

District of Coldstream

2024 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 Coldstream Ranch, the earliest land claim in the District.

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



Community Facts:

Incorporated: December 21, 1906

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

Population: 11,799 (2024) **

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 (population application) by Municipality, region 37010 - Coldstream, year 2024.

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



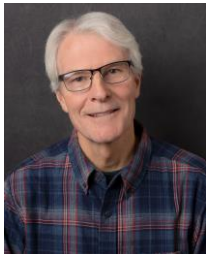
Councillor
Jim Garlick



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 generally scheduled twice a month.

Members of the public are encouraged to attend Council and Committee Meetings and Public Hearings. Meeting minutes and agendas are available on the District's website www.coldstream.ca

MESSAGE FROM THE MAYOR

The District of Coldstream had a very busy year, and we can be proud of what has been accomplished. It was a tough budget year having to settle on a 9.7% increase for the district residents. This amount does not reflect other tax requisitions from the Regional District of North Okanagan, School District or Hospital.

We are a small community, and a tax increase of 1% raises just \$91,000. When we look at the costs of policing, park and road maintenance and all the other activities we are responsible for, frankly, this amount does not go as far as we would like. Council looks to budget and plan for the future, while remaining aware of the tight household budgets for many in our community.

Major projects such as the rehabilitation of School Road, our public works building, and reconstruction of our pier are some of the tangible items we are completing and checking off our list.

Staff and Council have focused on the elements and deadlines imposed upon us through the Provincial "Homes for People" legislation (Bill 44), which includes rezoning, housing targets, OCP, all with targets to meet. Even with these targets, Council looks to ensure the uniqueness and qualities of our community remain at its core, so that Coldstream continues to be a desirable place to live.

As a result of a Provincial grant, we were successful in hiring a FireSmart coordinator. The importance of this cannot be understated. Having homes situated within the interface along with drought conditions, creates much concern regarding wildfire in our area. A second grant has been applied for so we can continue the FireSmart programs in future years.

It often appears that we have ample water, however that is not the case as we are in a water stressed area. We had drought conditions last year, again this year, and likely next year. Our beautiful Kalamalka Lake is low and shallow, making it warmer and vulnerable to algae blooms. The District of Coldstream, along with stakeholders, work with Greater Vernon Water to ensure water quality remains as it should be, high quality. One aspect the District wants to address is Coldstream Creek which feeds into Kalamalka Lake. We are lobbying hard to have this creek in its entirety reviewed to minimize contamination, a complex and costly undertaking.

It continues to be my pleasure and honor to serve you, I am always open to meeting with you. Contact the District office if you are interested in "coffee with the Mayor" I have no magic wand but sincerely look to make the lives of our residents better.

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; and
- 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

It is my pleasure to provide this Annual Report which is the culmination of input from the team that serves our residents and Council. This report details the District of Coldstream’s operations and financial position over the course of 2024.

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 \$15.6 million in capital works during 2024. This included completion of the new public works building, Husband and School Road paving projects, ongoing asset renewal projects for 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”. District administration has worked diligently to implement provincial legislation designed to address the housing crisis in British Columbia. This has meant changes in the Zoning and Official Community Plan to broaden housing types and where they will be permitted in every community.

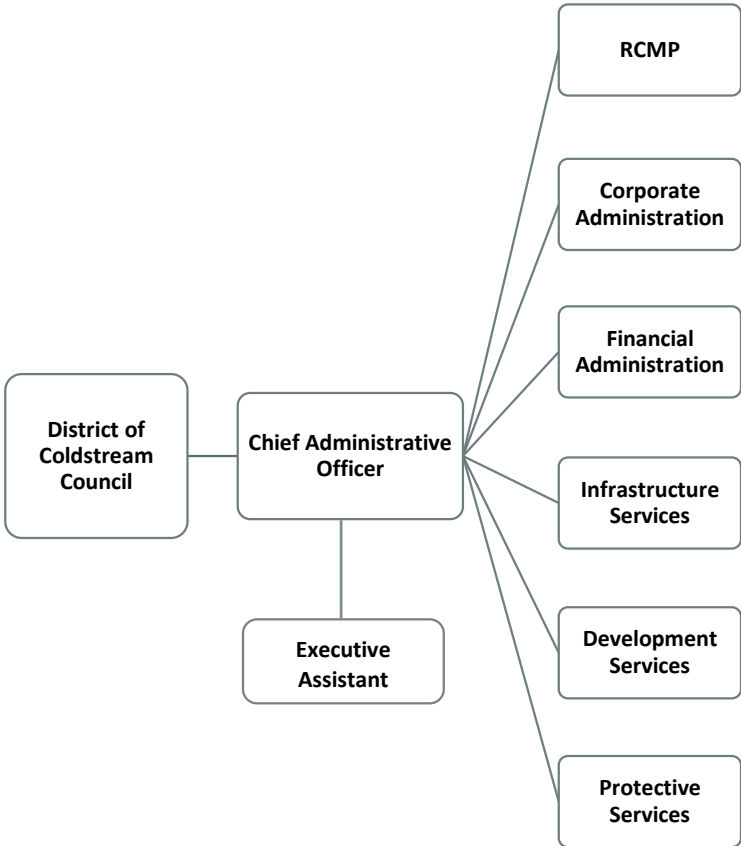
As stewards of the District’s finances, Administration regularly reviews its operations, looking for efficiencies to provide the best possible value for residents. This includes accessing grant funding, open and competitive procurement processes and/or partnering opportunities where possible.

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 continues to be a privilege and pleasure to serve District residents and Council, while working alongside an exceptional and 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 2024 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, 2024.

STRUCTURE

The 2024 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 2024 operating results for each department as well as the 2024 Strategic Priorities. The District's departments consist of Corporate Administration, Financial Administration, Infrastructure Services, Development Services and Fire Protection.

The Financial Section presents the 2024 audited financial statements along with the Auditor's Report. The audited financial statements contain the following statements:

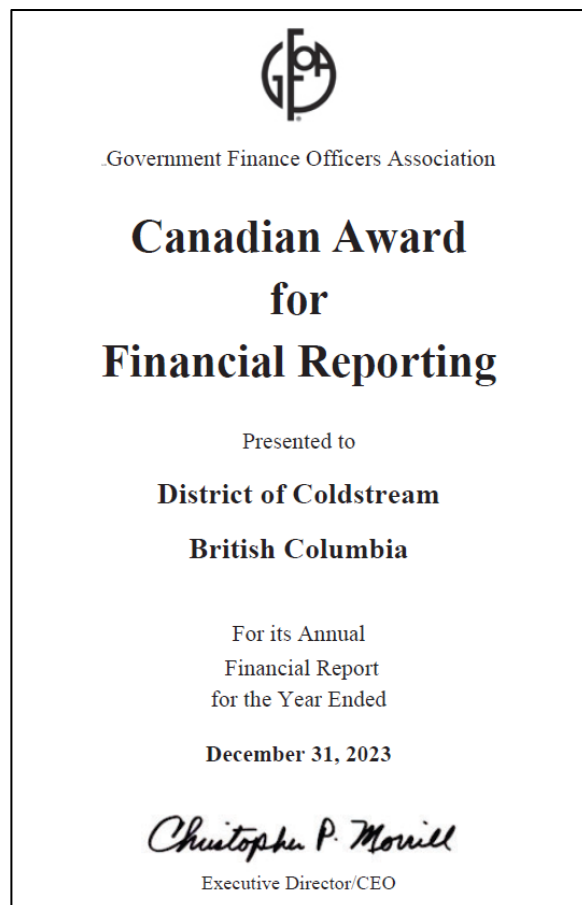
- Statement of Financial Position
- Statement of Operations and Accumulated Surplus
- Statement of Cash Flows
- Statement of Change in Net Financial Asset

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

Most recently the Government Finance Officers Association of United States and Canada (GFOA) awarded a Canadian Award for Financial Reporting to the District for its Financial Report for the fiscal year ended December 31, 2023, the 14th 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

2024 OPERATING RESULTS

As expected, the District's net financial assets decreased from \$8.54 million in 2023 to -\$2.10 million in 2024. This was due to new borrowing of \$8.5 million and the use of reserves to fund a significant capital program during the year of more than \$15.6 million, which included nearly \$10 million toward new public works facilities.

Consolidated revenues were 106.8% of budgeted revenues, primarily due to higher-than-expected building permit revenue and government transfers.

Consolidated expenses were 106.2% of budget, resulting in a consolidated annual surplus of \$0.7 million.

The Net Book Value of the District's tangible capital assets increased by \$11.4 million to \$92,270,957.

Highlights from the 2024 Financial Statement include:

- Decrease in Cash and Portfolio Investments due to purchase or construction of new tangible capital assets.
- Increase in Accounts Payable and Accrued Liabilities due to timing of when payments were issued.
- Increase in Deferred Revenue due to greater property tax installments and community hall reservations.
- Increase in Development Cost Charges due to development activity in the District.
- Increase in short-term borrowing to fund construction of a new tangible capital asset.
- Decrease in (long-term) Debt due to regularly scheduled principal payments.
- Licenses, Fines and Rentals exceeded budget due to high building activity and related permit revenue.
- Conditional grants exceeded budget due to receipt of unexpected housing legislation funding and a multi-year advance of Climate Action program funding from the Province.
- Protective services and Infrastructure services exceeded budget due to increased charges for amortization, which is a non-cash expense to recognize the decrease in value over time of the District's tangible capital assets.

During 2024 the District's statutory reserves had a net increase of \$0.9 million due to the regular annual contributions.

Operating reserves had a year-end balance of \$5.8 million, down from \$8.4 million the year prior, this was due the Growing Communities Fund and COVID-19 Safe Restart Reserves being utilized to fund the purchase and construction of new tangible capital assets.

FINANCIAL MANAGEMENT

The financial statements for the year ended December 31, 2024 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, 2024.

FUTURE OUTLOOK

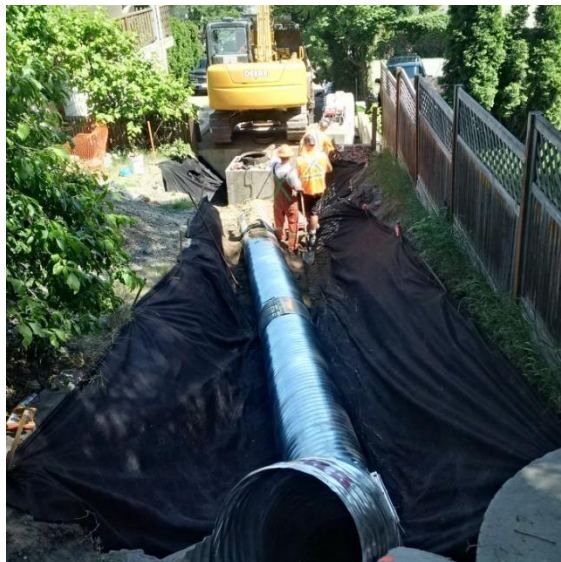
The District continues to focus on maintaining service levels in an efficient, cost-effective manner. Tax increases to service the new public works facility debt will be complete in 2025. The District will raise new funds to support the statutory and operating reserves. Council is also considering phasing in the cost of a new RCMP member to ensure the District remains appropriately resourced.

The District will continue to invest in infrastructure renewal in accordance with its capital planning. A significant new asset management initiative will be completed during 2025, which will provide new and updated data for decision making.

MUNICIPAL SERVICES AND OPERATIONS

Services provided by the District include:

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



2025 STRATEGIC PRIORITIES

Strategic Projects Identified by Council:	Goal	Timeline
<u>Integrated Asset Management Plan</u> - Develop a risk-based approach to integrate climate change with asset management into budgeting and decision-making processes	SI	Plan to be completed by mid-2025
<u>Asset Renewal/Management</u> - Pavement, drainage, sanitary sewer projects identified annually <ul style="list-style-type: none"> Uplands Drive (Rockland Dr. to Upland Place) Learmouth Road (Park Lane to Dawe Dr.) Raised Crosswalk at Coldstream Elementary 3-way Stops at McClounie and Kidston Roads 	SI	2025 Pavement Management Plan Projects
<u>Cemetery Master Plan</u> - Cost projections for executing the recommendations in the plan	SI	2026 Budget Deliberations
<u>North Kalamalka Lake Area Plan</u> - This project was folded into the Official Community Plan project	AL	2025
<u>North Kalamalka Neighborhood Operational Improvements</u> - Lit crosswalk, improvements to lake accesses, fencing, and potential dog beach(es) <ul style="list-style-type: none"> Lit crosswalk on Westkal Rd to beach (2025) 	SI/AL	2025 / 2026
<u>Active Transportation Network Plan</u> - Project was added in late 2024 and completed 2025, recommendations will be brought forward for implementation at future budget discussions	AL	2025
<u>Lavington Community Space</u> - Assess the feasibility of a community hall/space in Lavington	AL	2026 Budget Deliberations
<u>Aberdeen Sanitary Sewer Project</u> - Complete paving, sanitary sewer and multi-use path	RHC/SI	2025 - 2026
<u>Review Housing Related Issues</u> - Direction on secondary suites, carriage houses, and housing in residential zones and the Agricultural Land Reserve	RHC	2025
<u>Off-shore Moorage</u> - Funding to address the enforcement of buoys in front of public lands pending available compliance options	AL	2025
<u>RCMP Member</u> - Consideration toward increasing the District's RCMP members from seven (7) to eight (8)	RHC	2026 Budget Deliberations

Goal Acronyms are as follows:

SI - Sustainable Infrastructure RHC - Robust and Healthy Community
 AL - Active Lifestyle OE - Organizational Excellence

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.

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.

2024 Highlights

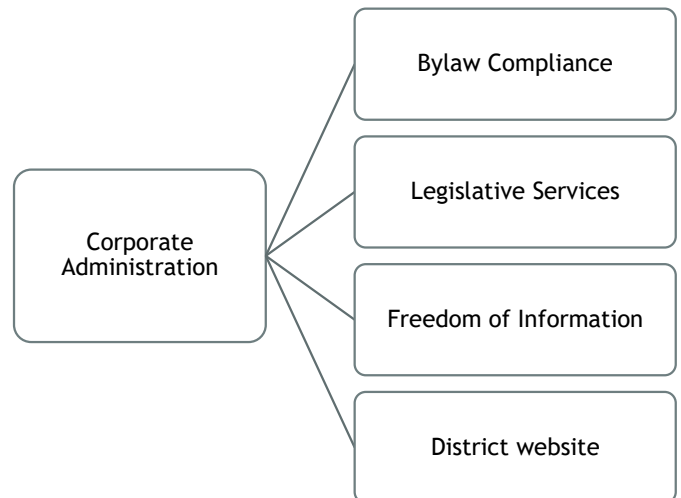
In 2024, the District continued to offer Council and Committee meetings both online and in person, ensuring accessibility for all members of the public who wished to participate or observe proceedings. Council also established the Long-Range Planning Committee to support the implementation of new provincial housing legislation. This work included the adoption of a new Zoning Bylaw and ongoing progress on a draft Official Community Plan Bylaw, which is expected to be completed and adopted by the end of 2025.

Council also prioritized strengthening intergovernmental relationships with municipal, regional, and Indigenous partners. This was achieved through staff education, participation in collaborative processes, and meaningful consultation. In support of transparency and good governance, Council adopted a Privacy Management Plan Policy to ensure that personal information is properly collected, stored, and protected.

To enhance the District's resiliency and business continuity in the event of an emergency, significant efforts were made to digitize historical corporate records. Additionally, the reorganization of paper records has improved access and efficiency for the public, staff, and Council.



Nicole Cressman
Director of Corporate Administration



The Bylaw Compliance Department continued to focus on proactive education, data-informed enforcement, and enhanced public communication to improve adherence to District bylaws. Key areas of focus included common concerns such as noxious weeds, unsightly premises, and parking infractions. The department also adopted new digital software to improve tracking, investigation, enforcement, compliance resolution, ticket/fine issuance, and collections.

CORPORATE ADMINISTRATION

2024 Corporate Administration Statistics:

41	Council & Committee Meetings (Open)
33	Council & Committee Meetings (Closed)
6	Freedom of Information Requests
14	Bylaws Adopted
398	Bylaw Complaint Files Opened
379	Bylaw Complaint Files Closed

2025 Outlook

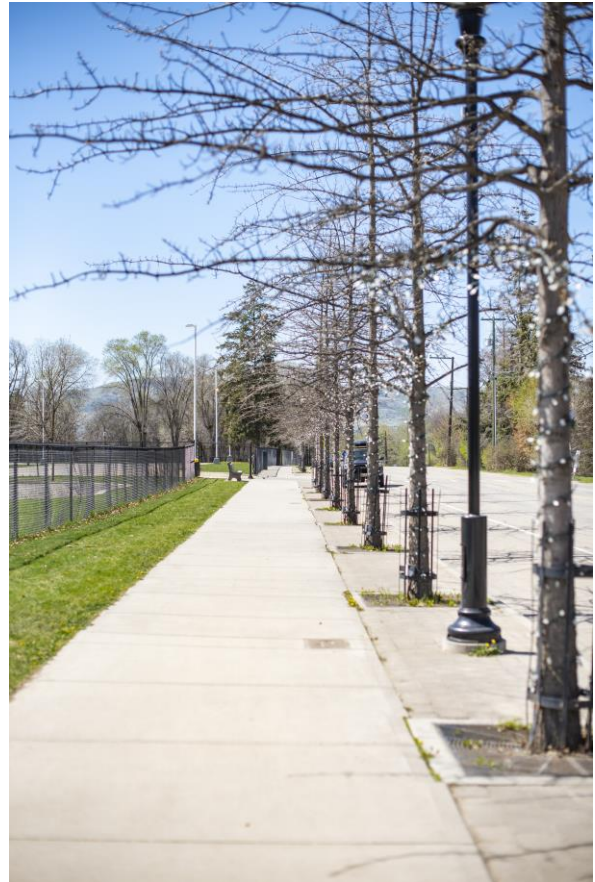
The Corporate Services Department continues to prioritize building and strengthening relationships with intergovernmental and Indigenous partners, with a commitment to ongoing consultation and collaboration on projects within the District and across the region.

