

# Financial Statements



May 2023

Your Worship and Members of Council,

I am pleased to present the City of Penticton's 2022 Annual Financial Report for the year ended December 31, 2022 as required by Sections 98 and 167 of the *Community Charter*. The annual report is prepared and presented to Council and the City's residents to provide a summary of the City's financial activities, an update on the strategic goals and action plan, and other information that may be of interest. The report contains the 2022 audited consolidated financial statements, an update on Council's Strategic Priorities, and statistical information from each department as well as summaries of the year's achievements.

Each year the City updates its Financial Plan and goes through a budget process to determine how much it will need to spend on an annual basis to maintain current levels of service, incorporate service enhancements, incorporate new initiatives and fund capital projects. This budget is presented to Council for their review and approval and once adopted becomes the measure of which the annual financial statements will be compared. The City provides a number of services to the community including public safety, transportation, infrastructure, recreation, development services, water, sewer and electrical services, parks and solid waste disposal. The estimated costs for providing those services are contained in the Financial Plan with actual results detailed in the annual financial statements.

The audited financial statements and supplementary financial schedules have been prepared by City staff in conformance with Generally Accepted Accounting Principles as prescribed by the Public Sector Accounting Standards (PSAS) of the Chartered Professional Accountants of Canada. The City maintains systems of internal budgetary and accounting controls that provide assurance for safeguarding of assets and the reliability of information.

These statements were audited by BDO Canada LLP, and their responsibility is to express an opinion as to whether or not the financial statements prepared by management present fairly the financial position of the City as at December 31, 2022. In their opinion, the "consolidated financial statements present fairly, in all material respects, the consolidated financial position of the City as at December 31, 2022."

Financial results from 2022 saw an increase in the City's net financial assets of \$7.3 million bringing the total net financial assets to \$76

# Chief Financial Officer's Report





million. This resulted in a 1.5% increase in the accumulated surplus for a total of \$399 million for 2022.

Consolidated revenues for the City were \$138 million in 2022, a 7.1% increase over 2021. The increase is attributed to higher taxation revenue, higher investment interest returns and a return to pre-pandemic gaming revenue levels.

Consolidated expenditures were \$132.4 million, an increase of 13.5% from 2021 which is mainly attributable to investment in natural assets for creek rehabilitation, which was 100% grant funded, contractual wage increases, policing costs, and inflationary increases in goods and services.

The general revenue fund saw an overall surplus of \$469 thousand, with revenues coming in at \$109.9 million, an increase of 16% from 2021. Revenues increased over the previous year due to an increase in taxation revenues, federal/provincial grant proceeds, and a return to pre-pandemic gaming revenues.

Expenditures in 2022 increased by 16.1%. The main drivers behind this increase relate to investment in natural assets for creek rehabilitation, which was 100% grant funded, contractual wage increases, policing costs and inflationary increases in goods and services.

Overall reserve funds have decreased to \$114 million, a reduction of 2.8% from 2021. The reduction of funds can be attributed to use of the remainder of the COVID-19 Restart funds, deficits in the Electrical and Water funds, and use of Capital reserve funds.

In 2022, the City continued to take steps to maintain services for the community while keeping cost taxation increases down. City Council approved a tax increase for 2022 of 5.7% while deferring an additional 10% of taxes to future years to address inflation and COVID-19 impact mitigation for the public. The City saw partial recovery from COVID on revenue levels, however still continued to experience

impacts from the pandemic. As such, Council approved the use of final reserve funds from the Provincial COVID-19 Safe Restart Grant as well as General Surplus funds to bridge remaining financial gaps as a short-term solution. This deferral of taxation was planned to be phased in over the years 2023-2025 while continuing to offset losses by use general surplus funds.

For 2023, the City's Corporate Business Plan continued to be guided by Community Safety, which has now been identified as one of Council's main priorities through their strategic planning. City Council approved additional resources for both the RCMP and Fire Services with the intent to continue to improve capacity for the City's protective services. The City of Penticton is committed to managing social issues proactively by creating a stronger presence for safety enforcement and improving the quality of life and experience in Penticton for residents and visitors alike.

Like many other municipalities in the Okanagan, the City of Penticton continues to promote sustainable growth and development while at the same time addressing its aging infrastructure. In 2023, the City will continue moving forward with the Asset and Amenity Management Project, "Civic Spaces and Places" by beginning the development and design of a new Community Safety Building.

Overall through the difficult challenges of the past few years, the City has maintained a good financial position and continues to spend financial resources responsibly. With strong financial management and clear Council directives, the City will continue to provide excellent service and value to our residents.

**Angela Campbell**

*Director of Finance & Administration*

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## Management's Responsibility for Financial Reporting

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The accompanying financial statements of the Corporation of the City of Penticton are the responsibility of management and have been approved by Mayor and Council.

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Certain amounts used in preparation of the financial statements are based on management's best estimate 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 Corporation of the City of Penticton maintains systems of internal accounting and administrative controls of reasonable quality, consistent with reasonable costs. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the entity's assets are appropriately accounted for and adequately safeguarded.

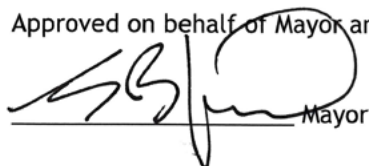
The Corporation of the City of Penticton is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Mayor and Council review the 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 process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the financial statements and external auditor's report. The Mayor and Council also consider the engagement of the external auditors.

The financial statements have been audited by BDO Canada LLP Chartered Professional Accountants in accordance with Canadian generally accepted auditing standards. The independent auditors report expresses their opinion on these statements. The auditors have full and free access to the accounting records as well as Mayor and Council.

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Approved on behalf of Mayor and Council



Mayor

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## Independent Auditor's Report

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To the Mayor and Council of the Corporation of the City of Penticton

### Opinion

We have audited the financial statements of the Corporation of the City of Penticton and its controlled entities (the "Consolidated Entity"), which comprise the consolidated statement of financial position as at December 31, 2022, and the consolidated statement of operations and accumulated surplus, the consolidated statement of change in net financial assets and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Consolidated Entity as at December 31, 2022, and its consolidated results of operations, its consolidated change in net financial assets, and its consolidated 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 Consolidated Financial Statements* section of our report. We are independent of the Consolidated Entity in accordance with the ethical requirements that are relevant to our audit of the consolidated 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 unaudited schedules of the Consolidated Entity's financial statements.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Consolidated Entity'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 Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Consolidated Entity's financial reporting process.



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## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Consolidated Entity'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 Consolidated Entity'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 consolidated 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 Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

*BDO Canada LLP*

Chartered Professional Accountants

Penticton, British Columbia  
May 2, 2023

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THE CITY OF PENTICTON  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2022

|                                          | 2022                  | 2021                  |
|------------------------------------------|-----------------------|-----------------------|
| <b>Financial Assets</b>                  |                       |                       |
| Cash                                     | \$ 7,582,478          | \$ 4,417,985          |
| Term Deposits (Note 1)                   | 125,705,069           | 124,895,292           |
| Accounts Receivable (Note 2)             | 15,799,143            | 10,428,556            |
| Cash deposits and demand notes (Note 14) | 2,469,052             | 2,451,025             |
|                                          | <u>151,555,742</u>    | <u>142,192,858</u>    |
| <b>Financial Liabilities</b>             |                       |                       |
| Accounts Payable and Accrued Liabilities | 19,671,163            | 15,285,176            |
| Development Cost Charges (Note 3)        | 18,760,686            | 19,049,679            |
| Deferred Revenue (Note 5)                | 7,746,391             | 8,510,803             |
| Deposits                                 | 6,191,646             | 4,013,812             |
| Long Term Debt (Note 9)                  | 20,767,185            | 24,193,133            |
| MFA Debt Reserve (Note 14)               | 2,469,052             | 2,451,025             |
|                                          | <u>75,606,123</u>     | <u>73,503,628</u>     |
| <b>Net Financial Assets</b>              | \$ 75,949,619         | \$ 68,689,230         |
| <b>Non-Financial Assets</b>              |                       |                       |
| Tangible Capital Assets (Note 11)        | \$ 317,798,223        | \$ 319,844,994        |
| Inventory                                | 4,314,643             | 3,543,147             |
| Prepaid Expenses                         | 571,597               | 566,878               |
|                                          | <u>322,684,463</u>    | <u>323,955,019</u>    |
| <b>Accumulated Surplus</b>               | <u>\$ 398,634,082</u> | <u>\$ 392,644,249</u> |

See accompanying notes to the Consolidated Financial Statements.

THE CITY OF PENTICTON  
CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS  
YEAR ENDED DECEMBER 31, 2022

|                                               | 2022<br>Budget<br>(Note 15) | 2022                 | 2021                 |
|-----------------------------------------------|-----------------------------|----------------------|----------------------|
| <b>Revenue</b>                                |                             |                      |                      |
| Taxation (Note 18)                            | \$ 39,384,932               | \$ 39,122,903        | \$ 36,561,489        |
| Sales of Services                             | 73,719,679                  | 74,538,279           | 71,429,332           |
| Government Grants and Transfers (Note 16)     | 4,182,168                   | 7,431,582            | 6,141,419            |
| Other Revenue                                 | 8,080,381                   | 12,958,012           | 8,884,115            |
| Other Contributions                           | 10,301,893                  | 3,861,655            | 5,900,602            |
| Gain on Disposal and Insurance Proceeds       | 30,000                      | 498,844              | 265,000              |
| Contributed Asset                             | -                           | -                    | 11,335               |
|                                               | <u>135,699,053</u>          | <u>138,411,275</u>   | <u>129,193,292</u>   |
| <b>Expenditure (Note 12)</b>                  |                             |                      |                      |
| General Government                            | 14,683,878                  | 23,343,357           | 20,002,040           |
| Protective Services                           | 24,108,187                  | 22,520,374           | 20,021,970           |
| Transportation Services                       | 5,992,802                   | 14,475,233           | 9,828,808            |
| Environmental Health Services                 | 2,036,550                   | 2,126,030            | 1,982,591            |
| Public Health and Safety                      | 376,500                     | 423,727              | 381,586              |
| Environmental Development Services            | 5,059,469                   | 5,389,187            | 3,859,262            |
| Recreation and Culture                        | 12,108,716                  | 12,601,593           | 10,924,940           |
| Electrical Supply                             | 36,394,395                  | 39,162,231           | 38,679,454           |
| Sewer System Utility                          | 4,524,019                   | 5,759,689            | 5,511,624            |
| Water Utility Services                        | 3,971,358                   | 6,620,021            | 5,420,536            |
|                                               | <u>109,255,874</u>          | <u>132,421,442</u>   | <u>116,612,811</u>   |
| <b>Annual Surplus</b>                         | 26,443,179                  | 5,989,833            | 12,580,481           |
| <b>Accumulated Surplus, Beginning of Year</b> | <u>392,644,249</u>          | <u>392,644,249</u>   | <u>380,063,768</u>   |
| <b>Accumulated Surplus, End of Year</b>       | <u>\$419,087,428</u>        | <u>\$398,634,082</u> | <u>\$392,644,249</u> |

See accompanying notes to the Consolidated Financial Statements.

THE CITY OF PENTICTON  
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS  
YEAR ENDED DECEMBER 31, 2022

|                                                   | 2022<br>Budget       | 2022                 | 2021                 |
|---------------------------------------------------|----------------------|----------------------|----------------------|
| Annual surplus                                    | \$ 26,443,179        | \$ 5,989,833         | \$ 12,580,481        |
| Acquisition of Tangible Capital Assets (Note 11)  | (46,775,469)         | (14,641,140)         | (16,152,246)         |
| Amortization (Note 11)                            | -                    | 14,496,921           | 14,793,275           |
| Net Disposal of Tangible Capital Assets (Note 11) | -                    | 1,542,179            | -                    |
| Contributed Tangible Capital Assets (Note 11)     | -                    | -                    | (11,355)             |
| Asset reclassification (Note 11)                  | -                    | 648,810              | 14,989               |
|                                                   | (20,332,290)         | 8,036,603            | 11,225,144           |
| Change in Prepaid Expenses (Increase)             | -                    | (4,719)              | (78,188)             |
| Acquisition of Supplies Inventories               | -                    | (771,495)            | (11,114)             |
|                                                   | -                    | (776,214)            | (89,302)             |
| <b>Increase in Net Financial Assets</b>           | (20,332,290)         | 7,260,389            | 11,135,842           |
| <b>Net Financial Assets, Beginning of Year</b>    | 68,689,230           | 68,689,230           | 57,553,388           |
| <b>Net Financial Assets, End of Year</b>          | <u>\$ 48,356,940</u> | <u>\$ 75,949,619</u> | <u>\$ 68,689,230</u> |

See accompanying notes to the Consolidated Financial Statements.

**THE CITY OF PENTICTON  
CONSOLIDATED STATEMENT OF CASH FLOWS  
YEAR ENDED DECEMBER 31, 2022**

|                                                                       | <b>2022</b>         | <b>2021</b>         |
|-----------------------------------------------------------------------|---------------------|---------------------|
| <b>Operating Transactions</b>                                         |                     |                     |
| Annual Surplus                                                        | \$ 5,989,833        | \$ 12,580,481       |
| <b>Change in Non-Cash Operating Items</b>                             |                     |                     |
| Increase in Accounts Receivable                                       | (5,370,587)         | (19,332)            |
| Increase (decrease) in Trade Accounts Payable and Accrued Liabilities | 4,385,988           | (1,485,436)         |
| Decrease in Development Cost Charges                                  | (288,993)           | (7,635)             |
| Increase (decrease) in Deferred Revenues                              | (764,412)           | 2,494,283           |
| Increase in Deposits                                                  | 2,177,834           | 654,625             |
| Increase in Prepaid Expenses                                          | (4,719)             | (78,188)            |
| Increase in Inventory                                                 | (771,496)           | (11,114)            |
| Net Disposal of Tangible Capital Assets                               | 1,542,179           | -                   |
| Amortization                                                          | 14,496,921          | 14,793,275          |
| Contributed Tangible Capital Assets                                   | -                   | (11,355)            |
| Asset reclassification                                                | 648,810             | 15,187              |
|                                                                       | <b>16,051,525</b>   | <b>16,344,310</b>   |
| <b>Cash Provided by Operating Activities</b>                          | <b>22,041,358</b>   | <b>28,924,791</b>   |
| <b>Capital Transactions</b>                                           |                     |                     |
| Cash Used to Acquire Tangible Capital Assets                          | (14,641,140)        | (16,152,246)        |
| <b>Financing Transactions</b>                                         |                     |                     |
| Debt Repayment                                                        | (3,425,948)         | (3,306,989)         |
| <b>Investing Transactions</b>                                         |                     |                     |
| Increase in Term Deposits                                             | (809,777)           | (33,289,452)        |
| <b>Change in Cash</b>                                                 | <b>3,164,493</b>    | <b>(23,823,896)</b> |
| <b>Cash, Beginning of Year</b>                                        | <b>4,417,985</b>    | <b>28,241,881</b>   |
| <b>Cash, End of Year</b>                                              | <b>\$ 7,582,478</b> | <b>\$ 4,417,985</b> |
| <b>Supplemental Cash Flow Information</b>                             | <b>2022</b>         | <b>2021</b>         |
| Interest Paid                                                         | \$ 1,206,888        | \$ 1,178,773        |

Note: Investment income recognized includes an actuarial addition to the sinking fund

See accompanying notes to the Consolidated Financial Statements.

