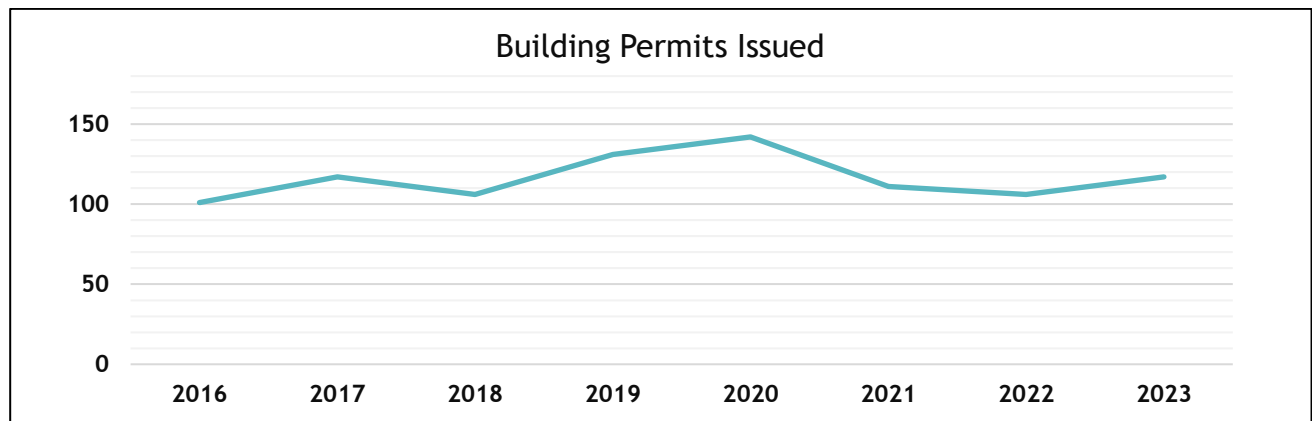
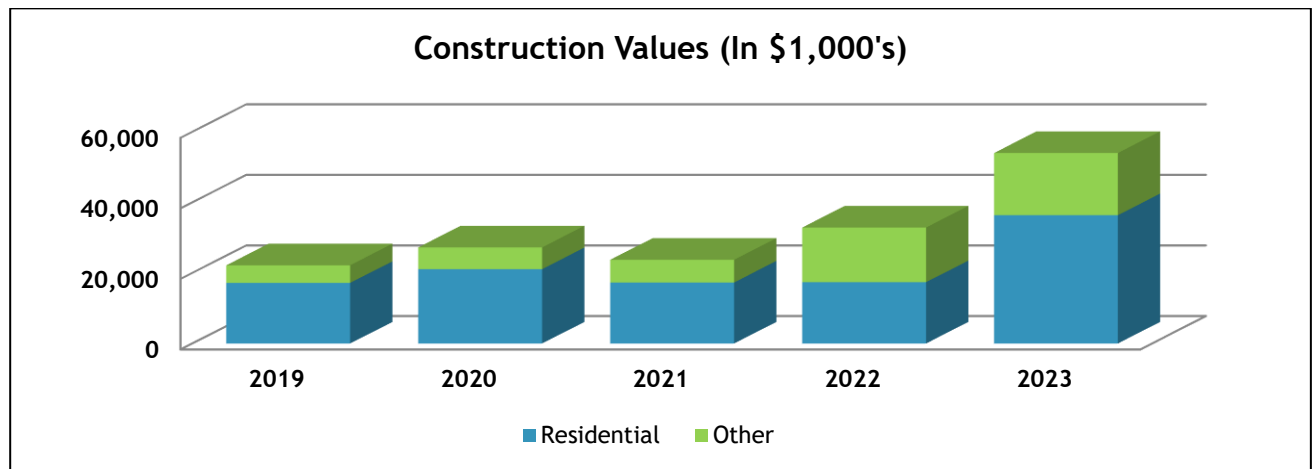
Building Permits and Business Licenses

