



Financial Statements
For the year ended December 31, 2022

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Management's Responsibility for Financial Reporting

The accompanying financial statements of the Regional District of Central Okanagan are the responsibility of management and have been approved by the Chairperson on behalf of the Board.

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Certain amounts used in the preparation of the financial statements are based on management's best estimates and judgements. Actual results could differ as additional information becomes available in the future. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

The Regional District of Central Okanagan maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Board's assets are appropriately accounted for and adequately safeguarded.

The Board meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and 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 financial statements have been audited by external auditors BDO Canada LLP Chartered Professional Accountants in accordance with Canadian generally accepted auditing standards on behalf of the Board. The independent auditor's report expresses their opinion on these financial statements. The external auditors have full and free access to the accounting records and to the Board of the Regional District of Central Okanagan.

Chief Administrative Officer

Director of Financial Services
May 4, 2023

Independent Auditor's Report

To the Directors of the Regional District of Central Okanagan

Opinion

We have audited the financial statements of the Regional District of Central Okanagan (the "Regional District"), which comprise the statement of financial position as at December 31, 2022, and the statements of operations, change in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Regional District as at December 31, 2022, and the results of its operations, changes in its net financial assets, 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 Regional 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 the annual report or the information included in exhibits 1 through 28 of the Regional District's financial statements.

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 Regional 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 Regional District or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Regional 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 Regional 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 Regional 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 Regional 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

Kelowna, British Columbia
May 4, 2023

**Regional District of Central Okanagan
Statement of Financial Position**

December 31	2022	2021
Financial Assets		
Cash (Note 1)	\$ 59,446,631	\$ 49,359,854
Accounts receivable (Note 2)	6,398,311	4,642,309
Deposits - Municipal Finance Authority (Note 3)	9,077,555	8,332,789
Agreements due from members (Note 4)	115,755,943	96,412,071
	190,678,440	158,747,023
Financial Liabilities		
Accounts payable and accrued liabilities	6,140,288	5,902,331
Deferred revenue (Note 5)	460,447	482,996
Development cost charges (Note 6)	11,354,730	7,788,953
Reserve - Municipal Finance Authority (Note 3)	9,009,675	8,282,582
Long term debt (Note 7)	119,638,183	100,435,883
Landfill closure and post-closure (Note 8)	388,899	476,976
	146,992,222	123,369,721
Net Financial Assets	43,686,218	35,377,302
Non-Financial Assets		
Prepaid expenses	439,876	185,918
Tangible capital assets (Note 9)	116,222,604	117,615,885
Accumulated Surplus (Note 10)	\$ 160,348,698	\$ 153,179,105

Approved on behalf of the Board:

Chair

**Regional District of Central Okanagan
Statement of Operations**

For the year ended December 31	2022		2021
	Actual	Budget (Note 16)	Actual
Revenues			
Electoral area tax requisitions	\$ 4,460,512	\$ 4,468,125	\$ 4,215,300
Electoral area parcel taxes	479,952	479,391	469,788
Members' requisitions			
General	19,294,003	19,290,004	18,491,816
Parcel taxes	377,008	377,867	400,347
Debt services	12,410,519	12,546,378	12,486,911
Federal government grants	847,271	339,133	322,899
Provincial government grants	931,362	992,228	1,401,854
Sale of services to other governments	4,328,152	4,663,648	3,879,869
Sale of services to others	2,716,710	2,408,100	2,663,866
Water and sewer fees	7,789,822	7,562,574	7,194,225
Gas tax revenue (Note 15)	783,945	-	1,633,440
Contributions from others	55,900	-	145,784
Contributions from sewer DCC reserve	-	-	328,623
Gain on disposal of tangible capital assets	-	-	590,958
Other revenue	3,848,726	2,605,097	2,489,630
	58,323,882	55,732,545	56,715,310
Expenses (Note 14)			
General government services	1,780,584	2,592,806	2,414,402
Protective services	10,700,605	10,505,587	9,592,329
Transportation services	27,401	56,018	137,142
Environmental health services	7,134,222	7,752,214	6,983,103
Development services	4,419,860	4,811,371	3,943,600
Recreation and cultural services	6,615,005	6,257,370	6,174,511
Fiscal services	12,963,355	13,154,818	12,944,280
Water services	1,486,401	1,006,660	1,323,137
Sewer services	6,026,856	4,963,077	6,086,502
	51,154,289	51,099,921	49,599,006
Annual Surplus	7,169,593	4,632,624	7,116,304
Accumulated surplus, beginning of the year	153,179,105	153,179,105	146,062,801
Accumulated surplus, end of year	\$ 160,348,698	\$ 157,811,729	\$ 153,179,105

**Regional District of Central Okanagan
Statement of Change in Net Financial Assets**

For the year ended December 31	2022	2021
Annual Surplus	\$ 7,169,593	\$ 7,116,304
Acquisition of tangible capital assets	(2,984,277)	(8,513,221)
Amortization of tangible capital assets	4,216,152	4,358,088
(Gain) loss on disposal of tangible capital assets	130,212	(590,958)
Proceeds from disposal of tangible capital assets	31,194	1,109,693
	8,562,874	3,479,906
Acquisition of prepaid expenses	(253,958)	303,953
Change in net financial assets	8,308,916	3,783,859
Net financial assets, beginning of the year	35,377,302	31,593,443
Net financial assets, end of year	\$ 43,686,218	\$ 35,377,302

**Regional District of Central Okanagan
Statement of Cash Flows**

For the year ended December 31	2022	2021
Cash provided by (used in)		
Operating Activities		
Cash receipts from grants, other governments, and own sources	\$ 55,104,863	\$ 55,129,495
Cash paid to employees and suppliers	(30,354,708)	(29,301,255)
Interest paid	(5,241,708)	(5,070,051)
Interest received	1,440,466	333,747
Landfill closure cost payments from reserve	(28,162)	(29,067)
	<u>20,920,751</u>	<u>21,062,869</u>
Capital Activities		
Purchase of tangible capital assets	(2,984,277)	(8,513,221)
Proceeds from sale of tangible capital assets	31,194	1,109,693
	<u>(2,953,083)</u>	<u>(7,403,528)</u>
Financing Activities		
Net long term debt reduction	(7,880,891)	(8,073,400)
	<u>(7,880,891)</u>	<u>(8,073,400)</u>
Increase in cash during year	10,086,777	5,585,941
Cash, beginning of the year	49,359,854	43,773,913
Cash, end of year	\$ 59,446,631	\$ 49,359,854

Regional District of Central Okanagan Summary of Significant Accounting Policies

Nature of Business	The Regional District of Central Okanagan (the "Regional District") provides local government services such as protective, transportation, environmental health, environmental development, parks, water, sewer, and other general government services.
Basis of Presentation	The financial statements of the Regional District are the representations of management and are prepared in accordance with Canadian generally accepted accounting policies for local government entities using guidelines issued by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada.
Landfill Closure and Post -Closure	The estimated costs to close and maintain solid waste landfill sites are based on estimated future expenses in current dollars, discounted, adjusted for estimated inflation, and are charged to expense as the landfill site's capacity is used.
Development Cost Charges	Development Cost Charge ("DCC") levies are restricted by bylaw in their use and the revenue is deferred until the expenses are incurred. When DCC expenses are made, a corresponding amount is recorded as "Contribution from DCC reserve".
Reserve Fund Balances	The Regional District has appropriated certain funds for future capital expenses for specific projects or studies. Expenses from a reserve can only be made with approval from the Ministry or in accordance with bylaw directives.
Government Transfers	<p>Government transfers, are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. The transfer of revenue is initially deferred and then recognized in the statement of operations as the stipulation liabilities are settled.</p> <p>When the Regional District is deemed the transferor, the transfer expense is recognized when the recipient is authorized and has met the eligibility criteria.</p>
Financial Instruments	The Regional District's financial instruments consist of cash, accounts receivable and other receivables, deposits, accounts payable and accrued liabilities, interim financing and long-term debt. Unless otherwise noted, it is management's opinion that the Regional District is not exposed to significant interest, currency, liquidity or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.
Non-Financial Assets	Non-financial assets are held for use in the provision of services and are not normally available to discharge liabilities. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the net surplus (deficit) for the year, provides the change in net debt for the year.

Regional District of Central Okanagan Summary of Significant Accounting Policies

Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Assets under construction are recorded at cost and are not amortized until the asset is complete and in use. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing once the asset is available for productive use as follows:

Land improvements	5 - 20 years
Buildings	10 - 75 years
Fleet	5 - 15 years
Machinery and equipment	3 - 20 years
Sewer system	10 - 80 years
Water system	10 - 100 years

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 purposes.

Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

Revenue Recognition

Taxes are recognized as revenue in the year they are levied. Charges for sewer and water usage are recorded as user fees. Connection fee revenues are recognized when the connection has been established.

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.

Sales of services and other revenue is recognized on an accrual basis. Contributions of capital assets are recognized when the transfer occurs.

Regional District of Central Okanagan Notes to the Financial Statements

December 31, 2022

1. Cash

Cash is held in a financial institution earning interest at a rate of 2.53% (2021 - 1.17%) per annum.

Included in cash, a portion has been specifically set aside for internally and externally restricted reserves.

2. Accounts Receivable

	2022	2021
Local governments and Hospital District	\$ 3,924,462	\$ 1,626,530
Provincial government	340,045	1,542,653
Other	2,133,804	1,473,126
	\$ 6,398,311	\$ 4,642,309

3. Deposit / Reserve - Municipal Finance Authority

Deposits:

The MFA provides financing for regional districts and member municipalities. The MFA is required to establish a Debt Reserve Fund for each debenture issue equal to one-half the average annual installment of principal and interest. The debt reserve fund is comprised of cash deposits equal to 1% of the principal amount borrowed and a non-interest bearing demand note for the remaining requirement. Cash deposits held by the MFA are payable with interest to the ultimate borrower when the final obligations under the respective loan agreements have been made.

If, at any time, the District has insufficient funds to meet payments due on its obligations to the MFA, the payments will be made from the debt reserve fund. The demand notes are callable only if there are additional requirements to be met to maintain the level of the debt reserve fund. At December 31, 2022, \$6,143,123 (2021 - \$5,637,871) in callable demand notes were outstanding and have not been recorded in the statement of financial position.

	Demand Notes	Cash Deposits	2022	2021
Regional District	\$ 73,499	\$ 67,881	\$ 141,380	\$ 96,707
Member Municipalities				
Kelowna	4,014,589	1,798,770	5,813,359	5,968,578
Peachland	386,377	248,445	634,822	348,255
Lake Country	775,559	358,399	1,133,958	638,952
West Kelowna	637,532	333,802	971,334	1,069,272
Okanagan Regional Library	255,567	127,135	382,702	211,025
	\$ 6,143,123	\$ 2,934,432	\$ 9,077,555	\$ 8,332,789

Regional District of Central Okanagan Notes to the Financial Statements

December 31, 2022

3. Deposit / Reserve - Municipal Finance Authority (continued)

Reserves and Demand Notes:

The Regional District issues its debt instruments through the Municipal Finance Authority. As a condition of these borrowings, a portion of the debenture proceeds are held by the Municipal Finance Authority as a debt reserve fund and demand notes. The balances at year end are as follows:

	2022	2021
Regional District Reserves	\$ 73,500	\$ 46,500
Member Municipalities Reserves and Demand Notes		
Kelowna	5,813,359	5,968,578
Peachland	634,822	348,255
Lake Country	1,133,958	638,952
West Kelowna	971,334	1,069,272
Okanagan Regional Library Reserves and Demand Notes	382,702	211,025
	<u>\$ 9,009,675</u>	<u>\$ 8,282,582</u>

4. Agreements Due from Members

Agreements due from members become receivable on the same terms as payable to the Municipal Finance Authority (Note 7). The Regional District borrows funds upon its credit at large and shall, in the event of default, constitute an indebtedness of the member municipalities for which they are jointly and severally liable.

	2022	2021
City of Kelowna	\$ 70,868,257	\$ 78,857,022
District of Lake Country	19,666,130	5,544,583
District of Peachland	10,900,789	2,036,369
City of West Kelowna	6,585,002	7,986,709
Okanagan Regional Library District	7,735,765	1,987,388
	<u>\$ 115,755,943</u>	<u>\$ 96,412,071</u>

5. Deferred Revenue

	2022	2021
Balance, beginning of the year	\$ 482,996	\$ 241,970
Receipts		
Business licenses	42,543	38,778
Other	417,904	444,218
Recognized as revenue	(482,996)	(241,970)
Balance, end of the year	<u>\$ 460,447</u>	<u>\$ 482,996</u>

**Regional District of Central Okanagan
Notes to the Financial Statements**

December 31, 2022

6. Development Cost Charges

During the year, the Regional District collected and recognized as revenue, development cost charges ("DCC's") as follows:

	<u>2022</u>	<u>2021</u>
Balance, beginning of the year	\$ 7,788,953	\$ 6,154,606
Interest earned	242,511	52,314
DCC's collected in the year	3,323,266	1,910,656
DCC's recognized as revenue	-	(328,623)
Balance, end of the year	<u>11,354,730</u>	<u>7,788,953</u>

Developmental cost charges are allocated as follows:

	<u>2022</u>	<u>2021</u>
Westside Sewer Plant	7,679,841	5,222,955
East Trunk Sewer	3,674,889	2,565,998
	<u>\$ 11,354,730</u>	<u>\$ 7,788,953</u>

Regional District of Central Okanagan Notes to the Financial Statements

December 31, 2022

7. Long Term Debt

Municipal Finance Authority Agreements

Security Issuing By-law	Issue number	Purpose	Year of Maturity	Interest Rate	2022	2021
740	66	District of Peachland	2022	2.250	\$ -	\$ 12,772
764	68	District of Peachland	2023	2.650	275,025	536,954
818	70	District of Lake Country	2024	5.745	654,549	960,714
957	77	City of Kelowna	2022	1.750	-	3,015
964	77	City of West Kelowna	2022	1.750	-	146,347
973	78	District of Lake Country	2022	2.250	-	43,372
983	78	City of Kelowna	2022	2.250	-	311,131
984	78	District of Lake Country	2022	2.250	-	61,137
1007	78	City of West Kelowna	2023	2.250	149,759	292,387
1023	80	City of Kelowna	2023	2.850	2,995	5,847
1069	85	City of Kelowna	2024	2.250	528,856	774,549
1070	85	City of West Kelowna	2024	2.250	151,013	221,170
1122	95	City of West Kelowna	2025	0.910	842,733	1,107,441
1122	95	Regional District - Ridgeview Fire Protection	2025	0.910	44,026	57,855
1123	95	District of Peachland	2030	0.910	1,340,307	1,486,643
1125	95	City of Kelowna	2025	0.910	1,492,968	1,961,919
1147	99	City of West Kelowna	2026	1.750	350,692	430,101
1175	101	City of West Kelowna	2027	2.250	930,962	1,096,232
1196	101	City of West Kelowna	2027	2.250	457,292	538,473
1196	101	Regional District - Lakeshore Road Improvements	2027	2.250	26,206	30,858
1212	102	City of Kelowna	2027	2.250	9,270,313	10,916,035
1212	104	City of Kelowna	2028	2.900	771,451	883,283
1219	103	City of West Kelowna	2028	2.650	54,211	62,070
1227	133	City of Kelowna	2025	2.750	2,526,545	3,312,421
1227	137	City of Kelowna	2026	2.600	1,545,796	1,900,136
1227	139	City of Kelowna	2026	2.100	1,307,272	1,610,644
1227	141	City of Kelowna	2027	2.800	4,295,051	5,080,481
Carried forward					\$ 27,018,022	\$ 33,843,987

Regional District of Central Okanagan Notes to the Financial Statements

December 31, 2022

7. Long Term Debt (continued)

Municipal Finance Authority Agreements

Security Issuing By-law	Issue number	Purpose	Year of Maturity	Interest Rate	2022	2021
Brought forward					\$ 27,018,022	\$ 33,843,987
1239	104	District of Lake Country	2028	2.900	646,862	740,633
1245	104	Okanagan Regional Library - District Admin Building	2028	2.900	1,735,765	1,987,388
1246	104	City of Kelowna	2028	2.900	4,087,698	4,680,265
1251	105	City of West Kelowna	2029	2.250	3,648,340	4,092,489
1252	105	District of Lake Country	2029	2.250	220,821	247,703
1252	105	District of Lake Country	2024	2.250	156,975	230,964
1285	114	District of Lake Country	2026	3.650	77,918	95,714
1286	114	District of Lake Country	2026	3.650	119,227	146,456
1292	117	City of Kelowna	2031	3.250	1,091,881	1,193,628
1293	117	City of Kelowna	2026	3.250	1,237,790	1,521,527
1310	121	Regional District - Upper Fintry Shalal Road & Valley of the Sun	2042	2.900	3,812,008	3,935,098
1329	126	District of Lake Country	2033	3.850	689,734	738,910
1337	127	District of Lake Country	2029	3.300	240,400	269,667
1350	130	City of Kelowna	2034	3.000	238,247	253,493
1362	133	District of Lake Country	2035	2.750	1,895,644	2,009,313
1363	133	City of Kelowna	2035	2.750	14,498,235	15,367,591
1363	137	City of Kelowna	2036	2.600	13,062,453	13,776,416
1363	142	City of Kelowna	2037	3.150	2,407,250	2,532,910
1363	145	City of Kelowna	2038	3.150	1,148,253	1,203,559
1364	133	City of Kelowna	2035	2.750	10,873,677	11,525,693
1420	146	City of Kelowna	2038	3.200	40,527	42,479
1497	157	City of Kelowna	2041	3.360	441,000	-
1498	157	District of Peachland	2047	3.360	9,285,456	-
1499	157	District of Lake Country	2041	3.360	6,124,000	-
1500	157	Okanagan Regional Library - Regional District	2051	3.360	6,000,000	-
1504	157	District of Lake Country	2042	4.060	8,840,000	-
Total long term debt					\$ 119,638,183	\$ 100,435,883

