



PEACE RIVER REGIONAL DISTRICT

Annual Report 2019



2019 Financial Statements

Prepared by the Finance Department

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This Annual Report has been prepared and compiled by the
Peace River Regional District Financial Services department.

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About the PRRD



We are Diverse.

Those who choose to build their lives in the Peace Region may come from different backgrounds, cultures, and ethnicities but in common we have the spirit, skills, and determination to thrive as we meet challenges head on. Our diverse backgrounds provide opportunities to learn from one another and share the best parts of ourselves with our friends and neighbors as we all work together to build strong, resilient communities.

We are Vast.

The Peace River Region is the largest Regional District in BC, encompassing over 119,000 kilometres of beautiful landscapes, farmland, and recreational opportunities that make this region truly one of the greatest places to work, live, and play.

We are Abundant.

The Peace River Regional District is a strong, diverse region that is an important economic area for many industries around the province, including Agriculture, Oil and Gas, Forestry, Mining, Manufacturing, Tourism, and Hydro-Electric Generation. The Peace River Region provides abundant opportunities that allow our residents to enjoy life however they choose.

Services

Regional Districts are the vehicle to providing services to the rural and unincorporated areas. These include:

- noxious weed control
- community recreation
- fire protection
- solid waste control
- rural water services
- sewage collection and disposal
- parks
- building inspection



Economy

The Peace River Regional District has a diverse economy and a strong resource sector. Economic drivers of our region include:

- agriculture
- tourism
- manufacturing
- oil and gas
- hydro-electric power generation
- forestry
- mining





Message from the Board Chair



On behalf of the Board of Directors, I am pleased to present the 2019 Annual Report for the Peace River Regional District.

The financial information in this report summarizes 2019, while looking forward as we set the direction for the PRRD into the future.

Many of the communities and industries across the region have seen increased challenges and a tough economic climate over the past year – but we live in the North. Those who chose to build their lives in this region are resilient and have spirit, drive, and determination that will see us through these tough times. We are incredibly proud of the courage and resiliency of our communities, and our Board continues to advocate Provincial and Federal Government to work together towards innovative solutions, as well as implement policies on a local level that will strengthen our communities.

In 2018, our Board brought forward the 2018-2022 Strategic Plan that serves as a roadmap to help staff implement our vision of a “strong, diverse and sustainable Peace River Region inspired by innovative leadership that promotes livable, safe communities and a healthy natural environment”. This includes focusing on several key areas that will help guide our region towards a prosperous future: Organizational Effectiveness, Partnerships, Responsive Service Delivery, and Advocacy. Through following our strategic plan and continuing responsible financial stewardship, the PRRD will continue to weather any storm and thrive during times of economic uncertainty. As we focus on partnerships as one of our strategic

focus areas, the Board recognizes the important role of diversity in building a region that is safe and sustainable for everyone who lives here. While we may come from different backgrounds, cultures, and ethnicities, we have the important opportunity to learn from one another and share the best parts of ourselves with our friends and neighbors as we all work together to build strong, resilient communities. By partnering with inspiring leaders in our local municipalities, interprovincial partners, and Indigenous communities, together we can build a future that is socially, environmentally, and economically sustainable for generations to come.

The achievements and accomplishments of the Peace River Regional District over the past year are part of the long rich history of our region. It’s a history that is always looking forward and meeting new challenges, truly defined by the PRRD tagline, *‘Diverse, Vast, Abundant’*. On behalf of myself and the PRRD Board of Directors, thank you for entrusting us as your local government representatives and we look forward to working together towards our vision for a diverse and sustainable region, together with our staff, neighbors, and residents.

**Brad Sperling,
Board Chair**

Board of Directors

The Peace River Regional District is governed by the 12 member Board of Directors representing 7 member municipalities and 4 electoral areas.

The four Electoral Area Directors are elected to represent residents of the unincorporated communities in the electoral areas of the Peace River Regional District. The eight Municipal Directors are appointed by the councils of the seven member municipalities in the region. The Directors also serve as members of the Peace River Regional Hospital District.



Vision

Peace River Regional District provides regional and sub-regional public services that are socially, environmentally, and economically sustainable in response to expressed needs in the region.



Mission

A strong, diverse, and sustainable Peace River Region inspired by innovative leadership that promotes livable and safe communities and a healthy natural environment



Board Chair

Brad **SPERLING**, Electoral Area C



Vice Chair

Dan **ROSE**, Electoral Area E

Board of Directors

Lori **ACKERMAN**, City of Fort St. John

Keith **BERTRAND**, District of Tumbler Ridge

Dale **BUMSTEAD**, City of Dawson Creek

Allen **COURTOREILLE**, District of Chetwynd

Rob **FRASER**, District of Taylor

Karen **GOODINGS**, Electoral Area B

Dave **HEIBERG**, District of Hudson's Hope

Leonard **HIEBERT**, Electoral Area D

Lorraine **MICHETTI**, Village of Pouce Coupe

Tony **ZABINSKY**, City of Fort St John

Message from the Chief Administrative Officer



The Peace River Regional District (PRRD) is pleased to present the 2019 Annual Report.

This report demonstrates the extensive planning and hard work done each year by the Peace River Regional District, and shows a detailed summary of the financial health of the PRRD.

The 2019 Annual Report allows us an opportunity to reflect on services and accomplishments of the past year, and provides residents with a look into the work that takes place at the PRRD. Last year, the 2018 Annual Report received the Canadian Award for Financial Reporting from the Government Finance Officers Association, and we are proud to once again provide this report to our residents in the spirit of accountability and integrity.

Our mission at the Peace River Regional District is to provide all residents in our region with services that are “socially, environmentally, and economically sustainable,” and it is these guiding principles that staff use to implement day-to-day operations, as well as for planning into the future. The strategic plan set by the PRRD Board guides all the work carried out by the PRRD and sets the goals and milestones to ensure a prosperous Peace Region for future generations to enjoy.

I would like to recognize the efforts of the PRRD staff as we continue our mandate to serve the people of

the PRRD, and implement the vision of the Board with exceptional services and innovative programs that support the needs of residents across the region.

In December 2019, the PRRD introduced the Asset Management Policy that serves as the foundation for the development of a robust Asset Management Program that will monitor the sustainability of our assets and ensure continued responsive service delivery to our residents.

We also increased our emergency response capacity through the launch of the North East BC Emergency & Public Alerts notification system. This innovative solution to emergency alerting allows residents to receive timely notifications about emergencies and alerts affecting their community, and increases the planning capacity and responsiveness of staff during emergency situations.

As the Chief Administrative Officer, I look forward to continuing to work closely with the Board and staff to bring to fruition the mission and vision of the Peace River Regional District and provide service excellence across the region.

Shawn Dahlen,
Chief Administrative Officer



Organization

The Peace River Regional District currently employs between 50 - 75 staff to perform the day-to-day services and operations needed to achieve the strategic plan set by the Board of Directors. The PRRD consists of five departments - Community Services, Finance, Administration, Development Services, and Environmental Services, led by the Chief Administrative Officer and senior management team.

A well-functioning organization with an appropriate allocation of resources and effort contributes to the effective and efficient delivery of services, supports the retention and recruitment of staff, and safeguards the organization from risk and liability.

Office Locations



Dawson Creek Head Office

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Charlie Lake, BC

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Pictured: Peace River Regional District Environmental Services and Finance Staff