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

	2023	2022	2021	2020	2019
Residential	\$ 36,374	\$ 17,379	\$ 17,294	\$ 21,076	\$ 17,170
Other	17,631	15,494	6,438	6,162	4,997
	\$ 54,005	\$ 32,873	\$ 23,732	\$ 27,238	\$ 22,167
Building Permit Fees (in \$1,000's)	\$ 690	\$ 513	\$ 409	\$ 335	\$ 289
Number of Building Permits Issued	117	106	111	142	131
Business License Fees (in \$1,000's)	\$ 60	\$ 54	\$ 47	\$ 43	\$ 47
Number of Licensed Businesses	365	339	301	308	284
Number of Land Use Applications *	22	21	23	23	26

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

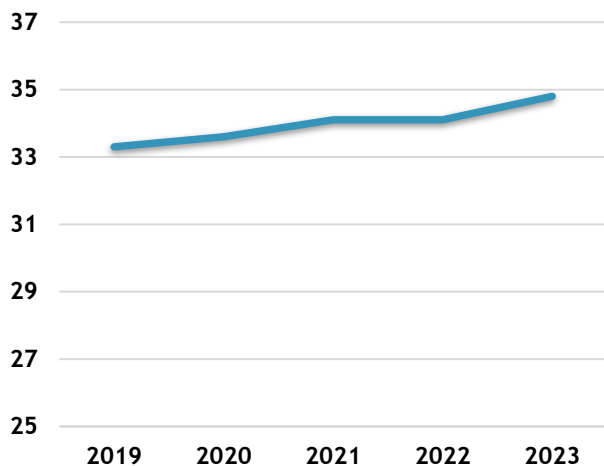
Source: District of Coldstream Development Services and Building Department



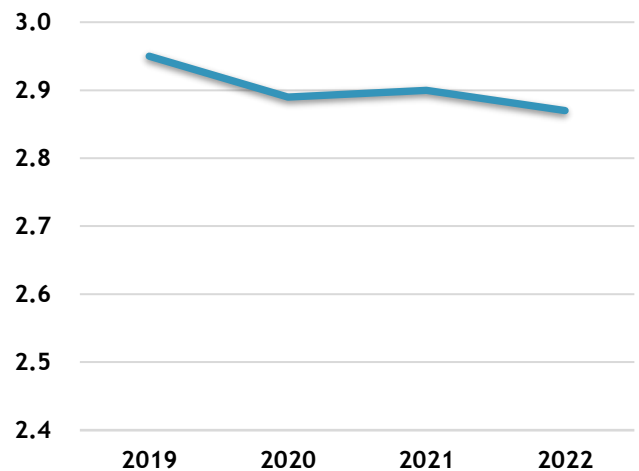
Number of Employees

Number of Employees (Full Time Equivalents)	2023	2022	2021	2020	2019
Administration	5.0	5.0	5.0	5.0	5.0
Building Inspection & Bylaw Enforcement	1.0	1.0	1.0	1.0	1.0
Community Hall	0.7	-	-	-	-
Development services	2.0	2.0	2.0	2.0	2.0
Engineering	2.0	2.0	2.0	2.0	2.0
Finance	4.8	4.8	4.8	4.8	4.8
Police (civilian staff) & Protective Services	3.0	3.0	3.0	3.0	3.0
Operations:					
Sanitary Sewer	1.3	1.3	1.3	1.3	1.0
Public Works	9.0	9.0	9.0	9.0	9.0
Parks	6.0	6.0	6.0	5.5	5.5
Water **	6.7	6.7	6.7	6.7	6.7
	41.5	40.8	40.8	40.3	40.0
** Less: Number of employees for which full employment costs are recovered from the Regional District of North Okanagan	(6.7)	(6.7)	(6.7)	(6.7)	(6.7)
Net Full Time Equivalents Paid by the District	34.8	34.1	34.1	33.6	33.3
Gross FTE Positions per 1,000 of population	3.37	3.43	3.47	3.47	3.54
Net FTE positions per 1,000 of population	2.83	2.87	2.90	2.89	2.95

