

# Regional District of Central Okanagan

**Financial Statement Highlights**  
**For the year ended December 31, 2024**



# Audit Opinion

## 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, 2024, and the statements of operations, change in net financial assets and remeasurement gains, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

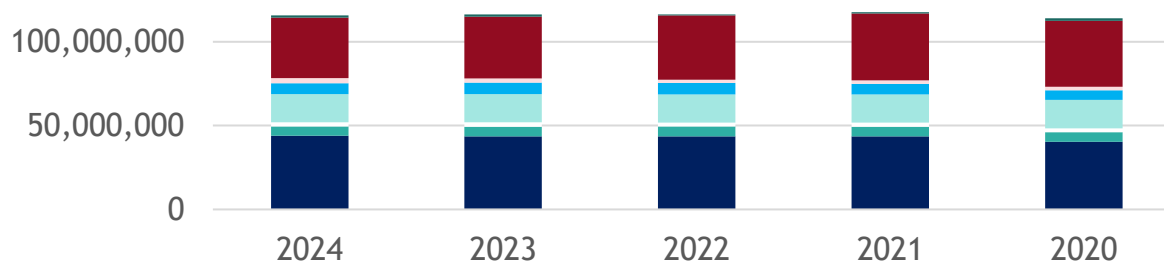
In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Regional District as at December 31, 2024, and the results of its operations, changes in its net financial assets, and its cash flows for the year then ended in accordance with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

# Financial Position

	2024	2023
Financial assets (excluding member debt)	\$ 110,067,755	\$ 99,604,523
Liabilities (excluding MFA Debt and AROs)	36,000,967	33,461,343
Net financial assets excluding MFA & ARO	74,066,788	66,143,180
Municipal Finance Authority (MFA) Debt	4,018,078	3,728,263
Asset Retirement Obligations	964,276	1,245,567
Net financial assets	69,084,434	69,169,350
Prepaid expenses	539,358	547,975
Tangible capital assets	\$115,755,543	\$116,088,258