Future principal repayments on existing long-term debt for the next five years and thereafter:

2023	\$	12,292,559
2024		12,290,313
2025		11,932,896
2026		10,609,614
2027		9,727,649
Thereafter		62,785,152
	\$	119,638,183

Regional District of Central Okanagan Notes to the Financial Statements

December 31, 2022

8. Landfill Closure and Post - Closure Care

The British Columbia Environmental and Enhancement Act sets out the regulatory requirements to properly close and maintain all active and inactive landfill sites. Under environmental law, there is a requirement for closure and post-closure care of solid waste landfill sites. This requirement is to be provided for over the estimated remaining life of the landfill site based on usage.

Capacity of the Westside Sanitary Landfill of 1,926,340 cubic meters was reached during the 2010 fiscal year. Closure will involve covering the site with topsoil and vegetation, drainage control, and installing groundwater monitoring wells. Post-closure care activities for the landfill are expected to occur for 30 years and will involve surface and ground water monitoring, maintenance of drainage structures, monitoring leachate and landfill gas, and landfill cover maintenance.

The table below sets out the liability based on estimated capacities used in cubic meters, multiplied by the estimated total expenses, expressed as discounted present values, assuming a discount rate of 4.53% (2021 - 2.76%) based on average long term borrowing rate. The amount remaining to be recognized in future years is \$nil because the landfill reached full capacity during the 2010 fiscal year. The annual provision is reported as an operating fund expense and the accumulated provision is recorded as a liability on the Statement of Financial Position. Reserve funds totaling \$342,264 (2021 - \$337,905) have been established to provide for this liability in the Capital Project Reserve Fund.

Site	Estimated Remaining Life (yrs)	Est. Total Expenditure For Closure	Cumulative Capacity Used	Total Estimated Capacity	% Used	Liability for Closure to Dec. 31, 2022
West Kelowna	-	\$ 388,899	1,926,340	1,926,340	100	\$ 388,899
		Less expenses previously recognized:				(476,976)
		2022 net addition cost in connection with landfill closure:				\$ 88,076

Site	Estimated Remaining Life (yrs)	Est. Total Expenditure For Closure	Cumulative Capacity Used	Total Estimated Capacity	% Used	Liability for Closure to Dec. 31, 2021
West Kelowna	-	\$ 476,976	1,926,340	1,926,340	100	\$ 476,976

**Regional District of Central Okanagan
Notes to the Financial Statements**

December 31, 2022

9. Tangible Capital Assets

									2022
	Land	Land Improvements	Buildings	Fleet	Machinery and Equipment	Sewer System	Water System	Assets Under Construction	Total
Cost, beginning of year	\$ 43,670,473	\$ 10,250,319	\$ 13,561,357	\$ 7,329,598	\$ 5,109,310	\$ 66,557,094	\$ 23,753,555	\$ 671,231	\$ 170,902,937
Additions	3,468	1,034,695	601,717	280,444	442,078	69,824	175,841	376,210	2,984,277
Disposals	-	(64,694)	(231,473)	(128,927)	(189,770)	(114,797)	(99,615)	-	(829,276)
Reallocations of Assets Under Construction	-	55,983	95,031	-	-	83,246	356,756	(591,016)	-
Cost, end of year	43,673,941	11,276,303	14,026,632	7,481,115	5,361,618	66,595,367	24,186,537	456,425	173,057,938
Accumulated amortization, beginning of year	-	3,864,063	7,914,160	5,234,004	2,549,946	26,677,800	7,047,079	-	53,287,052
Amortization	-	623,379	458,260	354,284	594,583	1,661,616	524,030	-	4,216,152
Disposals	-	(64,694)	(127,572)	(112,945)	(190,501)	(102,754)	(69,404)	-	(667,870)
Accumulated amortization, end of year	-	4,422,748	8,244,848	5,475,343	2,954,028	28,236,662	7,501,705	-	56,835,334
Net carrying amount, end of year	\$ 43,673,941	\$ 6,853,555	\$ 5,781,784	\$ 2,005,772	\$ 2,407,590	\$ 38,358,705	\$ 16,684,832	\$ 456,425	\$ 116,222,604

**Regional District of Central Okanagan
Notes to the Financial Statements**

December 31, 2022

9. Tangible Capital Assets (continued)

									2021
	Land	Land Improvements	Buildings	Fleet	Machinery and Equipment	Sewer System	Water System	Assets Under Construction	Total
Cost, beginning of year	\$ 40,434,208	\$ 8,901,466	\$ 13,043,952	\$ 6,966,528	\$ 4,234,487	\$ 64,260,088	\$ 23,562,523	\$ 1,571,402	\$ 162,974,654
Additions	3,755,000	1,348,853	517,405	423,457	880,639	1,002,355	191,032	394,480	8,513,221
Disposals	(518,735)	-	-	(60,387)	(5,816)	-	-	-	(584,938)
Reallocations of Assets Under Construction	-	-	-	-	-	1,294,651	-	(1,294,651)	-
Cost, end of year	43,670,473	10,250,319	13,561,357	7,329,598	5,109,310	66,557,094	23,753,555	671,231	170,902,937
Accumulated amortization, beginning of year	-	3,282,315	7,403,478	4,870,291	1,923,135	24,993,293	6,522,655	-	48,995,167
Amortization	-	581,748	510,682	424,100	632,628	1,684,507	524,424	-	4,358,089
Disposals	-	-	-	(60,387)	(5,817)	-	-	-	(66,204)
Accumulated amortization, end of year	-	3,864,063	7,914,160	5,234,004	2,549,946	26,677,800	7,047,079	-	53,287,052
Net carrying amount, end of year	\$ 43,670,473	\$ 6,386,256	\$ 5,647,197	\$ 2,095,594	\$ 2,559,364	\$ 39,879,294	\$ 16,706,476	\$ 671,231	\$ 117,615,885

Regional District of Central Okanagan Notes to the Financial Statements

December 31, 2022

10. Accumulated Surplus

	2022	2021
Current Funds		
General revenue fund	\$ 2,028,609	\$ 1,550,780
Water revenue fund	-	-
Sewer revenue fund	-	-
	2,028,609	1,550,780
Capital Funds		
General capital fund	59,950,813	59,578,998
Water capital fund	13,283,069	13,387,183
Sewer capital fund	38,717,581	40,148,915
	111,951,463	113,115,096
Reserve Funds		
Feasibility reserve fund	182,057	176,560
Equipment replacement reserve fund	4,933,356	4,977,364
Park reserve fund	809,434	901,850
Capital projects reserve fund	31,216,775	24,395,404
Operating reserve fund	9,227,004	8,062,051
	46,368,626	38,513,229
Accumulated surplus total	\$ 160,348,698	\$ 153,179,105

Capital funds represent amounts already spent and invested in infrastructure and other non-financial assets.

Reserve funds represent funds set aside by the Board for specific purposes.

11. Credit Facility

The Regional District has a credit facility agreement with a financial institution which provides for a total maximum borrowing of \$22,700,000 (2021 - \$21,500,000). At December 31, 2022, the Regional District had drawn an amount of \$Nil on this agreement (2021 - \$Nil).

Regional District of Central Okanagan Notes to the Financial Statements

December 31, 2022

12. Employee Benefits

Retirement Benefits

The Regional District and its employees contribute to the Municipal Pension Plan (a jointly Construction 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, 2021, the plan has about 227,000 active members and approximately 118,000 retired members. Active members include approximately 42,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the 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 a going concern basis.