Leadership

Shawn Dahlen, Chief Administrative Officer

Tyra Henderson, Corporate Officer

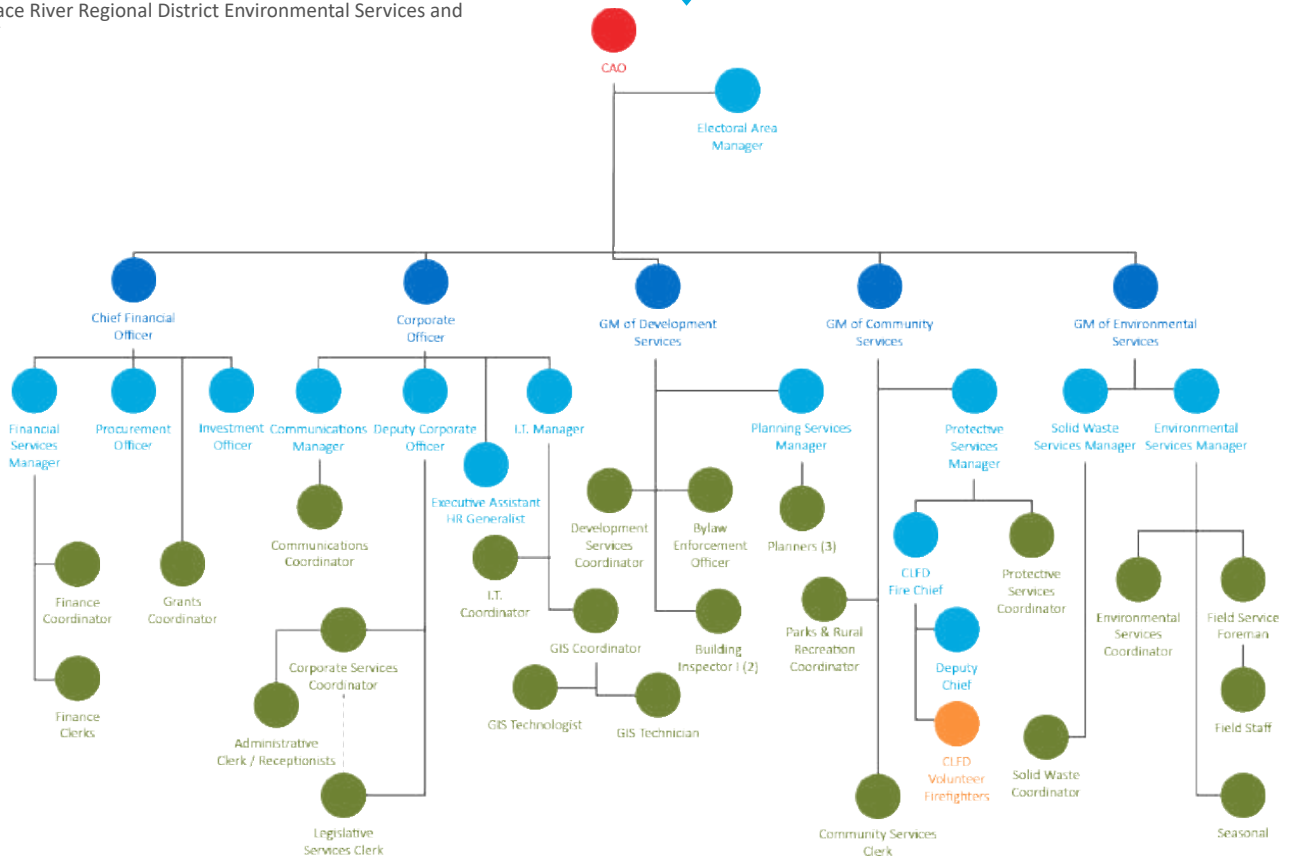
Teri Vetter, Chief Financial Officer

Trish Morgan General Manager of Comm. Services

Paulo Eichelberger, General Manager of Envir. Services

Vacant General Manager of Development Services

Organizational Structure



Strategic Focus Areas

Purpose of the Strategic Plan

The 2019-2022 Strategic Plan was developed by the Board to ensure that our decisions, activities and policies are aligned with our vision and goals. The plan addresses the most significant opportunities and challenges facing the region and supports the continued provision of quality services, amenities and infrastructure for our citizens.

The plan will inform the development of our annual budgets and departmental work plans. Quarterly reports to the Board and the Annual Report will provide an opportunity to review and communicate progress in achieving the Board's goals and update the plan as necessary.

Our Role



The PRRD plays a vital role in providing a variety of regional, sub-regional, and local services that are valued by our residents and contribute to a high quality of life. We collaborate with other local governments, First Nations, agencies, and volunteer organizations to deliver services and address challenges and needs in the region. As a regional government, we provide leadership and use our influential, collective voice to advocate on behalf of our residents, businesses, and industry in support of a prosperous economy, a healthy natural environment, and liveable communities.

Our Approach



As we fulfill our obligations and responsibilities as a regional government, the PRRD will:

- **COMMUNICATE AND ENGAGE** with our constituents to better understand their interests as well as foster a better understanding of the Regional District's role and services.
- **COLLABORATE AND COOPERATE** with our partners to enhance the effectiveness of our efforts and resources.
- be **CONSISTENT** in the application of our policies and decisions.

We see a bright and prosperous future for our region. We also acknowledge the economic vulnerabilities of our resource sector and the impacts on our region from a changing climate. Looking to the future, we must strive for increased diversity within our region's economy and ensure our services are able to respond to and reduce the risks to our communities from the increasing frequency of natural events and disasters.

Organizational Effectiveness

STRATEGIES	ACTIVITIES	TARGETS
1. Develop a corporate Asset Management Program	a) Develop an asset management policy b) Complete inventory of assets c) Undertake condition assessment for all PRRD owned assets d) Determine service expectations for all assets e) Identify funding and investment strategies f) Adopt asset management policy	Q4 2019 Q4 2019 2020 2021 2021 2022
2. Comprehensive Policy Review	a) Inventory, assess and prioritize existing governance and administrative policies to identify gaps or deficiencies b) Revise and amend policies on a priority basis	Q4 2019 2021
3. Support and Develop our Human Resources	a) Establish a corporate employee development program b) Review and update performance review process c) Develop an employee retention and recruitment strategy	Q4 2019 Q4 2019 Q4 2020
4. Develop Performance Reporting System	a) Create an Annual Report that aligns with the Strategic Plan b) Implement a quarterly reporting structure to Board c) Investigate and implement performance reporting systems/technology platforms	Q3 2019 Quarterly Q4 2019

Partnerships

STRATEGIES	ACTIVITIES	TARGETS
1. Collaboration with Local and First Nations governments	a) Identify overlaps, duplications, or gaps in service with partnering governments b) Identify and pursue Community to Community Forum program opportunities c) Develop policy for establishment of service agreements	2019 2019 Q3 2019
2. Inter-provincial collaboration with Alberta local governments	a) Identify gaps and opportunities for cooperation at 2019 Inter-Provincial meeting b) Establish follow-up and accountability framework for inter-provincial outcomes	2019 2019

Responsive Service Delivery

STRATEGIES	ACTIVITIES	TARGETS
1. Review and Amend Solid Waste Management Plan	a) Undertake public and stakeholder consultation/engagement process b) Issue Request for Expressions of Interest for alternative waste management/disposal c) Amend Solid Waste Management Plan	Q4 2019 2019 2019
2. Enhance Emergency Planning and Response Capacity	a) Provide training to Board of Directors on Emergency Management roles and responsibilities b) Increase staffing capacity within the Emergency Management Division c) Formalize and adopt a Collaborative Emergency Management Model d) Formalize an Inter-Agency cooperation framework with provincial and federal agencies and non-profit organizations e) Develop and implement a public education program for emergency preparedness	2019 2019 2020 2022 2022

Advocacy

TOPICS	AUDIENCE
1. Increased Broadband Connectivity for Rural Communities - Situational / Gap Analysis and Investment	Ministry of Jobs, Trades, and Technology, Federal Ministry of Infrastructure, and Communities and Rural, Economic Development, Private Sector Providers, NCLGA, First Nations, Industry.
2. Senior's Housing - Needs Assessment and Investment	Northern Health, Ministry of Health, Community Partners and Agencies
3. Emergency Response Capacity for Local Governments	Ministry of Public Safety and Solicitor General, NCLGA, UBCM

Chief Financial Officer



I am pleased to submit the Financial Section of the 2019 Annual Report for the Peace River Regional District.

August 19, 2020

The purpose of this report is to present the financial results for the fiscal year ended December 31, 2019, including the Audit Report, Financial Statements, and supplementary information for the year ended December 31, 2019.

The Financial Statements are the responsibility of the PRRD's management and have been prepared in compliance with *Section 376/377 of the Local Government Act* and *Section 167 of the Community Charter*, and in accordance with Generally Accepted Accounting Principles approved by the Public Sector Accounting Board and the Chartered Professional Accountants of Canada. The PRRD maintains a system of internal accounting controls, including policies and procedures, designed to safeguard the assets of the organization as well as provide timely and reliable financial information.

Beswick Hildebrandt Lund (BHL) Chartered Professional Accountants have audited these financial statements. As our external auditor, BHL is responsible for inspecting the PRRD's financial statements in accordance with Generally Accepted Accounting Principles (GAAP) and expressing their opinion on whether the statements are presented accurately. BHL has expressed that, in their opinion, the statements present fairly, in all material aspects, the financial position of the PRRD as of December 31, 2019.

The PRRD's financial position improved its net financial asset position from \$28.92M (2018) to \$36.95M (2019). The increase is a result of decreased financial liabilities such as long-term debt and other liabilities, as well as an increase in financial assets, such as cash and cash equivalents. For the fiscal year ended December 31, 2019, the following changes in the Statement of Financial Position are positive indicators for the PRRD:

• Increase in Net financial assets	\$8.03M
• Increase in Cash position	\$8.38M
• Decrease in Long-term Debt	\$905K
• Increase in Tangible Capital Assets	\$2.41M

Although financial assets decreased overall, this decrease is primarily due to a \$5.17 million reduction in Municipal Finance Authority (MFA) debt charges recoverable from member municipalities. This is offset by a decrease to financial assets in the form of MFA debt charges recoverable from members, as mentioned above, and has no effect on annual operating surplus and accumulated surplus.

The trend toward an increase in net financial assets is anticipated as the PRRD continues responsible debt management, aligning with the PRRD's Board direction to implement long-term capital planning and asset management. Additionally, the PRRD has strategically set aside funds for future purposes in operating and capital reserves.

In 2019, the PRRD continued to meet its current obligations while providing the expected services to the public. The annual operating surplus for the year was \$10.49M, therefore the equity overall (Accumulated Surplus) has increased to \$93.41M.

Under the direction of the Board, the PRRD will continue its dedication to providing high quality services for its stakeholders. Directed by a motivating Board approved strategic plan and a sound financial plan, we look forward to another year of operational and financial success.

Teri Vetter,
Chief Financial Officer



Award for Financial Reporting

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Canadian Award for Financial Reporting to The Peace River Regional District for its annual financial report for the fiscal year ended December 31, 2018. The Canadian Award for Financial Reporting program was established to encourage municipal governments throughout Canada to publish high quality financial reports and to provide peer recognition and technical guidance for officials preparing these reports.