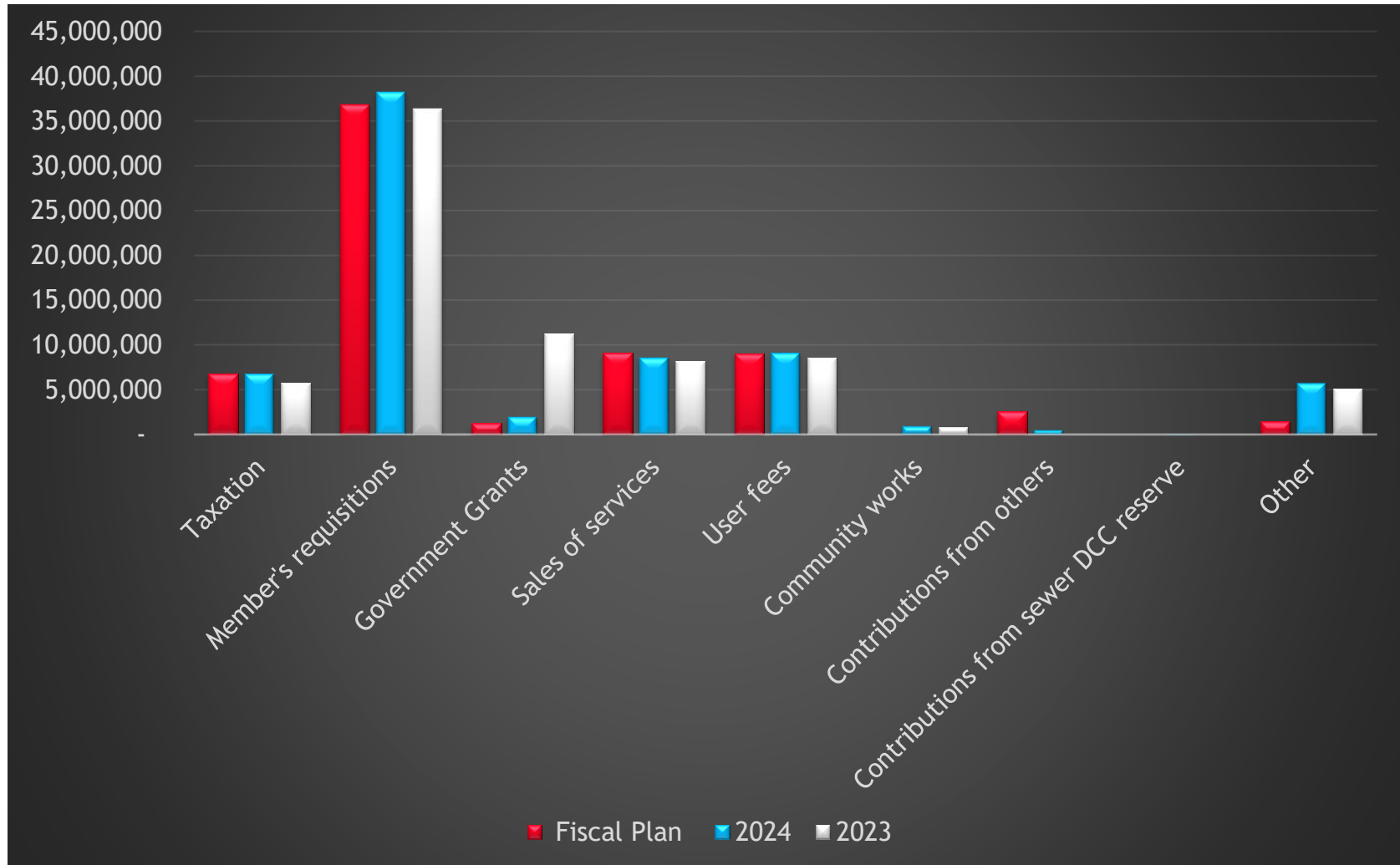
# Capital Asset Analysis - Category Breakdown

	2024	2023	2022	2021	2020
Tangible capital assets					
Beginning of year	116,088,258	116,352,735	117,615,885	113,979,484	113,673,675
Purchases	4,466,514	4,074,734	2,984,277	8,513,221	4,306,528
ARO Adjustment	-25,142		158,264		
Disposals	-75,512	-21,269	-161,406	-518,731	-54,952
Amortization	-4,698,575	-4,317,947	-4,244,280	-4,358,089	-3,945,767
End of year	115,755,543	116,088,258	116,352,740	117,615,885	113,979,484

