

# THE CITY OF REVELSTOKE

2023 ANNUAL REPORT

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## CONTACT

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City Hall, 216 Mackenzie Avenue

## SOCIAL

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[Newsletters](#)

# REVELSTOKE

has an estimated population of 9,032 and has built a reputation for community living in a spectacular, historic mountain setting. The community is rich in natural beauty and offers many opportunities for new and expanding businesses. The development of Revelstoke Mountain Resort added another significant dimension to the community's social, recreational, cultural, and economic base.

## OUR VISION

Revelstoke will pursue a sustainable mountain community by balancing environmental, social economic, and cultural values within a local, regional and global context. Our rich heritage and stunning natural environment inspire us to be forward-thinking, inclusive, resilient, and welcoming. We will create a supportive, vibrant community for those who live, work, and visit here; today and in the future.

To realize this vision, eight community priorities have been identified:

### COMMUNITY PRIORITIES

1. A range of housing options and affordability
2. Environmental protection and stewardship
3. Climate change action
4. Personal and community economic growth and stability
5. A responsive and caring social support system
6. Opportunities for lifelong learning
7. Fostering of diverse cultural and spiritual values
8. A range of recreation and activities for residents and visitors

## OUR MISSION

Our mission is to provide optimum quality services and security to our community and our visitors, in a fiscally responsible manner. We will endeavor to provide cooperative, well-informed, and innovative leadership in order to sustain our uniquely superior quality of life. We are committed to fostering a strong sense of community in Revelstoke. We will be responsive and adaptive to changing social, political, and economic conditions.



**MAYOR  
GARY SULZ**

November 2018 – October 2026

- Communications Task Force Council
- Finance Committee Meeting
- Finance Committee Meeting - In-Camera
- Public Infrastructure Committee
- Revelstoke & Area B Emergency Management Program Committee Meeting
- Revelstoke & Area B Emergency Management Program Executive Committee Meeting In-Camera



**COUNCILLOR  
MATT CHERRY**

November 2022 – October 2026

- Advisory Planning Commission Council
- Finance Committee Meeting
- Heritage Advisory Commission
- Public Art Committee



**COUNCILLOR  
TIM PALMER**

February 2021 – October 2026

- Communications Task Force Council
- Finance Committee Meeting (Councillor)
- Public Infrastructure Committee



**COUNCILLOR  
AUSTIN  
LUCIO**

November 2022 – October 2026

- Council
- Finance Committee Meeting
- Public Infrastructure Committee
- Social Development Committee
- Youth Advisory Committee



**COUNCILLOR  
TIM  
STAPENHURST**

November 2022 – October 2026

- Council
- Environmental Advisory Committee
- Finance Committee Meeting
- Public Infrastructure Committee



**COUNCILLOR  
AARON  
ORLANDO**

November 2022 – October 2026

- Council
- Communications Task Force
- Finance Committee Meeting
- Revelstoke & Area Economic Development Commission
- Tourism Initiatives Committee



**COUNCILLOR  
LEE  
DEVLIN**

November 2022 – October 2026

- Council
- Finance Committee Meeting
- Committee to Approve Public Events

# COUNCIL PRIORITIES

## COMPLETED IN 2023

1. Arena Communications Plan
2. Development Approvals Process

### IN PROGRESS

Affordable Housing
Communications Plan
Development Cost Charges Bylaw
Explore Revelstoke Housing Authority (RHA)
Organic Waste Removal (Composting)
Zoning Bylaw
Jordan River & Williamson Lake (Natural Assets)
Revelstoke Community Energy Corporation

### IN THE FUTURE

Industry Expansion & Diversity
Infrastructure (Asset Management)

### ADVOCACY & PARTNERSHIPS

(Long-Term Priorities)

Climate Change Action Plan
Indigenous Relations
Lack of Commercial Space
RMR Relations
Food Security & Sustainability
UBCM Advocacy
SD#19/City of Revelstoke Relations
RMI Advocacy
Reg. Land Use Planning
Arts & Culture
Commercial Recycling

## STAY UP-TO-DATE

**Regular Council Meetings:**  
3 p.m., 2nd & 4th Tuesday of every month

**Regular Committee of the Whole Meetings:**  
2 p.m., 2nd Thursday of every month

**Attend in-person:**  
Council Chambers, Suite 102 – 103,  
Second Street East

**Watch online:**  
[YouTube](#)

## MAYOR'S MESSAGE



I am very proud of the hard work and dedication staff have shown in bringing many projects to completion this year. We have made great strides on some very important initiatives in our City in 2023, starting with hiring Evan Parliament as our permanent Chief Administrative Officer and Francesca Williams as the City's first staff Communications Coordinator.