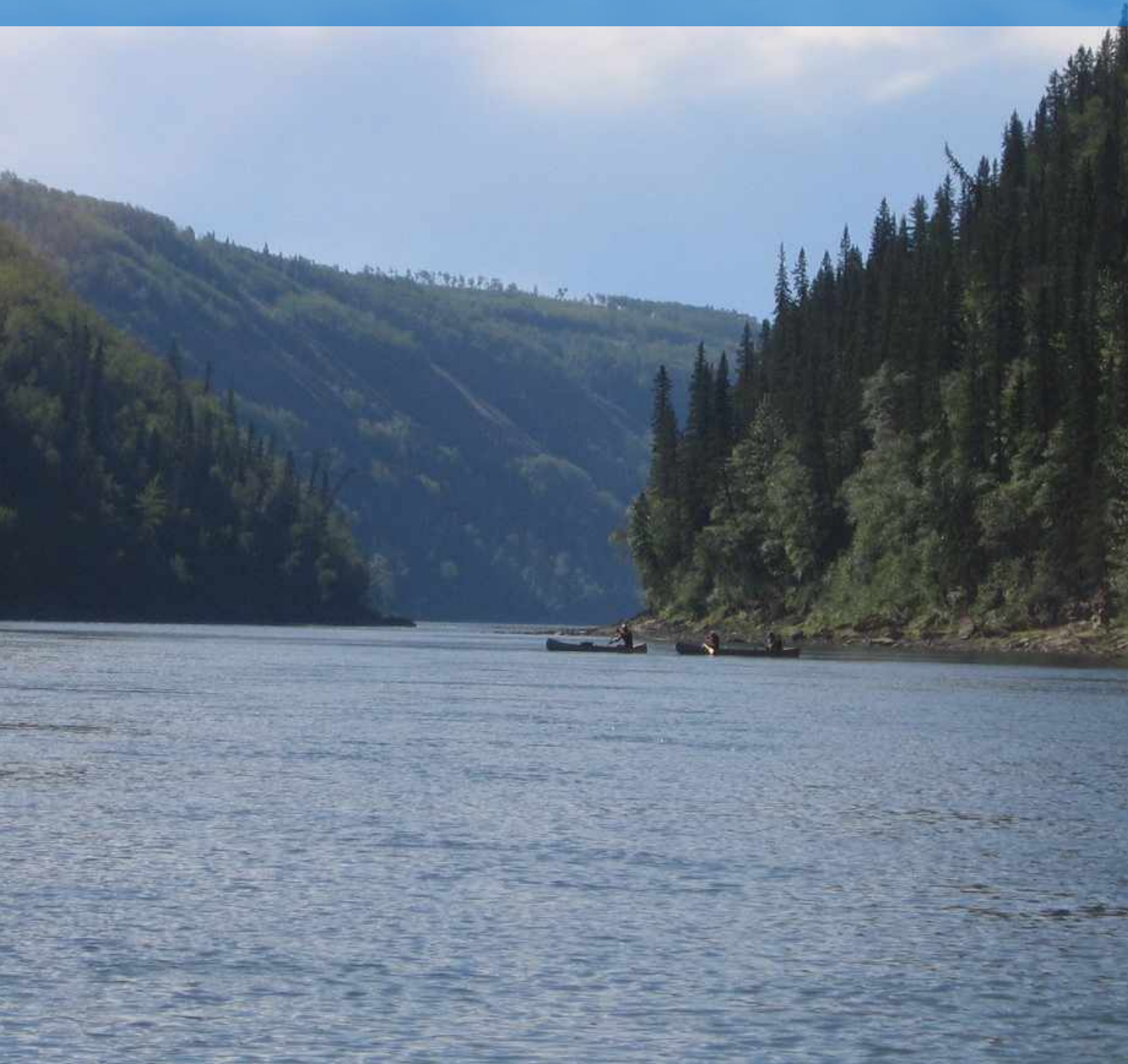
In order to be awarded a Canadian Award for Financial Reporting, a government unit must publish an easily readable and efficiently organized annual financial report, whose contents conform to program standards. Such reports should go beyond the minimum requirements of generally accepted accounting principles and demonstrate an effort to clearly communicate the municipal government's financial picture, enhance an understanding of financial reporting by municipal governments, and address user needs.

A Canadian Award for Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Canadian Award for Financial Reporting program requirements, and we are submitting it to GFOA to determine its eligibility for another award.



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Visit prrd.bc.ca/services/finance

Financial Statements





PEACE RIVER REGIONAL DISTRICT

Peace River Regional District

Financial Statements

For the fiscal year ended December 31, 2019

diverse. vast. abundant.



Statement of Management's Responsibility

The accompanying financial statements of the Peace River Regional District ("Regional District") are the responsibility of management and have been approved by the Board of Directors.

The financial statements have been prepared by management in accordance with the significant accounting policies as set out in Note 2 to the financial statements and comply with the Canadian Public Sector Accounting Standards ("PSAS") as set by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada and the governing legislation. The financial statements are not precise since they include certain amounts based on estimates and judgments. 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.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

Directors are composed entirely of individuals who are neither management nor employees of the Regional District. Directors are responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. Directors fulfill these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. Directors are also responsible for recommending the appointment of the Regional District's external auditors.

The financial statements have been audited by Beswick Hildebrandt Lund (BHL) CPA in accordance with Canadian generally accepted auditing standards on behalf of the Regional District. BHL CPA has full access to the Board of Directors.

Shawn Dahlen, Chief Administrative Officer

Teri Vetter, Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Peace River Regional District

Opinion

We have audited the financial statements of Peace River Regional District (the Entity), which comprise the statement of financial position as at December 31, 2019, and the statements of operations and accumulated surplus and changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2019, and the results of its operations and cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standard.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Comparative Information

The financial statements of the Entity for the year ended December 31, 2018 were audited by another auditor who expressed an unmodified opinion on those statements on April 11, 2019.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PSAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Partners

Allison Beswick CPA, CA
Norm Hildebrandt CPA, CA
Robin Lund CPA, CGA

Beswick Hildebrandt Lund CPA
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Prince George BC, Canada V2K 1A1
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In preparing the financial statements, management is responsible for assessing the 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 Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Beswick Hildebrandt Lund

Chartered Professional Accountants

Prince George, British Columbia

August 18, 2020

Statement of Financial Position

As at December 31

	2019	2018 (Restated - Note 22)
FINANCIAL ASSETS		
Cash and cash equivalents (Note 3)	66,982,944	58,601,254
Accounts receivables (Note 4)	1,483,648	3,055,118
Reserve deposits (Note 5)	1,829,252	6,328,100
Financial assets before member municipalities	70,295,844	67,984,472
Loans receivables (Note 6 and 10)	62,693,799	67,867,122
	132,989,643	135,851,594
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities (Note 7)	4,005,911	3,561,617
Deferred revenue (Note 8)	282,298	405,142
Landfill closure and post-closure care (Note 9)	4,231,076	5,374,180
Debt (Note 10)	22,132,808	23,037,601
Other liabilities (Note 11)	2,692,966	6,688,151
Financial liabilities before member municipalities	33,345,059	39,066,691
Other debt (Note 6 and 10)	62,693,799	67,867,122
	96,038,858	106,933,813
NET FINANCIAL ASSETS	36,950,785	28,917,781
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 12)	56,375,756	53,963,323
Prepaid expenses	79,292	36,696
	56,455,048	54,000,019
ACCUMULATED SURPLUS (Note 13 and 14)	93,405,833	82,917,800

Subsequent events (Note 15)

Contingent liabilities (Note 16)

Municipal pension plan (Note 18)

Related parties (Note 19)

Comparative figures (Note 20)

Segment reporting (Note 21)



Chairperson

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

Statement of Operations and Accumulated Surplus

For the fiscal year ended December 31

	2019 Budget (Note 17)	2019	2018 (Restated - Note 22)
REVENUE (SCHEDULE 1)			
Requisitions	28,326,780	28,326,780	26,956,378
Grants-in-lieu	983,199	1,614,209	1,455,700
Interest Income		1,209,251	961,259
Fees, Charges and Other	8,886,109	8,878,739	9,480,118
Government Transfers	4,691,351	5,242,150	4,327,443
	42,887,439	45,271,129	43,180,898
EXPENSES (SCHEDULE 1)			
General Government	6,105,220	4,684,991	4,999,649
Environmental Services	10,272,836	9,523,922	10,325,802
Protective Services	3,385,946	3,136,062	5,421,540
Planning and Development	2,895,438	1,937,927	2,452,584
Recreation and Culture	12,656,694	13,317,812	11,876,425
Sewer Utilities	1,185,798	1,445,631	1,405,763
Water Utilities	1,102,915	736,751	168,769
	37,604,847	34,783,096	36,650,532
Annual Surplus, Before Other	5,282,592	10,488,033	6,530,366
OTHER			
Member municipalities interest earned	7,138,972	3,064,550	3,285,811
Less: Member municipalities interest expense	3,097,490	3,064,550	3,285,811
	4,041,482		
Annual Surplus	9,324,074	10,488,033	6,530,366
Accumulated Surplus, as previously stated			80,455,840
Prior Period Adjustment (Note 22)			(4,068,406)
Accumulated Surplus, Restated Beginning of Year	82,917,800	82,917,800	76,387,434
Accumulated Surplus, End of Year (Note 13 and 14)	92,241,874	93,405,833	82,917,800