The Inter-Municipal Accessibility Committee is actively working on developing an Accessibility Plan aimed at improving services and infrastructure to better meet the needs of individuals of all abilities. The Plan's creation, adoption and implementation will guide future initiatives focused on inclusivity and accessibility throughout the community.

To enhance Bylaw Compliance, Corporate Services is transitioning from a contracted service model to employing a full-time, year-round Bylaw Compliance Officer. This new position will provide consistent enforcement and education, using a complaint-based approach supported by proactive outreach and voluntary compliance. Priority areas will continue to include unsightly premises, parking enforcement, and the control of noxious weeds, all aimed at enhancing the quality of life for residents, visitors, and businesses in Coldstream.

In support of privacy and transparency, Corporate Services will implement Council's newly adopted Privacy Management Policy, ensuring that staff are properly trained in the collection, use, and protection of personal information.

Additionally, the department will work to improve the District's resiliency by continuing to digitize corporate records. This initiative will increase the efficiency and timeliness of access to District records for 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

2024 Highlights

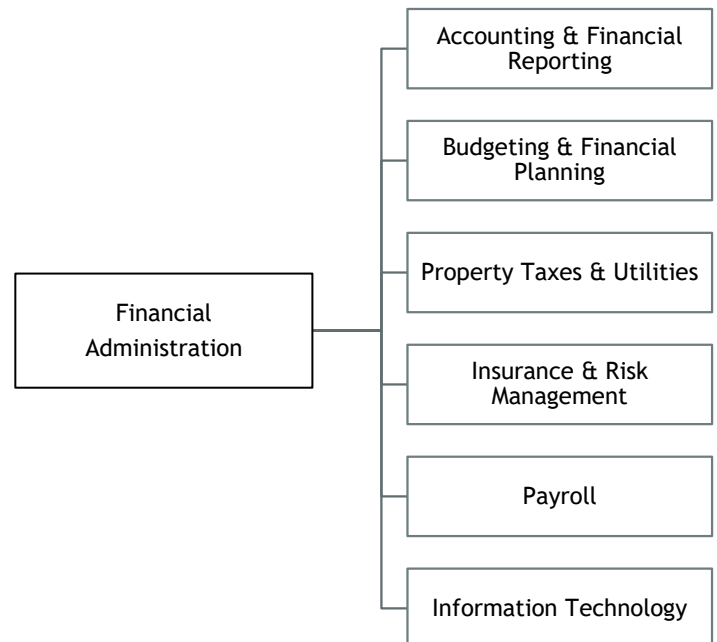
Property tax is used to fund most local government administration and operations, such as road maintenance, snow clearing, park maintenance, bylaw enforcement, legislative services, etc. Net property tax revenue increased 9.7% compared to the year prior.

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

Conditional grants included unexpected funding for Provincial housing legislation implementation, and a multi-year advance from the Local Government Climate Action Program. The District was also fortunate to receive unexpected grants toward the Kal Beach pier replacement and a security system upgrade projects.

Return on investments was high due to the interest rate environment that remained up after being much lower for many preceding years.

The District expended 6.2% more than budgeted. This was driven by higher amortization, which is a non-cash expense to recognize the loss in value of Tangible Capital Assets over their useful life. A handful of other expenses exceeded budget mainly due to not being included in the original Financial Plan, however in most cases there was corresponding additional revenue to pay for them (i.e. additional firefighter wages reimbursed by the Provincial government for deployment to out of area wildfires).



2025 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.

2024 Highlights

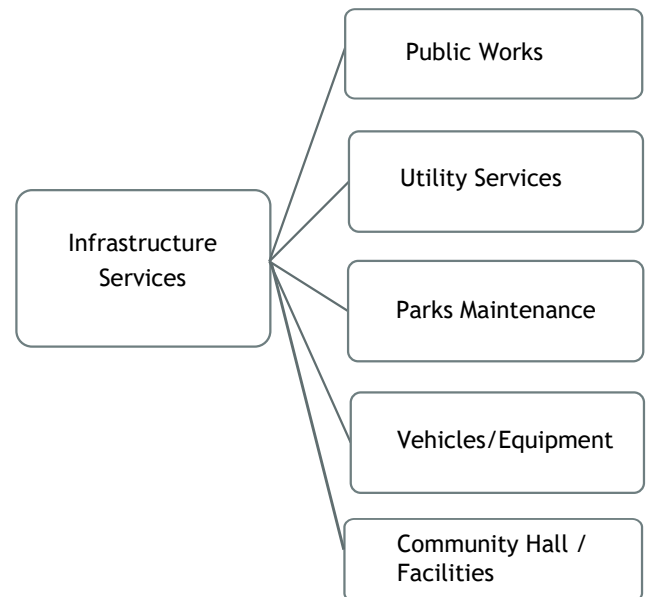
Husband Road, from Mariposa Place to Kalamalka Road, and School Road, from Highway 6 to Lavington Way, were reconstructed in 2024. Both projects included shoulder widening to improve safety and drainage upgrades to extend the lifespan of the new pavement structure. A geotechnical investigation of Uplands Drive, from Buchanan Road to Uplands Place, was undertaken to provide information to drive the design for the rehabilitation and drainage upgrades on Uplands Drive in 2025.

The irrigation upgrades at Lavington Park were completed with all new pipes and sprinkler heads. The layout of the irrigation system allows for consistent watering and better management of the grass fields. Design for similar upgrades to the irrigation system at Coldstream Park started in 2024, with construction planned for the summer of 2025.

Infrastructure Services saw major changes in their working environment with the completion of the new Public Works Buildings. These new buildings represent an amalgamation of several old, poor-condition buildings that were torn down. The main new facility houses all three Public Works departments - Roads, Parks, and Utilities - under one roof. The 6-bay, 2-story building contains office & training spaces and lunch & locker rooms.



Janis Netzel
Director of Infrastructure Services



Following the construction of the new Public Works Buildings, renovations began on the old fire hall that housed the Utilities and Parks departments. The space was transitioned from cinderblock-walled work bays into office and meeting space for the Infrastructure Services department and public facing operational staff. Occupation of the renovated space occurred in early 2025.

Started in 2024, and completed in early 2025, the pier at Kalamalka Beach was replaced with a more robust steel-piled structure with a resin composite decking. The new structure will better withstand the large wave and high water events as well as resist degradation due to weathering.

INFRASTRUCTURE SERVICES

Major water project completed for the Regional District of North Okanagan:

- Completion of Phase 2 of the 36" Transmission Main proactive repairs from Park Lane to Highway 6.
- Construction of 200mm connection off the 36" Transmission main on Buchanan Rd c/w a fire hydrant and service connections. This will be a future main along the north side of Buchanan Rd between Warren Rd and Ricardo Rd connecting several existing watermains section together.
- Repaired several significant water main breaks.

Sanitary sewer:

- Completed the sewer flushing and video of the sanitary sewer along the east side of Kalamalka Lake, from Ponderosa to Kalamalka Road and between Kidston and the lake.



2025 Outlook

Looking ahead, the District has several new and exciting projects getting started, which include:

- Rehabilitation of Upland Drive
- Replacement of the Pier at Kalamalka Beach
- Construction of the first half of the Aberdeen Sanitary Sewer Trunk
- New irrigation system at Coldstream Park
- Development of an Active Transportation Network Plan
- Development of the 2025 Asset Management Plan



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.

2024 Highlights

2024 marked dramatic changes for land use regulation in the District of Coldstream. In accordance with the Province of British Columbia's *Bill 44 - Housing Statutes (Residential Development) Amendment Act*, Council adopted Zoning Bylaw 1838, 2024 in June. Bill 44 was a province wide piece of legislation intended to increase housing construction all over the province, and applied the same way in communities ranging from Vancouver and Surrey to Coldstream. All communities with more than 5,000 residents were mandated to comply.

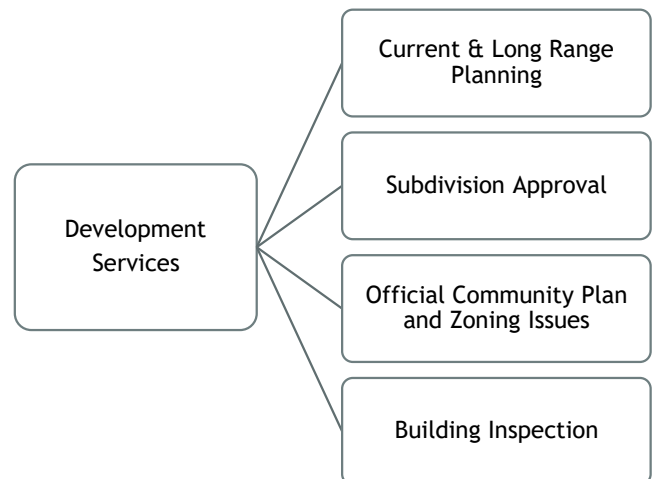
Among major changes, the bylaw:

- Abolished single-family zoning on all properties in Coldstream
- Allows for up to 4 residential units on all residential lots with water and sanitary sewer service
- Allows for secondary suites on all residential lots without connection to District sewer service
- Consolidated 17 residential zones into 3
- Made amendments to improve readability and usability by residents and builders.

Immediately after the adoption of Bylaw 1838, 2024, Coldstream began the process of re-writing the District's Official Community Plan. The OCP is the overall long-term planning and visionary document for the community, establishing the long-term use and future development of the District. This plan will also wrap in consultation and work previously done for the North Kalamalka Neighborhood Plan, making sure everyone's voice is heard.



Ryan Roycroft
Director of Development Services



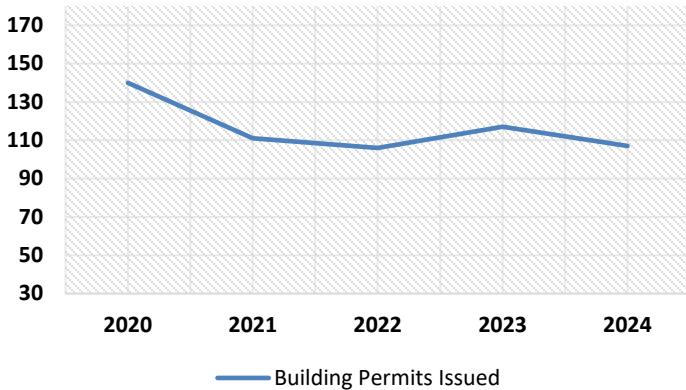
One of the drivers of the new OCP, as required by the Province, is the inclusion of the Housing Needs assessments, which are legal assessments calculating how many new homes a community must be able to provide. Coldstream's assessment conclude that the District must make plans to accommodate 2,279 new homes by 2045.

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.

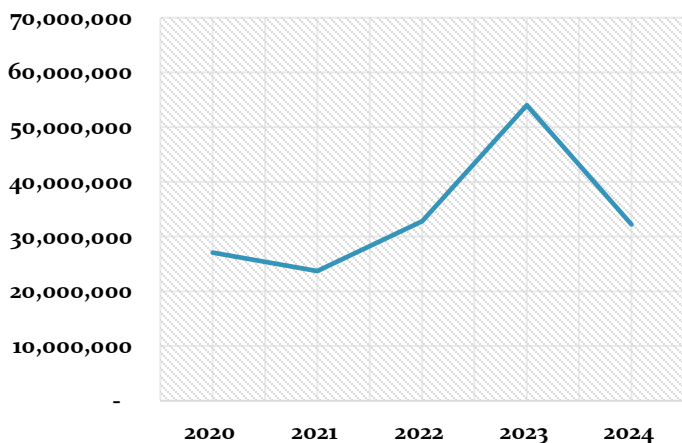
DEVELOPMENT SERVICES

After a record breaking 2023, Coldstream Building activity returned to a more normal level, though higher than most years. 107 Building Permits were issued with a total value of \$32,225,000, including 24 new residential units.

Building Permits Issued

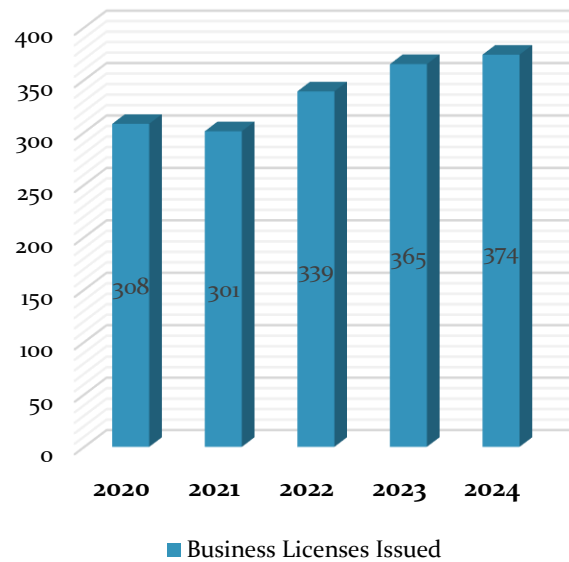


Building Permit Values by Year



Business License activity remains steady, with 374 active business licenses in 2024, up marginally from 365 in 2023. The number of businesses operating in Coldstream has remained relatively constant with a modest upward trend over the past several years.

Business Licenses Issued



2025 Outlook

2025 looks to be an uncertain year for building activity in the District. Coldstream is a desirable community and demand for housing remains strong. The new Zoning Bylaw will open up new options for builders constructing new homes, or existing homeowners looking to add uses to their properties. However, geopolitical uncertainty and potentially a looming recession may put the brakes on several strong years. Regardless, District staff will remain busy on several major projects, including:

- Review and adoption of new District Official Community Plan (end of 2025)
- Amending the Zoning Bylaw 1838, 2024 to comply with Housing Targets (end of 2025)
- Development Cost Charge bylaw review
- Community Amenity and Recreation study
- Secondary Suite amnesty program

If you are interested in contributing to the OCP review, please watch for advertisements for open houses over the summer of 2025.

PROTECTIVE SERVICES



Lavington Fire Hall on School Road



Coldstream Fire Hall on Aberdeen Road

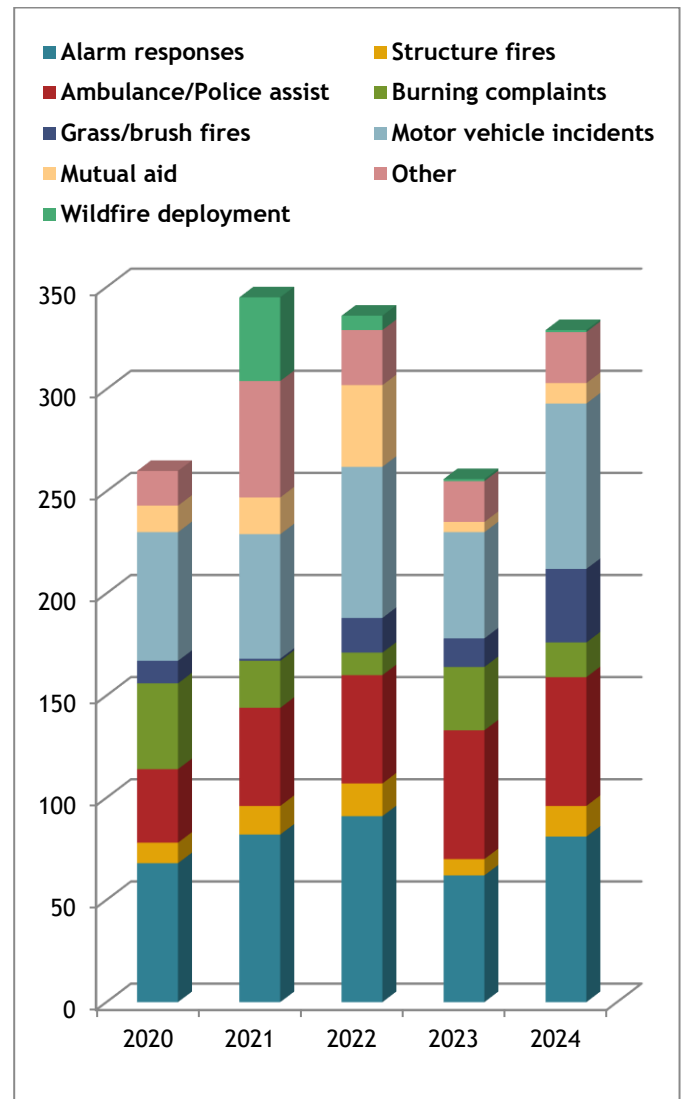
Protective Services responsibilities include:

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

2024 Highlights

The Protective Services team had another busy year in 2024. Due to a successful grant funding application through the Union of B.C. Municipalities (UBCM) Community Emergency Preparedness funding stream the District was able to hire a full time Firesmart Coordinator and completed a Community Wildfire Resiliency Plan. The District's new Firesmart Coordinator has been busy attending community events and providing residents with valuable FireSmart information.