Net Number of Full Time Equivalent (FTE) Employees



Net FTE Positions per 1,000 Population

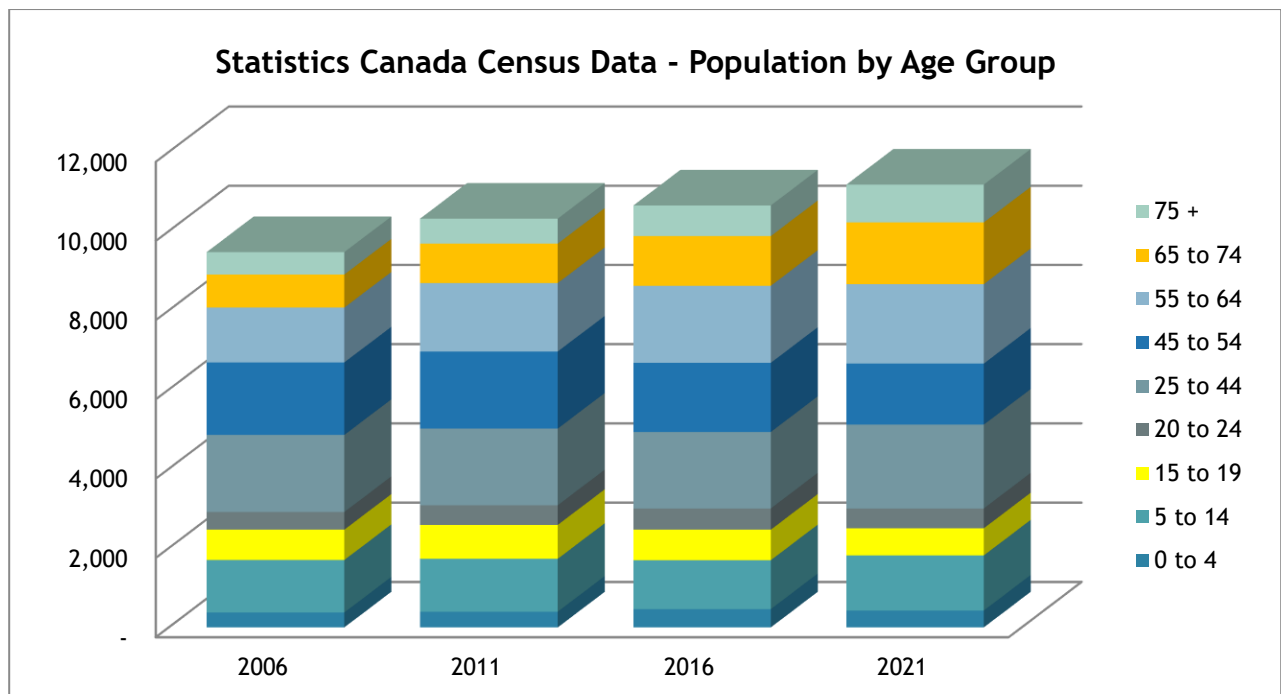


Population Demographics

	2023	2022	2021	2020	2019
Annual Estimated Population <u>BC Statistics Data</u>	12,306	11,890	11,750	11,609	11,383
Growth Rate	3.5%	1.2%	1.2%	2.0%	-0.1%

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

Purpose	Date of Issue	Term in Years	Maturity Date	Interest Rate	Original Debt	2023	2022
						Balance Outstanding	Balance Outstanding
Buildings	2007	25	2032	3.39%	4,000,000	\$ 1,895,619	\$ 2,076,777
Capital	2011	20	2031	1.47%	50,381	24,852	27,505
Buildings	2012	20	2032	3.39%	1,335,320	727,420	796,938
Sewer	2023	20	2042	3.36%	700,000	672,597	700,000
						\$ 3,320,488	\$ 3,601,220

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 SEVERANCE AGREEMENTS

The District did not enter into any severance agreements with any employee excluded from coverage under the collective agreement.