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

Statement of Change in Net Financial Assets

For the fiscal year ended December 31

	2019 Budget (Note 17)	2019	2018 (Restated - Note 22)
Annual Surplus	9,324,074	10,488,033	6,530,366
Change in tangible capital assets	(9,894,953)	(5,119,667)	(3,742,540)
Amortization of tangible capital assets		2,739,219	2,662,996
Change in prepaid expense		(42,596)	7,659
Gain on disposals		(10,636)	(4,103)
Other non-cash charges to operations		(21,349)	178,958
Change in net financial assets	(570,879)	8,033,004	5,633,336
Net Financial Assets, Beginning of Year	28,917,781	28,917,781	23,284,445
Net Financial Assets, End of Year	28,346,902	36,950,785	28,917,781

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

Statement of Cash Flows

For the fiscal year ended December 31

	2019	2018 (Restated - Note 22)
Operating		
Annual Surplus	10,488,033	6,530,366
Non-cash items:		
Amortization	2,739,219	2,662,996
Gain on disposals	(10,636)	(4,103)
Other non-cash items	(21,349)	178,957
Decrease (increase) in non-cash assets:		
Accounts receivables	1,571,470	(1,911,556)
Prepaid expenses	(42,596)	7,659
Increase (decrease) in non-cash liabilities:		
Accounts payable and accrued liabilities	444,294	(1,304,583)
Deferred revenue	(122,844)	67,107
Landfill closure and post-closure care	(1,143,104)	352,328
Other liabilities	(3,995,185)	(27,225)
	9,907,302	6,551,946
Financing		
Change in reserve deposits	4,498,848	28,217
Change in debt	(904,793)	(1,160,375)
Change in other debt	(5,173,323)	(4,387,329)
Decrease in municipal debt charges recoverable	5,173,323	4,387,329
	3,594,055	(1,132,158)
Capital		
Change in tangible capital assets	(5,119,667)	(3,742,540)
Change in cash and cash equivalents	8,381,690	1,677,248
Cash and cash equivalents, beginning of year	58,601,254	56,924,006
Cash and cash equivalents, end of year	66,982,944	58,601,254

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

Notes to the Financial Statements

For the fiscal year ended December 31

The accompanying notes are an integral part of these financial statements. The following explains the significant accounting policies and reporting principles underlying these statements. The notes also provide relevant supplementary information and explanations.

1. The Peace River Regional District

The Peace River Regional District (the "Regional District") was incorporated on October 31, 1987 under the provisions of the Local Government Act, a statute of the Province of British Columbia. The Regional District provides regional services such as: protective services, environmental services, community planning and development, recreation and culture, water and sewer utilities, debt and general government operations. Per the province of British Columbia, the Regional District has three roles: provide regional wide services, provide inter-municipal or sub-regional services, and act as the general local government for electoral areas. A key responsibility of the Regional District is to provide debt financing to member municipalities through the Municipal Finance Authority of British Columbia (MFA).

The Regional District is governed by a twelve-member Board of Directors representing seven member municipalities and four electoral areas. The Directors also serve as board members of the Peace River Regional Hospital District. The board votes on resolutions and bylaws governing the region on all matters delegated to regional districts under provincial statutes.

2. Significant accounting policies

The financial statements of the Regional District are prepared by management in accordance with Canadian Public Sector Accounting Standards (PSAS) as recommended by the Public Sector Accounting Board of Chartered Professional Accountants of Canada. Significant accounting policies adopted by the Regional District are as follows:

(a) Reporting entity

The financial statements include all the assets, liabilities, accumulated surplus, revenue and expenses of the Regional District's service activities and funds.

(b) Basis of accounting

The Regional District follows the accrual method of accounting for revenue and expenses. Revenues are accounted for in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay. Inter-entity balances and transactions are eliminated.

Notes to the Financial Statements

For the fiscal year ended December 31

(c) Cash and cash equivalents

Cash is held by the Regional District in its general bank and other high-interest savings account. Cash equivalents include investments in the Municipal Finance Authority of British Columbia (MFA) Money Market Funds which are recorded at cost plus earnings reinvested in the funds.

(d) Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period

Significant estimates include assumptions used in estimating useful lives of tangible capital assets, estimating provisions for accrued liabilities, estimating the remaining useful life of the landfill and related post-closure liability and in performing actuarial valuations of employee future benefits. Actual results could differ from these estimates.

(e) Requisitions

The Regional District requisitions taxation from each member municipality and the electoral areas for their portion for services for which they participate. These requisitions are levied through the municipalities and the Province's Surveyor of Taxes (for electoral areas) to tax-payers and funds are provided to the Regional District by August 1 of each year.

(f) Employee future benefits

The Regional District and its employees make contributions to the Municipal Pension Plan ("the plan"), as a multi-employer, defined benefit pension plan. Contributions are expensed as incurred.

(g) Government transfers

Government transfers are transfers of monetary assets to the Regional District that are not the result of an exchange transaction, a direct financial return, or is expected to be repaid in the future. Government transfers, which include legislative grants, are recognized as revenue in the financial statements when the transfer is authorized, and any eligibility criteria have been met and reasonable estimates of amounts can be determined.

If transfer stipulations give rise to an obligation that meets the definition of a liability, the resulting liability is deferred in the financial statements and recognized in the Statement of Operations as the stipulation liabilities are settled.

(h) Loans receivable

Loans receivable consists of amounts that are recoverable from member municipalities or other local governments with respect to outstanding debentures or other long-term debt pursuant to annexation orders or joint capital undertakings. These recoveries are recorded at a value that equals the offsetting portion of the un-matured long-term debt, less actuarial requirements for the retirement of any sinking fund debentures.

Notes to the Financial Statements

For the fiscal year ended December 31

(i) Land-fill closure and post-closure liability

Pursuant to the Ministry of Environment's Landfill Criteria for Municipal Solid Waste, the Regional District is required to fund the closure of their landfill sites and provide for post-closure care of the facilities. Closure and post-closure activities include the final clay cover and landscaping, as well as surface and ground water monitoring, leachate control, and vision inspection. The requirement is being provided for over the estimated remaining life of the landfill site based on usage.

(j) Financial instruments

The Regional District recognizes its financial instruments when the Regional District becomes party to the contractual provisions of the financial assets and liabilities originated and issued in a related party transaction with management. Financial instruments consist of cash, portfolio investments, receivables, debt and accounts payable.

Unless otherwise noted, it is management's opinion that the regional District is not exposed to significant interest rate, currency or credit risk from these financial instruments.

(k) Debt and other debt

The Regional District's long-term debt and the member municipalities long-term debt are recorded net of repayments and actuarial adjustments.

(l) Demand notes

The Regional District's debt instruments through the MFA require execution of demand notes. For the reporting year, management has reported the demand notes as contingent liabilities in compliance with PSAS. These demand notes were reported in the Statement of Financial Position by management in prior periods.

(m) Segmented Information

The Regional District's segments are distinguishable activities or groups of activities for which it is reasonable to separately report financial information. The Regional District provides segmented information in schedules to the financial statements.

(n) Non-financial assets

Non-financial assets are held for use in the provision of goods and services but are not available to discharge existing liabilities. These assets may have a useful life extending beyond the current year and are not intended for sale in the ordinary course of the Regional District's operations.

(i) Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. The cost, less the residual value of the tangible capital asset (excluding land), is amortized on a straight-line basis over the estimated useful life as

Notes to the Financial Statements

For the fiscal year ended December 31

(i) Tangible capital assets continued

tangible capital asset (excluding land), is amortized on a straight-line basis over the estimated useful life as follows:

Land	---
Parks	15 - 50 years
Buildings	10 - 30 years
Equipment (computer, machinery and other)	5 - 15 years
Equipment (Vehicles)	10 - 20 years
Public Infrastructure and Utilities	5 - 50 years
Landfills	25 - 100 years

Tangible capital assets, including assets under construction, are recorded at cost. Amortization is charged over the assets useful life and commences when the asset is acquired. Full amortization is charged in the year of acquisition and no amortization is charged in the year of disposal. Assets under construction are not amortized until the assets are available for use.

(ii) Contributions of tangible capital assets

Contributed tangible capital assets are recognized at fair value (using various methods such as actual developer costs, appraisals, assessed values or professional estimates) at the date of contribution and are also recognized as revenue. When an estimate of fair market value cannot be made, the tangible capital asset is recognized at a nominal value.

3. Cash and cash equivalents		
	2019	2018
Cash	2,673,035	2,060,031
Cash equivalents	64,309,909	56,541,223
	66,982,944	58,601,254

The Regional District's general cash is held for general operations and delivery of regional services. The cash is held at a Canadian chartered bank and earns interest at the current prevailing rates.

Cash equivalents are held in High Interest Savings Accounts (HISA) and with the MFA Money Market Funds which are recorded at cost plus earnings reinvested in the funds. Subsequent to year-end, the Regional District moved \$30 million from cash equivalents to a guaranteed investment certificates (GIC) under third party management (Note 15).