### **Management's Responsibility for the Financial Statements**

The consolidated financial statements of the City are the responsibility of management. They have been prepared in accordance with Canadian generally accepted accounting principles established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. The Corporation of the City of Penticton ("the City") is a municipality in the Province of British Columbia and operates under the provisions of the Community Charter. The City provides municipal services such as fire, public works, planning, parks, recreation and other general government services.

### **Basis of Consolidation**

The consolidated financial statements reflect the assets, liabilities, revenue and expenses of all municipal organizations, committees and Boards which are owned or controlled by the City. All inter-entity transactions and balances have been eliminated. The controlled organizations include:

Penticton Public Library

### **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 Consolidated Statement of Financial Position. The revenue is recognized in the Consolidated Statement of Operations in the year in which it is used for the specified purpose.

### **Revenue Recognition**

#### **Taxation**

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. Taxes receivable are recognized net of an allowance for anticipated uncollected amounts.

#### **Government Transfers**

Government transfers are recognized as revenue in the consolidated 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. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the Consolidated Statement of Operations as the stipulation liabilities are settled.

#### **Utilities**

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.

Revenue Recognition continued

Fee for Service

Sales of service and other revenue is recognized on an accrual basis.

Inventory

The City holds consumable inventory which is recorded at the lower of cost and replacement value. Cost is determined on a weighted average basis.

Tangible Capital Assets

Tangible capital assets are not available to discharge existing liabilities and are held for use in the provision of goods and services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

Tangible capital assets are recorded at cost, net of capital asset disposals, write-downs and 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. The City holds several works of art and historic treasures that have not been included in the tangible capital assets, including displays at the museum and various works of art and decorations in the facilities. 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:

|                                     |                       |
|-------------------------------------|-----------------------|
| Buildings                           | 20 to 70 years        |
| Roads and Sidewalks                 | 25 to 75 years        |
| Machinery and Equipment             | 5 to 20 years         |
| Water Infrastructure                | 50 to 100 years       |
| Sewer Infrastructure                | 10 to 100 years       |
| Electrical Infrastructure           | 20 to 50 years        |
| Parks and Recreation Infrastructure | 10 to 50 years        |
| Vehicles                            | 10 to 20 years        |
| Furniture and Equipment             | 10 to 20 years        |
| Computer Hardware and Software      | 4 to 10 years         |
| Books and Library Materials         | 5 to 13 years         |
| Construction in progress            | No amortization taken |

### **Retirement and Employee Benefits**

The City's retirement contributions due during the period to its multi-employer defined benefit plan are expensed as incurred.

City employees belonging to CUPE local 608 are eligible to accumulate sick leave until termination of employment. Unused sick leave is not eligible for payment upon retirement or termination and may not be used as vacation. Employees may accumulate a maximum of 10 days of sick leave.

### **Reserve for Future Expenditure**

Reserves for future expenditure are non-statutory reserves which represent an appropriation of surplus for specific purposes. Transfers to reserves for future expenditure include funds to finance incomplete projects and accumulations for specific purposes.

### **Statutory Reserve Funds**

The use of these funds is restricted by the Community Charter and associated Municipal Bylaws. Statutory reserve funds are funded 100% by cash and temporary investments.

### **Use of Estimates**

The preparation of consolidated financial statements in accordance with Public Sector Accounting Standards 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. Adjustments, if any, will be reflected in the consolidated financial statements in the period that the change in estimate is made, as well as in the period of settlement if the amount is different.

### **Collection of Taxes on Behalf of Other Taxation Authorities**

The City 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 consolidated financial statements.

### **Contaminated Sites**

A liability for contaminated sites is recognized when a site is not in productive use and the following criteria are met:

- a) An environmental standard exists
- b) Contamination exceeds the environmental standard
- c) The City is directly responsible or accepts responsibility for remediation
- d) It is expected that future economic benefits will be given up; and
- e) A reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

As at December 31, 2022 and 2021, the City has no liability for contaminated sites.

THE CITY OF PENTICTON  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2022

1. Term Deposits

|                          | Maturity Date | Effective Interest Rate (%) | 2022                  | 2021                  |
|--------------------------|---------------|-----------------------------|-----------------------|-----------------------|
| Valley First             | n/a           | -                           | \$ 23,432,628         | \$ 15,270,196         |
| Valley First             | Aug 17, 2023  | 3.05                        | 5,638,937             | 5,472,039             |
| Valley First             | Aug 27, 2024  | 1.60                        | 5,080,000             | 5,000,000             |
| Valley First             | Dec 14, 2025  | 5.80                        | 10,000,000            | -                     |
| Canaccord                | Sep 12, 2023  | 4.45                        | 5,142,275             | -                     |
| Canaccord                | Feb 12, 2024  | 4.65                        | 5,384,453             | -                     |
| Canaccord                | May 17, 2024  | 3.80                        | 9,081,900             | -                     |
| Canaccord                | May 17, 2024  | 3.75                        | 5,877,821             | -                     |
| Canaccord                | Aug 12, 2024  | 2.80                        | 2,500,000             | 2,642,157             |
| Canaccord                | Aug 12, 2024  | 2.75                        | 2,500,000             | 2,500,000             |
| Canaccord                | Sept 25, 2025 | 1.90                        | 5,000,000             | 5,000,000             |
| Canaccord                | Aug 31, 2026  | 2.20                        | 5,000,000             | 5,000,000             |
| National Bank Financial  | n/a           | -                           | 41,067,055            | 40,210,024            |
| Valley First Redemptions | n/a           | -                           | -                     | 8,212,444             |
| Canaccord Redemptions    | n/a           | -                           | -                     | 35,588,432            |
|                          |               |                             | <u>\$ 125,705,069</u> | <u>\$ 124,895,292</u> |

THE CITY OF PENTICTON  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2022

2. Accounts Receivable

|                                          | 2022                 | 2021                 |
|------------------------------------------|----------------------|----------------------|
| Property Taxes                           | \$ 1,269,952         | \$ 1,187,213         |
| Other Receivables                        | 2,996,077            | 3,281,652            |
| Federal Government                       | 1,389,413            | 273,137              |
| Provincial Government                    | 3,646,615            | 391,049              |
| Other Government Agencies                | 161,154              | 119,797              |
| Utility Rates Receivable                 | 4,976,929            | 4,695,834            |
| Accrued Interest Receivable              | 1,427,983            | 532,905              |
| Cemetery Trust Fund Receivable (Payable) | (68,980)             | (53,031)             |
|                                          | <u>\$ 15,799,143</u> | <u>\$ 10,428,556</u> |

3. Development Cost Charges (DCC)

The City collects development cost charges to pay for a proportionate share of infrastructure related to new growth. In accordance with the Local Government Act of BC, these funds must be deposited into a separate reserve fund. When the related costs are incurred, the DCCs are recognized as revenue.

|                            | 2022                 | 2021                 |
|----------------------------|----------------------|----------------------|
| <b>DCC by Type</b>         |                      |                      |
| Roads DCC                  | \$ 2,070,651         | \$ 1,952,843         |
| Parks DCC                  | 902,011              | 1,122,459            |
| Drainage DCC               | 1,127,322            | 962,925              |
| Waste Water DCC            | 10,985,760           | 11,153,100           |
| Water DCC                  | 3,674,942            | 3,858,352            |
|                            | <u>18,760,686</u>    | <u>19,049,679</u>    |
| <b>DCC Activity</b>        |                      |                      |
| Balance, Beginning of Year | 19,049,679           | 19,057,314           |
| Return on Investments      | 527,549              | 296,810              |
| DCCs Levied in the Year    | 1,356,681            | 3,451,464            |
| Transfers                  | (2,173,223)          | (3,755,909)          |
|                            | <u>\$ 18,760,686</u> | <u>\$ 19,049,679</u> |

THE CITY OF PENTICTON  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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#### 4. Development Cost Charges Reductions

In 2010, Council adopted Economic Incentive Zone Bylaw and in 2022 adopted an updated Development Cost Charge Bylaw. The purpose of these bylaws was to spur development in key areas of the City, promote sustainable development and promote the development of affordable rental housing. The bylaws also contain provisions to encourage high-end hotel development.

The Development Cost Charges and Economic Incentive tax exemption program have been implemented in accordance with the provisions of Section 933(1) of the Local Government Act and Section 226 of the Community Charter, respectively. In 2022 \$295,504 (2021 - \$310,897) of Economic Incentive tax exemptions were granted.

#### 5. 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 Consolidated Statement of Financial Position. The revenue is recognized in the Consolidated Statement of Operations in the year in which it is used for the specified purpose. Deferred Revenue is comprised of the following:

|                                     | <u>Taxes</u>               | <u>Recreation</u>        | <u>Other</u>               | <u>Total</u>               |
|-------------------------------------|----------------------------|--------------------------|----------------------------|----------------------------|
| Balance at December 31, 2021        | \$ 5,367,750               | \$ 390,276               | \$ 2,752,777               | \$ 8,510,803               |
| Collected                           | 10,173,991                 | 988,823                  | 376,475                    | 11,539,289                 |
| Recognized                          | (9,522,888)                | (830,927)                | (1,949,886)                | (12,303,701)               |
| <b>Balance at December 31, 2022</b> | <u><u>\$ 6,018,853</u></u> | <u><u>\$ 548,172</u></u> | <u><u>\$ 1,179,366</u></u> | <u><u>\$ 7,746,391</u></u> |

## 6. Pension Liability

The City and its employees contribute to the Municipal Pension Plan (the Plan), a jointly trustee pension plan. The Board of Trustees, representing plan members and employers, is responsible for administering the Plan, including investment of the 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 the 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 actuarial valuation as at December 31, 2021 indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The City of Penticton paid \$2,490,003 (2021 - \$2,423,278) 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.

## 7. Contingent Liabilities

### a. Regional District of Okanagan Similkameen

Under Section 836 of the Local Government Act, all monies borrowed by a Regional District, shall be upon its credit at large and shall, in the event of any default, constitute an indebtedness of the member municipalities for which they are jointly and severally liable. At December 31, 2022, the long term debt of the Regional District aggregated \$81,042,444 (2021 - \$68,123,927).

### b. General Contingencies

From time to time there are potential claims against the City for incidents which arise in the ordinary course of business. In the opinion of management and legal counsel, the outcomes of the claims are not determinable at this time and cannot be estimated. Should any loss result from the resolution of these claims, such loss will be charged to operations in the year of resolution.

THE CITY OF PENTICTON  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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## 8. Letters of Credit

In addition to the performance deposits reflected in the Consolidated Statement of Financial Position, the City is holding irrevocable Letters of Credit in the amount of \$1,726,136 which were received from depositors to ensure their performance of works to be undertaken within the City. These amounts are not reflected in the consolidated financial statements but are available to satisfy liabilities arising from non-performance by the depositors.

## 9. Long Term Debt

Long term debt reported on the Consolidated Statement of Financial Position is comprised of the following:

|                | 2022          | 2021          |
|----------------|---------------|---------------|
| Long Term Debt | \$ 20,767,185 | \$ 24,193,133 |

Principal repayments relating to long term debt of \$20,767,185 outstanding are due as follows (in thousands):

|              | 2023            | 2024            | 2025            | 2026            | 2027            | Thereafter      | Sinking Fund    |
|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| General Fund | \$ 1,253        | \$ 949          | \$ 862          | \$ 739          | \$ 578          | \$ 1,232        | \$ 4,121        |
| Sewer Fund   | 543             | 543             | 543             | 543             | 543             | 740             | 3,066           |
| Water Fund   | 422             | 422             | 422             | 422             | 265             | 397             | 2,162           |
|              | <u>\$ 2,218</u> | <u>\$ 1,914</u> | <u>\$ 1,827</u> | <u>\$ 1,704</u> | <u>\$ 1,386</u> | <u>\$ 2,369</u> | <u>\$ 9,349</u> |

Long term debt is secured by the assets of the City. The Long Term Debt is held by the Municipal Finance Authority. The principal payments are invested by the Municipal Finance Authority into a Sinking Fund. The principal repayments are currently estimated at between 3-3.75%. The 2022 earnings in the Sinking Fund were calculated to be \$1,214,823 and are included in Other Revenue on the Consolidated Statement of Operations.