As you read through the Annual Report, please take a moment to appreciate the accomplishments City staff have made throughout 2023. To name a few, these projects include the Manufactured Home Park Redevelopment Bylaw, the Bylaw Dispute Adjudication System, the Affordable Housing Summit, the Transportation Master Plan, Grizzly Plaza updates, the Watermain Lining Pilot Project, and the Safe Schools Projects at Arrow Heights Elementary & Columbia Park Elementary to name a few.

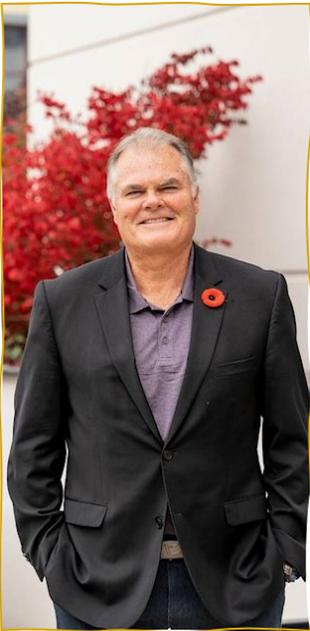
Thank you to my Councillors and staff for their dedication and personal commitment to understanding the issues we face and endeavouring to find the solutions that fit our community. You have continued to deliver responsible governance and municipal services for the citizens of Revelstoke while managing public assets and fostering the economic, social, and environmental well-being of the community.

To our citizens, we value your input, as it is the people who live and work here that see the potential of our community. I encourage residents to learn more about ongoing City projects by visiting [TalkRevelstoke](#), attending council meetings and subscribing to the City Views newsletter.

And finally, as we look forward to 2024, I invite you to drop me a line to share a concern, offer a solution, or simply talk Revelstoke. With input from our residents, we can create the Revelstoke of the future, and foster a vibrant and growing community while staying true to our small-town roots.

MAYOR · GARY SULZ

## CAO'S MESSAGE



Council established a strategic priorities chart in 2023. Topping the list were affordable housing, a new multi-purpose recreation facility, and expansion of the wastewater treatment plant ( WWTP).

1. Affordable housing. Council continues to support the efforts of the Revelstoke Community Housing Society by providing financial support and resources to expand their plans to build 165 units of housing on Downie Street (4th Street East).
2. Council engaged the services of a communications consultant and rolled out the first of many public engagement sessions asking residents what they envision of a new multi-facility complex (arena, curling rink, field house, running track, climbing wall, etc.). Over 350 responses were collected, and this information will be catalogued when

we issue a more robust Request for Proposals (RFP) in 2024. Stay tuned for more exciting news on this major undertaking.

3. Council is committed to addressing the odor issues that plague our Wastewater Treatment Plant (WWTP). Both summer heat and demand (tourism) place stress on a limited plant designed for yesterday. We need to expand our WWTP for tomorrow. With that, the City of Revelstoke will continue lobbying the Provincial government to assist in additional funding to expand the system PLUS addressing the odor issues.

As we all look forward to 2024, I invite you to drop me a line to share a concern, offer a solution, or simply talk Revelstoke. We truly live in a beautiful community with all the assets that are the envy of British Columbia.

## OUR CITY, OUR STAFF

### LARA



Lara, the newest addition to the PRC team, joined us in October 2023. With a wealth of experience in customer service and administration, she now holds the position of Facility Booking Clerk. Lara is enthusiastic about advancing her career with the City.

A decade ago, Lara and her partner, Erik, relocated from Castlegar to Revelstoke, aiming to be closer to family in Kamloops and Kelowna—though not too close! They are proud parents of two daughters who delight in the fact that their mom works at the local ‘Pool’. When Lara isn’t at work, you’ll find her immersed in one of her many hobbies or leading watercolor workshops at the Visual Arts Centre.

### ALBERTO

Alberto joined the Bylaw Department as a Bylaw Compliance Officer in September of 2023. Formerly a prairie boy, Alberto fell in love with the mountains and began visiting Revelstoke regularly (at least a couple of times a year for several years). When he heard bylaw enforcement for the City of Revelstoke was hiring, he jumped on the opportunity and BAM! He got it and hasn’t looked back since.

Outside work, Alberto can be found walking his dogs, petting other people’s dogs, or just generally hanging around with dogs. He’s a self-confessed dog person... could you guess?



**We thank all our staff who dedicate their careers to making Revelstoke a wonderful place to live!**

If you have something great to say about our staff, why not [submit a “Staff Shout Out” here](#).