Notes to the Financial Statements

For the fiscal year ended December 31

4. Accounts receivable		
	2019	2018
Provincial government	5,592	6,925
Goods and services tax	297,009	372,542
Trade receivables	628,832	2,566,319
Other	552,215	109,332
	1,483,648	3,055,118
5. Reserve deposits		
	2019	2018
Member municipalities		
MFA Debt Resv Dep - Chetwynd	45,091	134,341
MFA Debt Resv Dep - Dawson Creek	568,368	2,239,496
MFA Debt Resv Dep - Fort St John	659,858	2,003,340
MFA Debt Resv Dep - Hudson Hope	509	1,882
MFA Debt Resv Dep - Tumbler Ridg	31,138	121,131
	1,304,964	4,500,190
Regional district		
MFA Debt Resv Dep - Regional Dis	524,288	
MFA Debt Resv Dep - Multiplex		794,458
MFA Debt Resv Dep - Harper Swr		19,955
MFA Debt Resv Dep - S.W. (#2078)		111,618
MFA debt Resv Dep - S.W. (#1460)		45,798
MFA Debt Resv Dep - S.W. (#2020)		158,523
MFA Debt Resv Dep - S.W. (#2293)		298,172
MFA Debt Resv Dep - Chet Rec Plex (#110)		301,578
MFA Debt Resv Dep - Buick (SI#110)		97,808
	524,288	1,827,910
	1,829,252	6,328,100

With respect to amounts financed through the MFA, the Regional District is required to pay annual installments of principal and interest relative to any borrowing for its own purposes and on behalf of member municipalities. This amount may be paid either in full or in an amount of cash equal to 1% of the principal amount borrowed together with a non-interest bearing demand note for the balance. If, at any time, the MFA does not have sufficient funds to meet payments or sinking fund contributions due on its obligations, the payments or sinking fund contributions shall be made from the Debt Reserve Fund. The demand notes payable to the MFA and receivable from member municipalities are callable only if there are additional requirements to be met to maintain the level of the debt reserve fund.

The Regional District's debt, under provisions of the Local Government Act, is a direct, joint and several liability of the Regional District and each member municipality within the Peace River Regional District. For the year-ended December 31, 2019, management has determined the demand notes on all Debt to be contingent in nature and has removed the amounts from the Statement of Financial Position under the provisions of PS 3300 Contingent Liability (Note 16).

Notes to the Financial Statements

For the fiscal year ended December 31

6. Loans receivables		
	2019	2018
Dawson Creek	24,178,693	27,314,865
Chetwynd	3,794,677	3,955,354
Fort St. John	33,795,968	35,507,175
Hudson's Hope	8,821	11,538
Tumbler Ridge	915,640	1,078,190
	62,693,799	67,867,122

Under the Local Government Act and Community Charter, member municipalities are required to secure borrowing arrangements with the Municipal Finance Authority through the Regional District. Under these terms, member municipalities are required to pay the Regional District amounts required to discharge their obligations respectively. Any default in payment is the liability of the Regional District.

7. Payables		
	2019	2018
Federal governments	1,032	1,273
Grants in-aid	419,245	358,971
Vacation and banked overtime	42,325	30,517
Trade Payables	3,028,487	2,742,874
Other	514,822	427,982
	4,005,911	3,561,617

8. Deferred revenue		
	2019	2018
Bldg Insp-Demo & Temp Deposits	21,500	24,500
Deferred Revenue - Various	226,053	358,038
Deferred Revenue - Water Credits	12,141	
Deferred Revenue - Debenture Principal	22,604	22,604
	282,298	405,142

Monies received for specific purposes that are external restricted by legislation, regulation or agreement and are not available for general purposes are accounted for as deferred revenue on the Statement of Financial Position. The revenue is recognized on the Statement of Operations in the period when related expenses are incurred and/or services performed and certain stipulations have been met.

Notes to the Financial Statements

For the fiscal year ended December 31

9. Landfill liability	2019	2018
North Peace	1,819,062	2,288,169
Bessborough	216,149	210,492
Chetwynd	1,857,539	2,364,925
Dawson Creek	153,709	199,080
Closed	184,617	311,514
	4,231,076	5,374,180

The estimated liability for these costs are recognized as the landfill site's capacity is used. Estimated total expenses represent the sum of the discounted future cash flows for closure and post-closure care activities at the Regional District's average long-term borrowing rate of 3.28% (2018 - 3.00%).

Landfill closure and post-closure care requirements have been defined in accordance with the Ministry of Environment and Climate Change Strategy (MoECCS) Landfill Criteria for Municipal Solid Waste. These requirements include:

- Regular monitoring for any impacts of landfill sites to the surrounding environment via surface water, ground water, and erosion/settlement.
- Mitigation of surface water run-off by construction of final cover and landscaping progressively in phases to avoid exposure of waste to the environment.
- Mitigation of landfill gas (LFG) via installation of gas collection systems and associated monitoring, which prevents migration of greenhouse gases offsite resulting from the breakdown of waste.

The reported liability reflects the costs to meet the aforementioned requirements and are calculated based on:

- "Design Operations and Control Plans" (DOCP's) - a manual describing how a landfill is built and airspace is consumed, reviewed, and updated every 5 years.
- "Annual Landfill Reports" - landfill site report describing how much waste was received and how much landfill airspace was consumed in the previous year.
- Budget vs. actual costs

These reports are compiled by qualified professionals and are based on landfill capacity consumed, modeling, annual site surveys, budgeted costs vs. actuals, etc. and represent the best information available to management. This information in turn is used to estimate reported liability for the PRRD landfills. It is understood that significant changes to estimated total expenses, capacity consumed vs. total capacity will affect reported liability for these landfill sites.

Notes to the Financial Statements

For the fiscal year ended December 31

9. Landfill liability continued

The estimated capacity for the active Landfill sites are as follows:

	Total Capacity m ³	Remaining Capacity m ³	Remaining Years
Bessborough	2,361,000	1,909,934	69.5
Chetwynd	224,800	106,437	9.0
North Peace	1,777,210	1,278,459	28.0

The Regional District has an additional 22 (2018 - 22) closed landfill sites in various stages of post closure care.

10. Debt and other debt		
	2019	2018
South Peace Multiplex	6,500,564	7,459,433
Chetwynd Recreation Centre	4,601,235	4,929,290
Buick Creek Arena	1,492,275	1,598,670
Solid Waste	6,364,659	7,347,533
Harper Sewer	274,075	302,675
Potable Water - Area B	2,900,000	1,400,000
	22,132,808	23,037,601
Member municipality debt		
Chetwynd	3,794,677	3,955,354
Dawson Creek	24,178,693	27,314,865
Fort St. John	33,795,968	35,507,175
Hudson's Hope	8,821	11,538
Tumbler Ridge	915,640	1,078,190
	62,693,799	67,867,122
	84,826,607	90,904,723

Under the Local Government Act, the Regional District and member municipalities can secure financing for certain capital expenditures as noted above.

Notes to the Financial Statements

For the fiscal year ended December 31

10. Debt and other debt continued

The following are the borrowing issues from MFA for the Regional District, which is comprised of the debt of the Regional District and its member municipalities.

Issue No.	SI Bylaw	Interest Rate	Maturity Date	Regional District	Member Municipalities	Total
Issue #73	1317	6.36	Dec-20	-	14,583	14,583
Issue #77	1370	6.06	Jun-22	-	163,890	163,890
Issue #80	1453 & 1460	2.9	Oct-23	284,536	106,796	391,332
Issue #81	1493	2.4	Apr-24	-	597,014	597,014
Issue #85	1507	4.98	Dec-24	-	1,326,273	1,326,273
Issue #95	1540 & 1596	4.17	Oct-25	6,500,565	114,716	6,615,281
Issue #97	1618	4.66	Apr-26	-	279,550	279,550
Issue #101	1693	4.52	Apr-27	-	1,874,257	1,874,257
Issue #102	1729 & 1737	4.82	Dec-27	-	14,980,141	14,980,141
Issue #103	1777	2.65	Apr-28	-	8,692,547	8,692,547
Issue #105	1840 & 1844	4.9	Jun-24	-	1,267,164	1,267,164
Issue #110	1879, 1880 & 1882	4.5	Apr-30	6,093,510	278,794	6,372,304
Issue #118	1998 & 2000	3.4	Apr-32	274,075	241,736	515,811
Issue #121	2020 & 2024	2.9	Oct-32	933,593	3,756,861	4,690,454
Issue #124	2051	3.15	Oct-32	-	1,208,340	1,208,340
Issue #126	2083 & 2084	3.85	Sep-33	-	4,514,544	4,514,544
Issue #127	2078	3.3	Apr-24	1,031,919	-	1,031,919
Issue #130	2138 & 2142	3	Oct-34	-	3,832,882	3,832,882
Issue #131	2188 & 2192	2.2	Oct-34	-	2,535,313	2,535,313
Issue #133	2209 & 2210	2.75	Apr-35	-	11,919,257	11,919,257
Issue #141	2270 & 2280	2.8	Apr-27	-	1,531,548	1,531,548
Issue #142	2281 & 2293	3.15	Oct-27	4,114,610	2,022,833	6,137,443
Issue #145	2313	3.15	Apr-38	-	1,046,470	1,046,470
Issue #147	2347	3	Apr-39	-	388,289	388,289
Issue #115-1	2310	2.8	Dec-20	2,900,000	-	2,900,000
				22,132,808	62,693,799	84,826,607

Notes to the Financial Statements

For the fiscal year ended December 31

10. Debt and other debt continued

The principal payments on the total debt outstanding for future years is as follows:

Year	Regional District	Member Municipalities	Total
2020 short-term	2,900,000	-	2,900,000
2020	2,492,328	5,371,035	7,863,362
2021	2,594,095	5,569,049	8,163,144
2022	2,686,246	5,789,536	8,475,782
2023	2,445,291	5,660,781	8,106,073
2024	2,450,491	5,455,311	7,905,802
2025 & Thereafter	6,564,356	34,848,087	41,412,443
Total Long -Term	19,232,808	62,693,799	81,926,607
Total Debt	22,132,808	62,693,799	84,826,607

11. Other Liabilities

	2019	2018
Accrued interest	875,647	360,053
Debt reserves	1,817,319	1,902,260
Demand notes (Note 16)		4,425,838
	2,692,966	6,688,151

Notes to the Financial Statements

For the fiscal year ended December 31

12. Tangible Capital Assets											
	2018		Current Additions	2019		2018		2019		2019	
	Cost			Disposals	Cost	Accumulated Amortization	Disposals	Current Amortization	Accumulated Amortization	Net Book Value	Net Book Value
Land	189,287		75,797	265,084						265,084	189,287
Buildings	32,944,914		74,066	33,018,980	13,102,771		1,333,889		14,436,660	18,582,320	19,842,143
Equipment - computer	677,587		17,217	675,619	619,000	(19,185)	19,947		619,762	55,857	58,587
- machinery and other	3,018,969		175,153	3,183,122	2,323,063	(11,000)	198,056		2,510,119	673,003	695,906
- vehicles	2,808,847		33,414	2,833,261	1,563,302	(1,800)	125,824		1,687,326	1,145,935	1,245,545
Landfills	18,799,500			18,799,500	2,377,220		511,912		2,889,132	15,910,368	16,422,280
Parks	278,893		67,428	346,321	250,988		12,361		263,349	82,972	27,905
Sewer	18,012,809			18,012,809	5,597,791		455,576		6,053,367	11,959,442	12,415,018
Water	299,433		3,136,067	3,435,500	219,402		81,654		301,056	3,134,444	80,031
Work in progress	2,986,621		1,579,710	4,566,331						4,566,331	2,986,621
	80,016,860	5,158,852	(39,185)	85,136,527	26,053,537	(31,985)	2,739,219		28,760,771	56,375,756	53,963,323

Notes to the Financial Statements

For the fiscal year ended December 31

13. Reserve Funds	2019	2018
Appropriated surplus		
Appr. surplus - SW Capital	6,259,163	6,978,120
Appr. surplus - Gas tax	5,821,163	3,851,027
Appr. surplus - Rural Loan Fund	4,060,248	3,927,087
Appr. Surplus - NP Pool Bldg Replacment	3,681,384	3,616,965
Appr surplus-F/S Area D	3,226,064	3,171,250
Appr. surplus-PRA Area C	2,889,646	2,120,081
Appr surplus-F/S Area E	2,864,569	2,827,895
Appr.Surp.-Chetwynd Pool Reserve	2,106,327	2,069,469
Appr. surplus - PRA Area E	2,090,906	1,464,623
Appr.Surp.- NP Leisure Pool Reserve	2,078,800	1,084,485
Appr surplus- PRA Area B	1,873,663	1,359,056
Appr.Surp.-Chetwynd Arena Reserve	1,815,022	1,685,012
Appr surplus-F/S Area B	1,794,921	1,838,814
Appr. surplus - PRA Area D	1,729,262	1,313,723
Appr surplus- F/S Area C	1,460,303	1,594,887
Appr.surplus - Landfill Closure	1,210,554	968,898
Appr. surplus - Rural Fringe	1,183,896	1,163,179
Appr. surplus - Building Reserve	1,152,111	1,033,701
Appr. surplus - Solid Waste Reserve	1,080,017	1,061,118
Appr. surplus - PR Agreement Comm.	1,053,068	1,034,640
Appr. Surp. CLFD Reserve	894,920	662,766
Appr. surplus - reserve (CL Sewer Cap.)	511,488	273,842
Appr. surplus - Insurance Reserve	494,791	486,133
Appr. surplus - CL Truck Rec Facility	439,375	202,991
Appr. surplus - CL Treatment & Disposal	362,350	356,010
Appr. surplus - Feasibility Reserve	313,184	307,704
Appr. surplus - Emergency Plan. Reserve	288,342	283,296
Appr. surplus - ISP Reserve	284,854	279,870
Appr Surp - DCC (Dev. Cost Charge)	277,165	272,315
Appr.Surp.-911 Emergency Capital	261,699	257,119
Appr.Surp.-Buick Creek Arena Cap Resv	206,798	188,442
Appr.Surp. Vehicle Reserve	170,725	167,738
Appr. surplus - BCR/PRA	153,326	172,077
Appr.Surp.-DC/PC Fire Reserve	148,358	67,162
Appr. surplus - Sub Reg Rur Resv (Insur)	143,699	116,622
Appr. surplus - Medical Scholarship	104,586	102,756
Appr.Surp.-SW Capital (Veh/Equip) Resv	103,027	101,225

Notes to the Financial Statements

For the fiscal year ended December 31

13. Reserve funds continued

	2019	2018
Appr. surplus - CL Sewer Reserve	102,354	100,563
Appr. surplus - Regional Parks	98,942	72,648
Appr. surplus - Clearview Arena Reserve	90,505	88,921
Appr. surplus - Election Reserve	82,296	80,856
Appr. surplus - Buick Creek Arena Reserv	81,818	80,386
Appr. surplus - Green "Carbon" Projects	58,673	24,241
Appr. surplus - reserve (FSJ Sewer Cap)	58,388	46,890
Appr. surplus - FSJ Sewer Reserve	51,544	50,642
Appr. surplus - Regional Parks	48,093	47,252
Appr. surplus - Kelly Lake Community Hall	37,497	27,016
Appr. Surp.-Chilton Swr Cap Reserve	34,400	33,798
Appr. surplus - North Pine TV	32,465	42,801
Appr. Surp. - CLFD Op Reserve	31,716	31,161
Appr. surplus - Chilton Sewer Reserve	29,822	29,300
Appr. Surp. B/I Veh. Replace. Reserve	28,012	17,696
Appr. surplus - Kelly Lake Community Hall	27,168	26,693
Appr. surplus - Tomslake Fire Reserve	22,300	21,910
Appr. Surp.-Mob Lake FD	21,191	18,364
Appr. Surp.-FSJ Water Cap. Reserve	19,953	14,691
Appr. surplus - reserve (Harper Swr)	13,830	13,588
Appr. surplus - Harper Sewer	13,829	13,587
Appr. Surp.-Kelly Lake Sewer Cap. Reserve	11,936	11,727
Appr. Surp.-Rolla Sewer Cap. Reserve	10,418	10,235
Appr. Surp.-Friesen Sewer Cap. Reserve	10,340	8,064
Appr. Surp.-Rolla dyking	160	4,752
	55,607,424	49,379,880
Reserve funds		
FSJ Water Reserve	29,860	29,337
Kelly Lake Reserve	21,413	21,039
Friesen Reserve Fund	18,931	18,599
Rolla Sewer Reserve	7,528	7,396
	77,732	76,371
	55,685,156	49,456,251

The Regional District's reserves were established by bylaw under section 814 of the Local Government Act. Legislation requires that money in the reserve fund must be used for the purpose for which the fund was established. The bylaw allows for the establishment of an operating and capital reserve which are an important funding sources for the Regional District.

Notes to the Financial Statements

For the fiscal year ended December 31

14. Accumulated Surplus		
	2019	2018
Unappropriated surplus (Deficit)	1,889,224	(1,179,979)
Reserve funds (Note 13)	55,685,156	49,456,251
Equity in tangible capital assets	35,831,453	34,641,528
	93,405,833	82,917,800

15. Subsequent events

(a) COVID-19

Subsequent to the reporting date, the Coronavirus (COVID-19) outbreak was declared a pandemic by the World Health Organization and has had a significant global financial and economic impact. For the reporting date March 31, 2020, COVID-19 is considered by management as a non-adjusting event. Consequently, there is no impact on the recognition and measurement of assets and liabilities. The Regional District understands this health and economic crisis presents uncertainty over future cash flows and for future periods this may cause significant changes to the assets and liabilities and may have a significant impact on future operations. An estimate of the financial effect is not practical at this time.

(b) Investments

Subsequent to the reporting date, management made a significant investment of \$30,000,000 in a 1-year, Guaranteed Investment Certificate (GIC) managed by Canaccord Genuity Corp. and Bank of Montreal. The interest rates vary as follows:

Investment Description	Principal	Purchase Date	Maturity Date	Interest Rate
GIC - BSHORE	5,000,000	4/21/2020	4/21/2021	1.65%
GIC - BSHORE	5,000,000	4/21/2020	4/21/2021	1.70%
GIC - CCS	5,000,000	4/21/2020	4/21/2022	2.25%
GIC - CCS	5,000,000	4/21/2020	4/21/2021	1.75%
GIC - CCS	5,000,000	4/21/2020	4/21/2021	2.20%
GIC - BMO	5,000,000	5/26/2020	5/26/2021	1.60%
Total Investment	\$ 30,000,000			

16. Contingent liabilities

The Regional District has a contingent liability with respect to the Municipal Finance Authority of BC (MFA) Debt Reserve Fund Demand Note. As a condition of the borrowing, the Regional District was required to contribute to the MFA Debt Reserve through a demand note. The demand note will only be recorded as an asset and liability if a local government defaults on the loan obligation. Upon this action of the default, the MFA may call the outstanding demand notes, at which point the demand notes then become an asset and a liability. Once the defaulting local government repays in full the defaulted position, the MFA will refund all called demand notes. It is generally unlikely that the funds will be demanded by the MFA; therefore, the contingent liability has not been recorded in the financial statements.