THE CITY OF PENTICTON  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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10. Debt Issued and Outstanding

|              |            |       |            |                                |              |                    |              |          |          |          | 2022 Payments |  |
|--------------|------------|-------|------------|--------------------------------|--------------|--------------------|--------------|----------|----------|----------|---------------|--|
| LIA B Law    | S/I B Law  | Issue | Issue Date | Purpose                        | Issue Amount | Outstanding Amount | Term (Years) | Maturity | Rate (%) | Interest | Principal     |  |
| General Fund |            |       |            |                                |              |                    |              |          |          |          |               |  |
| 2003-15      | 2268       | 81    | 22-Apr-04  | Storm Sewer                    | \$ 337,500   | \$ 50,356          | 20           | 2024     | 2.850    | \$ 9,619 | \$ 10,207     |  |
| 2004-16      | 859-2004   | 85    | 25-Oct-04  | Parks - Land Acquisition       | 1,680,000    | 250,662            | 20           | 2024     | 2.250    | 37,800   | 50,807        |  |
| 2004-18      | 859/2004   | 85    | 25-Oct-04  | Roads Works -S. Main St.       | 195,000      | 29,095             | 20           | 2024     | 2.250    | 4,388    | 5,897         |  |
| 2004-19      | 859/2004   | 85    | 15-Oct-04  | Road Design-Main St.           | 150,000      | 22,381             | 20           | 2024     | 2.250    | 3,375    | 4,536         |  |
| 2004-20      | 859/2004   | 85    | 25-Oct-04  | Integrated Waterfront          | 550,000      | 82,062             | 20           | 2024     | 2.250    | 12,375   | 16,633        |  |
| 2004-21      | 859/2004   | 93    | 25-Oct-04  | Youth Park                     | 50,000       | 7,460              | 20           | 2024     | 2.250    | 1,125    | 1,512         |  |
| 2004-11      | 1108/2004  | 93    | 06-Apr-05  | Wine Information Centre        | 800,000      | 147,115            | 20           | 2025     | 5.100    | 8,692    | 46,620        |  |
| 2004-20      | 1108-2004  | 93    | 06-Apr-05  | Integrated Waterfront          | 520,000      | 95,625             | 20           | 2025     | 5.100    | 5,650    | 30,303        |  |
| 2004-21      | 614/2005   | 95    | 13-Oct-05  | Youth Park                     | 150,000      | 30,018             | 20           | 2025     | 0.910    | 1,365    | 6,112         |  |
| 2005-18      | 615/2005   | 95    | 13-Oct-05  | Integrated Waterfront          | 825,000      | 165,099            | 20           | 2025     | 0.910    | 7,508    | 33,618        |  |
| 2006-15      | 17/17/2006 | 99    | 07-Nov-06  | Road Works-Fairview/Ind        | 1,595,000    | 426,015            | 20           | 2026     | 1.530    | 24,404   | 53,563        |  |
| 2006-17      | 17/17/2006 | 99    | 07-Nov-06  | Sportsfields                   | 3,200,000    | 854,701            | 20           | 2026     | 1.530    | 48,960   | 107,462       |  |
| 2006-33      | 273/2007   | 102   | 02-Nov-07  | Integrated Waterfront '06      | 350,000      | 114,651            | 20           | 2027     | 2.250    | 7,875    | 11,754        |  |
| 2006-76      | 024/2008   | 103   | 23-Apr-08  | Wellness Centre                | 3,000,000    | 1,157,180          | 20           | 2028     | 2.650    | 79,500   | 100,745       |  |
| 2007-41      | 333/2008   | 104   | 20-Nov-08  | Cemetery-Columbarium           | 2,500,000    | 964,314            | 20           | 2028     | 2.900    | 72,500   | 83,954        |  |
| 2007-52      | 333/2008   | 104   | 20-Nov-08  | Indoor Soccer Facility         | 1,000,000    | 385,726            | 20           | 2028     | 2.900    | 29,000   | 33,582        |  |
| 2007-57      | 333/2008   | 104   | 20-Nov-08  | Integrated Waterfront          | 530,000      | 204,435            | 20           | 2028     | 2.900    | 15,370   | 17,798        |  |
| 2007-52      | 638/2009   | 106   | 13-Oct-09  | Indoor Soccer Facility         | 415,000      | 183,281            | 20           | 2029     | 2.250    | 9,338    | 13,936        |  |
| 2007-52      | 15/30/2010 | 110   | 08-Apr-10  | Indoor Soccer Ph2              | 586,000      | 289,066            | 20           | 2030     | 1.280    | 7,501    | 21,542        |  |
| 2009-14      | 15/30/2010 | 110   | 08-Apr-10  | Pool Upgrades                  | 7,400,000    | 3,650,323          | 20           | 2030     | 1.280    | 94,720   | 272,037       |  |
| 2007-52      | B25/2011   | 116   | 04-Apr-11  | Indoor Soccer Facility         | 135,000      | 73,702             | 20           | 2031     | 1.470    | 1,985    | 4,963         |  |
| 2009-43      | B25/2011   | 116   | 04-Apr-11  | Road Wrks-Smythe Dr            | 447,000      | 244,036            | 20           | 2031     | 1.470    | 6,571    | 16,432        |  |
| 26/2018      |            |       |            | Downtown 300 Block Main Street | 1,530,000    | 306,000            | 5            |          | -        | 12,406   | 306,000       |  |
|              |            |       |            |                                | 27,945,500   | 9,733,303          |              |          |          | 502,027  | 1,250,013     |  |

THE CITY OF PENTICTON  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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10. Debt Issued and Outstanding continued

|            |            |       |            |                           |                      |                      |              |          |          |                     | 2022 Payments       |  |
|------------|------------|-------|------------|---------------------------|----------------------|----------------------|--------------|----------|----------|---------------------|---------------------|--|
| LIA B Law  | S/1 B Law  | Issue | Issue Date | Purpose                   | Issue Amount         | Outstanding Amount   | Term (Years) | Maturity | Rate (%) | Interest            | Principal           |  |
| Water Fund |            |       |            |                           |                      |                      |              |          |          |                     |                     |  |
| 2006-07    | 17/07/2006 | 99    | 07-Nov-06  | Naramata Rd. Upgrade      | 4,670,000            | 1,247,329            | 20           | 2026     | 1.530    | 71,451              | 156,827             |  |
| 2007-83    | 333/2008   | 104   | 20-Nov-08  | Water Filtration Plant    | 4,000,000            | 1,542,902            | 20           | 2028     | 2.900    | 116,000             | 134,327             |  |
| 2007-83    | 638/2009   | 106   | 13-Oct-09  | Water Filtration Plant    | 3,900,000            | 1,722,403            | 20           | 2029     | 2.250    | 87,750              | 130,969             |  |
|            |            |       |            |                           | <u>12,570,000</u>    | <u>4,512,634</u>     |              |          |          | <u>275,201</u>      | <u>422,123</u>      |  |
| Sewer Fund |            |       |            |                           |                      |                      |              |          |          |                     |                     |  |
| 2006-61    | 273/2007   | 102   | 02-Nov-07  | Septage Handling Facility | 1,050,000            | 343,951              | 20           | 2027     | 2.250    | 23,625              | 35,261              |  |
| 2008-10    | 332-2008   | 104   | 02-Nov-07  | Sewer System Upgrade      | 8,000,000            | 3,085,805            | 20           | 2028     | 2.900    | 232,000             | 268,654             |  |
| 2008-10    | 638-2009   | 106   | 13-Oct-09  | Sewer Plant Expansion     | 7,000,000            | 3,091,492            | 20           | 2029     | 2.250    | 157,500             | 235,072             |  |
|            |            |       |            |                           | <u>16,050,000</u>    | <u>6,521,248</u>     |              |          |          | <u>413,125</u>      | <u>538,987</u>      |  |
|            |            |       |            |                           | <u>\$ 56,565,500</u> | <u>\$ 20,767,185</u> |              |          |          | <u>\$ 1,190,353</u> | <u>\$ 2,211,123</u> |  |

THE CITY OF PENTICTON  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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## 11. Tangible Capital Assets

The City of Penticton budgets for Tangible Capital Assets (TCA) as well as non-operating repairs and maintenance through the capital budget. During the year, the City incurred \$20,916,677 of expenditures that fall within the Capital Budget. Of this amount, \$14,641,140 met the TCA capitalization policy criteria while the remaining \$6,275,537 was expensed due to the expenditure being outside the TCA capitalization policy criteria or they were related to repairs and maintenance.

|                                                    | Land                 | Buildings            | Equipment            | Sewer<br>Infrastructure | Water<br>Infrastructure | Electrical<br>Infrastructure | Roads                | Construction<br>in Progress | 2022<br>Total         |
|----------------------------------------------------|----------------------|----------------------|----------------------|-------------------------|-------------------------|------------------------------|----------------------|-----------------------------|-----------------------|
| <b>COST</b>                                        |                      |                      |                      |                         |                         |                              |                      |                             |                       |
| Opening Balance                                    | \$ 54,952,999        | \$ 171,245,111       | \$ 51,988,121        | \$ 58,359,846           | \$ 62,465,696           | \$ 84,605,031                | \$100,531,105        | \$ 5,952,267                | \$ 590,100,176        |
| Add: Additions                                     | 1,848,176            | 167,480              | 2,954,977            | 558,379                 | 1,046,744               | 1,167,841                    | 3,030,309            | 3,867,234                   | 14,641,140            |
| Add: Trsf to/from Construction in Progress         | -                    | 173,774              | 103,711              | 65,632                  | 52,304                  | 212,435                      | 113,026              | (720,882)                   | -                     |
| Less: Disposals                                    | 1,501,263            | -                    | 403,718              | -                       | -                       | -                            | -                    | -                           | 1,904,981             |
| Re-classification                                  | -                    | -                    | -                    | -                       | -                       | -                            | -                    | (648,810)                   | (648,810)             |
|                                                    | <u>55,299,912</u>    | <u>171,586,365</u>   | <u>54,643,091</u>    | <u>58,983,857</u>       | <u>63,564,744</u>       | <u>85,985,307</u>            | <u>103,674,440</u>   | <u>8,449,809</u>            | <u>602,187,525</u>    |
| <b>ACCUMULATED AMORTIZATION</b>                    |                      |                      |                      |                         |                         |                              |                      |                             |                       |
| Opening Balance                                    | -                    | 90,977,086           | 35,846,317           | 15,073,856              | 22,824,852              | 45,231,433                   | 60,301,638           | -                           | 270,255,182           |
| Add: Amortization                                  | -                    | 4,988,001            | 2,707,857            | 1,213,091               | 1,001,026               | 1,605,479                    | 2,981,467            | -                           | 14,496,921            |
| Less: Acc Amortization on Disposals                | -                    | -                    | 362,801              | -                       | -                       | -                            | -                    | -                           | 362,801               |
|                                                    | <u>-</u>             | <u>95,965,087</u>    | <u>38,191,373</u>    | <u>16,286,947</u>       | <u>23,825,878</u>       | <u>46,836,912</u>            | <u>63,283,105</u>    | <u>-</u>                    | <u>284,389,302</u>    |
| <b>Net Book Value for Year Ended Dec. 31, 2022</b> | <u>\$ 55,299,912</u> | <u>\$ 75,621,278</u> | <u>\$ 16,451,718</u> | <u>\$ 42,696,910</u>    | <u>\$ 39,738,866</u>    | <u>\$ 39,148,395</u>         | <u>\$ 40,391,335</u> | <u>\$ 8,449,809</u>         | <u>\$ 317,798,223</u> |

THE CITY OF PENTICTON  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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11. Tangible Capital Assets continued

|                                                    | Land                 | Buildings            | Equipment            | Sewer<br>Infrastructure | Water<br>Infrastructure | Electrical<br>Infrastructure | Roads                | Construction<br>in Progress | 2021<br>Total         |
|----------------------------------------------------|----------------------|----------------------|----------------------|-------------------------|-------------------------|------------------------------|----------------------|-----------------------------|-----------------------|
| <b>COST</b>                                        |                      |                      |                      |                         |                         |                              |                      |                             |                       |
| Opening Balance                                    | \$ 53,892,359        | \$ 169,950,122       | \$ 48,775,083        | \$ 57,442,536           | \$ 60,880,419           | \$ 83,701,837                | \$ 96,612,562        | \$ 2,760,055                | \$ 574,014,973        |
| Add: Additions                                     | 1,060,640            | 1,290,893            | 3,216,229            | 917,310                 | 1,585,277               | 889,004                      | 3,523,688            | 3,669,205                   | 16,152,246            |
| Add: Trsf to/from Construction in Progress         | -                    | 11,841               | 41,114               | -                       | -                       | 14,190                       | 394,855              | (462,000)                   | -                     |
| Add: Contributed Assets                            | -                    | -                    | 11,355               | -                       | -                       | -                            | -                    | -                           | 11,355                |
| Less: Disposals                                    | -                    | 7,745                | 55,660               | -                       | -                       | -                            | -                    | -                           | 63,405                |
| Re-classification to Financial Assets              | -                    | -                    | -                    | -                       | -                       | -                            | -                    | (14,993)                    | (14,993)              |
|                                                    | <u>54,952,999</u>    | <u>171,245,111</u>   | <u>51,988,121</u>    | <u>58,359,846</u>       | <u>62,465,696</u>       | <u>84,605,031</u>            | <u>100,531,105</u>   | <u>5,952,267</u>            | <u>590,100,176</u>    |
| <b>ACCUMULATED AMORTIZATION</b>                    |                      |                      |                      |                         |                         |                              |                      |                             |                       |
| Opening Balance                                    | -                    | 85,997,491           | 33,322,415           | 13,887,058              | 21,860,213              | 43,015,311                   | 57,442,824           | -                           | 255,525,312           |
| Add: Amortization                                  | -                    | 4,987,340            | 2,579,562            | 1,186,798               | 964,639                 | 2,216,122                    | 2,858,814            | -                           | 14,793,275            |
| Less: Acc Amortization on Disposals                | -                    | 7,745                | 55,660               | -                       | -                       | -                            | -                    | -                           | 63,405                |
|                                                    | <u>-</u>             | <u>90,977,086</u>    | <u>35,846,317</u>    | <u>15,073,856</u>       | <u>22,824,852</u>       | <u>45,231,433</u>            | <u>60,301,638</u>    | <u>-</u>                    | <u>270,255,182</u>    |
| <b>Net Book Value for Year Ended Dec. 31, 2021</b> | <u>\$ 54,952,999</u> | <u>\$ 80,268,025</u> | <u>\$ 16,141,804</u> | <u>\$ 43,285,990</u>    | <u>\$ 39,640,844</u>    | <u>\$ 39,373,598</u>         | <u>\$ 40,229,467</u> | <u>\$ 5,952,267</u>         | <u>\$ 319,844,994</u> |

THE CITY OF PENTICTON  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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## 12. Reporting by Object

|                                 | 2022                  | 2021                  |
|---------------------------------|-----------------------|-----------------------|
| Salaries and Benefits           | \$ 35,654,039         | \$ 31,273,173         |
| Goods and Services              | 64,433,751            | 55,303,328            |
| Interest                        | 1,206,888             | 1,178,773             |
| Amortization                    | 14,496,921            | 14,793,275            |
| Other Expenses                  | 3,069,854             | 2,047,029             |
| Vehicle & Equipment Maintenance | 4,939,604             | 4,180,720             |
| Policing Agreement              | 8,620,385             | 7,836,513             |
|                                 | <u>\$ 132,421,442</u> | <u>\$ 116,612,811</u> |

## 13. Credit Facilities

### a. Line of Credit

The City holds a \$5,000,000 line of credit with the Valley First Credit Union. This line of credit has a borrowing rate of prime and is secured by the Revenue Anticipation Borrowing Bylaw 2011 No. 5003.

As of December 31, 2022 there was no balance outstanding.

### b. Bank Indebtedness

The City holds a \$5,930,000 EFT limit.

## 14. Municipal Finance Authority

Cash Deposits and Demand Notes - The City issues the majority of its debt instruments through the Municipal Finance Authority. As a condition of these borrowings, a portion of the debt proceeds is withheld by the Municipal Finance Authority as a debt reserve fund. The City also executes demand notes in connection with each debt borrowing whereby the City may be required to loan certain amounts to the Municipal Finance Authority. These demand notes are contingent in nature.