Both firehalls had a busy 2024 with emergency response and hosting community events like Halloween Fireworks, Fire Prevention Tours, Community Day and additional training exercises above their regularly scheduled Tuesday night practices. This dedication is commendable as our members are paid-on-call firefighters and do a great job for our community.



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

PROTECTIVE SERVICES



2025 Outlook

2025 is looking to be another busy year for emergency response and response numbers are predicted to be similar to the prior year. Our FireSmart Program hopes to continue moving forward and educating residents on the best practices to keep your home safe in the event of a wildfire.



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 2024 police budget was \$1,452,166 (\$1,353,452 - prior year).



Are you 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



District of Coldstream
Financial Statements
For the year ended December 31, 2024

District of Coldstream
Financial Statements
For the Year Ended December 31, 2024

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Management's Statement of Responsibility

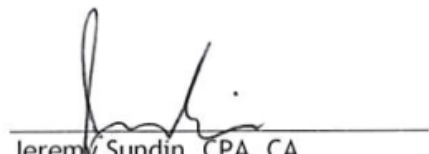
These financial statements and accompanying schedules of the District of Coldstream are the responsibility of management and have been prepared in accordance with generally accepted accounting principles for local governments as established by the Public Sector Accounting Board of the Chartered Professional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


The Mayor and Council of the District of Coldstream is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Mayor and Council review the District's financial statements and recommend their approval. The Mayor and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the financial statements and the external auditor's report. The Mayor and Council takes this information into consideration when approving the financial statements for issuance to the ratepayers. The Mayor and Council also appoint the engagement of the external auditors.

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 14, 2025



Tel: 250 545 2136
Fax: 250 545 3364
www.bdo.ca

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

Independent Auditor's Report

To the Mayor and Council of the District of Coldstream

Opinion

We have audited the financial statements of District of Coldstream (the "District"), which comprise the statement of financial position as at December 31, 2024, 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, 2024, 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.

Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information included in Schedule 2 - COVID-19 Safe Restart Grant or Schedule 3 - Growing Communities Grant of the District's financial statements. Our audit report is not modified in respect of this.

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.

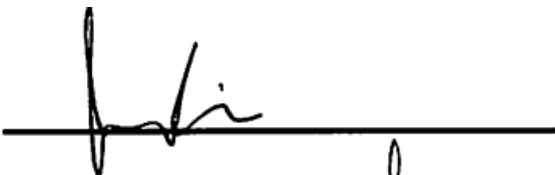
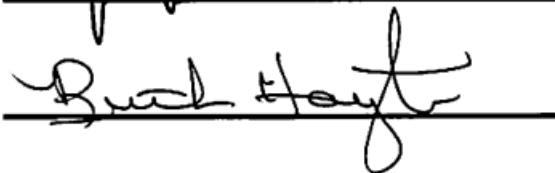
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants

Vernon, British Columbia
April 14, 2025

District of Coldstream Statement of Financial Position

December 31	2024	2023
Financial assets		
Cash (Note 1)	\$ 4,454,688	\$ 6,276,383
Portfolio investments (Note 1)	8,734,168	9,333,967
Accounts receivable (Note 2)	4,087,004	3,062,708
Deposit - Municipal Finance Authority	243,774	240,612
	<u>17,519,634</u>	<u>18,913,670</u>
Financial liabilities		
Accounts payable and accrued liabilities (Note 3)	4,415,930	3,694,658
Deferred revenue (Note 4)	1,056,074	904,970
Reserve - Municipal Finance Authority	243,774	240,612
Development cost charges (Note 10)	2,372,350	2,210,451
Short-term borrowing	8,500,000	-
Debt (Note 5)	3,031,460	3,320,488
	<u>19,619,588</u>	<u>10,371,179</u>
Net financial assets	<u>(2,099,954)</u>	<u>8,542,491</u>
Non-financial assets		
Inventory	19,657	11,666
Prepaid expenses	36,142	117,609
Tangible capital assets (Note 6)	92,270,957	80,856,839
	<u>92,326,756</u>	<u>80,986,114</u>
Accumulated surplus (Note 7)	<u>\$90,226,802</u>	<u>\$ 89,528,605</u>
Contingent liabilities (Note 14)		
Commitments (Note 15)		

Director of Financial Administration

Mayor

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

District of Coldstream

Statement of Operations and Accumulated Surplus

For the year ended December 31	Budget	2024	2023
Revenues			
Taxation - net (Note 9)	\$ 9,156,767	\$ 9,140,558	\$ 8,267,558
Grants in lieu of taxes	209,313	209,645	208,666
Sale of services	1,851,410	1,939,131	1,858,773
Licenses, fines and rentals	929,572	1,171,359	1,617,877
Return on investments	257,088	536,357	614,407
Unconditional grants (Note 11)	410,887	451,965	415,888
Conditional grants (Note 11)	1,135,242	1,445,721	5,199,752
Development cost charges	-	-	111,554
Developer contributions	-	-	273,078
	<u>13,950,279</u>	<u>14,894,736</u>	<u>18,567,553</u>
Expenses (Schedule 1)			
General government services	1,530,974	1,388,099	1,353,396
Protective services	2,597,939	2,809,922	2,770,674
Infrastructure services	8,359,177	8,998,188	8,083,644
Development services	426,888	470,901	396,866
Building and bylaw services	438,989	514,625	410,984
	<u>13,353,967</u>	<u>14,181,735</u>	<u>13,015,564</u>
Annual surplus before gain (loss) on disposal of tangible capital assets or write-down of tangible capital assets	596,312	713,001	5,551,989
Gain (loss) on disposal of tangible capital assets	-	(14,804)	18,745
Write-down of tangible capital assets	-	-	(266,468)
Annual surplus (Note 13)	596,312	698,197	5,304,266
Accumulated surplus, beginning of year	<u>89,528,605</u>	<u>89,528,605</u>	<u>84,224,339</u>
Accumulated surplus, end of year	<u>\$ 90,124,917</u>	<u>\$90,226,802</u>	<u>\$ 89,528,605</u>

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

District of Coldstream Statement of Cash Flows

For the year ended December 31	2024	2023
Operating Activities		
Cash received from:		
Taxation	\$ 9,351,520	\$ 8,577,904
Fees, permits and licenses	2,104,916	2,811,211
Grants	1,795,074	5,861,057
Developer contributions	-	273,078
Deferred revenue	151,103	155,679
	<u>13,402,613</u>	<u>17,678,929</u>
Cash paid for:		
Wages and benefits	4,215,487	3,797,161
Services, materials and supplies	5,544,490	5,659,099
Interest charges	319,698	246,741
	<u>10,079,675</u>	<u>9,703,001</u>
Cash provided by operating activities	<u>3,322,938</u>	<u>7,975,928</u>
Capital Activities		
Development cost charges	161,899	386,483
Proceeds on sale of tangible capital assets	20,400	18,745
Purchase of tangible capital assets	<u>(14,756,633)</u>	<u>(6,362,975)</u>
Cash used for capital activities	<u>(14,574,334)</u>	<u>(5,957,747)</u>
Financing Activities		
Repayment of debt	(206,083)	(206,083)
Proceeds from debt issuance	<u>8,500,000</u>	<u>-</u>
Cash provided by financing activities	<u>8,293,917</u>	<u>(206,083)</u>
Investing Activities		
Purchases and redemptions, net	599,799	150,758
Interest received	<u>535,985</u>	<u>639,818</u>
Cash provided by investing activities	<u>1,135,784</u>	<u>790,576</u>
Increase (decrease) in cash during year	(1,821,695)	2,602,674
Cash, beginning of year	<u>6,276,383</u>	<u>3,673,709</u>
Cash, end of year	<u>\$ 4,454,688</u>	<u>\$ 6,276,383</u>

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

District of Coldstream
Statement of Change in Net Financial Assets

For the year ended December 31	Budget	2024	2023
Annual surplus	\$ 596,312	\$ 698,197	\$ 5,304,266
Acquisition of tangible capital assets	(16,810,649)	(14,756,633)	(6,362,975)
Amortization of tangible capital assets	2,577,824	3,307,311	2,813,412
Loss on disposal of tangible capital assets	-	35,204	-
Write down of tangible capital assets	-	-	266,468
Use of inventory	-	(7,991)	3,252
Increase in prepaid expenses	-	81,467	(37,424)
	(14,232,825)	(11,340,642)	(3,317,267)
Increase (decrease) in net financial assets	(13,636,513)	(10,642,445)	1,986,999
Net financial assets, beginning of year	8,542,491	8,542,491	\$ 6,555,492
Net financial assets, end of year	\$ (5,094,022)	\$ (2,099,954)	\$ 8,542,491

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

District of Coldstream Summary of Significant Accounting Policies

December 31, 2024

Nature of Business	<p>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.</p>
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	<p>Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. For property taxes, the taxable event is the period for which the tax is levied. As taxes recorded are initially based on management's best estimate of the taxes that will be received, it is possible that changes in future conditions, such as reassessments due to audits, appeals and court decisions, could result in a change in the amount of tax revenue recognized. Taxes receivable are recognized net of an allowance for anticipated uncollectable amounts.</p> <p>Revenues from transactions with performance obligations are recognized when (at a point in time) or as (over a period of time) the District satisfies the performance obligations, which occurs when control of the benefits associated with the promised goods or services has passed to the payor.</p> <p>The District recognizes revenue from users of the water, sewer, and rentals of District property services on a straight-line basis over the period of time that the relevant performance obligations are satisfied by the District.</p> <p>The District recognizes revenue from administrative services, building permits, development permits, sales of goods and other licenses and permits at the point in time that the District has performed the</p>

District of Coldstream Summary of Significant Accounting Policies

December 31, 2024

Revenue Recognition (continued)

related performance obligations and control of the related benefits has passed to the payors.

Revenue from transactions without performance obligation is recognized at realizable value when the District has the authority to claim or retain an inflow of economic resources received or receivable and there is a past transaction or event that gives rise to the economic resources.

The District recognizes revenue from tax penalties and interest, parking ticket fines, and other revenue without associated performance obligations at the realizable value at the point in time when the District is authorized to collect these revenues.

Conditional grant revenue is recognized to the extent the conditions imposed on it have been fulfilled. Unconditional grant revenue is recognized when monies are receivable.

Grants for the acquisition of tangible capital assets are recognized in the period in which eligible expenditures are made.

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.

Financial Instruments

Cash and equity instruments quoted in an active market are measured at fair value (hierarchy level one - quoted market prices). All other financial instruments, are measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the statement of financial position.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

When investment income and realized and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are

District of Coldstream Summary of Significant Accounting Policies

December 31, 2024

Financial Instruments (continued)

recognized as revenue in the period in which the resources are used for the purpose specified.

For portfolio measurements measured at cost, the cost method records the initial investment at cost and earnings from such investments are recognized only to the extent received or receivable. When an investment is written down to recognize an impairment loss, the new carrying value is deemed to be the new cost basis for subsequent accounting purposes.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

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.

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.

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.

District of Coldstream Summary of Significant Accounting Policies

December 31, 2024

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.
Collection of Taxes on Behalf of Other Taxation Authorities	The District collects taxation revenue on behalf of other entities. Such levies, other revenues, expenses, assets and liabilities with respect to the operations of entities are not reflected in these financial statements.
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.
Asset Retirement Obligations	A liability for an asset retirement obligation is recognized when there is a legal obligation to incur retirement costs in relation to a tangible capital asset; the past transaction or event giving rise to the liability has occurred; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability is recorded at an amount that is the best estimate of the expenditure required to retire a tangible capital asset at the financial statement date. This liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate. Upon the initial measurement of an asset retirement obligation, a corresponding asset retirement cost is added to the carrying value of the related tangible capital asset if it is still in productive use. This cost is amortized over the useful life of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

District of Coldstream Summary of Significant Accounting Policies

December 31, 2024

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

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

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

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

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

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

District of Coldstream Notes to Financial Statements

December 31, 2024

1. Cash and Portfolio Investments

Cash and Portfolio investments are comprised of the following:

	2024	2023
Cash	\$ 4,454,688	\$ 6,276,383
MFA Bond Fund	5,644,685	5,479,795
MFA Money Market Fund	149,977	143,093
Guaranteed Investment Certificate	2,939,506	3,711,079
Portfolio investments	8,734,168	9,333,967
	<u>\$13,188,856</u>	<u>\$ 15,610,350</u>

The restricted and unrestricted balances are as follows:

	2024	2023
Restricted cash and cash equivalents		
Deferred revenue and development cost charges	\$ 3,428,423	\$ 3,115,422
Statutory reserves	4,919,698	4,004,454
	8,348,121	7,119,876
Unrestricted cash and portfolio investments	4,840,735	8,490,474
	<u>\$13,188,856</u>	<u>\$ 15,610,350</u>

Guaranteed Investment Certificate bears interest at 4.0% (2023 - 1.87% to 5.70%) and matures on September 3, 2027.

2. Accounts Receivable

	2024	2023
Federal government	\$ 593,148	\$ 150,213
Local government	893,445	464,605
Taxes - current	350,229	391,132
Taxes - arrears	211,643	172,057
Utility billings	1,743,015	1,614,199
Trade	295,524	270,502
	<u>\$ 4,087,004</u>	<u>\$ 3,062,708</u>

District of Coldstream
Notes to Financial Statements

December 31, 2024

3. Accounts Payable and Accrued Liabilities

	2024	2023
Accounts payable and accrued liabilities	\$ 4,180,391	\$ 3,486,541
Employee future benefits	235,539	208,117
	<u>\$ 4,415,930</u>	<u>\$ 3,694,658</u>

4. Deferred Revenue

	2024	2023
Property tax instalments	\$ 995,497	\$ 863,608
Community hall rentals	60,577	41,362
	<u>\$ 1,056,074</u>	<u>\$ 904,970</u>

5. Debt

Bylaw	Purpose	Maturity Date	Interest Rate	2024	2023
Debenture debt outstanding:					
2214	Buildings	2032	3.39%	\$ 1,709,026	1,895,619
2513	Retaining Wall	2031	1.47%	22,107	24,852
2535	Building	2032	3.39%	655,818	727,420
2921	Sewer	2042	3.36%	644,509	672,597
				<u>\$ 3,031,460</u>	<u>3,320,488</u>

Future principal requirements are due as follows:

Year	Amount
2025	\$ 299,599
2026	308,397
2027	317,456
2028	326,784
2029	336,389
Thereafter and actuarial	<u>1,442,835</u>
	<u>\$ 3,031,460</u>

Interest expense on the long-term debt referred to in Note 5 was \$205,128 in 2024 (\$205,128 in the prior year). There was also interest expense of \$69,043 (\$nil in the prior year) for the \$8,500,00 public works facilities borrowing that occurred during 2024, however this borrowing is currently classified as temporary borrowing and not long-term debt. The District has until September 25, 2029 to covert the temporary borrowing to long-term debt. This additional comment is not part of the annual financial statement notes but has been added as supplementary information for the readers of the Annual Report.

District of Coldstream
Notes to Financial Statements

December 31, 2024

6. Tangible Capital Assets

	HISTORICAL COST				ACCUMULATED AMORTIZATION				Net Book Value
	Opening	Additions	Disposals	Closing	Opening	Additions	Disposals	Closing	
2024									
Land	\$ 14,400,211	\$ -	\$ -	\$ 14,400,211	\$ -	\$ -	\$ -	\$ -	\$ 14,400,211
Land Improvements	6,119,554	499,387	-	6,618,941	1,917,541	255,820	-	2,173,361	4,445,580
Buildings	17,067,344	9,747,700	56,517	26,758,527	2,718,602	500,485	21,313	3,197,774	23,560,753
Vehicles	7,382,710	335,675	281,440	7,436,945	3,232,789	342,364	281,440	3,293,713	4,143,232
Equipment	4,303,082	297,075	-	4,600,157	2,347,948	292,465	-	2,640,413	1,959,744
Road infrastructure	45,111,284	3,734,783	-	48,846,067	21,526,331	1,295,868	-	22,822,199	26,023,868
Drainage infrastructure	13,966,654	-	-	13,966,654	6,006,594	366,168	-	6,372,762	7,593,892
Sewer infrastructure	18,104,027	22,914	-	18,126,941	8,943,540	254,141	-	9,197,681	8,929,260
Work in progress	1,095,318	1,019,177	900,078	1,214,417	-	-	-	-	1,214,417
	\$ 127,550,184	\$ 15,656,711	\$ 1,238,035	\$ 141,968,860	\$ 46,693,345	\$ 3,307,311	\$ 302,753	\$ 49,697,903	\$ 92,270,957
	HISTORICAL COST				ACCUMULATED AMORTIZATION				Net Book Value
	Opening	Additions	Disposals	Closing	Opening	Additions	Disposals	Closing	
2023									
Land	\$ 14,400,211	\$ -	\$ -	\$ 14,400,211	\$ -	\$ -	\$ -	\$ -	\$ 14,400,211
Land Improvements	4,870,684	1,515,338	266,468	6,119,554	1,706,426	211,115	-	1,917,541	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	\$ 9,246,836	\$ 127,550,184	\$ 44,142,459	\$ 2,813,412	\$ 262,526	\$ 46,693,345	\$ 80,856,839

The 2024 tangible capital asset additions of \$15,656,711 present in Note 6 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 readers of the Annual Report.