Notes to the Financial Statements

For the fiscal year ended December 31

17. Budget

The Regional Districts 2019-2023 budget is publicly available at <https://prrd.bc.ca/> which was adopted by the Board on March 28, 2019 as part of the Five Year Financial Plan Bylaw No. 2362. The Regional District prepares its budget with consideration of revenues and expenditures without accrual adjustments. The Regional District's 2019 budget presented in the Statement of Operations and Accumulated Surplus and Statement of Net Financial Assets is adjusted for accounting standards for transactions such as debt and capital projects, which do not meet the definitions of revenues and expenses under PSAS.

The following is a reconciliation between the budgeted amounts approved in the Financial Plan and the budget as presented in the financial statements:

Financial Plan Bylaw No. 2362, Annual Surplus		-
2019 Annual Surplus		9,324,074
Revenue		
Transfer from Surplus	8,855,970	
Transfer from Reserve	4,407,830	
Debt Proceeds	1,502,303	
Internal Charges	634,231	
		15,400,334
Expense		
Capital	9,894,953	
Transfer to Reserve	6,295,587	
Debt Servicing - Member Municipalities	4,041,482	
Actuarial Estimate	1,995,436	
Debt Servicing - Regional District	1,815,264	
Internal Charges	638,600	
Transfer to Deficit	43,086	
		24,724,408
2019 Annual Surplus After Adjustments		-

Notes to the Financial Statements

For the fiscal year ended December 31

18. Municipal pension plan

The Regional District and its employees contribute to the Municipal Pension Plan (a jointly trusted pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employers defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2018, the plan had about 205,000 active members and approximately 101,000 retired members. Active members include approximately 40,000 contributors from local governments.

Ever three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry - age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability. The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

The Regional District paid \$333,961 (2018 - \$335,066) for employer contributions to the plan in fiscal 2019. The next valuation will be as at December 31, 2021, with results available in 2022. 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 costs to individual employers participating in the plan.

19. Related party transactions

During the year, the Regional District provided administration and accounting services of \$10,000 (2018 - \$10,000) to the Peace River Regional Hospital District.

20. Comparative figures

Certain prior year figures, presented for comparative purposes, have been reclassified to conform to the current year's financial statement presentation.

21. Segment reporting

The Regional District provides services to its members, that have been grouped into related departmental functions or service areas for segment reporting purposes. The various segments are as follows:

Notes to the Financial Statements

For the fiscal year ended December 31

21. Segment reporting continued

General Government

This segment is comprised of services that relate to the legislative function as well as the administrative and financial management of the Regional District. Legal administration, grants, records management, human resources management, information technology and elections all fall within General Government services.

Environmental Services

This segment administers services including solid and liquid waste management, recycling, invasive plant control and developing the Regional District's Corporate Energy and Emissions Plan.

Protective Services

This segment includes the revenue and expenses associated with fire protection, bylaw enforcement, animal control, victim services and building inspection services.

Planning and Development

This segment administers services related to long range and current community planning, geographical information services, and building inspections.

Recreation and Culture

This segment administers services that relate to the recreational and cultural activities and organizations within the Regional District.

Sewer Utility

This segment is comprised of services for providing sewer services.

Water Utility

This segment is comprised of services for providing water services.

Notes to the Financial Statements

For the fiscal year ended December 31

22. Prior period adjustment

During the year, information became available that demonstrated that the Regional District had overstated its tangible capital assets (buildings) and accumulated surplus in prior years. The Regional District has revised the 2018 comparative figures to remove the tangible capital assets, accumulated amortization and amortization expense for the tangible capital assets incorrectly recorded by the Regional District.

The following is the adjustment to the comparative financial statements for the year 2018:

	Previously Reported	Adjustment	Restated
Statement of Financial Position			
Financial Assets total	135,851,589	5	135,851,594
Financial Liabilities total	106,933,817	(4)	106,933,813
<i>Non-financial assets</i>			
Tangible capital assets	58,135,245	(4,171,922)	53,963,323
Non-financial assets total	58,171,941	(4,171,922)	54,000,019
Accumulated surplus	87,089,713	(4,171,913)	82,917,800
Statement of Operations			
Revenue total	46,574,775	(108,066)	46,466,709
Expense total	39,940,902	(4,559)	39,936,343
Annual surplus	6,633,873	(103,507)	6,530,366
<i>Accumulated surplus</i>			
Beginning of year	80,455,840	(4,068,406)	76,387,434
End of year	87,089,713	(4,171,913)	82,917,800
Statement of Change in Net Financial Assets			
Annual surplus	6,633,873	(103,507)	6,530,366
Change in net financial assets	5,633,327	9	5,633,336
<i>Net financial assets</i>			
End of year	28,917,772	9	28,917,781
Statement of Cash Flows			
Annual surplus	6,633,873	(103,507)	6,530,366

Schedule 1: Revenue and Expenses by Segment

	General Government	Environmental Services	Protective Services	Planning & Development	Recreation and Culture	Sewer Utilities	Water Utilities	2019	2018
Revenue									
Requisitions	3,705,367	7,052,890	2,827,451	1,479,641	12,238,257	221,139	802,035	\$ 28,326,780	\$ 26,956,378
Grants-in-lieu	541,374	745,180	25,925	155,278	146,452	0	0	1,614,209	1,455,700
Interest income	1,167,518	19,662	5,991	3	6,409	9,145	523	1,209,251	961,259
Fees, charges and other	93,504	5,172,117	229,546	255,854	1,776,182	1,277,189	74,347	8,878,739	9,480,118
Government transfers	5,069,501	81,000	15,663	75,986	-	0	-	5,242,150	4,327,443
	10,577,264	13,070,849	3,104,576	1,966,762	14,167,300	1,507,473	876,905	45,271,129	43,180,898
Wages and payroll Expenses									
Advertising	2,977,801	801,773	379,521	565,043	408,181	76,619	34,437	5,243,375	4,665,309
Banking fees and interest	31,664	24,812	13,135	30,500	2,069	0	1,657	103,837	111,407
Professional services	10,047	371,221	0	13,469	1,258,385	22,161	36,645	1,711,928	1,633,940
Insurance	118,268	18,152	46,996	24,669	633	4,150	66,689	279,557	372,443
Grants and scholarships	20,114	22,802	46,543	9,858	103,639	36,262	9,447	248,665	171,873
Phone and internet	11,360	0	6,500	109,500	3,598,139	0	0	3,725,499	2,643,548
Consulting fees	170,649	6,859	117,331	1,762	1,149	1,609	0	299,359	538,911
Contracting fees	57,542	71,365	0	0	0	18,337	0	147,244	131,569
Utilities	168,593	4,903,088	1,536,502	354,195	109,643	2,675	376,558	7,451,254	6,750,248
Studies, committees and meetings	31,858	0	21,943	0	1,681	68,762	14,606	138,850	84,434
Repairs and maintenance	104,702	13,431	179,215	16,375	25,443	0	88	339,254	228,592
Office and supplies	187,062	74,335	99,431	11,451	122,919	38,607	0	533,805	280,172
Operations	147,270	855,225	57,636	21,387	7,063	973	22,552	1,112,106	1,066,595
travel meals and memberships	0	502,837	0	36,232	5,371,272	48,555	53,459	6,012,355	5,489,164
Miscellaneous	192,293	25,306	12,334	14,268	5,639	2,405	563	252,808	453,000
Amortization	364,509	1,284,267	447,015	726,205	922,001	658,336	41,648	4,443,981	9,366,330
	91,259	548,449	171,960	3,013	1,379,956	466,180	78,402	2,739,219	2,662,997
	4,684,991	9,523,922	3,136,062	1,937,927	13,317,812	1,445,631	736,751	34,783,096	36,650,532
Net revenue (expenditure)	\$ 5,892,272	3,546,927	-31,486	28,835	849,488	61,842	140,154	\$ 10,488,033	\$ 6,530,366