Proceeds on loan requests are 98.40% of the gross amount of the loan. 1% is deducted by the MFA for security against loan default (this is held in trust by the MFA in its Debt Reserve Fund and will be refunded to clients, with interest, at loan expiry). The remaining 0.60% is deducted as an issue expense to cover the costs of administering the Debt Reserve Fund.

|               | 2022                | 2021                |
|---------------|---------------------|---------------------|
| Cash deposits | <u>\$ 2,469,052</u> | <u>\$ 2,451,025</u> |

THE CITY OF PENTICTON  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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## 15. Budget

The Financial Plan (Budget) Bylaw No. 2021-45 adopted by Council on December 14, 2021 was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). The budget figures anticipated use of reserves accumulated in previous years to reduce current year expenditures in excess of current year revenues to Nil. In addition, the budget expensed all tangible capital expenditures rather than including amortization expense. As a result, the budget figures presented in the Consolidated Statements of Operations and change in Consolidated Net Financial Assets represent the Financial Plan adopted by Council with adjustments as follows:

|                                                                | <b>2022</b>          |
|----------------------------------------------------------------|----------------------|
| Financial Plan (Budget) Bylaw surplus for the year             | \$ -                 |
| <b>Add:</b>                                                    |                      |
| Transfer to Funds/Reserves                                     | 20,497,554           |
| Debt Principal Repayments                                      | 2,211,126            |
| Budgeted Capital Expenditures - General                        | 16,133,300           |
| Budgeted Capital Expenditures - Electric                       | 8,190,169            |
| Budgeted Capital Expenditures - Sewer                          | 11,004,000           |
| Budgeted Capital Expenditures - Water                          | 11,448,000           |
| <b>Less:</b>                                                   |                      |
| Budgeted Transfers from Surplus                                | 43,040,970           |
| <b>Budget Surplus per Consolidated Statement of Operations</b> | <b>\$ 26,443,179</b> |

## 16. Transfers From Other Governments

|                                         | <b>2022</b>         | <b>2021</b>         |
|-----------------------------------------|---------------------|---------------------|
| Community Building Fund (Gas Tax)       | \$ 1,543,768        | \$ 3,020,636        |
| Capital Grants                          | 2,981,727           | 1,886,436           |
| Traffic fine revenue sharing            | 359,030             | 425,601             |
| Edmonton Avenue Child Care Centre       | 1,565,671           | 349,903             |
| Okanagan Basin Water Board grants       | 152,338             | 152,338             |
| Local Government Climate Action Program | 189,082             | -                   |
| Library                                 | 132,298             | 160,285             |
| Miscellaneous                           | 507,668             | 146,220             |
|                                         | <b>\$ 7,431,582</b> | <b>\$ 6,141,419</b> |

THE CITY OF PENTICTON  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2022

## 17. Penticton Public Library

The establishment of a municipal public library in the City of Penticton Bylaw 2639 was passed December 8, 1969. The Bylaw indicates that the City exercises control over the Penticton Public Library and is required to fund its operations as per the Library Act. The Penticton Public Library assets as managed by the Library Board are recorded as assets of the City. The operations of the Penticton Public Library have been wholly consolidated by the City.

## 18. Taxation

|                                                       | Budget               | 2022                 | 2021                 |
|-------------------------------------------------------|----------------------|----------------------|----------------------|
| <b>Municipal Taxation</b>                             |                      |                      |                      |
| Real Property                                         | \$ 38,720,932        | \$ 38,575,222        | \$ 35,980,141        |
| Special Assessments                                   | 171,000              | 87,228               | 86,106               |
| Grants in Lieu                                        | 493,000              | 460,453              | 495,242              |
| <b>Total municipal taxation</b>                       | <b>39,384,932</b>    | <b>39,122,903</b>    | <b>36,561,489</b>    |
| <b>Collections For other Governments</b>              |                      |                      |                      |
| School                                                | 17,100,000           | 17,989,195           | 17,055,692           |
| Regional District                                     | 2,166,600            | 2,358,940            | 2,137,160            |
| Regional Hospital                                     | 2,650,000            | 2,529,865            | 2,603,596            |
| BCAA                                                  | 450,000              | 491,028              | 451,069              |
| <b>Total collections for other taxing authorities</b> | <b>22,366,600</b>    | <b>23,369,028</b>    | <b>22,247,517</b>    |
| Transfers to Other Governments                        | (22,366,600)         | (23,353,375)         | (22,275,645)         |
| Supplemental Taxation Recovered (Remitted)            | -                    | (15,653)             | 28,128               |
| <b>Net taxation for municipal purposes</b>            | <b>\$ 39,384,932</b> | <b>\$ 39,122,903</b> | <b>\$ 36,561,489</b> |

## 19. Comparative Figures

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

## 20. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset in the future. The City's contractual rights arise because of contracts entered into for long-term land leases that grant rights to the City, upon termination of the lease, to any Building(s) the Tenant has constructed on the land. The following listing outlines the nature, amount, and timing for each of the City's contractual rights to future assets:

### **The Penticton Golf & Country Club**

The Lease Agreement between The City of Penticton and The Penticton Golf & Country Club dated July 1, 2007, will generate an asset to the City upon expiry of the lease. The Lease Agreement grants the right of ownership of the Golf Clubhouse Building to the City; the current market value for this building is \$1,669,000. This is a 26 year, 4 month Lease, due to expire in 2033.

### **Art Gallery of the South Okanagan (Inc. 9986)**

The Lease Agreement between The City of Penticton and the Art Gallery of the South Okanagan (Inc, 9986) dated October 1, 1999, will generate an asset to the City upon expiry of the lease. The Lease Agreement grants the right of ownership of the Art Gallery Building to the City; the current market value for this building is \$2,807,000. This is a 5 year Lease, due to expire in 2025.

### **Penticton Seniors' Drop-in Centre Society**

The Lease Agreement between The City of Penticton and the Penticton Seniors' Drop-in Centre Society dated May 31, 2019, will generate an asset to the City upon expiry of the lease. The Lease Agreement grants the right of ownership of the Drop-In Centre Building to the City; the current market value for this building is \$5,836,000. This is a 20 year Lease, due to expire in 2039.

### **Gateway Casinos & Entertainment Limited**

The Lease Agreement between The City of Penticton and Gateway Casinos & Entertainment Limited dated May 4, 2016, will generate an asset to the City upon expiry of the lease. The Lease Agreement grants the right of ownership of the Casino Building to the City; the current market value for this building is \$11,011,000. This is a 20 year Lease, due to expire in 2036 with two 10-year extension options.

### **One Sky Community Resources Society**

The Lease Agreement between the City of Penticton and One Sky Community Resources Society dated October 1, 2021, will generate an asset to the City upon expiry of the lease. The Lease Agreement grants the right of ownership of the daycare to the City; the current market value for this building is \$2,152,000. This is a 60 year Lease, due to expire in 2081.

## 21. Segmented Information

The City is a diversified municipal government institution that provides a wide range of services to its citizens such as transit, police, fire, water and electricity. Distinguishable functional segments have been separately disclosed in the segmented information. The nature of the segments and the activities they encompass are as follows:

### General Government Services

General Government operations are primarily funded by property taxation. This segment includes all of the revenues and expenses that relate to the operations of the City itself and cannot be directly attributed to one of the other specific segments including administration, financial services, human resources, information technology, and revenue and collections.

### Protective Services

Protection is comprised of police services, fire protection, bylaw services, dog control and building and licensing services. The police services work to ensure the safety and protection of the citizens and their property. The fire department is responsible to provide fire suppression service, fire prevention programs, training and education.

### Transportation Services

Transportation is responsible for the delivery of municipal public works services related to the City's public transit services, roads and maintenance, bridges, drainage systems, public works, street lighting and traffic control.

### Environmental Health Services

Environmental services consists of providing waste disposal to citizens.

### Public Health and Safety

Health services are comprised of public health services; this segment includes the operation of the City's Cemeteries.

### Environmental Development Services

This segment includes city planning, land management, economic development and ensures all property development and land use is in line with City Bylaw's and policies and is in the best interest of the community.

### Recreation and Culture

This segment provides services meant to improve health and development of the City's citizens. Recreational programs and cultural programs like swimming and skating lessons are provided at the arenas, the aquatic centre and the community centre. Also, the City provides library services to assist with its citizens' informational needs and a museum that houses collections and artifacts. The segment also includes parks, land administration and the City's net contribution to the operations of the South Okanagan Events Centre.

### Electrical Utility

The electrical supply system is responsible for distribution of electricity to the City's citizens and businesses. This segment includes all of the operating activities related to the supply of the City's electricity.

## 21. Segmented Information continued

### Sewer Utility

The City's sanitary sewer system collects, conveys and treats and disposes of domestic and industrial wastewater. This segment includes all of the operating activities related to the collection and treatment of wastewater (sewage) throughout the City.

### Water Utility

The water utility is responsible for planning, designing, building and operating and maintaining the City's water system and includes all of the operating activities related to the treatment and distribution of water throughout the City.

## 22. Cemetery Perpetual Trust Fund

The Cemetery Trust fund is established in accordance with the Cremation, Interment, and Funeral Services Act, to upkeep the cemetery grounds/facilities upon closure of the cemetery. As per legislation, current interest income earned on the Reserve balance may be used to offset cemetery operating and capital expenditures. Annual cemetery operating and capital expenditures are approved by Council through the annual budgeting process. The trust fund assets and liabilities are not included in the consolidated financial statements. At December 31, 2022, the balance of funds held in trust was \$1,197,261 (2021 - \$1,152,141).

THE CITY OF PENTICTON  
SCHEDULE OF SEGMENT DISCLOSURE  
DECEMBER 31, 2022

|                                                                  | General<br>Government<br>Services | Protective<br>Services | Transportation<br>Services | Environmental<br>Health Services | Public<br>Health and<br>Safety | Environmental<br>Development<br>Services | Recreation<br>and Culture | Electrical<br>Utility | Sewer<br>Utility    | Water<br>Utility    | 2022<br>Total       |
|------------------------------------------------------------------|-----------------------------------|------------------------|----------------------------|----------------------------------|--------------------------------|------------------------------------------|---------------------------|-----------------------|---------------------|---------------------|---------------------|
| <b>REVENUE</b>                                                   |                                   |                        |                            |                                  |                                |                                          |                           |                       |                     |                     |                     |
| Taxation                                                         | \$ 39,122,903                     | \$ -                   | \$ -                       | \$ -                             | \$ -                           | \$ -                                     | \$ -                      | \$ -                  | \$ -                | \$ -                | \$ 39,122,903       |
| Sales of Services                                                | 1,929,129                         | 3,519,540              | 2,003,564                  | 2,873,038                        | 390,607                        | 530,212                                  | 2,220,999                 | 42,847,262            | 8,612,757           | 9,611,171           | 74,538,279          |
| Government Grants<br>and Transfers                               | 3,523,541                         | 369,390                | 2,754,732                  | -                                | -                              | 207,399                                  | 424,182                   | -                     | 152,338             | -                   | 7,431,582           |
| Other Revenue                                                    | 9,671,046                         | 1,732,356              | -                          | -                                | -                              | 1,374,640                                | 172,270                   | 7,700                 | -                   | -                   | 12,958,012          |
| Other Contributions                                              | 544,339                           | -                      | 533,651                    | -                                | -                              | -                                        | (500)                     | 663,803               | 1,318,042           | 802,320             | 3,861,655           |
| Gain on Disposal                                                 | 177,730                           | -                      | -                          | -                                | -                              | 238,737                                  | 82,377                    | -                     | -                   | -                   | 498,844             |
|                                                                  | <u>54,968,688</u>                 | <u>5,621,286</u>       | <u>5,291,947</u>           | <u>2,873,038</u>                 | <u>390,607</u>                 | <u>2,350,988</u>                         | <u>2,899,328</u>          | <u>43,518,765</u>     | <u>10,083,137</u>   | <u>10,413,491</u>   | <u>138,411,275</u>  |
| <b>EXPENDITURE</b>                                               |                                   |                        |                            |                                  |                                |                                          |                           |                       |                     |                     |                     |
| Salaries and Benefits                                            | 6,195,854                         | 11,716,716             | 2,016,035                  | 207,052                          | 45,227                         | 1,992,643                                | 6,602,374                 | 2,594,734             | 1,872,726           | 2,410,678           | 35,654,039          |
| Goods and Services                                               | 6,881,765                         | 1,527,324              | 7,439,489                  | 1,911,889                        | 298,646                        | 2,225,497                                | 5,081,243                 | 34,635,302            | 1,796,606           | 2,635,990           | 64,433,751          |
| Interest                                                         | 29,540                            | -                      | 62,161                     | -                                | 72,500                         | -                                        | 368,762                   | -                     | 403,804             | 270,121             | 1,206,888           |
| Amortization                                                     | 8,103,450                         | -                      | 2,573,875                  | -                                | -                              | -                                        | -                         | 1,605,479             | 1,213,091           | 1,001,026           | 14,496,921          |
| Other Expenses                                                   | 1,664,633                         | 81,093                 | 19,970                     | 1,285                            | -                              | 1,160,946                                | 35,895                    | 51,784                | 6,579               | 47,669              | 3,069,854           |
| Vehicle & Equipment<br>Maintenance                               | 468,115                           | 574,856                | 2,363,703                  | 5,804                            | 7,354                          | 10,101                                   | 513,319                   | 274,932               | 466,883             | 254,537             | 4,939,604           |
| Policing Agreement                                               | -                                 | 8,620,385              | -                          | -                                | -                              | -                                        | -                         | -                     | -                   | -                   | 8,620,385           |
|                                                                  | <u>23,343,357</u>                 | <u>22,520,374</u>      | <u>14,475,233</u>          | <u>2,126,030</u>                 | <u>423,727</u>                 | <u>5,389,187</u>                         | <u>12,601,593</u>         | <u>39,162,231</u>     | <u>5,759,689</u>    | <u>6,620,021</u>    | <u>132,421,442</u>  |
| <b>Excess (Deficiency) of<br/>Revenues Over<br/>Expenditures</b> | <u>\$ 31,625,331</u>              | <u>\$(16,899,088)</u>  | <u>\$ (9,183,286)</u>      | <u>\$ 747,008</u>                | <u>\$ (33,120)</u>             | <u>\$ (3,038,199)</u>                    | <u>\$ (9,702,265)</u>     | <u>\$ 4,356,534</u>   | <u>\$ 4,323,448</u> | <u>\$ 3,793,470</u> | <u>\$ 5,989,833</u> |