District of Coldstream
Notes to Financial Statements

December 31, 2024

7. Accumulated Surplus (Deficit)

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

	2024	2023
Surplus		
Invested in tangible capital assets	\$80,739,497	\$ 77,536,349
Accumulated General Fund deficit	(4,492,394)	(5,148,437)
Accumulated Sewer Fund surplus	3,245,505	4,783,642
	<u>79,492,608</u>	<u>77,171,554</u>
Operating reserves		
Canada Community-Building Fund	1,379,441	1,812,236
Election	24,030	12,928
Fire Equipment	27,371	25,785
Future Expenditures	1,795,006	1,271,950
Growing Communities Fund	2,275,404	4,148,000
Parks	45,313	42,688
Wildfire Deployment	84,757	-
COVID-19 Safe Restart	183,174	1,039,010
	<u>5,814,496</u>	<u>8,352,597</u>
Statutory reserves		
Building	849,462	345,724
Community hall	64,937	-
Drainage	664,297	448,812
Equipment	655,447	434,672
Land Sale	310,548	242,064
Road	350,589	659,787
Sewer Improvement/Capital	2,024,418	1,873,395
	<u>4,919,698</u>	<u>4,004,454</u>
	<u>\$90,226,802</u>	<u>\$ 89,528,605</u>

District of Coldstream
Notes to Financial Statements

December 31, 2024

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.

	2024	2023
Balance, beginning of year	\$ 186,067	\$ 169,317
Interest income	3,894	3,200
Care fund contributions	8,625	13,550
Balance, end of year	<u>\$ 198,586</u>	<u>\$ 186,067</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.

	2024	2023
Balance, beginning of year	\$ 2,398	\$ 2,317
Interest earned	84	81
Balance, end of year	<u>\$ 2,482</u>	<u>\$ 2,398</u>

District of Coldstream Notes to Financial Statements

December 31, 2024

9. Taxation Revenue

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

	2024	2023
Tax Collected:		
Municipal purposes	\$ 9,140,558	\$ 8,267,558
Collections for other governments	11,177,671	10,390,108
	<u>20,318,229</u>	<u>18,657,666</u>
Breakdown of Collections to Other Governments:		
School Tax	6,611,202	6,079,310
North Okanagan Regional Hospital District	1,073,407	1,037,958
North Okanagan Regional District	2,802,995	2,613,336
Municipal Finance Authority	931	846
British Columbia Assessment Authority	168,790	154,456
Okanagan Regional Library	520,346	504,202
	<u>\$11,177,671</u>	<u>\$ 10,390,108</u>

10. Development Cost Charges (DCCs)

Pursuant to the provisions of the Local Government Act, development cost charges are held in separate reserve funds for the purpose for which the charges have been imposed. When the related costs are incurred, the DCCs are recognized as revenue. Due to the restrictive nature of these funds, they are shown as liabilities.

	2024	2023
Balance, beginning of year	\$ 2,210,451	\$ 1,823,967
Contributions from developers	-	(111,553)
Interest on investments	136,711	74,642
Projects funded	25,188	423,395
Balance, end of year	<u>\$ 2,372,350</u>	<u>\$ 2,210,451</u>

The balance of deferred development cost charges comprises the following:

	2024	2023
Sewer development cost charges	\$ 940,970	\$ 883,894
Drainage development cost charges	432,932	407,367
Roads development cost charges	651,179	606,238
Park improvement development cost charges	135,575	119,686
Parks waterfront development cost charges	211,694	193,266
	<u>\$ 2,372,350</u>	<u>\$ 2,210,451</u>

District of Coldstream
Notes to Financial Statements

December 31, 2024

11. Government Transfers (Conditional & Unconditional Grants)

	2024	2023
Federal		
Canada Community-Building Fund	\$ 572,070	\$ 549,600
Integrated Asset Management	97,000	58,250
Total Federal	669,070	607,850
Provincial		
Active Transportation Network Plan	25,000	-
Childcare BC New Spaces Fund	-	300,000
Community Emergency Preparedness Fund	-	28,134
FireSmart Community Funding & Supports	72,705	-
Growing Communities Fund	-	4,148,000
Housing Legislation Implementation	203,360	-
Local Government Climate Action Program	334,268	114,082
Small Community Investment Fund (unconditional)	392,500	364,000
Street Lighting - BC Highways	1,686	1,686
Traffic Fine Revenue Sharing (unconditional)	48,000	41,000
Total Provincial	1,077,519	4,996,902
Other		
Family Day	1,200	-
Kalamalka Beach Pier Replacement	70,000	-
Okanagan Basin Water Board (unconditional)	11,465	10,888
Risk Management	68,432	-
Total other	151,097	10,888
	\$ 1,897,686	\$ 5,615,640

District of Coldstream Notes to Financial Statements

December 31, 2024

12. Employee Future Benefits

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

	2024	2023
Accrued benefit obligation, beginning of year	\$ 208,117	\$ 186,841
Service cost	23,438	22,600
Interest cost	8,927	8,903
Actual benefits paid	-	(21,961)
Actuarial loss/(gain)	(4,943)	11,734
Accrued benefit obligation, end of year	\$ 235,539	\$ 208,117

Accrued benefit obligation, beginning of year

An actuarial valuation for these benefits was performed to determine the District's accrued benefit obligation as at December 31, 2024. The new valuation, along with actual benefit payments differing from expected, created an actuarial gain at December 31, 2024. 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 2027.

Reconciliation of funded status:

	2024	2023
Deficit at end of year	\$ (235,539)	\$ (208,117)
Unamortized net actuarial (gain)/loss	(43,018)	(40,200)
Accrued benefit liability	\$ (278,557)	\$ (248,317)

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

	2024	2023
Discount rate	4.30%	4.10%
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, 2024

13. 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:

	2024	2023
Financial Plan Bylaw surplus for the year	\$ -	\$ -
Add back:		
Capital expenditures	16,810,649	9,214,787
Debt principal payments	306,083	206,083
Less:		
Amortization	(2,577,824)	(2,530,420)
Debt proceeds	(8,500,000)	-
Transfers from reserves	(5,442,596)	(5,139,577)
Transfer accumulated deficit	-	(516,719)
Adjusted Annual Surplus	<u>\$ 596,312</u>	<u>\$ 1,234,154</u>

14. 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, 2024

14. Contingent Liabilities (continued)

- d) The District participates in the Municipal Insurance Association of British Columbia pooled insurance plan. Under the terms of participation, the District could become liable for its proportional share of any claim losses in excess of funds held by the Association. Any liability incurred would be accounted for as a current transaction in the year the losses are determined.

15. 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 \$150,000 each year for the term of the agreement.
- b) 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 plus 0.5%. At December 31, 2024, the balance outstanding on the operating line of credit was \$nil (2023 - \$nil).

16. Municipal Pension Plan

The District of Coldstream and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2023 the plan has about 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 contributors from local governments.

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

The most recent 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, with results available in 2025.

The District of Coldstream paid \$305,899 (2023 - \$297,290) for employer contributions while employees contributed \$280,188 (2023 - \$272,299) to the plan in fiscal 2024.

District of Coldstream Notes to Financial Statements

December 31, 2024

16. Municipal Pension Plan (continued)

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

17. 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.

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.

District of Coldstream Notes to Financial Statements

December 31, 2024

17. Financial Instruments (continued)

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.

18. Comparative Figures

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

District of Coldstream

Schedule 1 - Segment Disclosure and Object Reporting

(Unaudited)

December 31, 2024

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	2024	2023
Revenues							
Taxation - net	\$ 9,140,558	\$ -	\$ -	\$ -	\$ -	\$ 9,140,558	\$ 8,267,558
Sale of services	327,041	-	1,612,090	-	-	1,939,131	1,858,773
License, fines & rentals	658,240	-	134,877	3,600	374,642	1,171,359	1,617,877
Return on investments	536,357	-	-	-	-	536,357	614,407
Grants	731,545	-	1,375,786	-	-	2,107,331	5,824,306
DCCs	-	-	-	-	-	-	111,554
Developer contributions	-	-	-	-	-	-	273,078
	<u>11,393,741</u>	<u>-</u>	<u>3,122,753</u>	<u>3,600</u>	<u>374,642</u>	<u>14,894,736</u>	<u>18,567,553</u>
Expenses							
Advertising	31,102	-	-	944	-	32,046	37,646
Amortization	112,217	288,436	2,890,726	-	15,932	3,307,311	2,813,412
Contract services	275,985	67,443	1,501,844	51,684	244,645	2,141,601	2,049,542
Equipment/facilities	69,692	112,711	210,609	-	-	393,012	564,937
Insurance	205,218	15,785	62,481	-	-	283,484	266,357
Interest	296,178	-	23,520	-	-	319,698	246,741
Memberships	20,403	1,663	12,653	1,322	-	36,041	40,543
Miscellaneous	84,329	5,026	249,035	-	1,300	339,690	240,718
Office supplies	67,992	3,064	-	-	-	71,056	56,945
Policing contract	-	1,361,588	-	-	-	1,361,588	1,484,493
Sewer contract	-	-	699,416	-	-	699,416	530,750
Supplies	-	37,964	316,418	-	-	354,382	281,859
Telephone & utilities	61,888	32,510	310,738	611	1,295	407,042	431,033
Training/development	48,020	110,533	21,727	5,603	2,466	188,349	151,607
Wages & benefits	115,075	773,199	2,699,021	410,737	248,987	4,247,019	3,818,981
	<u>1,388,099</u>	<u>2,809,922</u>	<u>8,998,188</u>	<u>470,901</u>	<u>514,625</u>	<u>14,181,735</u>	<u>13,015,564</u>
Annual surplus (deficit)	10,005,642	(2,809,922)	(5,875,435)	(467,301)	(139,983)	713,001	5,551,989
Gains (losses) on disposal of tangible capital assets	-	-	(14,804)	-	-	(14,804)	18,745
Write-down of tangible capital assets	-	-	-	-	-	-	(266,468)
Annual surplus (deficit)	<u>\$ 10,005,642</u>	<u>\$ (2,809,922)</u>	<u>\$ (5,890,239)</u>	<u>\$ (467,301)</u>	<u>\$ (139,983)</u>	<u>\$ 698,197</u>	<u>\$ 5,304,266</u>

District of Coldstream
Schedule 2 - COVID-19 Safe Restart Grant
(Unaudited)

December 31, 2024	2024	2023
Balance, beginning of year	\$ 1,039,010	\$ 1,449,834
Use of Funding		
Improvements/modifications to facilities	835,873	268,507
Materials, supplies, equipment and other	19,963	137,948
Technology and communications	-	4,369
	<u>855,836</u>	<u>410,824</u>
Balance, end of year	<u>\$ 183,174</u>	<u>\$ 1,039,010</u>

District of Coldstream
Schedule 3 - Growing Communities Grant
(Unaudited)

December 31, 2024

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

	2024	2023
Balance, beginning of year	\$ 4,148,000	\$ -
Revenue:		
Grant received	-	4,148,000
Use of Funding:		
Transfers to capital	(1,872,596)	-
Balance, end of year	\$ 2,275,404	\$ 4,148,000

STATISTICAL SECTION



Revenue by Source

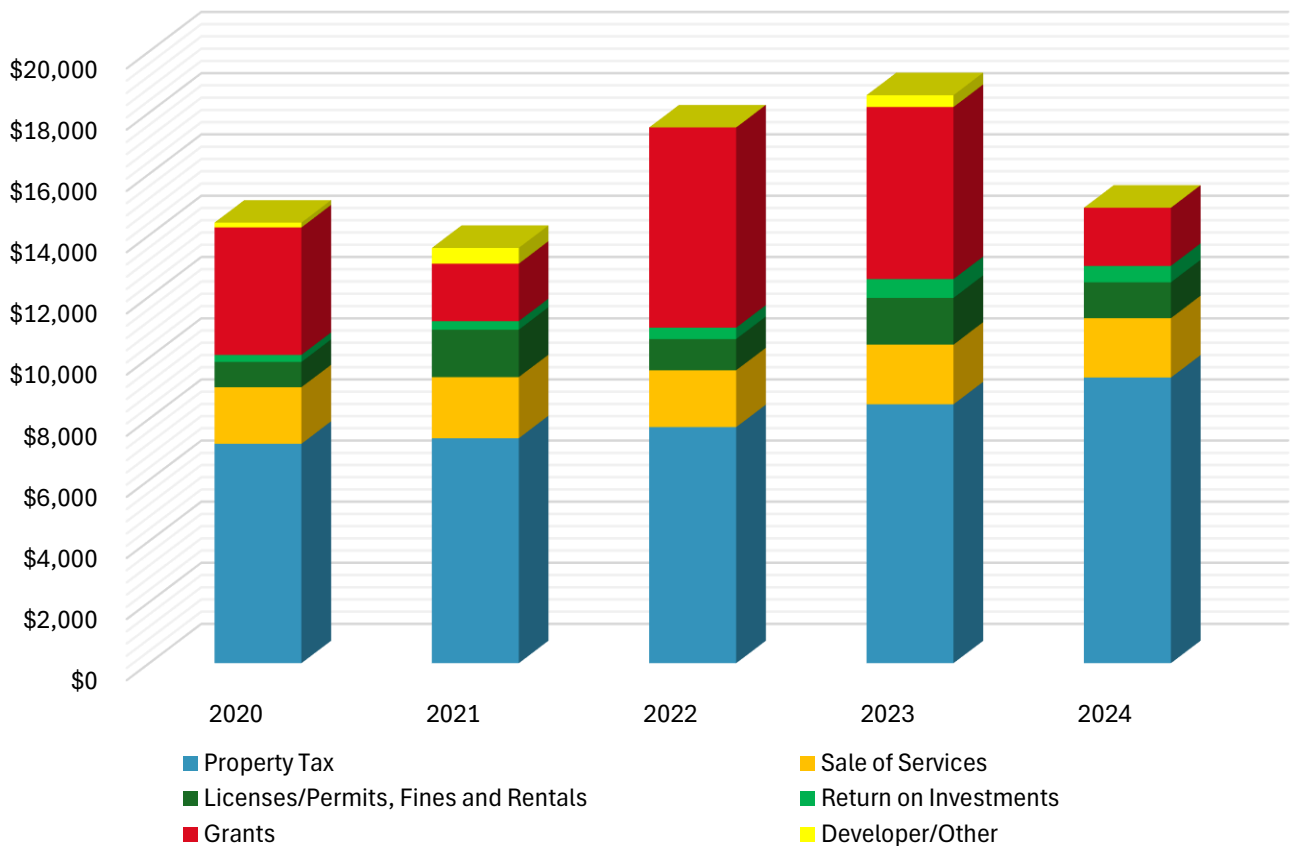
(in \$1,000's except per capita figures)

	2024	2023	2022	2021	2020
Property Tax *	\$ 9,350	\$ 8,476	\$ 7,727	\$ 7,364	\$ 7,181
Sale of Services	1,939	1,950	1,861	2,000	1,852
Licenses/Permits, Fines and Rentals	1,171	1,527	1,021	1,550	828
Return on Investments	536	614	371	279	230
Grants	1,899	5,616	6,535	1,876	4,160
Developer/Other	-	385	-	514	156
Total Revenue	\$14,895	\$ 18,568	\$ 17,515	\$ 13,583	\$ 14,407

* Property Tax include Taxation plus Grant in lieu of taxes paid by entities that are exempt from property taxes.