The Regional District paid \$818,212 (2021 - \$812,629) for employer contributions to the plan in fiscal 2022.

The next valuation will be as at December 31, 2024, with results available in 2025.

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.

Compensated Absences

Sick Leave

After ten years of employment, 50% of earned sick leave is paid out upon termination of employment as per agreements. Sick leave obligations are attributed to the period beginning the employee's date of hire and ending on the date the employee ceases employment.

The Regional District determines its discount rates by reference to its cost of borrowing in accordance with Paragraph .044 of PS 3250. Actuarial gains and losses arise from the difference between the actual expense of the plan and that expected by the actuarial assumptions or from changes in actuarial assumptions. Actuarial gains and losses arising in a specific fiscal period will be amortized over the expected average remaining service life (EARSLS) of the related employee group in accordance with Paragraph .061 of PS 3250.

The sick leave benefits are adequately funded by an account reserved for employee benefits and insurance. The projected sick leave liability in 2022 is \$876,500 (2021 - \$876,500).

Vacation

Vacation is accrued as it is earned by employees for all full-time union and exempt staff.

Regional District of Central Okanagan Notes to the Financial Statements

December 31, 2022

13. Contingent Liabilities

The Regional District is the defendant in various lawsuits. In the opinion of management, the overall estimation of loss is not determinable at this time but is not expected to be material. 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 charge to expenses in the period in which realization is known, to the extent not covered by insurance.

14. Expense by Object

	2022	2021
Advertising and promotion	\$ 241,256	\$ 200,500
Amortization	4,216,152	4,358,088
Contract Services	4,670,458	4,044,443
Education and training	1,305,526	1,029,994
Emergency services	1,924,271	1,775,487
Grants and other programs	373,204	307,563
Insurance, licenses and memberships	56,818	1,070,953
Interest on long-term debt and debt issue expense	171,793	176,925
Fiscal services for members	12,791,562	12,767,354
Leases and rentals	15,367	14,505
Loss on disposal of tangible capital assets	130,212	-
Office and administration	826,583	743,454
Planning and development	407,292	345,534
Professional fees	298,873	299,639
Repairs and maintenance	3,003,606	2,857,909
Supplies	1,172,618	1,254,948
Telephone and utilities	1,121,000	1,067,379
Transit services	16,386	1,941
Travel	138,155	71,390
Transfers to other agencies and governments	4,177,389	4,099,081
Wages and benefits	14,095,768	13,111,918
	\$ 51,154,289	\$ 49,599,005

Regional District of Central Okanagan Notes to the Financial Statements

December 31, 2022

15. Gas Tax Agreement Funds

a) Community Works funds

Community Works Funds are provided by the Government of Canada under the Gas Tax Agreement. The use of the funding is established by a funding agreement between the Regional District and the Union of British Columbia Municipalities. Gas Tax Agreement funding may be used towards designated public transit, community energy, water, wastewater, solid waste and capacity building projects. Funds are recognized as revenue when received and transferred to capital projects reserve funds (note 10) to be used in future years.

	2022	2021
Opening balance of unspent funds	\$ 4,941,734	\$ 3,568,714
Add: Amount received during the year	783,945	1,533,792
Interest earned	153,862	30,334
Less: Amount spent on projects	(34,294)	(191,106)
Closing balance of unspent community works funds	\$ 5,845,247	\$ 4,941,734

b) Regionally Significant Project Funding

The Regional District and its members received funding for a Regional Significant Project during the year:

	2022	2021
Regional strategic transportation demand plan	\$ -	\$ 99,648

Regional District of Central Okanagan Notes to the Financial Statements

December 31, 2022

16. Budget

The budget data presented in these financial statements is based upon the 2022 - 2026 Financial Plan Bylaw 1502 approved by the Regional District Board on March 28, 2022.

The legislative requirements of the Financial Plan are that the cash inflows for the period must at a minimum equal cash outflows.

Budgeted Cash inflows and outflows include transfers to and from reserves and other funds, and prior year surplus/deficits carried forward, and principal repayments on debt. These transactions are not recognized as revenues and expenses in the Statement of Operations as they do not meet the inclusion requirements under public sector accounting standards.

	2022
Financial Plan Bylaw surplus for the year	\$ -
Add:	
Capital expenditures	16,926,599
Principal repayments	98,133
Budgeted transfers to reserves	7,428,996
Less:	
Budgeted transfers from reserves	(19,301,104)
Proceeds from borrowing	(520,000)
	<u>\$ 4,632,624</u>

Regional District of Central Okanagan Notes to the Financial Statements

December 31, 2022

17. Segmented Information

The segments and the services the Regional District provide are broken down as follows:

General Government Services is comprised of a number of different services, including Board and Communications Costs, Corporate Services; Administration; Finance; Engineering; Human Resources; Information Systems; Electoral Area Costs; and Grants. Corporate Services involves staff and management working closely with the Regional Board and Community partners to coordinate the delivery of a wide range of functions and services. The Finance department is responsible for the requisition of tax revenues from the Province and from member municipalities and all treasury and accounting functions. Human Resources involves the administration of full-time and part-time employees, as well as the responsibility for labour relations, recruitment, training and career planning, employee health and safety and Workers Compensation regulations. Information Systems includes an all-encompassing computer database and mapping system for properties in the Regional District, which is used by Regional Services and Regional District departments and other government agencies, as well as members of the public and businesses.

Protective Services includes a number of different programs. These programs include Electoral Area Fire Protection; Regional Rescue; 911 Services; Crime Stoppers; Victim Services; Crime Prevention; Bylaw Enforcement (Business Licenses, Building Inspections, Dog Control, Mosquito Control, Starling Control, and Prohibited Animal Control). These services are designed to provide a safe environment to the community. They are responsible for providing these services to the unincorporated electoral areas of Central Okanagan East and Central Okanagan West, as well as to the member municipalities of Kelowna, West Kelowna, Peachland, and Lake country within the boundaries of the Regional District.

Transportation Services includes Transportation Demand Management, Road/Street Light Improvements and Transit Services.

Environmental Health Services includes a number of different services, including: Effluent Disposal; Solid Waste Management Services (Recycling, Collection, Transfer Stations, Management); Okanagan Basin Water Board; Air Quality Monitoring; Noise Abatement; Untidy Premises. The mandate of these programs is to coordinate delivery of the many day-to-day services required for community living.

Environmental Development Services is responsible for delivering Insect & Weed Control, Sterile Insect Release, Economic Development and Planning. Economic Development provides assistance to businesses and entrepreneurs in the Regional District and to those interested in relocating to the region. The planning function is responsible for developing land use policies that provide guidance to elected officials, developers, the public and other decision makers. It puts land use plans and policies into action and ensures proper Infrastructure and orderly development. The program also evaluates applications and provides recommendations to decision makers; assist the public with land use regulations, applications, and processes; and invites and responds to public comments.

Recreational/Cultural Service includes the Community Halls, Regional Parks, Community Parks, and Okanagan Regional Library. The Parks department is responsible for 30 Regional Parks and more than a dozen community and neighbourhood parks making up over 1,900 hectares or parkland. The department is also responsible for future recreational opportunities through parkland acquisition on development.

Fiscal Services is responsible for MFA Financing for 2 electoral areas and 4 member municipalities.

Water Services includes a total of six water systems that provides water services to local service areas within the electoral areas.

Sewer Services includes the Westside Wastewater Treatment Plant, the Ellison Sewer System and a number of Lift Stations/Collector Systems which service residents of West Kelowna, Peachland and Westbank First Nation.