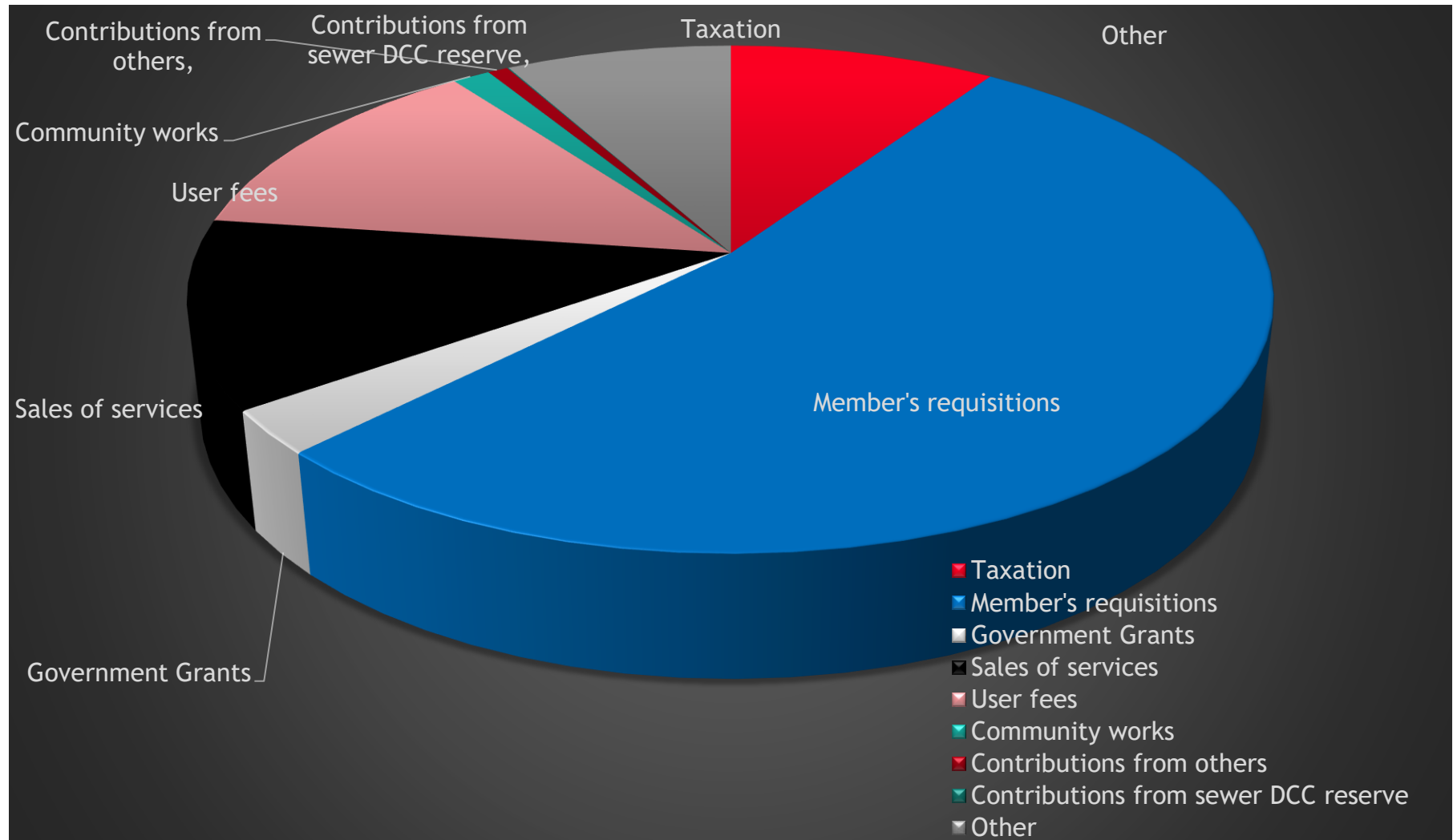


- Land
- Buildings
- Machinery and Equipment
- Water System
- Land Improvements
- Fleet
- Sewer System
- Assets Under Construction