**THE CITY OF PENTICTON  
SCHEDULE OF SEGMENT DISCLOSURE  
DECEMBER 31, 2021**

|                                                                  | <b>General<br/>Government<br/>Services</b> | <b>Protective<br/>Services</b> | <b>Transportation<br/>Services</b> | <b>Environmental<br/>Health Services</b> | <b>Public<br/>Health and<br/>Safety</b> | <b>Environmental<br/>Development<br/>Services</b> | <b>Recreation<br/>and Culture</b> | <b>Electrical<br/>Supply</b> | <b>Sewer<br/>System<br/>Utility</b> | <b>Water<br/>Utility<br/>Services</b> | <b>2021<br/>Total</b> |
|------------------------------------------------------------------|--------------------------------------------|--------------------------------|------------------------------------|------------------------------------------|-----------------------------------------|---------------------------------------------------|-----------------------------------|------------------------------|-------------------------------------|---------------------------------------|-----------------------|
| <b>REVENUE</b>                                                   |                                            |                                |                                    |                                          |                                         |                                                   |                                   |                              |                                     |                                       |                       |
| Taxation                                                         | \$ 36,561,489                              | \$ -                           | \$ -                               | \$ -                                     | \$ -                                    | \$ -                                              | \$ -                              | \$ -                         | \$ -                                | \$ -                                  | \$ 36,561,489         |
| Sales of Services                                                | 1,073,945                                  | 2,876,286                      | 1,890,377                          | 2,730,999                                | 371,484                                 | 621,563                                           | 1,189,972                         | 42,056,153                   | 8,577,763                           | 10,040,790                            | 71,429,332            |
| Government Grants<br>and Transfers                               | 3,824,437                                  | 3,220                          | 1,886,436                          | -                                        | -                                       | 93,031                                            | 181,957                           | -                            | 152,338                             | -                                     | 6,141,419             |
| Other Revenue                                                    | 5,309,986                                  | 2,194,149                      | 896                                | -                                        | -                                       | 1,184,765                                         | 172,960                           | 9,359                        | -                                   | 12,000                                | 8,884,115             |
| Other Contributions                                              | 1,142,033                                  | -                              | 166,276                            | -                                        | -                                       | -                                                 | -                                 | 868,259                      | 1,292,072                           | 2,431,962                             | 5,900,602             |
| Gain on Disposal                                                 | 265,000                                    | -                              | -                                  | -                                        | -                                       | -                                                 | -                                 | -                            | -                                   | -                                     | 265,000               |
| Contributed Asset                                                | 11,335                                     | -                              | -                                  | -                                        | -                                       | -                                                 | -                                 | -                            | -                                   | -                                     | 11,335                |
|                                                                  | <u>48,188,225</u>                          | <u>5,073,655</u>               | <u>3,943,985</u>                   | <u>2,730,999</u>                         | <u>371,484</u>                          | <u>1,899,359</u>                                  | <u>1,544,889</u>                  | <u>42,933,771</u>            | <u>10,022,173</u>                   | <u>12,484,752</u>                     | <u>129,193,292</u>    |
| <b>EXPENDITURE</b>                                               |                                            |                                |                                    |                                          |                                         |                                                   |                                   |                              |                                     |                                       |                       |
| Salaries and Benefits                                            | 6,027,389                                  | 10,268,300                     | 1,307,819                          | 132,079                                  | 28,757                                  | 1,607,419                                         | 5,582,678                         | 2,367,168                    | 1,856,777                           | 2,094,787                             | 31,273,173            |
| Goods and Services                                               | 4,467,956                                  | 1,335,755                      | 4,268,570                          | 1,843,374                                | 278,422                                 | 1,534,645                                         | 4,445,243                         | 33,734,239                   | 1,548,064                           | 1,847,060                             | 55,303,328            |
| Interest                                                         | (26,388)                                   | -                              | 64,740                             | -                                        | 72,500                                  | -                                                 | 393,331                           | -                            | 396,054                             | 278,536                               | 1,178,773             |
| Amortization                                                     | 7,972,574                                  | -                              | 2,453,142                          | -                                        | -                                       | -                                                 | -                                 | 2,216,122                    | 1,186,798                           | 964,639                               | 14,793,275            |
| Other Expenses                                                   | 1,145,237                                  | 43,514                         | 13,110                             | -                                        | -                                       | 707,647                                           | 19,482                            | 89,632                       | 2,097                               | 26,310                                | 2,047,029             |
| Vehicle & Equipment<br>Maintenance                               | 415,272                                    | 537,888                        | 1,721,427                          | 7,138                                    | 1,907                                   | 9,551                                             | 484,206                           | 272,293                      | 521,834                             | 209,204                               | 4,180,720             |
| Policing Agreement                                               | -                                          | 7,836,513                      | -                                  | -                                        | -                                       | -                                                 | -                                 | -                            | -                                   | -                                     | 7,836,513             |
|                                                                  | <u>20,002,040</u>                          | <u>20,021,970</u>              | <u>9,828,808</u>                   | <u>1,982,591</u>                         | <u>381,586</u>                          | <u>3,859,262</u>                                  | <u>10,924,940</u>                 | <u>38,679,454</u>            | <u>5,511,624</u>                    | <u>5,420,536</u>                      | <u>116,612,811</u>    |
| <b>Excess (Deficiency) of<br/>Revenues Over<br/>Expenditures</b> | <u>\$ 28,186,185</u>                       | <u>\$(14,948,315)</u>          | <u>\$ (5,884,823)</u>              | <u>\$ 748,408</u>                        | <u>\$ (10,102)</u>                      | <u>\$ (1,959,903)</u>                             | <u>\$ (9,380,051)</u>             | <u>\$ 4,254,317</u>          | <u>\$ 4,510,549</u>                 | <u>\$ 7,064,216</u>                   | <u>\$ 12,580,481</u>  |

THE CITY OF PENTICTON  
GENERAL REVENUE FUND  
STATEMENT OF OPERATIONS  
YEAR ENDED DECEMBER 31, 2022  
(UNAUDITED)

|                                             | 2022<br>Budget      | 2022                 | 2021                |
|---------------------------------------------|---------------------|----------------------|---------------------|
| <b>Revenue</b>                              |                     |                      |                     |
| Taxation                                    | \$ 39,384,932       | \$ 39,122,903        | \$ 36,561,489       |
| Sales of Services                           | 18,217,654          | 19,335,956           | 16,134,107          |
| Government Grants and Transfers             | 3,619,830           | 7,279,244            | 5,989,081           |
| Transfer From Other Funds/Reserves          | 2,951,838           | 6,219,921            | 3,343,881           |
| Other Revenue                               | 8,070,381           | 12,950,313           | 8,862,756           |
| Other Contributions                         | 456,712             | 1,077,490            | 1,308,309           |
| Sale of Assets                              | 30,000              | 498,844              | 265,000             |
| Collections For other Governments           | 22,366,600          | 23,369,027           | 22,247,518          |
|                                             | <u>95,097,947</u>   | <u>109,853,698</u>   | <u>94,712,141</u>   |
| <b>Expenditure</b>                          |                     |                      |                     |
| Salaries and Benefits                       | 28,177,454          | 29,428,381           | 25,696,683          |
| Goods and Services                          | 23,678,641          | 27,405,404           | 19,870,200          |
| Interest                                    | 495,617             | 532,962              | 504,183             |
| Principal Payments                          | 1,250,016           | 1,250,015            | 1,246,252           |
| Other Expenses                              | 2,576,723           | 2,963,821            | 1,928,989           |
| Vehicle & Equipment Maintenance             | 1,441,229           | 3,943,252            | 3,177,388           |
| Policing Agreement                          | 10,388,000          | 8,620,385            | 7,836,513           |
| Transfer to Other Funds/Reserves            | 4,723,667           | 11,886,973           | 11,664,748          |
| Transfers to Other Governments              | 22,366,600          | 23,353,375           | 22,275,645          |
|                                             | <u>95,097,947</u>   | <u>109,384,568</u>   | <u>94,200,601</u>   |
| <b>EXCESS OF REVENUES OVER EXPENDITURES</b> | <u>-</u>            | <u>469,130</u>       | <u>511,540</u>      |
| <b>CHANGE IN FUND BALANCES</b>              | -                   | 469,130              | 511,540             |
| <b>FUND BALANCES, BEGINNING OF YEAR</b>     | 9,646,419           | 9,646,419            | 9,134,879           |
| <b>FUND BALANCES, END OF YEAR</b>           | <u>\$ 9,646,419</u> | <u>\$ 10,115,549</u> | <u>\$ 9,646,419</u> |

THE CITY OF PENTICTON  
RESERVE FUNDS  
STATEMENT OF FINANCIAL POSITION  
YEAR ENDED DECEMBER 31, 2022  
(UNAUDITED)

|                                        | 2022                 | 2021                 |
|----------------------------------------|----------------------|----------------------|
| Balance, Beginning of Year             | \$ 30,069,059        | \$ 27,862,842        |
| <b>Add</b>                             |                      |                      |
| <b>Transfers from:</b>                 |                      |                      |
| Revenue Funds                          | 6,110,128            | 9,121,090            |
| Interest Earned                        | 864,483              | 436,597              |
| <b>Deduct</b>                          |                      |                      |
| <b>Transfers to:</b>                   |                      |                      |
| Capital Funds                          | 5,161,258            | 7,039,217            |
| Revenue Funds                          | -                    | 312,253              |
|                                        | <u>\$ 31,882,412</u> | <u>\$ 30,069,059</u> |
| <b>STATUTORY RESERVE FUND BALANCES</b> |                      |                      |
| Affordable Housing Reserve             | 260,175              | 224,043              |
| Alternative Transportation Reserve     | 219,833              | 210,578              |
| Asset Sustainability                   | 7,377,259            | 5,628,860            |
| Capital Reserve Fund                   | 1,644,735            | 3,276,175            |
| Community Works Reserve                | 3,064,694            | 3,292,166            |
| Electric Capital Reserve Fund          | 5,400,752            | 5,252,117            |
| Equipment Replacement Reserve          | 7,314,267            | 6,584,966            |
| Land Acquisition Reserve               | 1,235,553            | 551,116              |
| Local Improvement Reserve              | 1,278,779            | 1,227,141            |
| Off-Street Parking Reserve             | 144,568              | 130,974              |
| Parkland Acquisition Reserve           | 221,301              | 101,793              |
| Public Amenity Reserve                 | 155,621              | 122,365              |
| Sewer Capital Reserve                  | 1,455,497            | 1,415,440            |
| Tax Sale Lands Reserve                 | 8,311                | 8,082                |
| Water Capital Reserve                  | 2,101,067            | 2,043,243            |
| <b>Balance, End of Year</b>            | <u>\$ 31,882,412</u> | <u>\$ 30,069,059</u> |

THE CITY OF PENTICTON  
RESERVE FUNDS  
STATEMENT OF CHANGES IN FUND BALANCES  
YEAR ENDED DECEMBER 31, 2022  
(UNAUDITED)

|                          | Balance,<br>Beginning of<br>Year | Transfer from<br>General<br>Revenue Fund | Interest Earned   | Transfer to/from<br>General<br>Revenue/Capital<br>Fund | 2022<br>Total        |
|--------------------------|----------------------------------|------------------------------------------|-------------------|--------------------------------------------------------|----------------------|
| <b>Reserve</b>           |                                  |                                          |                   |                                                        |                      |
| Affordable Housing       | \$ 224,043                       | \$ 29,376                                | \$ 6,756          | \$ -                                                   | \$ 260,175           |
| Alternate Transportation | 210,578                          | 3,250                                    | 6,005             | -                                                      | 219,833              |
| Asset Sustainability     | 5,628,860                        | 1,886,061                                | 181,469           | (319,131)                                              | 7,377,259            |
| Capital                  | 3,276,175                        | -                                        | 68,659            | (1,700,099)                                            | 1,644,735            |
| Community Works          | 3,292,166                        | 1,543,768                                | 88,694            | (1,859,934)                                            | 3,064,694            |
| Electric Capital         | 5,252,117                        | -                                        | 148,635           | -                                                      | 5,400,752            |
| Equipment Replacement    | 6,584,966                        | 1,201,872                                | 194,031           | (666,602)                                              | 7,314,267            |
| Land Acquisition         | 551,116                          | 1,275,000                                | 24,929            | (615,492)                                              | 1,235,553            |
| Local Improvement        | 1,227,141                        | 16,674                                   | 34,964            | -                                                      | 1,278,779            |
| Off-Street Parking       | 130,974                          | 9,750                                    | 3,844             | -                                                      | 144,568              |
| Parkland Acquisition     | 101,793                          | 115,000                                  | 4,508             | -                                                      | 221,301              |
| Public Amenity           | 122,365                          | 29,377                                   | 3,879             | -                                                      | 155,621              |
| Sewer Capital            | 1,415,440                        | -                                        | 40,057            | -                                                      | 1,455,497            |
| Tax Sale Lands           | 8,082                            | -                                        | 229               | -                                                      | 8,311                |
| Water Capital            | 2,043,243                        | -                                        | 57,824            | -                                                      | 2,101,067            |
|                          | <u>\$ 30,069,059</u>             | <u>\$ 6,110,128</u>                      | <u>\$ 864,483</u> | <u>\$ (5,161,258)</u>                                  | <u>\$ 31,882,412</u> |