Total Revenue per Capita	\$ 1,262	\$ 1,509	\$ 1,473	\$ 1,156	\$ 1,241
Property Tax / Total Revenue	62.8%	45.7%	44.1%	54.2%	49.8%
Property Tax / Total Revenue less Grants	71.9%	65.4%	70.4%	62.9%	70.1%

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



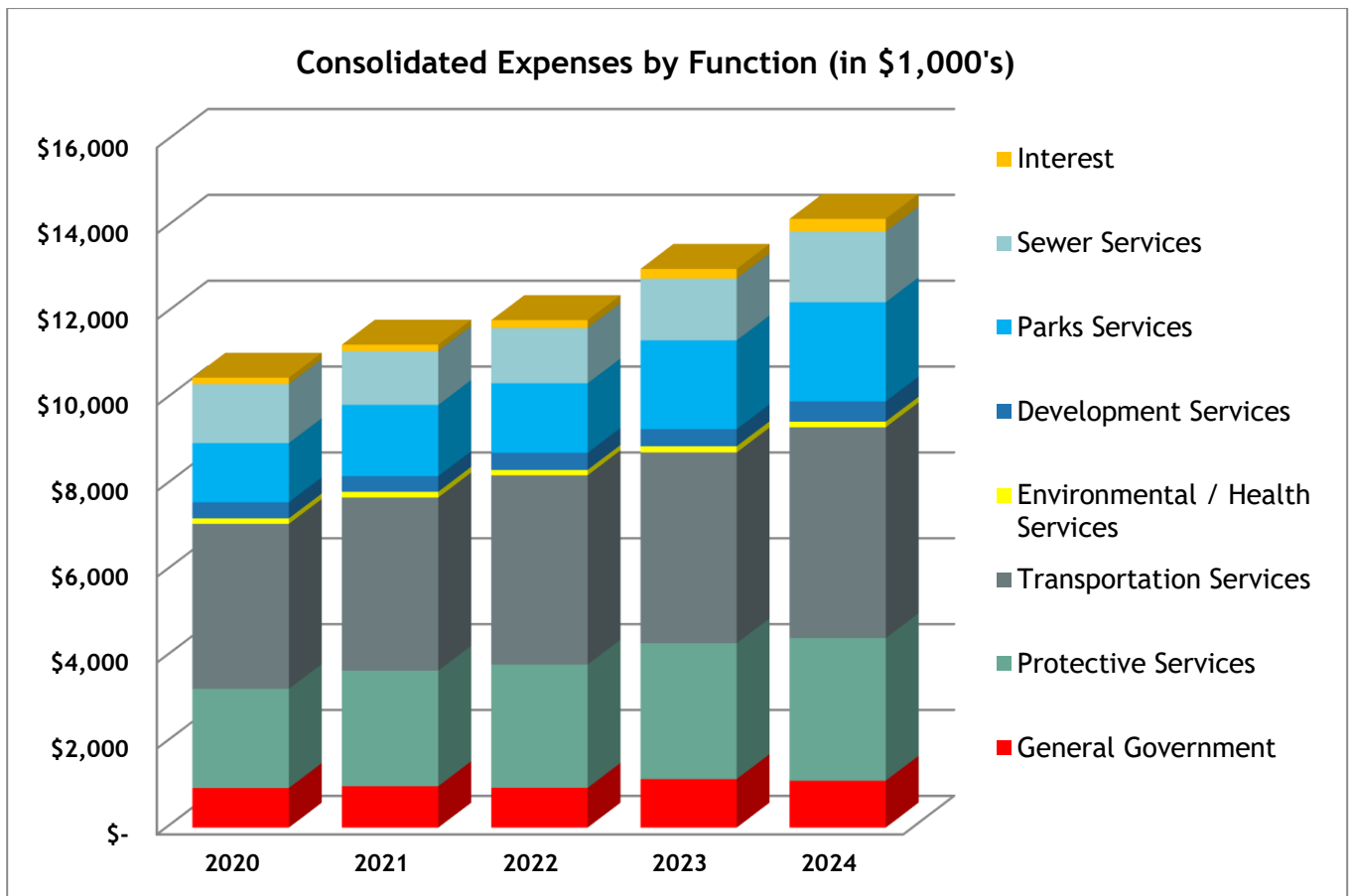
Expenses by Function

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

	2024	2023	2022	2021	2020
General Government	\$ 1,092	\$ 1,130	\$ 926	\$ 964	\$ 922
Protective Services	3,323	3,166	2,873	2,692	2,309
Transportation Services	4,910	4,443	4,409	4,035	3,844
Environmental / Health Services	133	145	125	133	129
Development Services	471	397	398	363	379
Parks Services	2,311	2,071	1,619	1,660	1,378
Sewer Services	1,646	1,441	1,290	1,258	1,375
Interest	296	223	182	145	149
	\$ 14,182	\$ 13,016	\$ 11,822	\$ 11,250	\$ 10,485

Total Expenses per Capita \$1,202 \$ 1,058 \$ 994 \$ 957 \$ 903

Percent Change in per Capita Expenses 13.6% 6.4% 3.8% 6.0% -0.6%



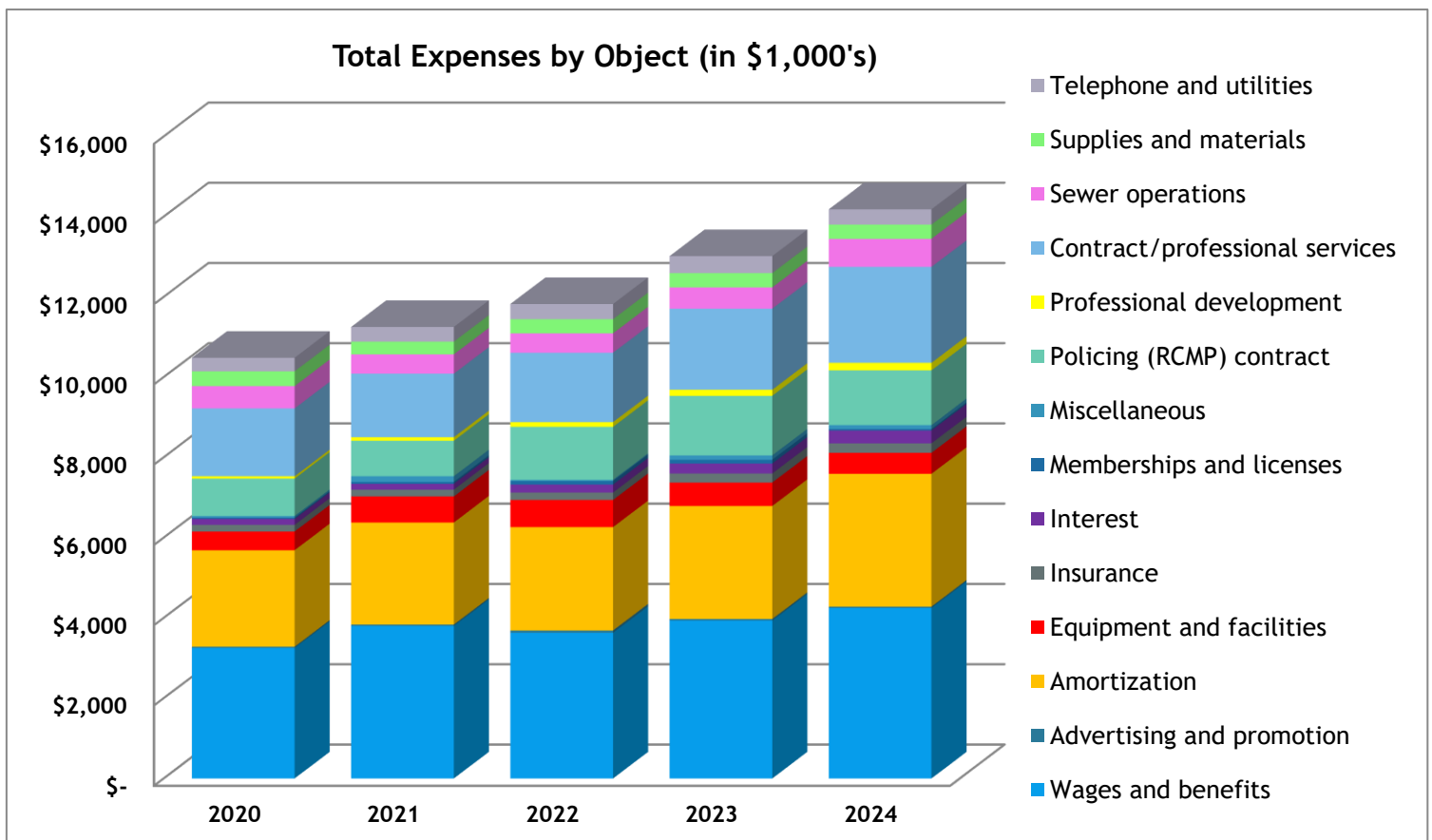
Expenses by Object

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

	2024	2023	2022	2021	2020
Advertising and Promotion	\$ 34	\$ 40	\$ 59	\$ 35	\$ 31
Amortization	3,307	2,814 ^{*2}	2,573	2,542	2,403
Contract/Professional Services	2,392	2,022	1,730	1,584	1,691
Equipment/Facilities Maintenance	523	584	677	649	466
Insurance	238	226	186	170	167
Interest	320	247	199	145	149
Memberships and Licenses	36	95	88	48	29
Miscellaneous *1	97	108	28	140	42
Policing (RCMP) Contract	1,365	1,485	1,321	884	930
Professional Development	189	152	118	89	60
Sewer Treatment and Disposal	699	531	484	481	557
Supplies and Materials	354	355	353	317	368
Telephone and Utilities	381	424	378	367	338
Wages and Benefits	4,247	3,933	3,628	3,799	3,254
	\$ 14,182	\$ 13,016	\$ 11,822	\$ 11,250	\$ 10,485

*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 in 2023.



Statement of Reserve Funds and Surplus

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

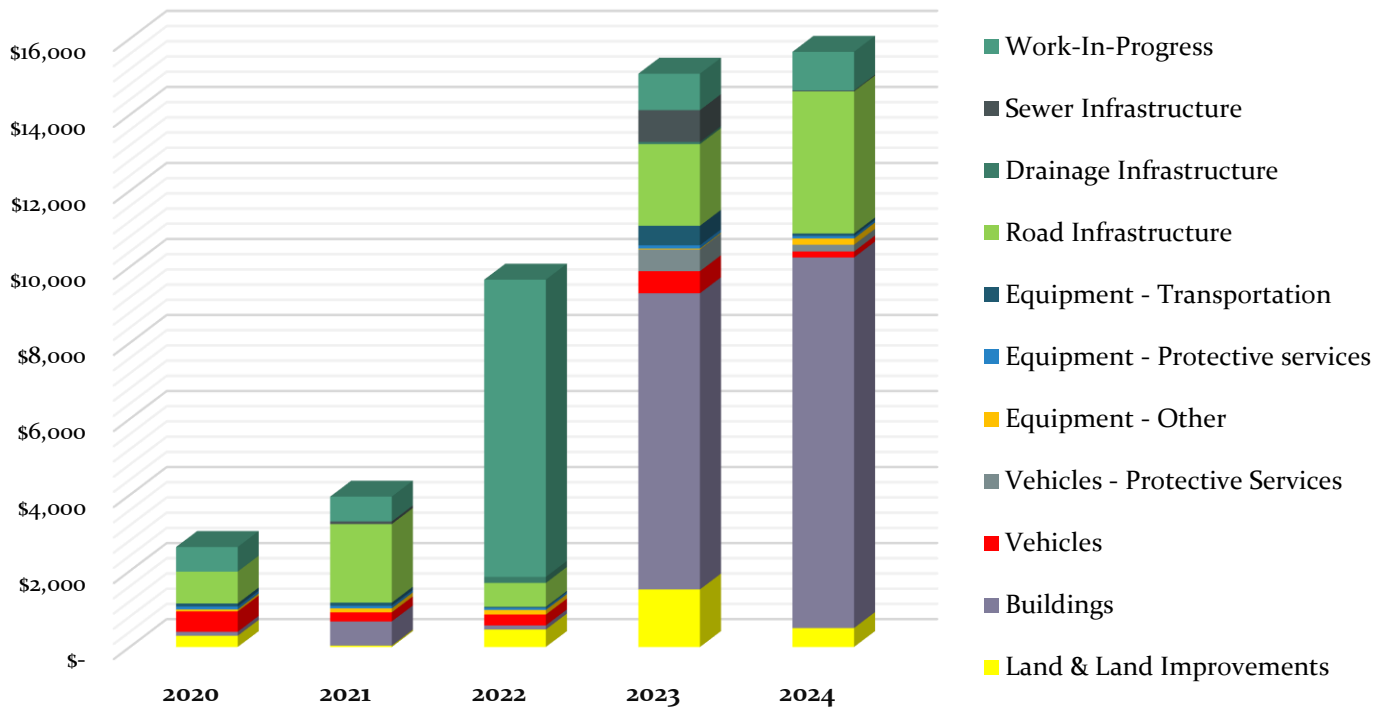
	2024	2023	2022	2021	2020
Statement of Annual & Accumulated Surplus					
Accumulated surplus, beginning	\$89,528	\$84,224	\$78,532	\$76,030	\$72,118
Annual surplus	699	5,304	5,692	2,502	3,911
Accumulated surplus, ending	\$90,227	\$89,528	\$84,224	\$78,532	\$76,029
Statement Accumulated Surplus					
Statutory reserves	\$7,195	\$8,152	\$6,447	\$5,571	\$5,477
Operating reserves	3,538	4,205	5,367	6,560	5,690
Accumulated deficit - General Fund	(4,492)	(5,148)	(5,932)	(5,089)	(4,565)
Accumulated surplus - Sewer Fund	3,246	4,783	4,369	3,687	3,214
Equity in tangible capital assets	80,740	77,536	73,973	67,803	66,214
	\$90,227	\$89,528	\$84,224	\$78,532	\$76,030
Net Financial Debt (Detail)					
Financial assets	\$17,520	\$18,913	\$16,140	\$18,322	\$17,852
Financial liabilities	19,620	10,371	9,585	10,828	11,564
Net financial asset/liability	(2,100)	8,542	6,555	7,494	6,287
Non-financial assets	92,327	80,986	77,669	71,038	69,742
Accumulated surplus, ending	\$90,227	\$89,528	\$84,224	\$78,532	\$76,029
Statutory Reserves (Detail)					
Building	\$849	\$346	\$1,134	\$1,105	\$888
Community Hall	65	-	-	296	238
Drainage	664	449	308	279	807
Equipment	656	434	1,186	1,259	575
Growing Communities	2,275	4,148	-	-	-
Land	311	242	182	166	111
Road	351	660	1,963	1,285	1,398
Sewer Capital/Improvement	2,024	1,873	1,674	1,181	1,460
	\$7,195	\$8,152	\$6,447	\$5,571	\$5,477
Operating Reserves (Detail)					
Building stabilization	-	-	26	26	25
Canada Community-Building Fund (Gas Tax)	1,379	1,812	2,123	2,339	1,807
Community amenity	-	-	22	22	22
COVID19 Safe Restart	183	1,039	1,450	2,327	2,547
Election	24	13	3	18	12
Fire Equipment	27	26	26	26	40
Wildfire deployment	85	-	-	-	-
Future Expenditure	1,795	1,272	1,299	1,201	650
Parks	45	43	134	164	160
Police Stabilization	-	-	219	372	363
Road Improvement	-	-	14	14	14
Water Devolution	-	-	51	51	50
	\$3,538	\$4,205	\$5,367	\$6,560	\$5,690
Accumulated Surplus/(Deficit)					
General Operating Fund	(4,492)	(5,148)	(5,932)	(5,089)	(4,565)
Sewer Operating Fund	3,246	4,783	4,369	3,687	3,214
	(1,246)	(365)	(1,563)	(1,402)	(1,351)
Total Reserves and Accumulated Surplus/(Deficit)					
	\$9,487	\$11,992	\$10,251	\$10,729	\$9,816
Total Reserves & Accumulated Surplus (Deficit) per Capita					
	\$804	\$974	\$862	\$913	\$846

Capital Spending

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

	2024	2023	2022	2021	2020
Buildings	\$ 9,748	\$ 7,792	\$ 107	\$ 637	\$ 105
Drainage Infrastructure	-	56	158	-	-
Equipment - Other	164	23	120	104	51
Equipment - Protective services	67	85	54	67	74
Equipment - Transportation services	66	515	29	84	84
Land & Land Improvements	499	1,515	460	36	295
Road Infrastructure	3,735	2,149	628	2,068	837
Sewer Infrastructure	23	836	-	68	-
Vehicles	158	581	287	239	536
Vehicles - Protective services	178	571	-	-	-
Work-In-Progress (WIP)	\$ 1,019	\$ 958	\$ 7,821	\$ 653	\$ 648
Subtotal: additions to Capital Assets	\$ 15,657	\$ 15,081	\$ 9,664	\$ 3,956	\$ 2,630
Less: transfers to Capital Assets from prior year Work-In-Progress (WIP)	\$ (900)	\$ (8,718)	\$ (420)	\$ (9)	\$ (37)
Capital Spending	\$ 14,757	\$ 6,363	\$ 9,244	\$ 3,947	\$ 2,593
Total Capital Spending per Capita	\$ 1,251	\$ 517	\$ 777	\$ 336	\$ 224

Capital Spending on Tangible Capital Assets (in \$1,000's)