## OUR CITY, OUR STAFF

### TROY

Troy's career with the City began in 1996 when he started as a Labourer. Over the years, he's made significant strides. In 2004, he earned his Red Seal Carpenter ticket, showcasing his expertise in carpentry. Then, in 2007, Troy stepped into the Role of Buildings Maintenance Supervisor. As the supervisor, Troy oversees the City's buildings which includes regular maintenance and promptly addressing repair requests. It's no small feat, considering the diverse range of structures that need attention. Troy leads a dedicated crew, ensuring that emergencies are handled efficiently, and the ever-growing to-do list is managed effectively.

Troy's commitment to maintaining the City's infrastructure is commendable, and his team plays a crucial role in keeping everything running smoothly!



### LAUREN

Lauren joined the Fire Department in 2021. Lauren started as a relief Dispatcher/Clerk before taking on the role of FireSmart™ Coordinator in 2023.

The FireSmart program supports wildfire preparedness, prevention, and mitigation through public education, assessments, and mitigative work to reduce community risk from wildfires.



**We thank all our staff who dedicate their careers to making Revelstoke a wonderful place to live!**

If you have something great to say about our staff, why not [submit a "Staff Shout Out" here](#).

# CORPORATE SERVICES



In 2023, the department was led by the Director of Corporate Services. The team included the Corporate Services Coordinator, Executive Assistant, and Corporate Services Clerk.

The introduction of new legislation resulted in the creation of a Council Code of Conduct Policy and the determination to address accessibility from a regional stance before detailing a local accessibility plan.

Staff continued to work on recurring tasks such as preparing Council and Committee of the Whole agendas and minutes; managing the bylaw creation, readings, and adoption process; policy development; and managing contracts and agreements.

Bylaw Services was moved to Building and Development Services in 2023. Corporate Services staff also provided support and legislative advice to all City departments.

## HIGHLIGHTS

- 11 Media Releases
- 26 'City Views' Newsletters
- 24 Bylaws Adopted
- 22 Regular Council Meetings Held
- 7 Special Council Meetings Held
- 10 Committee of the Whole Meetings Held
- 7 Special Committee of the Whole Meetings Held

## NEXT STEPS

The team worked collectively on establishing its 2024 work plan, which includes updates to the Council Procedure Bylaw, a review of Council's Committee/Commission structure, and a Council policy review. Additionally, Corporate Services plans to create internal processes that will support other City departments and increase organizational efficiency.

# CORPORATE SERVICES

## COMPLETED IN 2023

1. Council Code of Conduct
2. Communications Coordinator Position
3. Bylaw Offence Notice Bylaw (Adjudication)

## IN PROGRESS

- Employer of Choice
- Accessibility (Legislative)
- Communications Plan
- Housing Solutions Project

## IN THE FUTURE

- Privacy Policy (Legislative)
- Council Policy Review
- Council Procedure Bylaw

## RESPONSIBILITIES

Administrating the functions of the Mayor's office
Collating City Council and Committee of the Whole reports and generating agenda packages for distribution
Disposition of city-owned land
Ensuring that accurate minutes of the meetings of Council and all select committees and commissions of the Council are prepared
Maintaining specific Council directives, motions, policies, and city bylaws
Managing city agreements and contracts
Overseeing general local elections, voter information, and registration
Overseeing municipal records management and archives
Responding to public inquiries
Scheduling Council delegations and presentations for the public, government agencies, and organizations
Design and distribution of the Annual Report

## LEARN MORE

[corporate@revelstoke.ca](mailto:corporate@revelstoke.ca)  
250-837-2911

[Visit the department's web pages here](#)

# HUMAN RESOURCES

## COMPLETED IN 2023

1. Conferences, Training and Travel Policy Update
2. Communications Coordinator Position
3. Travel Expense Reimbursement Policy Update
4. Employee Self-Service Portal
5. CUPE Collective Bargaining

## IN PROGRESS

Employer of Choice
Legal Compliance
Succession Planning / Opportunities for advancement
Vacation/Benefit Analysis and Enhancements
Total Rewards Strategy

## IN THE FUTURE

CUPE Job Evaluation Process / Market Rate Comparisons
IAFF Collective Bargaining

## RESPONSIBILITIES

Recruitment and Hiring
Employee Relations
Training and Development
Compliance with Labor Laws and Union Agreements
Collective Bargaining and Union Negotiations
Employee Records Management
Benefits Administration
Policy Development and Enforcement
Payroll including processing, deductions and contributions management, timekeeping and attendance monitoring, payroll compliance and tax filing, payroll reporting and record-keeping, issue resolution and employee support, payroll audits and reviews, and payroll system management.