Financial Statistics



Statement of Operations

Revenue	2015	2016	2017	2018	2019
Fair Share Grant	47,208,923	0	0	0	0
Requisition from Members	24,319,959	24,341,730	25,291,168	26,291,168	28,326,780
Interest Income	1,265,351	1,221,969	499,375	961,259	1,209,251
Other Revenue	9,436,760	8,628,462	8,628,053	9,480,118	6,999,133
Conditional Transfers for Member Municipalities	3,847,900	4,111,095	4,029,535	3,285,811	3,064,550
Government Grants	2,670,676	5,558,298	8,760,653	5,783,143	6,856,359
Gain on Disposal of Capital Assets	0	6547	0	0	0
Conditional Transfers for North Peace Airport Society	0	0	0	0	10,636
	88,749,569	43,868,101	47,208,784	46,466,709	46,466,709
Expenses by Function	2015	2016	2017	2018	2019
Administration	4,606,482	4,454,545	4,818,008	4,999,649	4,684,991
Debt Services Interest - Member Municipalities	3,847,900	4,111,095	4,029,535	3,285,811	3,064,550
Debt Service Interest	1,451,947	1,447,840	0	0	0
Debt Services - North Peace Airport Society	0	0	0	0	0
Environmental Health Services	9,822,531	10,920,093	10,471,429	10,325,802	9,523,922
Fair Share Grants - Member Municipalities	43,267,188	0	0	0	0
Planning and Development	2,833,617	2,616,922	1,999,992	2,452,584	1,937,927
Protective Services	3,944,302	4,280,171	5,817,804	5,421,540	3,136,062
Recreation and Culture	8,991,621	9,065,590	10,958,572	11,876,425	13,317,812
Sewer Utility Services	1,637,454	1,299,197	1,334,981	1,574,532	2,182,382
Loss on Disposal of Tangible Capital Assets	0	0	0	0	0
	80,403,042	38,195,453	39,430,501	39,936,343	37,847,646
Expenses by Object	2015	2016	2017	2018	2019
Wages and Benefits	4,238,754	4,435,402	4,662,846	4,665,309	5,243,375
Operations and Maintenance	18,517,987	19,605,742	19,416,576	5,769,336	6,546,160
Contract for Services	2,447,915	2,439,437	2,505,007	6,750,428	7,451,254
Amortization	1,851,191	1,967,172	2,752,410	2,662,997	2,739,219
Grants & Conditional Transfers	50,066,167	6,728,006	6,709,209	2,643,548	3,725,499
Other	3,281,028	3,019,694	3,384,453	17,444,905	12,142,139
	80,403,042	38,195,453	39,430,501	39,936,343	37,847,646
Accumulated Surplus, Beginning of the Year	73,967,406	82,313,933	72,677,557	86,387,434	82,917,800
Annual Surplus	8,346,527	5,672,648	7,778,283	6,530,366	10,488,033
Accumulated Surplus, End of the Year	82,313,527	87,986,581	80,455,840	82,917,800	93,405,833

Tax Assessments

		2015	2016	2017	2018	2019
Electoral Area B	Land	612,271,732	642,311,269	611,425,619	621,843,893	650,136,826
	Improvements	2,285,538,331	2,463,049,722	2,458,273,363	2,465,213,705	2,487,425,365
	Total	2,897,810,063	3,105,360,991	3,069,698,982	3,087,057,598	3,137,562,191
Electoral Area C	Land	483,860,105	542,645,874	466,617,904	472,088,101	515,308,963
	Improvements	1,043,018,937	1,161,685,038	1,115,480,699	1,100,761,028	980,684,238
	Total	1,526,879,042	1,704,330,912	1,582,098,603	1,572,849,129	1,495,933,201
Electoral Area D	Land	303,087,086	329,299,217	314,974,039	326,543,011	345,044,470
	Improvements	1,350,480,739	1,481,266,024	1,495,784,789	1,628,353,700	1,820,824,269
	Total	1,653,567,825	1,810,565,241	1,810,758,828	1,954,896,711	2,165,868,739
Electoral Area E	Land	182,406,068	192,800,628	186,095,021	193,283,133	195,768,683
	Improvements	925,925,519	969,864,025	1,062,471,260	1,076,397,938	1,146,436,052
	Total	1,108,331,587	1,162,664,653	1,248,566,281	1,269,681,071	2,165,868,739
District of Hudson's Hope	Land	35,308,534	35,916,854	33,509,226	33,419,631	36,464,377
	Improvements	151,013,008	150,118,872	148,601,394	143,605,579	146,256,800
	Total	186,321,542	186,035,726	182,110,620	177,025,210	182,721,177
Village of Pouce Coupe	Land	21,657,790	23,264,991	23,167,164	23,269,367	24,014,177
	Improvements	63,646,583	62,345,447	66,304,849	68,215,989	69,721,874
	Total	85,304,373	85,610,438	89,472,013	91,485,356	93,735,991
District of Tumbler Ridge	Land	95,183,628	60,022,868	62,232,965	60,603,361	57,344,992
	Improvements	394,489,347	323,552,762	301,097,816	291,385,666	278,844,398
	Total	489,672,975	383,575,630	363,330,781	351,989,027	336,189,390
City of Dawson Creek	Land	515,068,857	517,591,478	492,388,284	502,854,987	509,750,502
	Improvements	1,197,711,054	1,241,014,463	1,251,561,373	1,229,252,876	1,246,110,521
	Total	1,712,779,911	1,758,605,941	1,743,949,657	1,732,107,863	1,755,861,023
City of Fort St. John	Land	1,265,486,998	1,418,372,249	1,484,742,336	1,536,259,808	1,528,125,265
	Improvements	2,193,060,299	2,436,594,173	2,316,693,278	2,192,718,476	2,163,795,503
	Total	3,458,547,297	3,854,966,422	3,801,435,614	3,728,978,284	3,691,920,768
District of Chetwynd	Land	70,472,185	71,106,750	70,845,907	70,511,026	68,968,965
	Improvements	267,783,853	280,304,128	282,070,171	264,415,582	282,722,753
	Total	338,256,038	351,410,878	352,916,078	334,926,608	351,691,718
District of Taylor	Land	55,961,367	61,402,817	57,560,041	52,386,722	53,389,733
	Improvements	171,707,802	188,043,402	185,263,287	178,058,798	177,353,849
	Total	227,669,169	249,446,219	242,823,328	230,445,520	230,743,582

Debt

	2015	2016	2017	2018	2019
Total Gross Outstanding Long-term Debt					
Regional District	24,905,306	23,002,797	26,013,482	25,357,975	23,037,601
Member Municipalities	85,967,191	79,859,230	77,853,088	73,341,372	67,867,122
	110,872,496	102,862,027	103,866,570	98,699,347	90,904,723
Less: Principal Payments and Actuarial Adjustments for Debt					
Regional District	1,662,509	1,749,315	1,815,506	2,320,374	904,793
Member Municipalities	6,107,961	5,870,326	5,598,637	5,474,250	5,173,323
Net Long-term Debt	103,102,027	95,242,385	96,452,426	90,904,724	84,826,607
General	22,860,752	20,896,863	23,867,800	22,734,926	21,858,733
Sewer	382,045	356,619	330,176	302,675	274,075
Water	-	-	-	-	-
Member Municipalities	79,859,230	73,988,903	72,254,451	67,867,122	62,693,799
Net Long-term Debt	103,102,027	95,242,385	96,452,426	90,904,724	84,826,607
Property Tax Supported	2,726,005	2,780,065	2,780,065	3,373,718	4,005,740
Sewer Utility	37,992	37,992	37,992	37,992	43,989
Water Utility	-	-	-	-	-
Total Long-term Debt Servicing Costs *	2,763,997	2,818,057	2,818,057	3,411,710	4,049,729
Total Expenses (excluding Municipality Debt payments)	80,403,042	38,195,453	39,430,501	39,936,343	37,847,646
Population	60,082	62,942	62,942	62,942	62,942
Net Long-term Debt per Capita	1716	1513	1532	1444	1348
Long-term Debt Servicing per Capita *	46	45	45	54	64
Long-term Debt Service as % of Expenses *	3.44%	7.38%	7.15%	8.54%	10.70%
Financial Assets	148,598,321	143,539,899	136,678,336	135,851,643	132,989,643
Financial Liabilities	118,169,057	110,119,801	113,393,891	106,933,813	96,038,858
Net Financial Assets/(Net Debt)	30,429,264	33,420,098	23,284,445	28,917,781	36,950,785

* Does not include Debt Servicing for Municipal Debt

Property Tax Collection

	2015	2016	2017	2018	2019
Municipalities					
City of Dawson Creek	1,831,028	1,801,039	1,688,517	1,650,216	1,795,335
City of Fort St John	2,902,141	3,119,552	2,786,053	3,049,358	2,975,385
District of Chetwynd	1,423,572	1,444,369	1,338,101	1,179,953	1,169,703
District of Hudson's Hope	187,699	185,660	168,939	150,093	179,014
District of Tumbler Ridge	478,456	413,792	327,420	318,933	356,339
District of Taylor	192,295	198,848	179,073	186,217	208,540
Village of Pouce Coupe	81,525	78,475	77,661	76,616	83,619
Electoral Areas					
Electoral Area B	2,368,719	2,146,530	2,228,049	2,562,739	2,416,052
Electoral Area C	713,887	696,633	698,218	666,746	669,103
Electoral Area D	1,109,956	1,024,783	1,045,192	1,248,217	1,330,869
Electoral Area E	1,033,925	904,192	970,849	1,076,258	1,062,257
General Property Taxes	12,323,203	12,013,873	11,508,072	12,165,346	12,246,216
Local Service Area	14,210,874	14,590,227	13,783,096	14,882,012	16,080,564
Total Annual Property Tax	26,534,077	26,604,100	25,291,168	27,047,358	28,326,780

Acquisition of Tangible Capital Assets

	2015	2016	2017	2018	2019
Acquisition of Tangible Capital Assets	8,963,507	4,655,290	5,525,889	3,742,540	5,158,852

Reserves

	2015	2016	2017	2018	2019
General	18,988,459	22,422,468	29,923,765	48,772,953	54,739,122
Water	33,653	38,437	43,329	44,028	49,813
Sewer	399,611	443,926	479,916	639,270	896,221
	19,421,723	22,904,831	30,447,010	49,456,251	55,685,156



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 Peace River Regional District Official Page

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