Statement of Financial Information

SCHEDULE OF REMUNERATION AND EXPENSES

Elected Officials

Name	Position	Remuneration	Expenses	Total
Hoyte Ruth	Mayor	\$ 38,657.38	\$ 4,425.36	\$ 43,082.74
Cochrane Patrick	Councillor	20,346.09	3,409.04	23,755.13
Dirk Douglas	Councillor	22,321.29	801.74	23,123.03
Garlick James	Councillor	17,712.49	4,210.47	21,922.96
Hoffman Stephanie	Councillor	17,054.09	801.74	17,855.83
Levy Jeremy	Councillor	20,741.13	3,647.01	24,388.14
Runyan Simone	Councillor	19,292.65	5,575.74	24,868.39
		\$ 156,125.12	\$ 22,871.10	\$ 178,996.22

Employees earning more than \$75,000 per year

Name	Position	Remuneration	Expenses	Total
Austin Keri-Ann	Chief Administrative Officer	\$ 142,384.92	\$ 9,684.07	\$ 152,068.99
Blundell Neil	Foreman, Parks	85,221.07	1,262.78	86,483.85
Choy Howard	Planner	77,581.53	2,849.85	80,431.38
Comeau Brent	Foreman, Utilities	98,381.35	288.00	98,669.35
Csorba Imre	Mechanic	90,651.10	737.09	91,388.19
Davies Dillan	Equipment Operator I	80,274.78	814.06	81,088.84
Davies George	Utilities Operator I	81,369.31	2,388.41	83,757.72
Davyduke Matthew	Utilities Operator I	87,497.39	288.00	87,785.39
Green Keith	Manager, Protective Services	108,399.78	5,147.80	113,547.58
Johnson Kyle	Equipment Operator I	78,925.29	229.46	79,154.75
Lerbeck Ronald	Utilities Operator I	85,525.25	1,764.19	87,289.44
McKay Gordon	Foreman, Roads	102,336.91	510.97	102,847.88
Netzel Janis	Director, Infrastructure	131,206.45	2,306.19	133,512.64
Nicholson Cory	Equipment Operator II	94,876.30	2,094.45	96,970.75
Pethick Michael	Superintendent, Roads & Parks	75,785.66	345.98	76,131.64
Roycroft Ryan	Director, Development Services	127,108.51	1,061.67	128,170.18
Scherck James	Utilities Operator II	98,099.82	496.98	98,596.80
Segert Terry	Equipment Operator II	82,762.66	791.53	83,554.19
Seibel Trevor	Chief Administrative Officer **	101,412.83	1,969.46	103,382.29
Sundin Jeremy	Director, Financial Administration	131,192.57	1,735.54	132,928.11
Tvergyak Kim	Deputy Corporate Officer	81,030.65	3,326.24	84,356.89
Webster Jason	Utilities Operator 1	80,794.39	517.46	81,311.85
Whiteley Keith	Superintendent, Utilities	110,220.24	1,970.33	112,190.57
		\$ 2,233,038.76	\$ 42,580.51	\$ 2,275,619.27