**Regional District of Central Okanagan
Notes to the Financial Statements**

December 31, 2022

17. Segmented Information (continued)

The segments and the services the Regional District provide are broken down as follows:

	General Government Services	Protective Services	Transportation Services	Environmental Health Services	Environmental Development Services	Recreation/ Cultural Services	Fiscal Services	Water Services	Sewer Services	Other	Total 2022 Actual
Revenues											
General taxes	\$ 858,705	\$ 7,427,681	\$ 53,755	\$ 2,691,429	\$ 3,838,664	\$ 9,514,100	\$12,409,144	\$ 228,517	\$ -	\$ -	\$ 37,021,995
Utility Charges	-	-	-	-	-	-	-	1,866,321	5,923,501	-	7,789,822
Government grants - Federal	197,567	3,462	-	-	269,047	377,195	-	-	-	-	847,271
Government grants - Provincial	41,593	483,598	-	-	379,942	26,228	-	-	-	-	931,361
Sales of services	363,064	1,177,838	41,546	4,562,079	152,474	747,861	-	-	-	-	7,044,862
Other revenue	32,150	1,849,200	27	479,993	128,561	83,091	43,438	55,729	716	2,015,666	4,688,571
	1,493,079	10,941,779	95,328	7,733,501	4,768,688	10,748,475	12,452,582	2,150,567	5,924,217	2,015,666	58,323,882
Expenses											
Operating											
Goods and services (net)	(3,096,379)	6,648,607	26,504	6,323,440	3,216,522	2,910,328	12,963,355	693,678	3,156,314	-	32,842,369
Wages and benefits	4,417,671	3,477,207	897	759,043	1,195,092	2,793,207	-	260,819	1,191,832	-	14,095,768
	1,321,292	10,125,814	27,401	7,082,483	4,411,614	5,703,535	12,963,355	954,497	4,348,146	-	46,938,137
Capital											
Amortization	459,292	574,791	-	51,739	8,246	911,470	-	531,904	1,678,710	-	4,216,152
	1,780,584	10,700,605	27,401	7,134,222	4,419,860	6,615,005	12,963,355	1,486,401	6,026,856	-	51,154,289
Excess (deficiency) in revenues over expenses	\$ (287,505)	\$ 241,174	\$ 67,927	\$ 599,279	\$ 348,828	\$ 4,133,470	\$ (510,773)	\$ 664,166	\$ (102,639)	\$ 2,015,666	\$ 7,169,593

**Regional District of Central Okanagan
Notes to the Financial Statements**

December 31, 2022

17. Segmented Information (continued)

	General Government Services	Protective Services	Transportati on Services	Environmental Health Services	Environmental Development Services	Recreation/ Cultural Services	Fiscal Services	Water Services	Sewer Services	Other	Total 2021 Actual
Revenues											
General taxes	\$ 883,538	\$ 6,958,306	\$ 49,951	\$ 2,610,949	\$ 3,622,095	\$ 9,201,327	\$12,485,736	\$ 221,635	\$ 30,626	\$ -	\$36,064,163
Utility Charges	-	-	-	-	-	-	-	1,652,324	5,541,901	-	7,194,225
Government grants - Federal	186,357	-	-	-	93,607	39,743	-	1,277	1,915	-	322,899
Government grants - Provincial	246,441	625,349	-	-	170,600	359,452	-	12	-	-	1,401,854
Sales of services	367,297	1,100,374	29,938	4,304,376	104,989	636,761	-	-	-	-	6,543,735
Other revenue	97,818	1,656,321	103,214	376,414	11,643	669,561	102,312	38,127	348,879	1,784,145	5,188,434
	1,781,451	10,340,350	183,103	7,291,739	4,002,934	10,906,844	12,588,048	1,913,375	5,923,321	1,784,145	56,715,310
Expenses											
Operating											
Goods and services (net)	(2,091,837)	5,943,420	136,256	6,289,876	2,755,694	2,510,663	12,944,280	536,498	3,104,150	-	32,129,000
Wages and benefits	3,988,996	3,012,027	886	617,338	1,179,258	2,778,146	-	252,573	1,282,694	-	13,111,918
	1,897,159	8,955,447	137,142	6,907,214	3,934,952	5,288,809	12,944,280	789,071	4,386,844	-	45,240,918
Capital											
Amortization	517,243	636,882	-	75,889	8,648	885,702	-	534,066	1,699,658	-	4,358,088
	2,414,402	9,592,329	137,142	6,983,103	3,943,600	6,174,511	12,944,280	1,323,137	6,086,502	-	49,599,006
Excess (deficiency) in revenues over expenses	\$ (632,951)	\$ 748,021	\$ 45,961	\$ 308,636	\$ 59,334	\$ 4,732,333	\$ (356,232)	\$ 590,238	\$ (163,181)	\$ 1,784,145	\$ 7,116,304

Regional District of Central Okanagan Notes to the Financial Statements

December 31, 2022

18. Covid Restart Grant

In November 2020 the Regional District received a provincial grant to assist in expenses resulting from the Covid 19 pandemic. The eligible expenses are as follows:

	2022	2021
Opening balance of unspent funds	\$ 371,895	\$ 625,983
Add: Amount received during the year	-	357,000
Interest earned	11,579	5,321
	383,474	988,304
Less: Eligible costs incurred:		
Computer and technology cost	(84,848)	(102,100)
General Government Services	(114,026)	(345,137)
Protective Services	(20,974)	(8,873)
Environmental Health	(21,915)	(8,283)
Environmental Development	(109,098)	(51,596)
Recreation/ Cultural Services	(32,613)	(95,919)
Sewer	-	(4,500)
Less: Total eligible expense incurred	(383,474)	(616,408)
Closing balance of Covid Restart Grant	\$ -	\$ 371,896

19. Comparative Figures

Certain comparative figures have been reclassified to conform to the current year's presentation.

Exhibit 1
Regional District of Central Okanagan
Consolidated Statement of Current Fund Operations
(Unaudited)

For the year ended December 31	2022		2021
	Actual	Budget	Actual
Revenues			
Electoral area tax requisitions	\$ 4,460,512	\$ 4,468,125	\$ 4,215,300
Electoral area parcel taxes	479,952	479,391	469,787
Members' requisitions			
General	19,294,003	19,290,004	18,491,816
Parcel taxes	377,008	377,867	400,347
Debt services	12,410,519	12,546,378	12,486,911
Federal government grants	473,123	575,780	322,899
Provincial government grants	896,199	992,228	1,183,461
Sale of services to other governments	4,328,152	4,663,648	3,879,869
Sale of services to others	2,716,710	2,408,100	2,663,866
Water and sewer fees	7,789,822	7,562,574	7,194,226
Gas tax revenue	-	31,704	99,648
Other revenue	2,606,172	1,686,881	2,119,031
	55,832,172	55,082,680	53,527,161
Expenses			
General government services	1,321,370	2,592,806	1,897,159
Protective services	10,127,665	10,505,587	8,955,445
Transportation services	27,401	56,018	137,142
Environmental health services	7,082,483	7,752,214	6,907,214
Development services	4,411,614	4,811,371	3,934,952
Recreation and cultural services	5,598,745	6,257,370	5,288,808
Water services	939,189	1,006,660	789,071
Sewer services	4,336,103	4,963,077	4,386,844
Fiscal services	12,963,355	13,154,818	12,944,279
	46,807,925	51,099,921	45,240,914
Net revenues	9,024,247	3,982,759	8,286,247
Regional District - debt principal repayments	(98,133)	(98,134)	(140,170)
Net interfund transfers			
Capital Fund	(191,912)	(187,050)	(181,713)
Reserve fund	(8,256,373)	(4,170,588)	(11,697,874)
Change in current fund	477,829	(473,013)	(3,733,510)
Balance, beginning of year	1,550,780	1,550,780	5,284,290
Balance, end of year	\$ 2,028,609	\$ 1,077,767	\$ 1,550,780

Exhibit 2
Regional District of Central Okanagan
Consolidated Statement of Capital Fund Operations
(Unaudited)

For the year ended December 31	2022		2021	
	Actual	Budget	Actual	
Revenues				
Federal government grants	\$ 374,148	\$ 564,919	\$ -	
Provincial government grants	35,163	-	218,393	
Gain on disposals of tangible capital assets	-	-	590,958	
Contributions from others	55,900	-	145,784	
Retirement of long term debt	141,571	-	242,481	
	606,782	564,919	1,197,616	
Expenses				
Amortization	4,216,152	-	4,358,088	
Loss on disposal of tangible capital assets	130,212	-	-	
	4,346,364	-	4,358,088	
Net revenues (expenses)	(3,739,582)	564,919	(3,160,472)	
Net interfund transfers				
Current fund	103,836	107,050	160,810	
Current fund - Landfill	88,076	-	20,903	
Reserve funds	2,384,036	5,732,547	6,549,919	
Contributions received from sewer DCC reserve	-	-	328,623	
Change in current fund	(1,163,634)	6,404,516	3,899,783	
Balance, beginning of year	113,115,097	113,115,097	109,215,313	
Balance, end of year	\$ 111,951,463	\$ 119,519,613	\$ 113,115,096	

Exhibit 3
Regional District of Central Okanagan
Consolidated Statement of Reserve Fund Operations
(Unaudited)