THE CITY OF PENTICTON  
RESERVES  
STATEMENT OF CHANGES IN FUND BALANCES  
YEAR ENDED DECEMBER 31, 2022  
(UNAUDITED)

|                             | Balance,<br>Beginning of<br>Year | Transfers In         | Transfers<br>Out       | Interest            | Inter-fund<br>Borrowing | 2022<br>Total        |
|-----------------------------|----------------------------------|----------------------|------------------------|---------------------|-------------------------|----------------------|
| <b>Non-Statutory</b>        |                                  |                      |                        |                     |                         |                      |
| Asset Emergency             | \$ 4,249,145                     | \$ -                 | \$ (133,286)           | \$ -                | \$ -                    | \$ 4,115,859         |
| Cemetery Land               | 133,000                          | -                    | -                      | -                   | -                       | 133,000              |
| Climate Action              | 560,147                          | 189,082              | (80,719)               | -                   | -                       | 668,510              |
| COVID -19 Restart           | 2,392,938                        | -                    | (2,392,938)            | -                   | -                       | -                    |
| Election                    | 90,000                           | -                    | (90,000)               | -                   | -                       | -                    |
| Electric Surplus            | 23,990,874                       | -                    | (2,157,808)            | -                   | (3,460,090)             | 18,372,976           |
| Financial Stabilization     | 2,743,108                        | -                    | -                      | -                   | -                       | 2,743,108            |
| Gaming                      | 1,275,583                        | 1,675,594            | (1,102,961)            | -                   | -                       | 1,848,216            |
| General Surplus             | 9,646,419                        | 469,130              | -                      | -                   | -                       | 10,115,549           |
| Investment Income           | 1,369,942                        | -                    | -                      | -                   | -                       | 1,369,942            |
| Marinas                     | 508,254                          | 44,523               | (120,373)              | -                   | -                       | 432,404              |
| Multi-Material BC           | 1,062,831                        | 549,223              | (250,000)              | -                   | -                       | 1,362,054            |
| OAP                         | -                                | 102,624              | -                      | -                   | -                       | 102,624              |
| Parking & Revitalization    | 51,765                           | -                    | -                      | -                   | -                       | 51,765               |
| Public Art                  | 76,771                           | -                    | -                      | -                   | -                       | 76,771               |
| RCMP                        | 688,000                          | -                    | (75,000)               | -                   | -                       | 613,000              |
| Sewer Equipment Replacement | 350,000                          | -                    | -                      | -                   | -                       | 350,000              |
| Sewer Surplus               | 5,610,219                        | 2,390,098            | -                      | -                   | -                       | 8,000,317            |
| Storm Water                 | 344,548                          | 364,230              | (98,735)               | -                   | -                       | 610,043              |
| Urban Forest                | 9,450                            | 1,350                | -                      | -                   | -                       | 10,800               |
| Water Surplus               | 10,548,680                       | (540,692)            | -                      | -                   | -                       | 10,007,988           |
| West Bench Capital          | 1,185,185                        | -                    | -                      | -                   | -                       | 1,185,185            |
| West Bench Water            | 1,331,712                        | -                    | (78,336)               | -                   | -                       | 1,253,376            |
|                             | 68,218,571                       | 5,245,162            | (6,580,156)            | -                   | (3,460,090)             | 63,423,487           |
| <b>Statutory</b>            | 30,069,059                       | 6,110,128            | (5,161,258)            | 864,483             | -                       | 31,882,412           |
| <b>DCC</b>                  | 19,049,679                       | 1,356,681            | (2,173,223)            | 527,549             | -                       | 18,760,686           |
|                             | <u>\$117,337,309</u>             | <u>\$ 12,711,971</u> | <u>\$ (13,914,637)</u> | <u>\$ 1,392,032</u> | <u>\$ (3,460,090)</u>   | <u>\$114,066,585</u> |

\*inter-fund borrowing to be repaid by general fund (2022-2032)

THE CITY OF PENTICTON  
RESERVE  
COVID19 RESTART GRANT  
YEAR ENDED DECEMBER 31, 2022  
(UNAUDITED)

**COVID19 RESTART GRANT FUND**

Balance, Beginning of Year

**Deduct:**

COVID impacts on revenue and expenses

**Balance, End of Year**

| 2022         | 2021         |
|--------------|--------------|
| \$ 2,392,938 | \$ 3,748,276 |
| 2,392,938    | 1,355,338    |
| \$ -         | \$ 2,392,938 |

THE CITY OF PENTICTON  
SEWER REVENUE FUND  
STATEMENT OF OPERATIONS  
YEAR ENDED DECEMBER 31, 2022  
(UNAUDITED)

|                                             | 2022<br>Budget      | 2022                | 2021                |
|---------------------------------------------|---------------------|---------------------|---------------------|
| <b>Revenue</b>                              |                     |                     |                     |
| Sales of Services                           | \$ 8,611,580        | \$ 8,716,757        | \$ 8,672,873        |
| Government Grants and Transfers             | 152,338             | 152,338             | 152,338             |
| Other Contributions                         | 1,258,133           | 1,318,043           | 1,292,072           |
| Transfer From Other Funds/Reserves          | -                   | 1,152,102           | 707,624             |
|                                             | <u>10,022,051</u>   | <u>11,339,240</u>   | <u>10,824,907</u>   |
| <b>Expenditure</b>                          |                     |                     |                     |
| Salaries and Benefits                       | 1,972,367           | 1,872,727           | 1,856,777           |
| Goods and Services                          | 2,308,768           | 2,784,821           | 2,456,421           |
| Interest                                    | 413,125             | 403,804             | 396,054             |
| Principal Payments                          | 538,987             | 538,987             | 538,987             |
| Other Expenses                              | -                   | 6,579               | 2,097               |
| Vehicle & Equipment Maintenance             | 816,377             | 466,883             | 521,834             |
| Transfer to Other Funds/Reserves            | 3,972,427           | 2,875,341           | 2,053,923           |
|                                             | <u>10,022,051</u>   | <u>8,949,142</u>    | <u>7,826,093</u>    |
| <b>EXCESS OF REVENUES OVER EXPENDITURES</b> | <u>-</u>            | <u>2,390,098</u>    | <u>2,998,814</u>    |
| <b>CHANGE IN FUND BALANCES</b>              | -                   | 2,390,098           | 2,998,814           |
| <b>FUND BALANCES, BEGINNING OF YEAR</b>     | 5,610,219           | 5,610,219           | 2,611,405           |
| <b>FUND BALANCES, END OF YEAR</b>           | <u>\$ 5,610,219</u> | <u>\$ 8,000,317</u> | <u>\$ 5,610,219</u> |

THE CITY OF PENTICTON  
WATER REVENUE FUND  
STATEMENT OF OPERATIONS  
YEAR ENDED DECEMBER 31, 2022  
(UNAUDITED)

|                                             | 2022<br>Budget       | 2022                 | 2021                 |
|---------------------------------------------|----------------------|----------------------|----------------------|
| <b>Revenue</b>                              |                      |                      |                      |
| Sales of Services                           | \$ 10,262,600        | \$ 9,666,171         | \$ 10,099,380        |
| Transfer From Other Funds/Reserves          | 78,336               | 2,441,784            | 2,823,881            |
| Other Revenue                               | -                    | -                    | 12,000               |
| Other Contributions                         | 488,379              | 457,065              | 2,444,324            |
|                                             | <u>10,829,315</u>    | <u>12,565,020</u>    | <u>15,379,585</u>    |
| <b>Expenditure</b>                          |                      |                      |                      |
| Salaries and Benefits                       | 2,054,749            | 2,410,677            | 2,094,787            |
| Goods and Services                          | 2,261,433            | 3,643,271            | 2,773,324            |
| Interest                                    | 275,201              | 270,121              | 278,536              |
| Principal Payments                          | 422,123              | 422,123              | 422,123              |
| Other Expenses                              | 31,200               | 47,669               | 26,310               |
| Vehicle & Equipment Maintenance             | 354,457              | 254,537              | 209,204              |
| Transfer to Other Funds/Reserves            | 5,430,152            | 6,057,314            | 7,389,558            |
|                                             | <u>10,829,315</u>    | <u>13,105,712</u>    | <u>13,193,842</u>    |
| <b>EXCESS OF REVENUES OVER EXPENDITURES</b> | <u>-</u>             | <u>(540,692)</u>     | <u>2,185,743</u>     |
| <b>CHANGE IN FUND BALANCES</b>              | -                    | (540,692)            | 2,185,743            |
| <b>FUND BALANCES, BEGINNING OF YEAR</b>     | 10,548,680           | 10,548,680           | 8,362,937            |
| <b>FUND BALANCES, END OF YEAR</b>           | <u>\$ 10,548,680</u> | <u>\$ 10,007,988</u> | <u>\$ 10,548,680</u> |

THE CITY OF PENTICTON  
ELECTRIC REVENUE FUND  
STATEMENT OF OPERATIONS  
YEAR ENDED DECEMBER 31, 2022  
(UNAUDITED)

|                                             | 2022<br>Budget       | 2022                 | 2021                 |
|---------------------------------------------|----------------------|----------------------|----------------------|
| <b>Revenue</b>                              |                      |                      |                      |
| Sales of Services                           | \$ 42,567,253        | \$ 43,049,370        | \$ 42,233,342        |
| Other Revenue                               | 10,000               | 7,700                | 9,359                |
| Other Contributions                         | -                    | 663,803              | 868,259              |
| Transfer From Other Funds/Reserves          | 12,274,758           | 4,316,109            | 73,028               |
|                                             | <u>54,852,011</u>    | <u>48,036,982</u>    | <u>43,183,988</u>    |
| <b>Expenditure</b>                          |                      |                      |                      |
| Salaries and Benefits                       | 1,984,030            | 2,594,734            | 2,367,168            |
| Goods and Services                          | 35,601,583           | 36,177,750           | 35,171,514           |
| Other Expenses                              | 84,228               | 51,784               | 89,632               |
| Vehicle & Equipment Maintenance             | 265,100              | 274,932              | 272,293              |
| Transfer to Other Funds/Reserves            | 16,917,070           | 11,095,590           | 4,168,931            |
|                                             | <u>54,852,011</u>    | <u>50,194,790</u>    | <u>42,069,538</u>    |
| <b>EXCESS OF REVENUES OVER EXPENDITURES</b> | <u>-</u>             | <u>(2,157,808)</u>   | <u>1,114,450</u>     |
| <b>CHANGE IN FUND BALANCES</b>              | -                    | (2,157,808)          | 1,114,450            |
| <b>FUND BALANCES, BEGINNING OF YEAR</b>     | 23,990,874           | 23,990,874           | 22,876,424           |
| <b>FUND BALANCES, END OF YEAR</b>           | <u>\$ 23,990,874</u> | <u>\$ 21,833,066</u> | <u>\$ 23,990,874</u> |

THE CITY OF PENTICTON  
 STORM WATER  
 STATEMENT OF REVENUE AND EXPENDITURE  
 YEAR ENDED DECEMBER 31, 2022  
 (UNAUDITED)

|                                             | 2022<br>Budget | 2022       | 2021       |
|---------------------------------------------|----------------|------------|------------|
| <b>REVENUE</b>                              |                |            |            |
| Sales of Services                           | \$ 966,000     | \$ 957,387 | \$ 763,377 |
| Transfer from Other Funds/Reserves          | 56,173         | -          | -          |
| <b>EXPENDITURE</b>                          |                |            |            |
| Salaries and Benefits                       | 269,523        | 264,069    | 221,197    |
| Goods and Services                          | 161,150        | 125,388    | 125,125    |
| Vehicle & Equipment Maintenance             | 41,500         | 25,964     | 21,171     |
| Transfer to Other Funds/Reserves            | 550,000        | 177,735    | 155,904    |
|                                             | 1,022,173      | 593,156    | 523,397    |
| <b>EXCESS OF REVENUES OVER EXPENDITURES</b> | \$ -           | \$ 364,231 | \$ 239,980 |

THE CITY OF PENTICTON  
CEMETERY PERPETUAL TRUST FUND  
YEAR ENDED DECEMBER 31, 2022  
(UNAUDITED)

**ASSETS**

Bank Term Deposits

**Less:**

Due From General Revenue Fund

**SURPLUS**

Balance, Beginning of Year

**Add:**

Care Fund Contributions

Interest Earned

**Deduct:**

Cemetery Maintenance

**Balance, End of Year**

| 2022                | 2021                |
|---------------------|---------------------|
| \$ 1,128,282        | \$ 1,099,110        |
| (68,980)            | (53,031)            |
| <u>\$ 1,197,262</u> | <u>\$ 1,152,141</u> |
| \$ 1,152,141        | \$ 1,108,545        |
| 45,120              | 43,513              |
| 29,420              | 10,883              |
| <u>74,540</u>       | <u>54,396</u>       |
| 29,420              | 10,800              |
| <u>\$ 1,197,261</u> | <u>\$ 1,152,141</u> |

# Development Cost Charges

Development cost charges (DCCs) are fees that municipalities collect from new development to help pay for the cost of infrastructure services that are needed for community growth. DCC's are imposed by bylaw pursuant to the *Local Government Act* with the charges being intended to facilitate development by providing a method to fund capital projects related to roads, drainage (storm water), sewer, waterworks, and parkland. DCC funds can be expended either to fund projects fully at the time of project completion or can be used to offset debt servicing costs.

Local governments are permitted to temporarily lend available money from one DCC reserve fund to another. The money, along with appropriate interest, is required to be returned to the original reserve fund.

The City's DCC program supports community development and integrates with longer-term plans. DCCs support local government best practices in reflecting current development conditions in the community such as revised growth projections, fluctuating construction costs and new infrastructure capital works. Infrastructure requirements are based on the Official Community Plan (OCP) that estimates a resulting population of 41,900 by the end of 2046.

In 2022 Development Cost Charges Bylaw No. 2007-79 and the amendments were repealed. Following the 2021 Development Cost Charge Review, Development Cost Charges Bylaw No. 2022-38 was adopted by Council on October 18, 2022. Following local government best practices and to reflect current development conditions in the community such as revised growth projections, changing construction costs and new infrastructure capital works. This process included significant public engagement prior to the adoption of the Bylaw. The revised Bylaw included significant changes including the revising of municipal assist factors, as shown below, update of all

DCC project lists, and a recalculation of rates including revised costs and inflationary impacts.

## Municipal Assist Factors

The *Local Government Act* requires local governments to assist in the cost of new infrastructure. The municipal assist factor signifies Council's and the community's support towards the financing costs of new infrastructure. The level of the assist, determined by City Council, reflects a benefit to the existing population while encouraging development and housing affordability.

### City of Penticton current assist factor based on Council Resolution 230/2022

- Roads 1%
- Water Mains 1%
- Water Plants 1%
- Parks 1%
- Wastewater 1%
- Storm Water 1%





## Development Cost Charges Reserve Funds

| DCC by Type      | Opening Balance      | DCC's Levied        | Expenditures*       | Interest          | 2022 Balance         |
|------------------|----------------------|---------------------|---------------------|-------------------|----------------------|
| Roads            | \$ 1,952,843         | \$ 119,769          | \$ 58,099           | \$ 56,138         | \$ 2,070,651         |
| Parks            | 1,122,459            | 119,918             | 368,613             | 28,247            | 902,011              |
| Storm (Drainage) | 962,925              | 135,233             | 0                   | 29,164            | 1,127,322            |
| Wastewater       | 11,153,100           | 781,898             | 1,258,132           | 308,894           | 10,985,760           |
| Water            | 3,858,352            | 199,863             | 488,379             | 105,106           | 3,674,943            |
| <b>Total</b>     | <b>\$ 19,049,679</b> | <b>\$ 1,356,681</b> | <b>\$ 2,173,223</b> | <b>\$ 527,549</b> | <b>\$ 18,760,686</b> |

\* Expenditures include project expenses, one time adjustments, annual transfers and debt financing costs

## Project Expenditures 2022

### Roads

- \$53k debt payments – Fairview & Industrial
- \$5k debt payments – Main Street

### Parks

- \$154k debt payment and annual transfer - Munson Mountain land purchase
- \$215k debt payment and annual transfer
- New playing fields

### Storm Water

- No project expenditures

### Sewer

- \$850k debt payment and annual transfer - Lee Avenue Lift Station, Forcemain & Inlet Sewer Upgrades
- \$408k debt payment and annual transfer - Wastewater Treatment Plant Expansion from LWMP

### Water

- \$488k debt payments and annual transfer - Water Filtration Plant upgrade

## Planned DCC Spending

Total planned project expenses funded through DCCs for 2023 and 2024 are included below. Further information on planned DCC projects from 2025–2027 can be found in the City's 2023–2027 Financial and Corporate Business Plan on the Development Cost Charges Funded Projects (page 226).