** Chief Administrative Officer until June 30, 2023

Statement of Financial Information

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

Name	2023	2022	Comments
1 & 2 ELECTRIC LTD	\$ 93,402.17	\$ 55,557.83	Electrical services
1197069 BC LTD (GUARDIAN SPRAY SOLUTIONS)	73,998.75		Mechanic Shop Roof Insulation
A & D ASPHALT SOLUTIONS	121,472.86	70,393.18	Road maintenance
A & G SUPPLY LTD	26,063.83		Supplies
AMAI TECHNOLOGIES INC	28,892.41	33,637.87	Accounting software
AARDVARK PAVEMENT MARKING SERVICES	100,343.23	70,967.90	Road maintenance
ACERA INSURANCE SERVICES LTD	128,449.00	74,193.00	Insurance
ACTION PAVING	102,325.85	81,322.92	Road maintenance
ADT SECURITY SERVICES CANADA	26,784.04		Security monitoring services
ANDREW SHERET LIMITED	107,929.69	177,768.96	Supplies
ARBOR CARE TREE SERVICE LTD		27,260.87	Tree/park maintenance
ASSOCIATED ENVIRONMENTAL CONSULTANTS INC	51,274.00	41,052.50	Engineering services
ATLAS POWERSWEEPING LTD	57,534.75	35,279.21	Road maintenance
BANNISTER CHEVROLET INC	165,223.04	59,666.50	Vehicle purchase(s)
BC ASSESSMENT	154,456.12	146,797.33	BC Assessment tax requisition
BC HYDRO & POWER AUTHORITY	212,407.19	176,222.05	Utility - Electricity
BC HYDRO		86,019.15	Community Hall/Daycare construction
BC TRANSIT	126,437.18	108,025.33	BC Transit tax requisition
BRY-MAC MECHANICAL LTD		36,357.97	Plumbing and heating services
C.K. WINN & SONS CONSTRUCTION LTD		40,167.16	Coldstream Station
BDO CANADA LLP	32,659.72		Audit services
BI PURE WATER (CANADA) INC	28,743.21		Water system parts and equipment
CHAPMAN INDUSTRIES LTD		516,450.66	Westkal Road
CALIAN LTD	28,648.22		Extreme Heat Risk Assessment
CINTAS	37,645.64	43,503.21	Coveralls and floor mats cleaning
CO-OP ARMSTRONG REGIONAL COOPERATIVE	164,489.52	195,533.43	Fuel
COMMISSIONAIRES BC	178,489.79	176,570.84	Bylaw/patrol services
CORBETT OFFICE EQUIPMENT LTD	55,507.84		Supplies
CREZO CONSTRUCTION INC		110,687.54	Coldstream park washroom renovation
CUPE LOCAL 626	47,313.40	41,452.57	Union staff dues
DAWSON INTERNATIONAL TRUCK CENTRES LTD		68,511.72	Fleet maintenance
DEAN TOOP EXCAVATING	41,538.00	59,069.72	Excavating and snow clearing services
DUECK DOWNTOWN CHEVROLET BUICK GMC LTD	52,391.36		Vehicle purchase
EVERGREEN BUILDING MAINTENANCE	100,837.80	96,618.38	Cleaning/janitorial services
FLETCHER PAINE ASSOCIATES LTD	28,921.85	60,439.34	Engineering services
FORTIS BC	46,879.48	35,250.54	Utility - Gas
FRED SURRIDGE LTD	64,184.43		Water materials supplier
GREEN ROOTS PLAY EQUIPMENT INC	133,380.24		Playground equipment
HACH SALES & SERVICE CANADA LP	26,810.60		Water system parts/equipment
HUB FIRE ENGINES & EQUIPMENT LTD	392,176.96	169,794.44	Fire truck supplier
INSURANCE CORPORATION OF BC	50,471.00	44,059.00	Insurance
IRON CREEK INDUSTRIES INC		27,482.19	Fleet/machinery maintenance
KELDON ELECTRIC LTD	134,739.44	131,123.72	Backup generators (x3)
KIMCO CONTROLS LTD	28,796.03		HVAC supplies and maintenance
LAVINGTON COMMUNITY ASSOCIATION	31,670.20		Grant in aid / washroom cleaning
MEARL'S MACHINE WORKS LTD	38,660.16		Portable diesel compressor
LIDSTONE & COMPANY		51,786.17	Legal services
LYNN'S EXECUTIVE CLEANING SERVICE INC		34,818.00	Cleaning/janitorial services
MEIKLEJOHN ARCHITECTURAL DESIGN STUDIO		120,717.82	Engineering services