For the year ended December 31	2022		2021
	Actual	Budget	Actual
Revenues			
Gas tax revenue	\$ 783,945	\$ -	\$ 1,533,792
Interest Income	1,199,115	-	268,287
	1,983,060	-	1,802,079
Net interfund transfers			
Current Fund	8,256,373	4,170,588	11,697,874
Capital fund	(2,384,036)	(5,732,547)	(6,549,919)
Change in current fund	7,855,397	(1,561,959)	6,950,034
Balance, beginning of year	38,513,229	38,513,229	31,563,195
Balance, end of year	\$ 46,368,626	\$ 36,951,270	\$ 38,513,229
Summary of Reserve Fund positions			
Feasibility Reserve Fund	\$ 182,057	\$	176,560
Equipment Replacement Reserve Fund	4,933,356		4,977,364
Park Reserve Fund	809,434		901,850
Capital Projects Reserve Fund	31,216,775		24,395,404
Operating Reserve Fund	9,227,004		8,062,051
	\$ 46,368,626	\$	38,513,229

Exhibit 4
Regional District of Central Okanagan
General Revenue Fund
Statement of Financial Position
(Unaudited)

December 31	2022	2021
Assets		
Cash and cash equivalents	\$ 59,446,631	\$ 49,359,854
Provincial government	340,045	1,542,653
Local governments and Hospital District	3,924,462	1,626,530
Other	2,133,804	1,473,129
Prepaid expenses	439,876	185,918
Other assets		
Municipal Finance Authority debt reserve fund		
Member municipalities	8,553,474	8,025,057
Regional District	396,077	181,102
	\$ 75,234,369	\$ 62,394,243
Liabilities and Surplus		
Accounts payable		
Accounts payable and accrued liabilities	\$ 6,140,288	\$ 5,902,332
Due to development cost charges reserve fund	11,354,730	7,788,953
Due to capital projects reserve fund	31,216,775	24,395,404
Due to equipment replacement reserve fund	4,933,356	4,977,364
Due to feasibility study reserve fund	182,057	176,560
Due to operating reserve fund	9,227,004	8,062,051
Due to park reserve fund	809,434	901,850
Due to water revenue fund	(62,938)	(61,563)
Due to water capital fund	124,613	127,913
Other liabilities		
Deferred revenue	335,834	\$ 355,084
Municipal Finance Authority debt reserve fund		
Member municipalities		
Cash requirements	2,739,416	2,580,120
Demand note requirement	5,814,057	5,444,937
Regional District		
Cash requirements	127,135	64,591
Demand note requirement	263,999	127,867
Surplus	2,028,609	1,550,780
Accumulated Surplus	\$ 75,234,369	\$ 62,394,243

Exhibit 5
Regional District of Central Okanagan
General Revenue Fund
Statement of Operations
(Unaudited)

For the year ended December 31	2022	2021
Revenues		
Electoral area tax requisitions	\$ 4,460,512	\$ 4,215,300
Electoral area parcel taxes	252,811	249,183
Members' requisitions		
General	19,294,003	18,491,816
Parcel taxes	377,008	369,867
Debt services	12,409,144	12,485,736
Federal government grants	473,123	319,707
Provincial government	896,198	1,183,461
Sale of services to local governments	4,328,152	3,879,869
Sale of services to others	2,716,710	2,663,866
Gas tax revenue	-	99,648
Other revenue	-	-
Licenses, fees and permits	1,821,716	1,562,581
Facility rentals	84,577	113,905
Other revenue	640,079	421,422
Other programs	32,601	(17,932)
Transfer from capital projects reserve fund	28,162	29,067
Transfer from operating reserve fund	1,421,686	14,446
Surplus from previous year	1,550,784	4,726,563
	50,787,266	50,808,505
Expenses		
General government services	1,683,288	1,434,378
Protective services	10,127,665	8,955,445
Transportation services	27,401	137,142
Environmental health services	7,082,483	6,907,214
Development services	4,411,614	3,934,952
Recreational and cultural services	5,598,745	5,288,809
Fiscal services	12,834,347	12,826,505
Transfer to general capital fund	103,836	160,810
Transfer to equipment replacement reserve fund	394,762	497,462
Transfer to operating reserve fund	1,934,012	3,510,063
Transfer to capital projects reserve fund	4,834,346	5,121,261
Transfer to District of Lake Country	55,000	55,000
Transfer to District of Peachland	12,000	12,000
Transfer to City of West Kelowna	53,605	50,869
Landfill closure and post-closure	88,076	20,903
Reallocation of insurance reserve (recovery)	(482,523)	344,912
	48,758,657	49,257,725
Surplus, end of year	\$ 2,028,609	\$ 1,550,780

Exhibit 6
Regional District of Central Okanagan
General Revenue Fund
Surplus
(Unaudited)

Regional Board	\$	19,382	\$	(35,583)
Corporate Services/Administration		-		105
Finance		-		80
Human Resources		-		27
Information Systems		-		65
Lakeshore Road Fire Protection		-		(219)
North Westside Road Fire Protection		(59,545)		-
Starling Control		(114)		(58)
Insurance		2,068,886		1,586,363
Surplus, end of year	\$	2,028,609	\$	1,550,780

Exhibit 7
Regional District of Central Okanagan
General Capital Fund
Statement of Financial Position
(Unaudited)

December 31	2022	2021
Assets		
Tangible capital assets (net of accumulated amortization)		
Land	\$ 43,381,664	\$ 43,378,197
Land improvements	6,812,148	6,386,255
Buildings	5,781,784	5,647,196
Fleet	1,900,565	2,011,263
Machinery and equipment	2,407,587	2,559,363
Assets under construction	126,196	162,413
	60,409,944	60,144,687
Debt recoverable from other authorities for debentures		
City of Kelowna	70,868,257	78,857,022
City of West Kelowna	6,585,002	7,986,709
District of Lake Country	19,666,130	5,544,583
District of Peachland	10,900,789	2,036,369
OK Regional Library	7,735,765	1,987,388
	115,755,943	96,412,071
	\$ 176,165,887	\$ 156,556,758
Liabilities and Equity in Capital Assets		
Landfill closure and post closure	\$ 388,899	\$ 476,976
Municipal Finance Authority	115,826,175	96,500,784
Equity in capital assets	59,950,813	59,578,998
	\$ 176,165,887	\$ 156,556,758

Exhibit 8
Regional District of Central Okanagan
General Capital Fund
Statement of Equity in Capital Assets
(Unaudited)

For the year ended December 31	2022	2021
Balance, beginning of the year	\$ 59,578,998	\$ 55,212,088
Add:		
Transfer from general revenue fund	103,836	160,810
Park reserve fund	120,495	1,207,342
Equipment replacement reserve fund	459,104	664,699
Capital projects reserve fund	1,254,260	3,955,912
Gain on disposal of tangible capital assets	-	590,958
Grant from Federal government	374,148	-
Grant from Provincial government	35,163	218,381
Other contributions	26,650	126,459
Retirement of long term debt	18,482	63,752
	<u>2,392,138</u>	<u>6,988,313</u>
Deduct:		
Amortization	2,005,538	2,124,364
Landfill closure cost transfer	(88,076)	(20,903)
Loss on disposal of tangible capital assets	102,861	-
Transfer to parkland reserve regional fund	-	517,942
	<u>2,020,323</u>	<u>2,621,403</u>
Balance, end of year	\$ 59,950,813	\$ 59,578,998

Exhibit 9
Regional District of Central Okanagan
Water Revenue Fund
Statement of Financial Position
(Unaudited)

December 31	2022	2021
Assets		
Other assets		
Municipal Finance Authority debt reserve fund	\$ 128,005	\$ 126,630
	128,005	126,630
Liabilities and Surplus		
Liabilities		
Due to general revenue fund	\$ 62,938	\$ 61,563
Other liabilities		
Municipal Finance Authority debt reserve fund		
Demand note requirement	65,067	65,067
	\$ 128,005	\$ 126,630

Exhibit 10
Regional District of Central Okanagan
Water Revenue Fund
Statement of Operations
(Unaudited)

For the year ended December 31	2022	2021
Revenues		
Connection charges	\$ 44,059	\$ 74,840
Debt service fee	1,375	1,030
Parcel taxes	227,142	220,605
User fees and maintenance fees	1,822,262	1,577,484
Federal government grants	-	1,277
Other revenue	26,477	38,127
Surplus from previous year	-	102,575
	2,121,315	2,015,938
Expenses		
Falcon Ridge water system	91,401	83,490
Killiney Beach water system	243,565	228,201
Sunset Ranch water system	173,610	138,958
Trepanier Bench water system	29,566	23,743
Upper Fintry/Shalal/Valley Of The Sun water system	129,581	115,360
Westshore water system	271,464	199,319
Transfer to operating reserve fund	98,454	176,667
Transfer to capital projects reserve fund	856,533	823,059
Fiscal Services	227,141	227,141
	2,121,315	2,015,938
Surplus	\$ -	\$ -