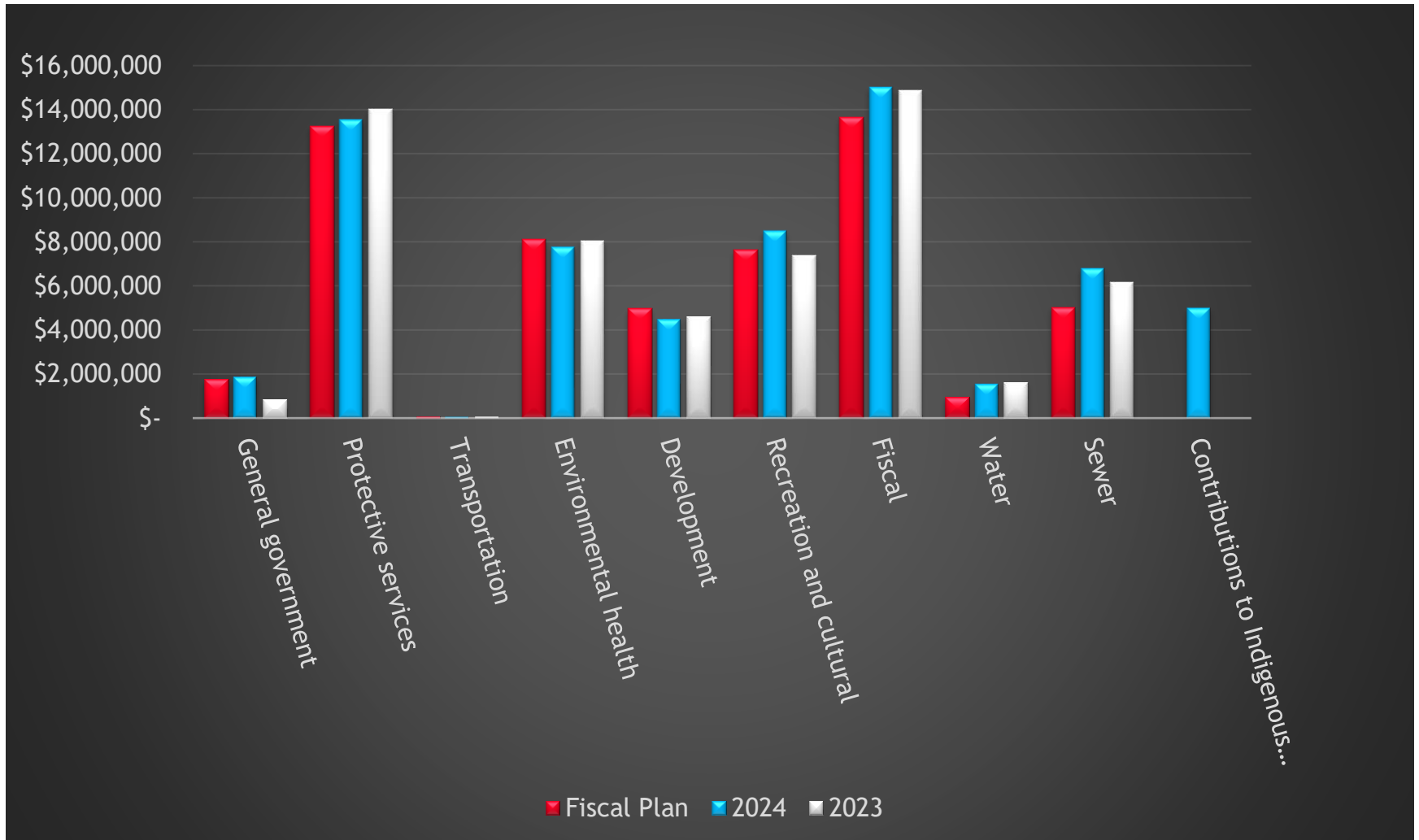
# Revenues - Comparison of Budget to Actuals



# Revenues - Breakdown by Source



# Expenses - Comparison of Budget to Actuals



# Surplus for the Year

	Financial Plan	2024	2023
Annual surplus	11,607,627	7,487,257	18,481,307
Acquisition of capital assets	( 21,198,299)	( 4,466,514)	( 4,074,734)
Amortization		4,698,575	4,317,948
Gain (loss) on disposal of TCA		18,321	( 66,218)
Surplus (deficit) before transfers	( 9,590,672)	7,737,639	18,658,303
Debt repayment	( 205,743)	( 131,841)	( 110,713)
Proceeds from borrowing	1,267,450	470,330	-
Transfers to/from reserves	8,528,965	( 8,165,745)	( 18,140,891)
	-	( 89,617)	406,699