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Name	2023	2022	Comments
MINISTRY OF FINANCE	53,939.33	66,651.01	Employer health tax
MINISTRY OF PROVINCIAL REVENUE	2,951,833.16	2,705,779.83	School tax requisition
MONAGHAN ENGINEERING & CONSULTING	26,324.03		School Road engineering services
MUNICIPAL INSURANCE ASSOC OF BC	113,566.04	100,198.49	Insurance
MUNICIPAL PENSION PLAN	594,405.71	537,705.11	Employee Benefits
NIXON EARTHWORKS		56,742.21	Sand and gravel materials
NORTH OKANAGAN CHILDCARE SOCIETY	123,926.49		Equipment for Childcare facility
NORTH OKANAGAN COL. SHUSWAP REG HOSPITAL	1,037,958.00	1,033,113.77	Hospital tax requisition
NORTH OKANAGAN ROOFING LTD	39,305.66		Sovereign Park roof replacement
NORTHERN COMPUTER	190,065.56	107,579.35	Technology products/services
OKANAGAN REGIONAL LIBRARY	504,201.92	479,288.60	Library tax requisition
OKANAGAN TRAFFIC CONTROL PROFESSIONALS	41,227.24		Traffic control services
ONSITE ENGINEERING LTD		34,217.81	Engineering services
PACIFIC BLUE CROSS	241,373.46	231,891.82	Employee benefits
PCL CONSTRUCTORS WESTCOAST INC	44,345.83		Public works facility project
PACIFIC FLOW CONTROL LTD		25,241.18	Water materials supplier
PETER'S BROS. CONSTRUCTION LTD	1,224,548.67	407,352.37	Road maintenance (Pavement program)
POINTS WEST AUDIO-VISUAL LTD	87,603.94		Community Hall audio-visual equipment
R.E. POSTILL & SONS LIMITED	100,971.94	187,363.23	Sand and gravel materials
RECEIVER GENERAL FOR CANADA	2,432,331.32	2,052,372.23	Policing and payroll remittances
REGIONAL DISTRICT OF NORTH OKANAGAN	6,669,146.18	5,901,967.90	Tax requisition, water utility
RJAMES MANAGEMENT GROUP LTD	280,003.36		Single axle dump truck
ROCKY MOUNTAIN PHOENIX	54,246.85	43,534.67	Fire Departments supplies
ROLLINS MACHINERY LTD	28,036.87	30,082.91	Fleet/machinery maintenance
ROYAL BANK OF CANADA	103,428.74	71,083.65	District Visa payments
SAFETY 1ST TRAFFIC CONTROL INC		26,045.05	Traffic control services
SAHURI & ASSOCIATES ARCHITECTURE INC	486,992.64	234,024.00	Engineering services
SAWCHUK DEVELOPMENTS CO LTD	1,685,398.37	4,852,380.17	Community hall/daycare construction
SEAL TEC INDUSTRIES LTD	67,470.00	63,175.71	Road maintenance
SPATIAL TECHNOLOGIES (2017) INC	50,066.05		Irrigation replacement
SPECIAL T CLEANING (2012) LTD	156,862.13	150,415.13	Hydrovac/sewer maintenance services
STEWART McDANNOLD STUART	32,421.23		Legal services
SUPER SAVE DISPOSAL INC	59,525.45	58,429.33	Waste/recycling disposal, toilet rentals
TELUS COMMUNICATIONS	32,626.09	30,105.15	Communications
TELUS MOBILITY	27,398.97	29,790.07	Communications
TGK IRRIGATION LTD	117,813.15		Lavington Park irrigation replacement
THE GROUNDS GUYS	426,520.64	387,264.42	Parks maintenance
TKI CONSTRUCTION LTD	257,741.29	1,382,326.39	Coldstream station
TOMKO SPORTS SYSTEMS INC	74,111.78		Acrylic surface at Creekside Park
TRISTAR ENVIRONMENTAL SERVICES LTD	53,078.95	59,013.05	Hydrovac/sewer maintenance services
UPANUP STUDIOS INC		43,482.60	Website update
URBAN SYSTEMS LTD	238,774.58	229,745.75	Engineering services
VERNON CITY OF	869,777.90	891,710.08	Sewer treatment/disposal, RCMP
VIMAR EQUIPMENT LTD		261,095.34	Wille sidewalk tractor purchase
VIKING CIVES LTD.	65,327.09		Salt/sander spreader attachment
WASP MANUFACTURING LTD	28,912.37		Accessories for Fire Department SPU
WEBBCO INDUSTRIAL LTD	57,918.00	242,345.25	Kalavista sewer lift station

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Name	2023	2022	Comments
WESTERN ROAD DISTRIBUTION INC	63,922.22	30,931.13	Road maintenance
WISE WOOD TREE CARE LTD	25,515.02		Tree/park maintenance
WOLSELEY CANADA INC.	86,143.60	80,424.06	Water material supplier
WORKSAFE BC	104,977.48	108,648.03	WorkSafe BC premiums
WSP CANADA INC	75,898.69	94,405.50	Engineering services
Payments (vendors over \$25,000)	\$25,409,932.99	\$26,632,481.37	
Payments (vendors under \$25,000)	\$ 1,492,408.11	\$ 1,481,415.09	
Total Payments	\$26,902,341.10	\$28,113,896.46	

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.



Ruth Hoyte
Mayor (on behalf of Council)



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