### Roads

- \$308k for the AAA Bike Network Plan (2023)
- \$186k for Sidewalks, Curbs and Gutter Projects (2023)
- \$53k for Intersection & Road Marking Improvements (2024)
- \$210k for Sidewalks, Curbs and Gutter Projects (2024)

### Sewer

- \$1.5M AWWTP Expansion & Upgrades (2024)
- \$338k SOEC Lift Station Wet Well Expansion (2024)

### Parks

- \$99k KVR Trail Network Master Plan & Improvements
- \$247k Robinson Park Improvements

# 2022 City of Penticton Grant Program

Penticton's vision is to become a "vibrant, innovative, and adventurous waterfront city focused on sustainability, community, and economic opportunity". To support this vision, the City of Penticton provides municipal grants. These grants are designed to improve the quality

of life for Penticton residents, meet the needs of community organizations and fulfill the objectives of City Council in meaningful and measurable ways. Municipal grants may include cash funding and in-kind support, as well as partnering agreements.

| Organization                                                                | Total Support ** |
|-----------------------------------------------------------------------------|------------------|
| Activate Penticton Ice Rink (Bathrooms)*                                    | \$240            |
| Canadian Mental Health Association                                          | \$5,000          |
| Canadian Sport School Hockey League (CSSHL)                                 | \$10,000         |
| Cat's Paw Productions Society                                               | \$500            |
| Community Arts Council                                                      | \$12,312         |
| Community Foundation of the South Okanagan (ie. Neighbourhood Small Grants) | \$4,650          |
| Community Market (Farmer's Market)                                          | \$5,252          |
| Downtown Penticton Business Improvement Association                         | \$3,537          |
| Dragonfly Pond Family Society                                               | \$500            |
| First Things First Okanagan                                                 | \$1,080          |
| Granfondo*                                                                  | \$48,890         |
| Ha Ha Ha Kidzfest Society                                                   | \$8,821          |
| Hoodoo Adventures Company Ltd*                                              | \$6,285          |
| IRONMAN Triathlon*                                                          | \$272,322        |
| Miss Penticton Royalty                                                      | \$9,150          |
| Okanagan Fest of Ale Society                                                | \$3,675          |
| Okanagan Fruit Tree Project Society                                         | \$3,500          |
| Okanagan School of the Arts                                                 | \$10,000         |
| Okanagan Similkameen Conservation Alliance (MeadowLark Festival)            | \$3,500          |
| Okanagan Trestle Tours*                                                     | \$2,825          |
| Pathways Addictions Resource Centre                                         | \$10,000         |
| Peach Festival Society                                                      | \$47,579         |
| Pentastic Jazz Festival                                                     | \$9,700          |
| Penticton Art Gallery Society                                               | \$125,000        |
| Penticton Art Gallery Society (Ignite the Arts Festival)                    | \$29,191         |



| Organization                                           | Total Support ** |
|--------------------------------------------------------|------------------|
| Penticton BMX                                          | \$4,200          |
| Penticton Curling Club (Nufloors Classic)              | \$13,367         |
| Penticton Cycling Association                          | \$14,028         |
| Penticton Dragonboat Festival Society                  | \$19,296         |
| Penticton Elvis Festival                               | \$19,541         |
| Penticton Historic Automobile Association              | \$7,775          |
| Penticton Kiwanis Music Festival                       | \$5,000          |
| Penticton Recovery Resource Society                    | \$12,275         |
| Penticton Regional Bridge Tournament                   | \$5,000          |
| Penticton Scottish Festival Society                    | \$8,000          |
| Penticton Senior's Drop in Centre                      | \$2,200          |
| RCMP Youth Academy                                     | \$3,000          |
| Rotary Club of Penticton                               | \$9,320          |
| S.S. Sicamous Society                                  | \$80,000         |
| Salvation Army                                         | \$20             |
| Skaha Bluffs Park Watch Society                        | \$15,000         |
| South Okanagan Seniors Wellness Society                | \$15,500         |
| The Penti-Con Association                              | \$4,000          |
| The Penticton Centre for Exceptional Learning          | \$2,100          |
| Tri 1 Events Ltd.*                                     | \$2,879          |
| United Way Emergency Transportation Assistance Program | \$8,100          |
| <b>2022 Grand Total</b>                                | <b>\$884,110</b> |

\* Denotes Partnering Agreement

\*\* All listed amounts are rounded to the closest dollar



## 2022 Permissive Tax Exemptions

| Organization Name                                      | Civic Address             | Actual 2022<br>Municipal Taxes |
|--------------------------------------------------------|---------------------------|--------------------------------|
| Affordable Living for Today Society                    | 245 Warren Ave. W.        | \$7,290                        |
| BC Wine Info Centre                                    | 101 - 553 Veas Dr.        | \$4,268                        |
| BPOE Penticton Elks Lodge #51                          | 343 Ellis St.             | \$2,690                        |
| Community Foundation of the South Okanagan Similkameen | 501 Main St.              | \$26,512                       |
| Concordia Lutheran Church of Penticton BC              | 2800 South Main St.       | \$5,200                        |
| Fraternal Order Of Eagles #4281                        | 1197 Main St.             | \$3,642                        |
| Good Samaritan Canada                                  | 270 Hastings Ave.         | \$48,603                       |
| Grace Mennonite Brethren Church                        | 74 Penticton Ave.         | \$1,749                        |
| Green Mountain Congregation of Jehovah's Witnesses     | 52 Roy Ave.               | \$3,793                        |
| Hellenic Community of Penticton                        | 1265 Fairview Ave.        | \$1,543                        |
| Holy Cross School                                      | 1299 Manitoba St.         | \$17,490                       |
| Living Way Life Church                                 | 608 Winnipeg St.          | \$1,294                        |
| Luso Canadian Multicultural Society                    | 135 Winnipeg St.          | \$2,796                        |
| Oasis United Church                                    | 2964 Skaha Lake Rd.       | \$15,079                       |
| Okanagan Boys & Girls Clubs                            | 1295 Manitoba St.         | \$8,103                        |
| Okanagan Similkameen Neurological Society              | 103 - 550 Carmi Ave.      | \$0                            |
| OneSky Community Resources Society                     | 847 Winnipeg St.          | \$1,863                        |
| OneSky Community Resources Society                     | 470 Edmonton Ave.         | \$3,592                        |
| OneSky Community Resources Society                     | 500 Edmonton Ave.         | \$978                          |
| OneSky Community Resources Society                     | 2434 Baskin St.           | \$1,084                        |
| OneSky Community Resources Society                     | 2450 Baskin St.           | \$1,087                        |
| OneSky Community Resources Society                     | 150 McPherson Cres.       | \$2,719                        |
| OneSky Community Resources Society                     | 154 McPherson Cres.       | \$2,719                        |
| OneSky Community Resources Society                     | 101 - 208 Ellis St.       | \$2,144                        |
| OneSky Community Resources Society                     | 330 Ellis St.             | \$14,261                       |
| OneSky Housing Society                                 | 107 - 285 Nanaimo Ave. W. | \$548                          |
| OneSky Housing Society                                 | 108 - 285 Nanaimo Ave. W. | \$713                          |
| OneSky Housing Society                                 | 110 - 285 Nanaimo Ave. W. | \$582                          |
| OneSky Housing Society                                 | 111 - 285 Nanaimo Ave. W. | \$583                          |
| OneSky Housing Society                                 | 112 - 285 Nanaimo Ave. W. | \$826                          |



## 2022 Permissive Tax Exemptions

| Organization Name      | Civic Address             | Actual 2022<br>Municipal Taxes |
|------------------------|---------------------------|--------------------------------|
| OneSky Housing Society | 113 - 285 Nanaimo Ave. W. | \$685                          |
| OneSky Housing Society | 114 - 285 Nanaimo Ave. W. | \$1,028                        |
| OneSky Housing Society | 115 - 285 Nanaimo Ave. W. | \$935                          |
| OneSky Housing Society | 101 - 285 Nanaimo Ave. W. | \$538                          |
| OneSky Housing Society | 102 - 285 Nanaimo Ave. W. | \$713                          |
| OneSky Housing Society | 103 - 285 Nanaimo Ave. W. | \$713                          |
| OneSky Housing Society | 104 - 285 Nanaimo Ave. W. | \$944                          |
| OneSky Housing Society | 105 - 285 Nanaimo Ave. W. | \$732                          |
| OneSky Housing Society | 106 - 285 Nanaimo Ave. W. | \$1,131                        |
| OneSky Housing Society | 207 - 285 Nanaimo Ave. W. | \$560                          |
| OneSky Housing Society | 208 - 285 Nanaimo Ave. W. | \$729                          |
| OneSky Housing Society | 209 - 285 Nanaimo Ave. W. | \$729                          |
| OneSky Housing Society | 210 - 285 Nanaimo Ave. W. | \$975                          |
| OneSky Housing Society | 211 - 285 Nanaimo Ave. W. | \$975                          |
| OneSky Housing Society | 212 - 285 Nanaimo Ave. W. | \$558                          |
| OneSky Housing Society | 213 - 285 Nanaimo Ave. W. | \$1,159                        |
| OneSky Housing Society | 214 - 285 Nanaimo Ave. W. | \$944                          |
| OneSky Housing Society | 201 - 285 Nanaimo Ave. W. | \$584                          |
| OneSky Housing Society | 202 - 285 Nanaimo Ave. W. | \$729                          |
| OneSky Housing Society | 203 - 285 Nanaimo Ave. W. | \$729                          |
| OneSky Housing Society | 204 - 285 Nanaimo Ave. W. | \$963                          |
| OneSky Housing Society | 205 - 285 Nanaimo Ave. W. | \$748                          |
| OneSky Housing Society | 206 - 285 Nanaimo Ave. W. | \$1,156                        |
| OneSky Housing Society | 307 - 285 Nanaimo Ave. W. | \$571                          |
| OneSky Housing Society | 308 - 285 Nanaimo Ave. W. | \$741                          |
| OneSky Housing Society | 309 - 285 Nanaimo Ave. W. | \$741                          |
| OneSky Housing Society | 310 - 285 Nanaimo Ave. W. | \$997                          |
| OneSky Housing Society | 311 - 285 Nanaimo Ave. W. | \$994                          |
| OneSky Housing Society | 312 - 285 Nanaimo Ave. W. | \$569                          |
| OneSky Housing Society | 313 - 285 Nanaimo Ave. W. | \$1,181                        |
| OneSky Housing Society | 314 - 285 Nanaimo Ave. W. | \$963                          |



## 2022 Permissive Tax Exemptions

| Organization Name                                   | Civic Address                         | Actual 2022<br>Municipal Taxes |
|-----------------------------------------------------|---------------------------------------|--------------------------------|
| OneSky Housing Society                              | 301 - 285 Nanaimo Ave. W.             | \$560                          |
| OneSky Housing Society                              | 302 - 285 Nanaimo Ave. W.             | \$741                          |
| OneSky Housing Society                              | 303 - 285 Nanaimo Ave. W.             | \$741                          |
| OneSky Housing Society                              | 304 - 285 Nanaimo Ave. W.             | \$984                          |
| OneSky Housing Society                              | 305 - 285 Nanaimo Ave. W.             | \$763                          |
| OneSky Housing Society                              | 306 - 285 Nanaimo Ave. W.             | \$1,178                        |
| OneSky Housing Society                              | 407 - 285 Nanaimo Ave. W.             | \$583                          |
| OneSky Housing Society                              | 408 - 285 Nanaimo Ave. W.             | \$754                          |
| OneSky Housing Society                              | 409 - 285 Nanaimo Ave. W.             | \$754                          |
| OneSky Housing Society                              | 410 - 285 Nanaimo Ave. W.             | \$1,016                        |
| OneSky Housing Society                              | 411 - 285 Nanaimo Ave. W.             | \$1,013                        |
| OneSky Housing Society                              | 412 - 285 Nanaimo Ave. W.             | \$581                          |
| OneSky Housing Society                              | 413 - 285 Nanaimo Ave. W.             | \$1,206                        |
| OneSky Housing Society                              | 414 - 285 Nanaimo Ave. W.             | \$984                          |
| OneSky Housing Society                              | 401 - 285 Nanaimo Ave. W.             | \$571                          |
| OneSky Housing Society                              | 402 - 285 Nanaimo Ave. W.             | \$754                          |
| OneSky Housing Society                              | 403 - 285 Nanaimo Ave. W.             | \$754                          |
| OneSky Housing Society                              | 404 - 285 Nanaimo Ave. W.             | \$1,003                        |
| OneSky Housing Society                              | 405 - 285 Nanaimo Ave. W.             | \$776                          |
| OneSky Housing Society                              | 406 - 285 Nanaimo Ave. W.             | \$1,203                        |
| Ooknakane Friendship Centre                         | 146 Ellis St.                         | \$4,621                        |
| Our Redeemer Lutheran Church of Penticton, B.C.     | 1370 Church St.                       | \$1,768                        |
| Penticton & District Community Arts Council         | 220 Manor Park Ave.                   | \$14,814                       |
| Penticton & District Minor Hockey Association       | 399 Power St.                         | \$1,434                        |
| Penticton Alliance Church                           | 197 Brandon Ave.                      | \$4,470                        |
| Penticton and District Emergency Program Society    | 251 Dawson Ave.                       | \$1,684                        |
| Penticton and District Multicultural Society        | 340 Ellis St.                         | \$5,786                        |
| Penticton and District Society for Community Living | 252 Conklin Ave.                      | \$2,252                        |
| Penticton and District Society for Community Living | 180 Industrial Ave. W.                | \$13,069                       |
| Penticton and District Society for Community Living | 259 Backstreet Blvd. (up to 15 units) | \$12,658                       |
| Penticton and District Society for Community Living | 234 Van Horne St.                     | \$2,608                        |