# Accumulated Surplus

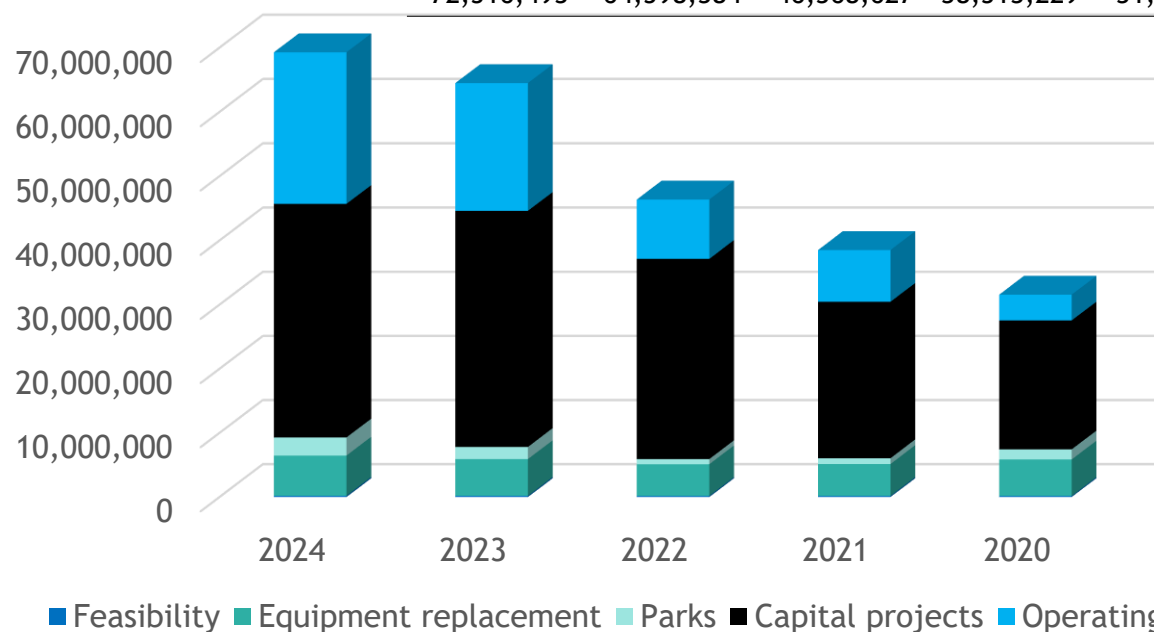
	2024	2023
<b>Current Funds</b>		
General revenue fund	\$ 2,345,489	\$ 2,435,108
<b>Capital Funds</b>		
General capital fund	60,649,441	60,032,411
Water capital fund	13,501,097	13,235,998
Sewer capital fund	36,622,655	37,846,016
	<b>110,773,193</b>	<b>111,114,425</b>
<b>Reserve Funds</b>		
Feasibility reserve fund	204,225	193,708
Equipment replacement reserve fund	6,263,014	5,721,510
Park reserve fund	2,823,305	1,898,642
Capital projects reserve fund	36,402,145	29,790,042
Community works fund	3,238,260	7,006,951
Operating reserve fund	15,583,954	12,817,368
Growing communities fund	8,001,590	7,170,164
	<b>72,516,493</b>	<b>64,598,385</b>
<b>Accumulated surplus total</b>	<b>\$ 185,635,175</b>	<b>\$ 178,147,918</b>

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.

# Reserve Analysis

	2024	2023	2022	2021	2020
<b>Statutory Reserve Funds</b>					
Feasibility	204,225	193,708	182,056	176,560	175,072
Equipment replacement	6,263,014	5,721,510	4,933,356	4,977,364	5,677,130
Parks	2,823,305	1,898,640	809,436	901,850	1,577,839
Capital projects	36,402,145	36,796,993	31,216,775	24,395,404	20,109,491
Operating & Community Works	23,585,544	19,987,533	9,227,004	8,062,051	4,023,665
	<u>72,516,493</u>	<u>64,598,384</u>	<u>46,368,627</u>	<u>38,513,229</u>	<u>31,563,197</u>





## Audit Results

- Audit completed in line with expectations
- No deviations required from planned approach
- No significant internal control matters
- Testing of management and Board performed without issue

QUESTIONS?