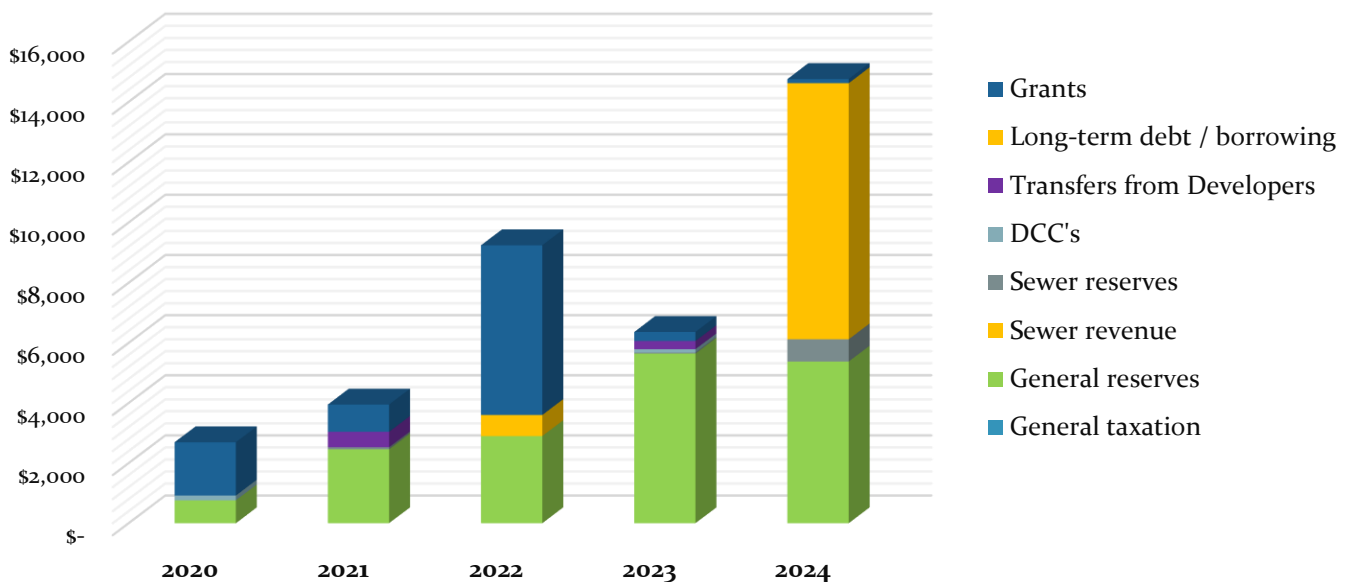
Capital Spending by Funding Source

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

	2024	2023	2022	2021	2020
Taxation	\$ -	\$ -	\$ -	\$ -	\$ -
Reserves	5,380	5,645	2,899	2,460	763
Sewer Levy	-	-	-	-	-
Sewer reserves	739	33	-	68	-
Development Cost Charges (DCC's)	-	112	-	-	156
Transfers from Developers	-	273	-	514	-
Long-Term Debt / Borrowing	8,500	-	700	-	-
Grants	138	300	5,645	905	1,674
	\$ 14,757	\$ 6,363	\$ 9,244	\$ 3,947	\$ 2,593

	2024	2023	2022	2021	2020
Taxation	0.0%	0.0%	0.0%	0.0%	0.0%
Reserves	36.5%	88.7%	31.3%	62.4%	29.4%
Sewer Levy	0.0%	0.0%	0.0%	0.0%	0.0%
Sewer Reserves	5.0%	0.5%	0.0%	1.7%	0.0%
Development Cost Charges (DCC's)	0.0%	1.8%	0.0%	0.0%	6.0%
Transfers from Developers	0.0%	4.3%	0.0%	13.0%	0.0%
Long-Term Debt / Borrowing	57.6%	0.0%	7.6%	0.0%	0.0%
Grants	0.9%	4.7%	61.1%	22.9%	64.6%
	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)

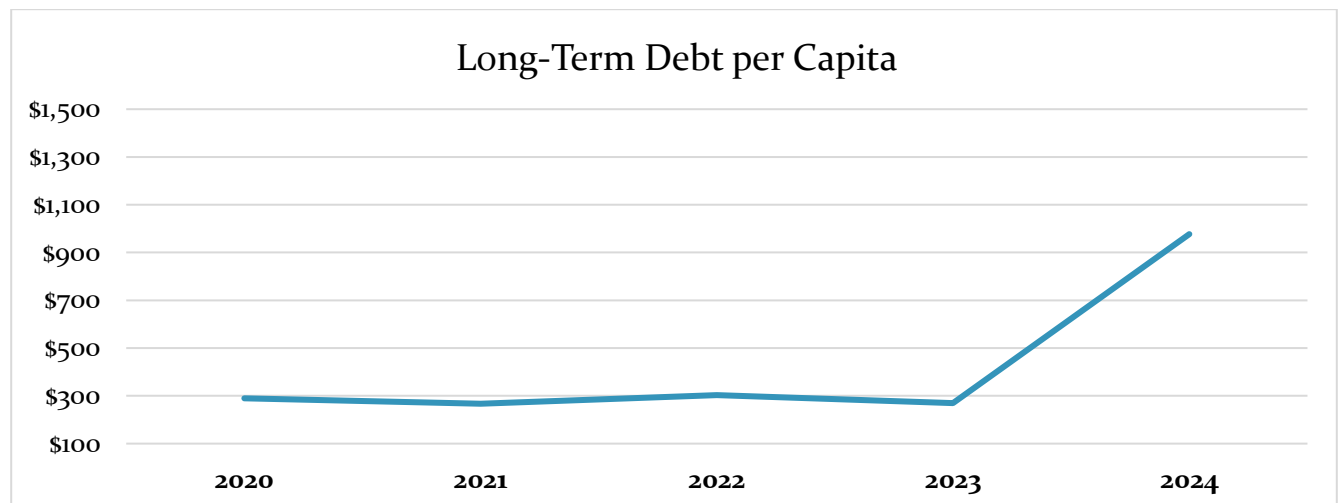
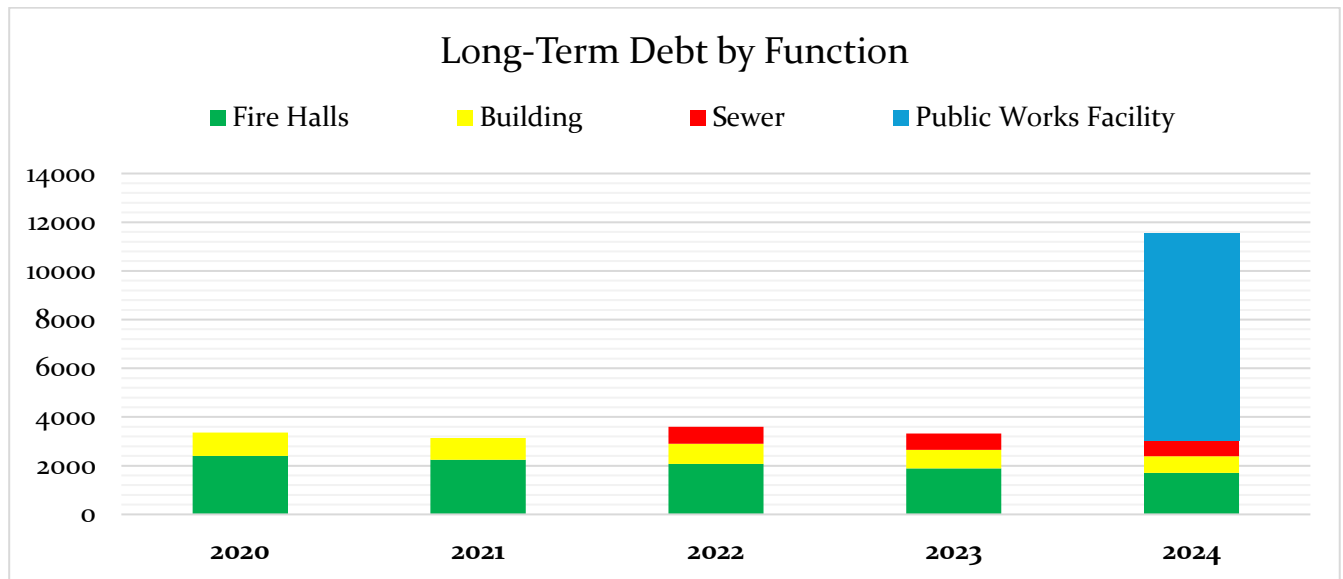
	2024	2023	2022	2021	2020
Long-Term Debt by Function					
Fire Halls	\$ 1,709	\$ 1,895	\$ 2,077	\$ 2,243	\$ 2,403
Buildings	678	752	824	891	955
Sewer	644	673	700	-	-
Public Works Facilities	8,500	-	-	-	-
	<u>\$ 11,531</u>	<u>\$ 3,320</u>	<u>\$ 3,601</u>	<u>\$ 3,314</u>	<u>\$ 3,358</u>

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.

The borrowing for the public works facilities is being included because it is an advance of long-term debt and will be converted to long-term debt in 2025 or 2026.

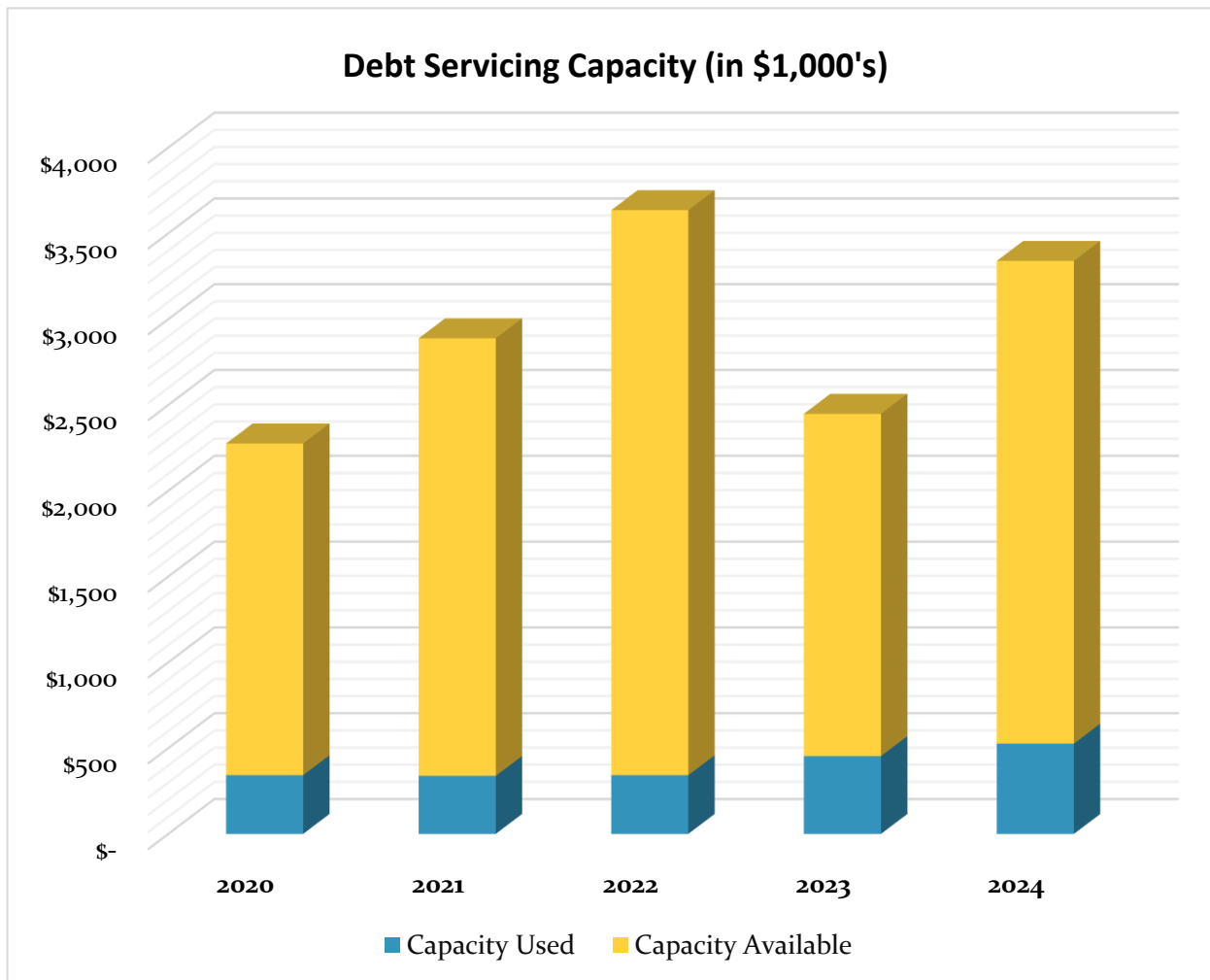
Long-Term Debt per Capita \$ 977 \$ 270 \$ 303 \$ 267 \$ 289



Long-Term Debt Capacity

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

	2024	2023	2022	2021	2020
Annual Debt Servicing	\$ 526	\$ 453	\$ 342	\$ 338	\$ 342
Annual Debt Servicing as a Percentage of Total Debt Servicing Limit	15.75%	14.03%	9.41%	11.70%	15.03%
Debt Servicing Limit	\$ 3,339	\$ 3,229	\$ 3,635	\$ 2,888	\$ 2,275
Remaining Debt Servicing Capacity	\$ 2,813	\$ 1,995	\$ 3,293	\$ 2,550	\$ 1,933



Taxable Property Assessments

(in \$1,000's)

	2024	2023	2022	2021	2020
Residential	\$ 4,405,345	\$ 4,219,371	\$ 3,870,402	\$ 2,924,194	\$ 2,765,418
Utility	2,517	2,205	1,962	1,915	1,851
Major industry	10,212	9,952	9,678	9,347	9,205
Light industry	13,323	12,609	12,670	12,408	12,251
Business and other	70,714	38,973	29,423	26,364	23,326
Recreation and non-profit	9,291	8,908	8,040	6,314	5,325
Farm	9,594	9,544	9,484	9,466	9,560
	\$4,520,996	\$ 4,301,562	\$ 3,941,659	\$ 2,990,008	\$ 2,826,936

Percent change from prior year	5.1%	9.1%	31.8%	5.8%	1.2%
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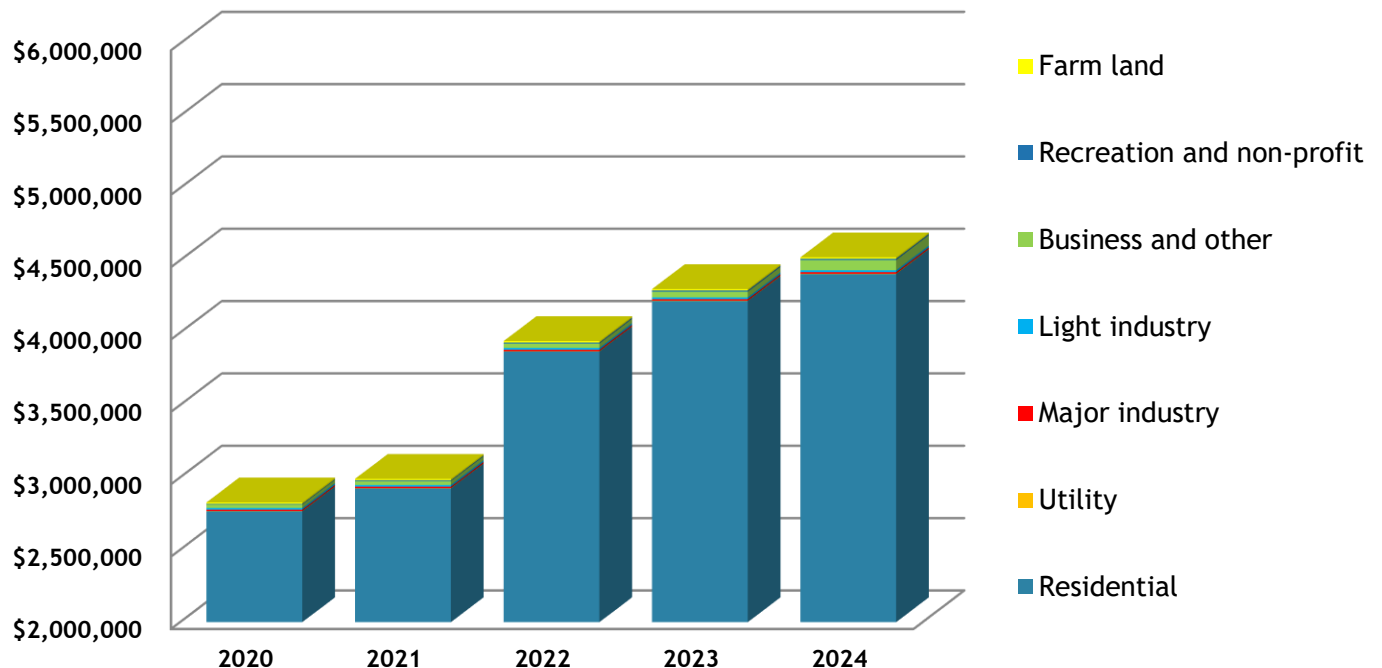
Average Single Family Residential Assessed Value (in \$1,000's)

	2024	2023	2022	2021	2020
Land	\$ 410	\$ 402	\$ 367	\$ 288	\$ 249
Improvements	591	562	520	382	387
	\$ 1,001	\$ 964	\$ 887	\$ 670	\$ 636

% change from prior year	3.8%	8.7%	32.4%	12.4%	1.0%
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*The Average Single Family Residential Assessed Value is calculated using the General Taxable Value for Land and Improvement provided by BC Assessment and dividing this figure by the total number of occurrences in the property class.