## 2022 Permissive Tax Exemptions

| Organization Name                                   | Civic Address                     | Actual 2022<br>Municipal Taxes |
|-----------------------------------------------------|-----------------------------------|--------------------------------|
| Penticton and District Society for Community Living | 1706 Main St.                     | \$7,038                        |
| Penticton and District Society for Community Living | 453 Winnipeg St. (Chestnut Place) | \$3,548                        |
| Penticton and District Society for Community Living | 146 & 150 Bruce Crt.              | \$12,159                       |
| Penticton Art Gallery                               | 199 Marina Way                    | \$18,622                       |
| Penticton Bethel Pentecostal Tabernacle             | 945 Main St.                      | \$6,371                        |
| Penticton Bethel Pentecostal Tabernacle             | 65 Preston Ave.                   | \$2,139                        |
| Penticton Bethel Pentecostal Tabernacle             | 973 Main St.                      | \$4,887                        |
| Penticton BMX Society                               | 630 Munson Mountain Rd.           | \$3,310                        |
| Penticton Christian School Society                  | 1060 Main St.                     | \$932                          |
| Penticton Community Gardens Society                 | 480 Vancouver Ave.                | \$1,564                        |
| Penticton Curling Club                              | 505 Vees Dr.                      | \$12,591                       |
| Penticton Disc Golf Club                            | 500 Marina Way                    | \$7,447                        |
| Penticton First Baptist Church                      | 1498 Government St.               | \$5,794                        |
| Penticton Free Presbyterian Church                  | 120 Preston Ave.                  | \$3,023                        |
| Penticton Golf & Country Club                       | 600 Comox St.                     | \$5,228                        |
| Penticton Golf & Country Club                       | 852 Eckhardt Ave. W.              | \$13,904                       |
| Penticton Kiwanis Housing Society                   | 101 - 150 Van Horne St.           | \$592                          |
| Penticton Kiwanis Housing Society                   | 103 - 150 Van Horne St.           | \$493                          |
| Penticton Kiwanis Housing Society                   | 105 - 150 Van Horne St.           | \$493                          |
| Penticton Kiwanis Housing Society                   | 113 - 150 Van Horne St.           | \$493                          |
| Penticton Kiwanis Housing Society                   | 115 - 150 Van Horne St.           | \$600                          |
| Penticton Kiwanis Housing Society                   | 112 - 150 Van Horne St.           | \$593                          |
| Penticton Kiwanis Housing Society                   | 104 - 150 Van Horne St.           | \$491                          |
| Penticton Kiwanis Housing Society                   | 102 - 150 Van Horne St.           | \$593                          |
| Penticton Kiwanis Housing Society                   | 201 - 150 Van Horne St.           | \$602                          |
| Penticton Kiwanis Housing Society                   | 209 - 150 Van Horne St.           | \$503                          |
| Penticton Kiwanis Housing Society                   | 211 - 150 Van Horne St.           | \$503                          |
| Penticton Kiwanis Housing Society                   | 213 - 150 Van Horne St.           | \$503                          |
| Penticton Kiwanis Housing Society                   | 215 - 150 Van Horne St.           | \$610                          |
| Penticton Kiwanis Housing Society                   | 214 - 150 Van Horne St.           | \$603                          |
| Penticton Kiwanis Housing Society                   | 212 - 150 Van Horne St.           | \$507                          |



## 2022 Permissive Tax Exemptions

| Organization Name                                 | Civic Address           | Actual 2022<br>Municipal Taxes |
|---------------------------------------------------|-------------------------|--------------------------------|
| Penticton Kiwanis Housing Society                 | 210 - 150 Van Horne St. | \$503                          |
| Penticton Kiwanis Housing Society                 | 204 - 150 Van Horne St. | \$501                          |
| Penticton Kiwanis Housing Society                 | 202 - 150 Van Horne St. | \$603                          |
| Penticton Kiwanis Housing Society                 | 301 - 150 Van Horne St. | \$617                          |
| Penticton Kiwanis Housing Society                 | 315 - 150 Van Horne St. | \$622                          |
| Penticton Kiwanis Housing Society                 | 314 - 150 Van Horne St. | \$614                          |
| Penticton Kiwanis Housing Society                 | 312 - 150 Van Horne St. | \$515                          |
| Penticton Kiwanis Housing Society                 | 310 - 150 Van Horne St. | \$514                          |
| Penticton Kiwanis Housing Society                 | 308 - 150 Van Horne St. | \$601                          |
| Penticton Kiwanis Housing Society                 | 304 - 150 Van Horne St. | \$512                          |
| Penticton Kiwanis Housing Society                 | 302 - 150 Van Horne St. | \$614                          |
| Penticton Kiwanis Housing Society                 | 401 - 150 Van Horne St. | \$627                          |
| Penticton Kiwanis Housing Society                 | 413 - 150 Van Horne St. | \$525                          |
| Penticton Kiwanis Housing Society                 | 415 - 150 Van Horne St. | \$632                          |
| Penticton Kiwanis Housing Society                 | 414 - 150 Van Horne St. | \$625                          |
| Penticton Kiwanis Housing Society                 | 412 - 150 Van Horne St. | \$526                          |
| Penticton Kiwanis Housing Society                 | 410 - 150 Van Horne St. | \$522                          |
| Penticton Kiwanis Housing Society                 | 408 - 150 Van Horne St. | \$613                          |
| Penticton Kiwanis Housing Society                 | 406 - 150 Van Horne St. | \$519                          |
| Penticton Kiwanis Housing Society                 | 404 - 150 Van Horne St. | \$519                          |
| Penticton Kiwanis Housing Society                 | 402 - 150 Van Horne St. | \$625                          |
| Penticton Lawn Bowling Club                       | 260 Brunswick St.       | \$4,953                        |
| Penticton Masonic Building Association            | 416 Westminster Ave. W. | \$3,808                        |
| Penticton New Beginnings Christian Fellowship     | 101 - 96 Edmonton Ave.  | \$933                          |
| Penticton Recovery Resource Society               | 633 Winnipeg St.        | \$0                            |
| Penticton Recovery Resource Society               | 101 Edna Ave.           | \$2,178                        |
| Penticton Safety Village Society                  | 490 Edmonton Ave.       | \$6,159                        |
| Penticton Seniors' Drop-In Centre Society         | 2905 South Main St.     | \$23,826                       |
| Penticton Sikh Temple and Indian Cultural Society | 3290 South Main St.     | \$7,935                        |
| Penticton Tennis Club                             | 675 Marina Way          | \$2,658                        |
| Penticton United Church                           | 696 Main St.            | \$3,179                        |



## 2022 Permissive Tax Exemptions

| Organization Name                                                     | Civic Address                  | Actual 2022<br>Municipal Taxes |
|-----------------------------------------------------------------------|--------------------------------|--------------------------------|
| Penticton Vineyard Community Church                                   | 102 - 1825 Main St.            | \$8,243                        |
| Penticton Yacht Club                                                  | 293 Marina Way                 | \$9,500                        |
| S.S. Sicamous Restoration Society                                     | 1099 Lakeshore Dr. W.          | \$8,387                        |
| Seventh-day Adventist Church (British Columbia Conference)            | 290 Warren Ave. W.             | \$4,568                        |
| South Okanagan Similkameen Brain Injury Society                       | 742 Argyle St.                 | \$2,125                        |
| South Okanagan Similkameen Brain Injury Society                       | 332 Eckhardt Ave. W.           | \$2,664                        |
| South Okanagan Women in Need Society                                  | Hughes House                   | \$0                            |
| South Okanagan Women in Need Society                                  | Tamarack                       | \$0                            |
| South Okanagan Women in Need Society                                  | 101 - 1027 Westminster Ave. W. | \$586                          |
| South Okanagan Women in Need Society                                  | 102 - 1027 Westminster Ave. W. | \$1,206                        |
| St. Andrew's Presbyterian Church                                      | 397 Martin St.                 | \$1,327                        |
| St. Andrew's Presbyterian Church                                      | 157 Wade Ave. W.               | \$0                            |
| St. Ann's Parish                                                      | 1296 Main St.                  | \$5,851                        |
| St. Ann's Parish (Penticton Recovery Resource Society)                | 397 Wade Ave. W.               | \$1,673                        |
| St. Ann's Parish (Pregnancy Support Program under OneSky Communities) | 200 Bennett Ave.               | \$1,732                        |
| St. Ann's Parish (St. John Vianney)                                   | 361 Wade Ave. W.               | \$2,618                        |
| St. Saviour's Anglican Church                                         | 150 Orchard Ave.               | \$4,193                        |
| The British Columbia Society for the Prevention of Cruelty to Animals | 2200 Dartmouth Dr.             | \$15,333                       |
| The Care Closet                                                       | 574 Main St.                   | \$2,746                        |
| The Church of Jesus Christ of Latter-day Saints in Canada             | 2946 South Main St.            | \$5,881                        |
| The Penticton Church of the Nazarene                                  | 523 Jermyn Ave.                | \$3,237                        |
| The Penticton Horseshoe Pitchers Club                                 | 2905 South Main St.            | \$2,437                        |
| The Penticton Kinsmen Disability Resource Center Society              | 216 Hastings Ave.              | \$11,778                       |
| The Salvation Army Penticton                                          | 2399 South Main St.            | \$12,196                       |
| The Salvation Army Penticton                                          | 2469 South Main St.            | \$4,055                        |
| The Salvation Army Penticton                                          | 318 Ellis St.                  | \$4,634                        |
| YMCA of Okanagan Association                                          | 630 Birch Ave.                 | \$2,452                        |
| <b>2022 Permissive Tax Exemptions</b>                                 |                                | <b>\$595,288</b>               |



## 2022 Revitalization Tax Exemptions

| Civic Address       | 2022 Municipal Taxes Forgone |
|---------------------|------------------------------|
| 192 Industrial Crt. | \$3,236                      |
| 198 Winnipeg St.    | \$766                        |
| 361 Martin St.      | \$10,947                     |
| 399 Main St.        | \$9,268                      |
| 1000 Lakeshore Dr.  | \$3,970                      |
| 553 Veas Dr.        | \$68,536                     |
| 21 Lakeshore Dr. W. | \$90,854                     |
| 161 Ellis St.       | \$4,308                      |
| 101 - 110 Ellis St. | \$4,108                      |
| 102 - 110 Ellis St. | \$2,655                      |
| 103 - 110 Ellis St. | \$2,962                      |
| 201 - 110 Ellis St. | \$1,237                      |
| 202 - 110 Ellis St. | \$614                        |
| 204 - 110 Ellis St. | \$807                        |
| 301 - 110 Ellis St. | \$1,112                      |
| 302 - 110 Ellis St. | \$629                        |
| 303 - 110 Ellis St. | \$872                        |
| 304 - 110 Ellis St. | \$1,103                      |
| 305 - 110 Ellis St. | \$941                        |
| 306 - 110 Ellis St. | \$542                        |
| 307 - 110 Ellis St. | \$542                        |
| 308 - 110 Ellis St. | \$969                        |
| 309 - 110 Ellis St. | \$994                        |
| 310 - 110 Ellis St. | \$717                        |
| 311 - 110 Ellis St. | \$679                        |
| 312 - 110 Ellis St. | \$1,022                      |
| 401 - 110 Ellis St. | \$1,115                      |
| 402 - 110 Ellis St. | \$614                        |
| 403 - 110 Ellis St. | \$860                        |
| 404 - 110 Ellis St. | \$1,103                      |



## 2022 Revitalization Tax Exemptions

| Civic Address       | 2022 Municipal Taxes Forgone |
|---------------------|------------------------------|
| 405 - 110 Ellis St. | \$972                        |
| 406 - 110 Ellis St. | \$542                        |
| 407 - 110 Ellis St. | \$542                        |
| 408 - 110 Ellis St. | \$966                        |
| 409 - 110 Ellis St. | \$994                        |
| 410 - 110 Ellis St. | \$707                        |
| 411 - 110 Ellis St. | \$660                        |
| 412 - 110 Ellis St. | \$991                        |
| 501 - 110 Ellis St. | \$1,115                      |
| 502 - 110 Ellis St. | \$614                        |
| 503 - 110 Ellis St. | \$860                        |
| 504 - 110 Ellis St. | \$1,103                      |
| 505 - 110 Ellis St. | \$960                        |
| 506 - 110 Ellis St. | \$542                        |
| 507 - 110 Ellis St. | \$542                        |
| 508 - 110 Ellis St. | \$966                        |
| 509 - 110 Ellis St. | \$994                        |
| 510 - 110 Ellis St. | \$707                        |
| 511 - 110 Ellis St. | \$660                        |
| 512 - 110 Ellis St. | \$991                        |
| 601 - 110 Ellis St. | \$1,499                      |
| 602 - 110 Ellis St. | \$1,511                      |
| 603 - 110 Ellis St. | \$1,470                      |
| 604 - 110 Ellis St. | \$1,611                      |
| 605 - 110 Ellis St. | \$1,284                      |
| 606 - 110 Ellis St. | \$1,156                      |
| 198 Ellis St.       | \$5,870                      |
| 325 Van Horne St.   | \$5,122                      |
| 331 Van Horne St.   | \$4,595                      |
| 101 - 135 Front St. | \$1,192                      |



## 2022 Revitalization Tax Exemptions

| Civic Address            | 2022 Municipal Taxes Forgone |
|--------------------------|------------------------------|
| 201 - 135 Front St.      | \$492                        |
| 202 - 135 Front St.      | \$502                        |
| 203 - 135 Front St.      | \$492                        |
| 204 - 135 Front St.      | \$502                        |
| 301 - 135 Front St.      | \$502                        |
| 302 - 135 Front St.      | \$502                        |
| 303 - 135 Front St.      | \$502                        |
| 304 - 135 Front St.      | \$511                        |
| 401 - 135 Front St.      | \$511                        |
| 402 - 135 Front St.      | \$520                        |
| 403 - 135 Front St.      | \$511                        |
| 404 - 135 Front St.      | \$520                        |
| 501 - 135 Front St.      | \$857                        |
| 502 - 135 Front St.      | \$872                        |
| 409 Ellis St.            | \$846                        |
| 99 White Ave. E.         | \$3,119                      |
| 232 Rosetown Ave.        | \$3,136                      |
| 2060 Government St.      | \$2,483                      |
| 2147 Dartmouth Rd.       | \$6,818                      |
| 647 Okanagan Ave. E.     | \$7,459                      |
| 117 - 2203 Dartmouth Dr. | \$1,095                      |
| 121 - 2203 Dartmouth Dr. | \$901                        |
| 125 - 2203 Dartmouth Dr. | \$901                        |
| 129 - 2203 Dartmouth Dr. | \$1,135                      |





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