Exhibit 11
Regional District of Central Okanagan
Water Capital Fund
Statement of Financial Position
(Unaudited)

December 31	2022	2021
Assets		
Due from general revenue fund	\$ 124,613	\$ 127,913
Tangible capital assets (net of accumulated amortization)		
Land	228,536	228,536
Fleet	16,545	24,418
Water system	16,684,836	16,706,479
Asset under construction	165,160	362,847
Total tangible capital assets (net of accumulated amortization)	17,095,077	17,322,280
	17,219,690	17,450,193
Liabilities and Equity in Capital Assets		
Deferred Revenue	124,613	127,912
Municipal Finance Authority	3,812,008	3,935,098
Equity in capital assets	13,283,069	13,387,183
	\$ 17,219,690	\$ 17,450,193

Exhibit 12
Regional District of Central Okanagan
Water Capital Fund
Statement of Equity in Capital Assets
(Unaudited)

For the year ended December 31	2022	2021
Balance , beginning of the year	\$ 13,387,183	\$ 13,255,250
Add:		
Provincial government grant	-	12
Retirement of debenture debt	123,090	118,356
Transfer from equipment replacement reserve fund	117,039	495,720
Transfer from capital project reserve fund	173,718	51,911
Developer Contributions	29,250	-
	443,097	665,999
Deduct:		
Amortization	531,903	534,066
Loss on disposal of tangible capital assets	15,308	-
	547,211	534,066
Surplus , end of year	\$ 13,283,069	\$ 13,387,183

Exhibit 13
Regional District of Central Okanagan
Sewer Revenue Fund
Statement of Operations
(Unaudited)

For the year ended December 31	2022	2021
Revenues		
Debt service fee	\$ -	\$ 146
Parcel taxes	-	30,480
User fees and maintenance fees	5,923,501	5,541,901
Federal government grants	-	1,915
Other revenue	3,116	3,334
Transfer from Covid grant fund	-	4,500
Surplus from previous year	-	455,151
	5,926,617	6,037,427
Expenses		
Westside sewer system	4,204,465	4,259,197
Ellison sewer system	134,038	130,050
Fiscal services	-	30,805
Transfer to capital projects reserve fund	1,198,954	1,195,019
Transfer to equipment replacement reserve fund	86,000	85,953
Transfer to operating reserve fund	303,160	336,403
	5,926,617	6,037,427
Surplus	\$ -	\$ -

Exhibit 14
Regional District of Central Okanagan
Sewer Capital Fund
Statement of Financial Position
(Unaudited)

December 31	2022	2021
Assets		
Tangible capital assets (net of accumulated amortization)		
Land	\$ 63,739	\$ 63,739
Fleet	130,070	59,911
Sewer system	38,358,702	39,879,292
Asset under construction	165,070	145,973
	38,717,581	40,148,915
Liabilities and Equity in Capital Assets		
Equity in capital assets	38,717,581	40,148,915
	\$ 38,717,581	\$ 40,148,915

Exhibit 15
Regional District of Central Okanagan
Sewer Capital Fund
Statement of Equity in Capital Assets
(Unaudited)

For the year ended December 31	2022	2021
Balance, beginning of the year	\$ 40,148,915	\$ 40,747,976
Add:		
Gain on disposal of tangible capital assets	-	-
Developer Contributions	-	19,326
Retirement of debenture debt	-	60,373
Transfer from development cost charge reserve fund	-	328,623
Transfer from capital projects reserve fund	155,821	521,258
Transfer from equipment replacement reserve fund	103,599	171,017
	259,420	1,100,597
Deduct:		
Amortization	1,678,711	1,699,658
Loss on disposal of tangible capital assets	12,043	-
	1,690,754	1,699,658
Surplus, end of year	\$ 38,717,581	\$ 40,148,915

Exhibit 16
Regional District of Central Okanagan
Development Cost Charge Reserve Fund
Statement of Financial Position
(Unaudited)

December 31	2022	2021
Assets		
Due from general revenue fund	\$ 11,354,729	\$ 7,788,953
Fund Balance		
Westside wastewater treatment plant	\$ 7,679,840	\$ 5,222,955
East trunk treatment plant	<u>3,674,889</u>	<u>2,565,998</u>
	\$ 11,354,729	\$ 7,788,953

Draft - Subject to Change

Exhibit 17
Regional District of Central Okanagan
Development Cost Charge Reserve Fund
Statement of Equity in Capital Assets
(Unaudited)

For the year ended December 31	2022	2021
Balance , beginning of the year	\$ 7,788,953	\$ 6,154,606
Add:		
Interest earned	242,510	52,314
Development cost charge levies	3,323,266	1,910,656
	<u>3,565,776</u>	<u>1,962,970</u>
Deduct:		
Transfer to sewer capital fund	-	328,623
Surplus , end of year	<u>\$ 11,354,729</u>	<u>\$ 7,788,953</u>

Note:

Development Cost Charge (DCC) levies are restricted by bylaw in their use for sewer expansion and the revenue is deferred until the expenses are incurred. When DCC expenses are made, a corresponding amount is recorded as "Contribution from sewer DCC reserve" on the statement of operations.

Exhibit 18
Regional District of Central Okanagan
Feasibility Study Reserve Fund
Statement of Financial Position
(Unaudited)

December 31	2022	2021
Assets		
Due from general revenue fund	\$ 182,057	\$ 176,560
Fund Balance		
Feasibility Study Reserve - Electoral Areas	\$ 77,671	\$ 75,326
Feasibility Study Reserve - Regional	<u>104,386</u>	<u>101,234</u>
	\$ 182,057	\$ 176,560

Draft - Subject to Change

Exhibit 19
Regional District of Central Okanagan
Feasibility Study Reserve Fund
Statement of Equity in Capital Assets
(Unaudited)

For the year ended December 31	2022	2021
Balance , beginning of the year	\$ 176,560	\$ 175,072
Add:		
Interest income	5,497	1,488
Surplus , end of year	\$ 182,057	\$ 176,560

Draft - Subject to Change

Exhibit 20
Regional District of Central Okanagan
Equipment Replacement Reserve Fund
Statement of Financial Position
(Unaudited)

For the year ended December 31	2022	2021
Assets		
Due from general revenue fund	\$ 4,933,356	\$ 4,977,364
Statement of Fund Balance		
Regional Board	\$ 600	\$ 582
Finance	229,290	238,165
Engineering	86,797	86,152
Human Resources	6,170	3,074
Information Systems	309,088	303,321
Ellison Fire Protection	(11,706)	133
Joe Rich Fire Protection	21,715	21,060
Wilson's Landing Fire Protection	(9,483)	563
Brent Road Fire Protection	191	186
Regional Rescue Service	303,645	343,991
Crime Stoppers	45,099	43,737
Victims Services	53,878	42,553
Crime Prevention	87,490	74,665
Business Licenses	33,939	32,914
Business Inspection	143,327	138,999
Dog Control	163,310	156,983
Mosquito Control	40,466	39,244
Lakeshore Road Improvements	77,418	75,081
Septic Tank Effluent Disposal	5,620	5,450
Westside Sanitary Landfill	3,895	3,778
Solid Waste Management	72,467	67,782
Solid Waste Collection	210,982	204,612
Noise Abatement	118	114
Unsightly & Untidy Premises	539	523
Electoral Area Planning	50,531	49,005
Noxious Insect Control	16,996	16,483
Weed Control	65,195	58,377
Economic Development Commission	25,995	18,421
Ellison Heritage Community Centre	64,144	62,208
Regional Parks	278,901	307,887
Westside Community Parks	49,269	47,782
Eastside Community Parks	53,875	52,248
Okanagan Regional Library	3,410	3,307
Equipment Pool / Fleet	72,803	41,882
Killiney Beach Water	536,759	520,552
Falcon Ridge Water	31	30
Sunset Ranch Water	240,052	335,231
Trepanier Water	(2,072)	(2,072)
Westshores Water	1,026,106	1,013,426
Upper Fintry/Shalal/Valley Of The Sun water system	105,154	94,752
Westside Wastewater Treatment Plant	169,824	211,828
Ellison sewer	301,528	262,355
Fund Balance	\$ 4,933,356	\$ 4,977,364

Exhibit 21
Regional District of Central Okanagan
Equipment Replacement Reserve Fund
Statement of Changes in Fund Balance
(Unaudited)