Taxable Property Assessment Values (in \$1,000's)

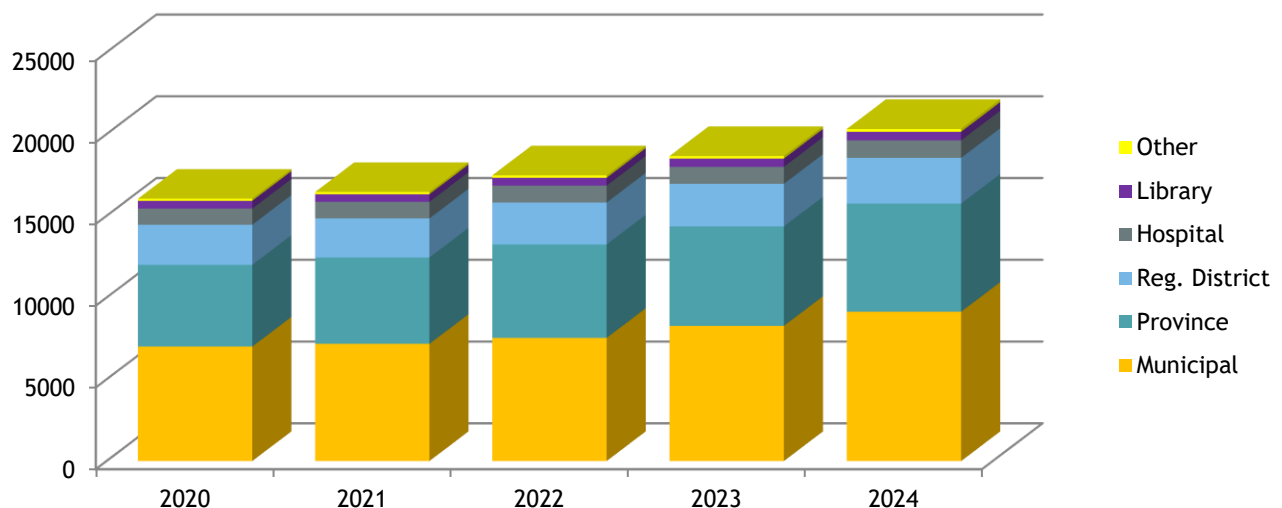


Property Tax Revenue

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

	2024	2023	2022	2021	2020
Residential	\$ 8,220	\$ 7,561	\$ 6,893	\$ 6,550	\$ 6,389
Utility	95	83	74	72	69
Major industry	250	234	226	216	219
Light industry	107	97	97	94	97
Business and other	358	192	147	142	129
Recreation and non-profit	17	16	14	14	13
Farm	88	85	83	81	84
	<u>\$ 9,135</u>	<u>\$ 8,268</u>	<u>\$ 7,534</u>	<u>\$ 7,169</u>	<u>\$ 7,000</u>
Property Tax Revenue per Capita	\$ 774	\$ 672	\$ 633	\$ 610	\$ 603
Property Taxes Collected during the Year	\$8,977	\$ 7,792	\$ 7,113	\$ 6,744	\$ 6,602
Percent of Property Taxes Collected during the Year	98.28%	94.24%	94.47%	94.07%	94.31%
Residential Property Taxes as a Percentage of Total Property Taxes (General Tax only)	89.98%	91.45%	91.50%	91.37%	91.27%
Taxes Assess from Other Authorities	2024	2023	2022	2021	2020
Provincial School Tax	\$ 6,611	\$ 6,079	\$ 5,708	\$ 5,276	\$ 4,998
Regional District of North Okanagan	2,803	2,613	2,572	2,396	2,458
Regional Hospital District	1,073	1,038	1,033	1,017	986
Okanagan Regional Library	520	504	479	465	474
Other	170	156	148	133	118
	<u>\$ 11,177</u>	<u>\$ 10,390</u>	<u>\$ 9,940</u>	<u>\$ 9,287</u>	<u>\$ 9,034</u>

Total Property Taxes Levied (in 1,000's)



Principal Corporate Taxpayers

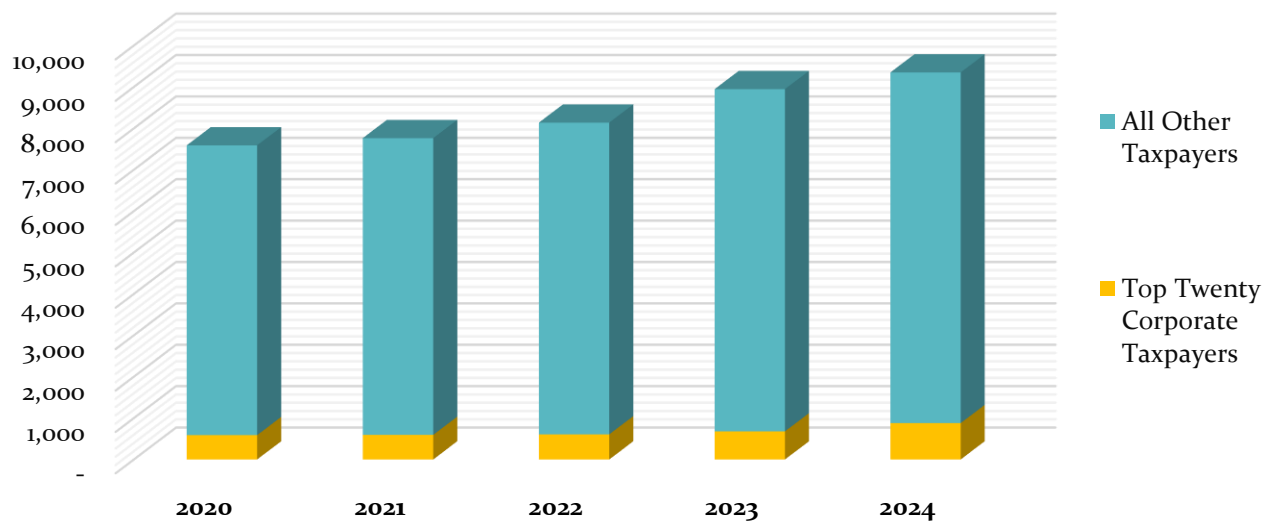
	Property Owner	Category	Municipal Property Taxes (in \$1,000's)
1	Tolko Industries Ltd.	Industrial	\$ 265
2	Restoration Lands Inc	Business	177
3	Timber Investments	Industrial & Farm	69
4	Canadian National Railway Ltd	Utility	61
5	Avillia Developments Coldstream Ltd	Residential	37
6	West Kootenay Power & Light Co	Utility	35
7	Coldstream Ranch (2002) Ltd	Farm & Industrial	31
8	Trinity Green Properties Ltd	Industrial	27
9	Coldstream Court Resort Ltd	Business & Non-profit	25
10	9492-9114 Quebec Inc	Residential, Industrial & Business	21
11	Kalamalka Country Club Society	Residential & Non-profit	19
12	Scenic Valley Trailer Park Ltd	Residential	17
13	2177011 Alberta Ltd	Residential	16
14	Gestion Verdura Inc	Farm & Industrial	13
15	Keerat Coldstream Properties Inc	Residential & Business	13
16	Meadows Development Ltd	Residential	12
17	0850137 BC Ltd	Industrial	12
18	Coldstream Lumber Remanufacturing Ltd	Industrial	10
19	673291 Alberta Ltd	Residential	10
20	1312495 BC Ltd	Business	9

Total General Tax Revenue - Top Twenty \$ 879

Total General Tax Revenue - Entire District \$ 9,350

Percent of Taxes Paid by Top Twenty 9.4%

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



Permissive Tax Exemptions

(Foregone Property Tax Revenue - 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	\$ 313,000	\$ 639
Plan B5453; N/E 1/4	1228.000	Lavington Community Association	6	Improvements	\$ 276,000	\$ 1,578
Lot 5, Plan 10026	954.000	Canadian Mental Health Association	1	Land & Improvements	\$ 651,000	\$ 1,329
Lot 7, Plan 2122	656.000	Kindale Developmental Association	1	Land & Improvements	\$ 1,506,000	\$ 3,075
Lot 55, Plan KAP76946	179.358	Kindale Developmental Association	1	Land & Improvements	\$ 989,000	\$ 2,020
Lot 1, Plan 9735	728.000	Vernon & District Riding Club	8	Land	\$ 612,000	\$ 1,250
Lot 1, Plan 9735	728.000	Vernon & District Riding Club	6	Improvements	\$ 122,100	\$ 698
Lot 1, Plan KAP72589	448.000	Mackie Lake House Foundation	8	Land	\$ 5,981,000	\$ 12,214
Lot 1, Plan KAP72589	448.000	Mackie Lake House Foundation	1	Land & Improvements	\$ 627,000	\$ 1,280
Lot 1, Plan KAP72589	448.000	Mackie Lake House Foundation	6	Land & Improvements	\$ 2,358,000	\$ 13,483
Lot 1, Plan 16554	568.000	Bishop Wild Bird Foundation	1	Land & Improvements	\$ 6,033,000	\$ 12,320
Moorage Folio	568.001	Bishop Wild Bird Foundation	1	Land & Improvements	\$ 5,900	\$ 12
						<u>\$ 49,898</u>
Places of Worship						
Lot 1, Plan EPP18765, DL 57	831.015	Coldstream Christian Church	8	Land & Improvements	\$ 1,320,100	\$ 2,719
Lot 1 & 2, Plan 3026	681.000	Ukrainian Catholic Eparchy	8	Land & Improvements	\$ 428,200	\$ 878
Lot 1 & 2, Plan 3026	682.000	Ukrainian Catholic Eparchy	6	Land	\$ 394,000	\$ 2,253
Plan KAP6907B	1227.000	Lavington Fellowship Baptist Church	8	Land & Improvements	\$ 1,061,900	\$ 2,157
Lot 1, Plan 40254	680.050	Roman Catholic Bishop of Kamloops	8	Land & Improvements	\$ 2,641,700	\$ 5,310
						<u>\$ 13,317</u>

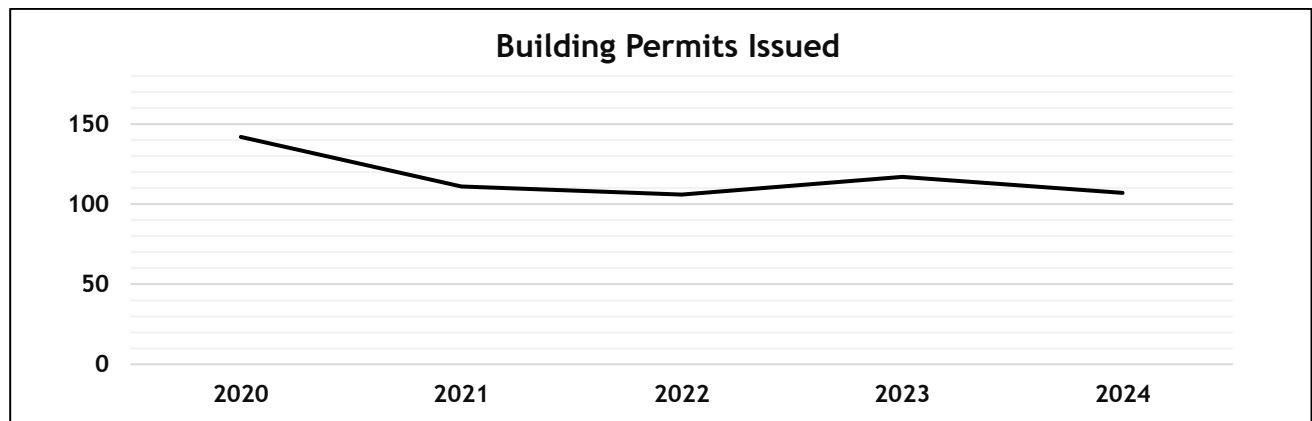
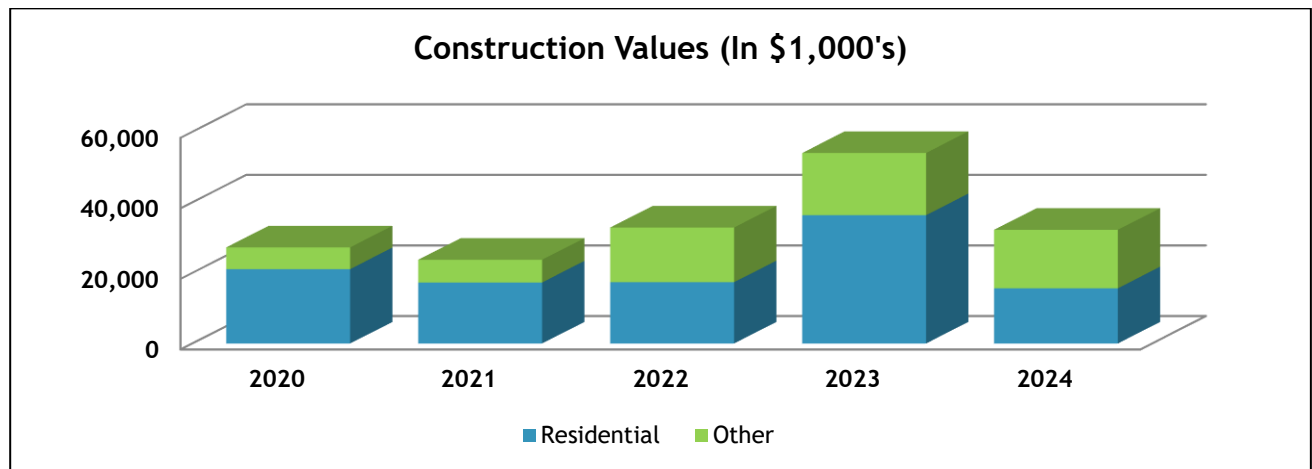
Building Permits and Business Licenses

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

	2024	2023	2022	2021	2020
Residential	\$ 15,653	\$ 36,374	\$ 17,379	\$ 17,294	\$ 21,076
Other	16,572	17,631	15,494	6,438	6,162
	\$ 32,225	\$ 54,005	\$ 32,873	\$ 23,732	\$ 27,238
Building Permit Fees (in \$1,000's)	\$ 354	\$ 690	\$ 513	\$ 409	\$ 335
Number of Building Permits Issued	107	117	106	111	142
Business License Fees (in \$1,000's)	\$ 59	\$ 60	\$ 54	\$ 47	\$ 43
Number of Licensed Businesses	374	365	339	301	308
Number of Land Use Applications *	20	22	21	23	23

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

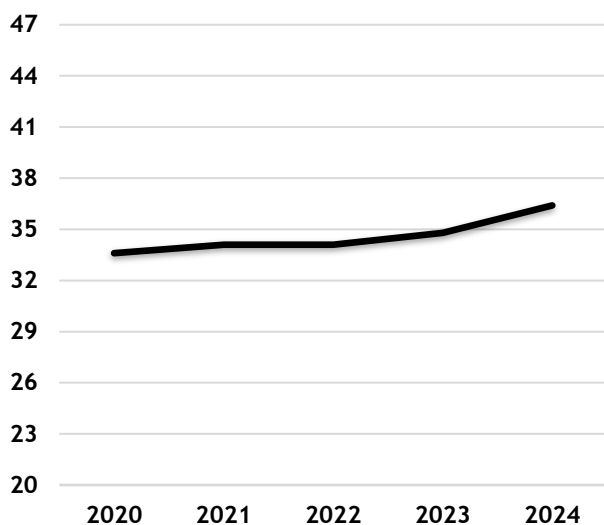
Source: District of Coldstream Development Services and Building Department



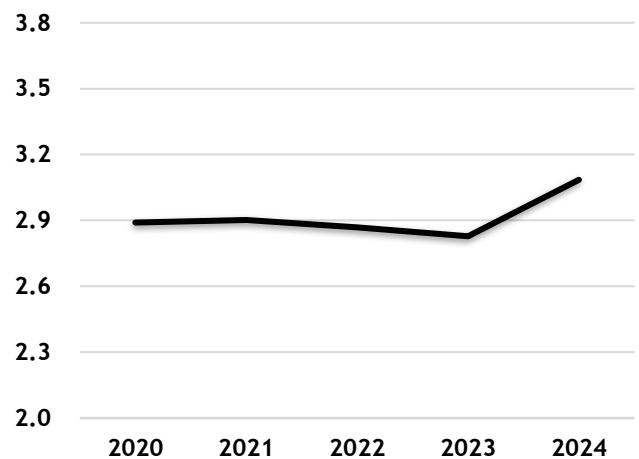
Number of Employees

Number of Employees (Full Time Equivalents)	2024	2023	2022	2021	2020
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	1.8	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	1.3
Public Works	9.0	9.0	9.0	9.0	9.0
Parks	6.5	6.0	6.0	6.0	5.5
Water **	6.7	6.7	6.7	6.7	6.7
	43.1	41.5	40.8	40.8	40.3
** 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	36.4	34.8	34.1	34.1	33.6
Gross FTE Positions per 1,000 of population	3.65	3.37	3.43	3.47	3.51
Net FTE positions per 1,000 of population	3.09	2.83	2.87	2.90	2.89