For the year ended December 31	2022	2021
Balance, beginning of the year	\$ 4,977,364	\$ 5,677,130
Add:		
Interest Income	154,972	48,255
Transfer from general revenue fund	394,762	497,462
Transfer from sewer revenue fund	86,000	85,953
	635,734	631,670
Deduct:		
Transfer to general capital fund	459,104	664,699
Transfer to sewer capital fund	103,599	171,017
Transfer to water capital fund	117,039	495,720
	679,742	1,331,436
Balance, end of year	\$ 4,933,356	\$ 4,977,364

Exhibit 22
Regional District of Central Okanagan
Park Reserve Fund
Statement of Financial Position
(Unaudited)

December 31	2022	2021
Assets		
Due from general revenue fund	\$ 809,434	\$ 901,850
Statement of Fund Balance		
Regional Parks	\$ 527,859	\$ 628,779
Westside Parks	185,838	180,226
Eastside Parks	67,152	65,124
Regional Parks Legacy	28,585	27,721
Fund Balance	\$ 809,434	\$ 901,850

Exhibit 23
Regional District of Central Okanagan
Park Reserve Fund
Statement of Changes in Fund Balance
(Unaudited)

For the year ended December 31	2022	2021
Balance , beginning of the year	\$ 901,850	\$ 1,577,839
Add:		
Interest Income	28,079	13,411
Transfer from general revenue fund	-	517,942
	<u>28,079</u>	<u>531,353</u>
Deduct:		
Transfer to general capital fund	120,495	1,207,342
Balance , end of year	<u>\$ 809,434</u>	<u>\$ 901,850</u>

Exhibit 24
Regional District of Central Okanagan
Capital Project Reserve Fund
Statement of Financial Position
(Unaudited)

For the year ended December 31	2022	2021
Assets		
Due from general revenue fund	\$ 31,216,775	\$ 24,395,404
Statement of Fund Balance		
Community Works Fund	\$ 5,845,246	\$ 4,941,734
Regional Board	116,152	112,645
Corporate Services/Administration	945,652	919,111
Electoral Areas	123,757	120,020
Electoral Area Fire Prevention	20,388	12,984
Ellison Fire Protection	928,476	754,970
Joe Rich Fire Protection	758,968	621,566
North Westside Road Fire Protection	583,279	504,520
Wilson's Landing Fire Protection	254,593	198,416
Brent Road Fire Protection	35,419	34,350
911 Emergency Telephone Service	6,008	24,437
Dog Control	235,508	194,453
Septic Tank Effluent Disposal	299,554	269,517
Westside Disposal & Recycling Centre	278,959	207,499
Westside Sanitary Landfill Closure	342,264	337,905
Regional Planning	17,965	9,664
Solid Waste Management	58,702	44,463
Ellison Heritage Community Centre	394,743	345,293
Joe Rich Community Hall	46,728	36,634
Regional Parks	11,904,965	8,642,979
Westside Community Parks	356,894	321,337
Eastside Community Parks	162,090	145,600
Joe Rich Water System	25,960	20,327
Killiney Beach Water	1,093,078	860,653
Falcon Ridge Water	16,640	7,487
Sunset Ranch Water	368,333	268,459
Trepanier Beach Water	10,736	10,099
Westshores Water	1,387,516	1,064,434
Upper Fintry/Shalal/Valley Of The Sun water system	563,417	462,530
Westside Wastewater Treatment Plant	2,839,378	1,935,566
RDCO Lift Station/Collector System	962,235	763,035
Peachland Lift Station/Collector System	233,172	202,717
Fund Balance	\$ 31,216,775	\$ 24,395,404

Exhibit 25
Regional District of Central Okanagan
Capital Project Reserve Fund
Statement of Changes in Fund Balance
(Unaudited)

For the year ended December 31	2022	2021
Balance, beginning of the year	\$ 24,395,404	\$ 20,109,491
Add:		
Gas tax revenue (Note 15)	783,945	1,533,792
Interest Income	759,554	170,930
Transfer from general revenue fund	4,834,346	5,121,261
Transfer from sewer revenue fund	1,198,954	1,195,019
Transfer from water revenue fund	856,533	823,059
	8,433,332	8,844,061
Deduct:		
Transfer to general revenue fund	28,162	29,067
Transfer to general capital fund	1,254,260	3,955,912
Transfer to sewer capital fund	173,718	51,911
Transfer to water capital fund	155,821	521,258
	1,611,961	4,558,148
Balance, end of year	\$ 31,216,775	\$ 24,395,404

Exhibit 26
Regional District of Central Okanagan
Operating Reserve Fund
Statement of Financial Position
(Unaudited)

December 31	2022	2021
Assets		
Due from general revenue fund	\$ 9,227,004	\$ 8,062,051
Statement of Fund Balance		
Regional Board	\$ 184,265	\$ 108,548
Corporate Services/Administration	92,903	282,961
Finance	166,637	477,212
Engineering	164,239	226,041
Human Resources	50,333	60,517
Information Systems	359,488	156,627
Electoral Areas	68,719	77,628
Electoral Area Central Okanagan West	30,226	29,489
Electoral Area Central Okanagan East	38,109	28,253
Grants Regional	1,567	21
Grants Area Westside	4,757	5,029
Grants Area Eastside	2,825	4,000
Electoral Area Fire Prevention	6,099	25,210
Lakeshore Road Fire Protection	599	304
Ellison Fire Protection	288,729	309,115
Wilson's Landing Fire Department	98,808	63,516
Ridgeview Fire Protection	195	1,609
June Springs Fire Protection	1,633	790
Brent Road Fire Protection	8,226	8,585
Regional Rescue	501,896	337,824
911 Emergency Telephone Service	255,255	302,358
Crime Stoppers	116,743	77,469
Victim Services	175,982	214,934
Crime Prevention	126,453	105,076
Business Licenses	20,648	38,647
Business Inspection	1,072,500	721,199
Dog Control	418,300	513,124
Mosquito Control	67,166	62,361
Mosquito Control	1,313	990
Transportation Management	31,283	5,844
Lakeshore Road Improvements	1,397	1,770
Scotty Heights Street Lights	5,757	2,775
Communications	152,535	109,604
Ellison Transit	52,601	46,512
Septic Tank Effluent Disposal	261,838	286,429
Westside Disposal & Recycling Centre	650,177	349,186
Solid Waste Management	193,436	71,176
Solid Waste Collection	330,424	252,735
Air Quality Monitoring	29,625	4,573
Noise Abatement	9,708	8,720
Balance to be carried forward	\$ 6,043,394	\$ 5,378,761

Exhibit 27
Regional District of Central Okanagan
Operating Reserve Fund
Statement of Changes in Fund Balance
(Unaudited)

For the year ended December 31	2022	2021
Balance to be carried forward	\$ 6,043,394	\$ 5,378,761
Untidy & Unsightly Premises	23,818	11,584
Regional Planning	257,909	185,227
Electoral Area Planning	353,429	227,863
Insect Control	11,638	11,419
Weed Control	59,108	77,704
Sterile Insect Release Program	66	298
Economic Development Commission	136,252	68,775
Ellison Heritage Community Hall	110,921	58,861
Joe Rich Community Hall	193,317	174,158
Killiney Community Hall	864	391
Regional Parks	830,041	720,015
Westside Community Parks	25,472	19,384
Eastside Community Parks	2,950	2,943
Killiney Beach Water System	40,102	18,208
Falcon Ridge Water System	38,799	37,627
Sunset Ranch Water System	59,585	57,786
Westshore Water System	73,948	48,622
Upper Fintry/Valley of the Sun	68,188	14,423
Westside Wastewater Treatment Plant	647,095	463,996
RDCO Lift Station/Collector System	129,577	52,979
WFN Lift Stations/Collector Systems	39,423	13,633
Peachland Lift Stations/Collector Systems	61,064	37,312
Ellison Sewer System 901	14,555	2,864
Bylaw Enforcement	5,489	5,323
Covid Restart Grant	-	371,895
Fund Balance	\$ 9,227,004	\$ 8,062,051
Balance, beginning of the year	\$ 8,062,051	\$ 4,023,663
Add:		
Interest earned	251,013	34,205
Transfer from general revenue fund	1,934,012	3,764,972
Transfer from water revenue fund	120,752	176,667
Transfer from sewer revenue fund	303,160	336,403
Covid restart grant received	-	357,000
	2,608,937	4,669,247
Deduct:		
Transfer from Covid grant fund	383,474	616,413
Transfer to general revenue fund	1,060,510	14,446
	1,443,984	630,859
Balance, end of year	\$ 9,227,004	\$ 8,062,051