Net Number of Full Time Equivalent (FTE) Employees



Net Number of Full Time Equivalent (FTE) Positions per 1,000 Population

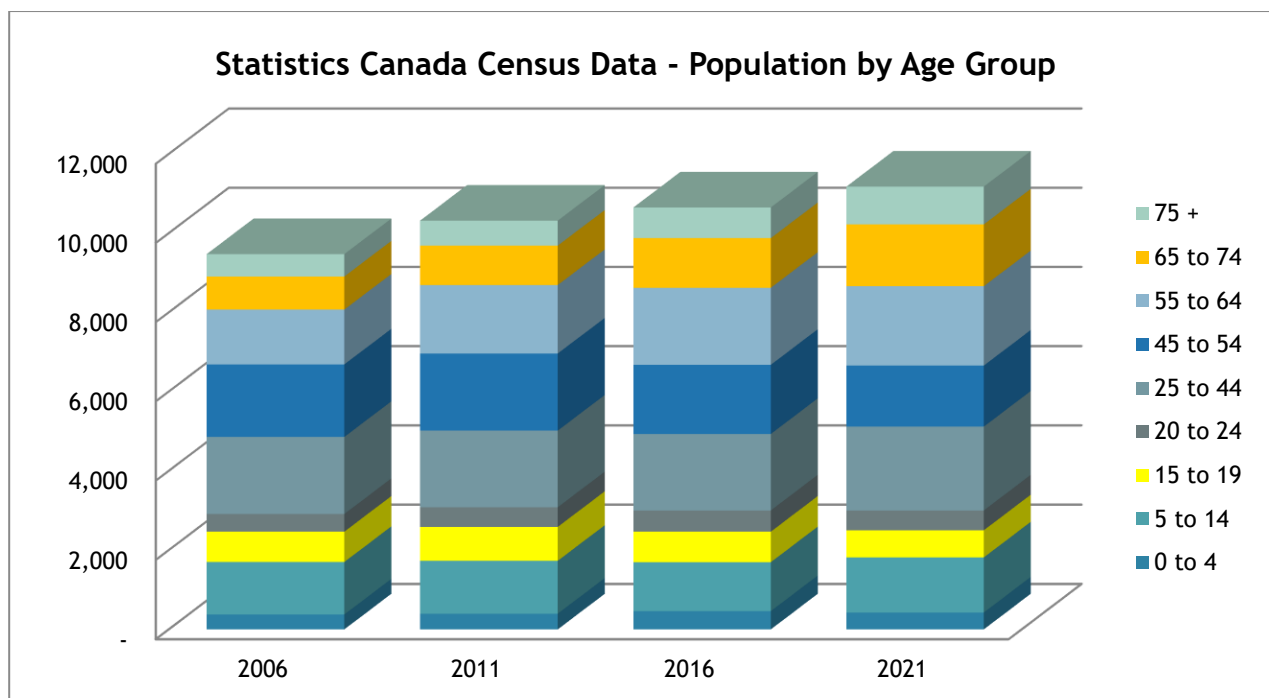


Population Demographics

	2024	2023	2022	2021	2020
Annual Estimated Population <u>BC Statistics Data</u>	11,799	12,309	11,890	11,750	11,609
Growth Rate	-4.1%	3.5%	1.2%	1.2%	2.0%

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	2024	2023
						Balance Outstanding	Balance Outstanding
Buildings	2007	25	2032	3.39%	4,000,000	\$ 1,709,026	\$ 1,895,619
Capital	2011	20	2031	1.47%	50,381	22,106	24,852
Buildings	2012	20	2032	3.39%	1,335,320	655,818	727,420
Sewer	2024	20	2042	3.36%	700,000	644,509	672,597
						\$ 3,031,459	\$ 3,320,488

During 2024 the District borrowed \$8,500,000, with a variable interest rate of 4.05% at December 31, 2024 through the authority provided by the District of Coldstream Public Works Building Loan Authorization Bylaw No. 1808, 2022. The borrowing is not considered a long-term debt. The District has until September 25, 2029 to convert the borrowing to long-term debt.

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 entered into no severance agreements with any employee excluded from coverage under the collective agreement.

Statement of Financial Information

SCHEDULE OF REMUNERATION AND EXPENSES

1 Elected Officials

Name	Position	Remuneration	Expenses	Total
Hoyte, Ruth	Mayor	\$ 40,382.28	\$ 6,161.23	\$ 46,543.51
Cochrane, Patrick	Councillor	19,921.96	285.71	20,207.67
Dirk, Douglas	Councillor	22,028.84	285.71	22,314.55
Garlick, James	Councillor	19,658.60	585.71	20,244.31
Hoffman, Stephanie	Councillor	18,078.44	4,640.70	22,719.14
Levy, Jeremy	Councillor	20,975.40	7,710.72	28,686.12
Runyan, Simone	Councillor	18,605.16	1,324.23	19,929.39
		<u>\$ 159,650.68</u>	<u>\$ 20,994.01</u>	<u>\$ 180,644.69</u>

2 Employees earning more than \$75,000 per year

Name	Position	Remuneration	Expenses	Total
Austin, Keri-Ann	Chief Administrative Officer	\$ 160,610.27	\$ 14,232.11	\$ 174,842.38
Armstrong, Brian	Irrigation Technician	77,692.72	722.18	78,414.90
Blundell, Neil	Foreman, Parks	90,103.86	1,433.00	91,536.86
Cameron, Bonny	Executive Assistant	76,557.37	964.31	77,521.68
Choy, Howard	Planner	81,571.00	2,887.23	84,458.23
Comeau, Brent	Foreman, Utilities	105,939.42	2,632.38	108,571.80
Cressman, Nicole	Director, Corporate Administration	116,354.53	1,919.01	118,273.54
Csorba, Imre	Mechanic	94,236.44	1,768.60	96,005.04
Davies, Dillan	Equipment Operator II	90,361.18	-	90,361.18
Davies, George	Utilities Operator I	88,321.25	292.36	88,613.61
Davyduke, Matthew	Utilities Operator II	91,776.23	129.00	91,905.23
Green, Keith	Manager, Protective Services	111,419.84	2,665.90	114,085.74
Johnson, Kyle	Equipment Operator I	81,434.15	320.66	81,754.81
Lerbeck, Ronald	Utilities Operator I	93,128.74	366.96	93,495.70
Mills, Bradley	Superintendent, Roads & Parks	112,695.88	1,902.91	114,598.79
Netzel, Janis	Director, Infrastructure Services	133,878.38	3,417.29	137,295.67
Nicholson, Cory	Equipment Operator II	98,278.73	403.99	98,682.72
Roycroft, Ryan	Director, Development Services	129,703.84	2,782.57	132,486.41
Scherck, James	Utilities Operator II	98,555.54	3,041.54	101,597.08
Segert, Terry	Foreman, Roads	102,361.52	435.39	102,796.91
Sundin, Jeremy	Director, Financial Administration	133,830.76	3,296.43	137,127.19
Tvergyak, Kim	Deputy Corporate Officer	87,896.46	2,984.40	90,880.86
Webster, Jason	Utilities Operator I	86,441.94	328.11	86,770.05
Wiebe, Cheryl	Manager, Community Facilities	98,923.12	3,256.58	102,179.70
Whiteley Keith	Superintendent, Utilities	112,301.83	5,815.58	118,117.41
		<u>\$ 2,554,375.00</u>	<u>\$ 57,998.49</u>	<u>\$ 2,612,373.49</u>

Statement of Financial Information

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

Name	2024	2023	Comments
0943104 BC LTD (CENTEX)	\$ 106,526.08		Vehicle/equipment fuel
1 & 2 ELECTRIC LTD	59,898.12	93,402.17	Electrical services
1197069 BC LTD (GUARDIAN SPRAY SOLUTIONS)		73,998.75	Mechanic Shop Roof Insulation
A & D ASPHALT SOLUTIONS	90,677.81	121,472.86	Road maintenance
A & G SUPPLY LTD	27,581.63	26,063.83	Supplies
AMAI'S TECHNOLOGIES INC	31,422.17	28,892.41	Accounting software
AARDVARK PAVEMENT MARKING SERVICES	72,311.83	100,343.23	Road maintenance
ACERA INSURANCE SERVICES LTD	105,318.00	128,449.00	Insurance
ACTION PAVING		102,325.85	Road maintenance
ADT SECURITY SERVICES CANADA		26,784.04	Building security monitoring
ALPHA OMEGA MOBILE LTD	29,011.50		Parks security patrols
ANDREW SHERET LIMITED	179,670.58	107,929.69	Supplies
ASSOCIATED ENVIRONMENTAL CONSULTANTS	39,480.14	51,274.00	Engineering services
ATLAS POWERSWEEPING LTD		57,534.75	Road maintenance (street sweeping)
BANNISTER CHEVROLET INC	59,540.85	165,223.04	Vehicle purchase(s)
BARSKI INDUSTRIES (1985) LTD	44,800.00		Sewer lift station work
BC ASSESSMENT	168,790.11	154,456.12	BC Assessment tax requisition
BC HYDRO	204,649.89	212,407.19	Electrical utility
BC HYDRO	120,723.10		Public works building construction
BC TRANSIT	118,756.54	126,437.18	BC Transit tax requisition
BDO CANADA LLP	40,221.30	32,659.72	Audit services
BURTON MARINE PILE DRIVING INC	76,518.75		Kal Beach pier
BI PURE WATER (CANADA) INC		28,743.21	Water system parts and equipment
CALIAN LTD		28,648.22	Extreme Heat Risk Assessment
CINTAS	40,850.00	37,645.64	Coveralls and floor mats cleaning
CO-OP ARMSTRONG REGIONAL COOPERATIVE	52,933.35	164,489.52	Fuel
COMMISSIONAIRES BC	236,653.34	178,489.79	Bylaw/patrol services
CORBETT OFFICE EQUIPMENT LTD		55,507.84	Supplies
CUPE LOCAL 626	48,489.08	47,313.40	Union dues
DEAN TOOP EXCAVATING	68,079.38	41,538.00	Excavating and snow clearing services
DOUGNESS HOLDINGS LTD	63,236.25		Sewer flushing and CCTV inspection
DUECK DOWNTOWN CHEVROLET BUICK GMC		52,391.36	Vehicle purchase
EVERGREEN BUILDING MAINTENANCE	124,963.65	100,837.80	Parks cleaning/janitorial services
FLETCHER PAINE ASSOCIATES LTD		28,921.85	Engineering services
FORTIS BC	32,233.71	46,879.48	Gas utility
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
FP MAILING SOLUTIONS	26,250.00		Postage
GREEN GIANT TREE REMOVAL INC.	35,189.00		Tree maintenance/removal
HUB FIRE ENGINES & EQUIPMENT LTD	157,675.00	392,176.96	Fire truck supplier
INSURANCE CORPORATION OF BC	31,280.24	50,471.00	Insurance
INTEGRAL BUILDING MAINTENANCE INC	45,047.35		Janitorial services
KALAMALKA COUNTRY CLUB SOCIETY INC	30,764.06		Refund deposit
KELOWNA CHEVROLET	53,854.50		Vehicle purchase
KENDRICK EQUIPMENT (2003) LTD	59,140.48		Surf rake purchase
KELDON ELECTRIC LTD		134,739.44	Backup generators (x3)
KIMCO CONTROLS LTD		28,796.03	HVAC supplies and maintenance
LAVINGTON COMMUNITY ASSOCIATION	44,424.10	31,670.20	Grant in aid / park washroom cleaning
MEARL'S MACHINE WORKS LTD		38,660.16	Portable diesel compressor

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Name	2024	2023	Comments
MINISTRY OF FINANCE	94,654.23	53,939.33	Employer health tax
MINISTRY OF PROVINCIAL REVENUE	3,551,275.57	2,951,833.16	School tax requisition
MONAGHAN ENGINEERING & CONSULTING		26,324.03	School Road engineering services
MUNICIPAL INSURANCE ASSOCIATION OF BC	154,582.67	113,566.04	Insurance
			Pension contributions
MUNICIPAL PENSION PLAN	590,713.19	594,405.71	(employee/employer)
NAPA AUTO PARTS	28,828.06		Vehicle/equipment parts
NIXON EARTHWORKS	2,931,733.51		School and Husband roadwork
NORTH OKANAGAN CHILD CARE SOCIETY		123,926.49	Equipment for Lavington Childcare facility
N.O.C.S. REGIONAL HOSPITAL DISTRICT	1,073,407.00	1,037,958.00	Hospital tax requisition
NORTH OKANAGAN ROOFING LTD		39,305.66	Sovereign Park caretaker residence roof
NORTHERN COMPUTER	145,213.55	190,065.56	Technology products and services Library
OKANAGAN REGIONAL LIBRARY	520,345.64	504,201.92	tax requisition
OKANAGAN TRAFFIC CONTROL PROFESSIONALS	55,674.78	41,227.24	Traffic control services
PACIFIC BLUE CROSS	247,335.86	241,373.46	Employee benefits
PACIFIC FLOW CONTROL LTD	44,040.02		Water material supplies
PCL CONSTRUCTORS WESTCOAST INC	8,680,631.77	44,345.83	Public works facility project
PETER'S BROS. CONSTRUCTION LTD	140,088.27	1,224,548.67	Road maintenance (Pavement program)
POINTS WEST AUDIO-VISUAL LTD		87,603.94	Audio-visual products at Community Hall
R.E. POSTILL & SONS LIMITED	104,209.14	100,971.94	Sand and gravel materials
RECEIVER GENERAL FOR CANADA	2,333,220.88	2,432,331.32	Policing and payroll remittances
REGIONAL DISTRICT OF NORTH OKANAGAN	7,319,636.86	6,669,146.18	Tax requisition, utility remittances, GIS
RJAMES MANAGEMENT GROUP LTD		280,003.36	Single axle dump truck
ROCKY MOUNTAIN PHOENIX	89,157.66	54,246.85	Fire Departments supplies
ROLLINS MACHINERY LTD	45,306.35	28,036.87	Fleet/machinery maintenance
ROYAL BANK OF CANADA	131,759.13	103,428.74	District Visa payments
SAHURI & ASSOCIATES ARCHITECTURE INC	182,883.72	486,992.64	Engineering services
SARRACO CRANE SERVICE LTD	25,105.08		Jib crane purchase
SAWCHUK DEVELOPMENTS CO LTD		1,685,398.37	Community hall/daycare construction
SEAL TEC INDUSTRIES LTD	65,987.81	67,470.00	Road maintenance
SIMPLY SAFE CONSULTING	30,135.00		HR & health/safety contract services Road
SOUTH OKANAGAN POWER SWEEPING	50,568.00		maintenance (street sweeping) Irrigation
SPATIAL TECHNOLOGIES (2017) INC		50,066.05	replacement
SPECIAL T CLEANING (2012) LTD	218,410.50	156,862.13	Hydrovac/sewer maintenance services
STEWART McDANNOLD STUART		32,421.23	Legal services
SUMAS ENVIRONMENTAL SERVICES INC	111,788.79		Disposal of contaminated soil
SUPER SAVE DISPOSAL INC		59,525.45	Waste/recycling disposal, toilet rentals
TELUS COMMUNICATIONS	34,491.94	32,626.09	Communications
TELUS MOBILITY	31,360.04	27,398.97	Communications
TGK IRRIGATION LTD	277,705.26	117,813.15	Lavington Park irrigation replacement
THE GROUNDS GUYS	368,109.30	426,520.64	Parks landscape maintenance
TKI CONSTRUCTION LTD		257,741.29	Coldstream station
TOMKO SPORTS SYSTEMS INC		74,111.78	Acrylic surface at Creekside Park
TRISTAR ENVIRONMENTAL SERVICES LTD		53,078.95	Hydrovac/sewer maintenance services
URBAN SYSTEMS LTD	219,867.02	238,774.58	Engineering services
VERNON, CITY OF	930,634.98	869,777.90	Sewer treatment, RCMP detachment Salt/
VIKING CIVES LTD		65,327.09	sander spreader attachment Accessories
WASP MANUFACTURING LTD		28,912.37	for Fire Department SPU Kalavista sewer
WEBBCO INDUSTRIAL LTD		57,918.00	lift station

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Name	2024	2023	Comments
WESTERN ROAD DISTRIBUTION INC	32,448.51	63,922.22	Road maintenance / deicer
WISE WOOD TREE CARE LTD		25,515.02	Tree maintenance /removal
WOLSELEY CANADA INC	175,578.53	86,143.60	Water material supplies
WORKSAFE BC	147,281.67	104,977.48	WorkSafe BC premiums
WSP CANADA INC	58,494.45	75,898.69	Engineering services
Payments Made (Vendors over \$25,000)	33,969,626.63	25,409,932.99	
Payments Made (Vendors under \$25,000)	1,545,896.65	1,492,408.11	
TOTAL Payments	35,515,523.28	26,902,341.10	

Explanatory and additional information:

The total payments from the above schedule will always be different when compared to 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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