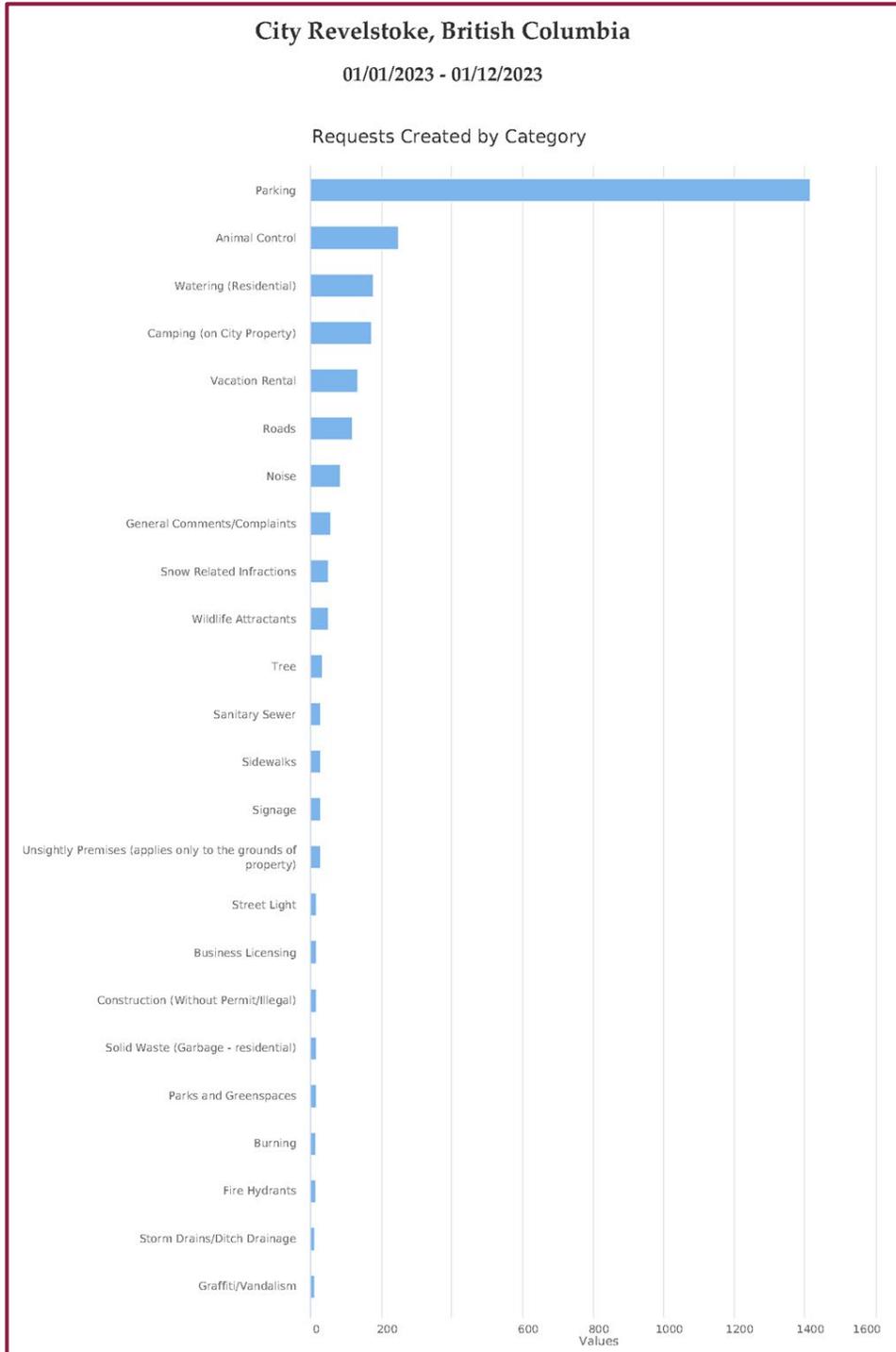
**LEARN MORE**

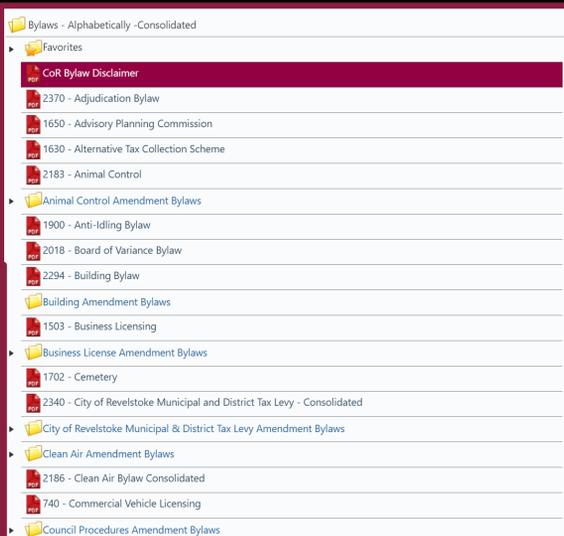
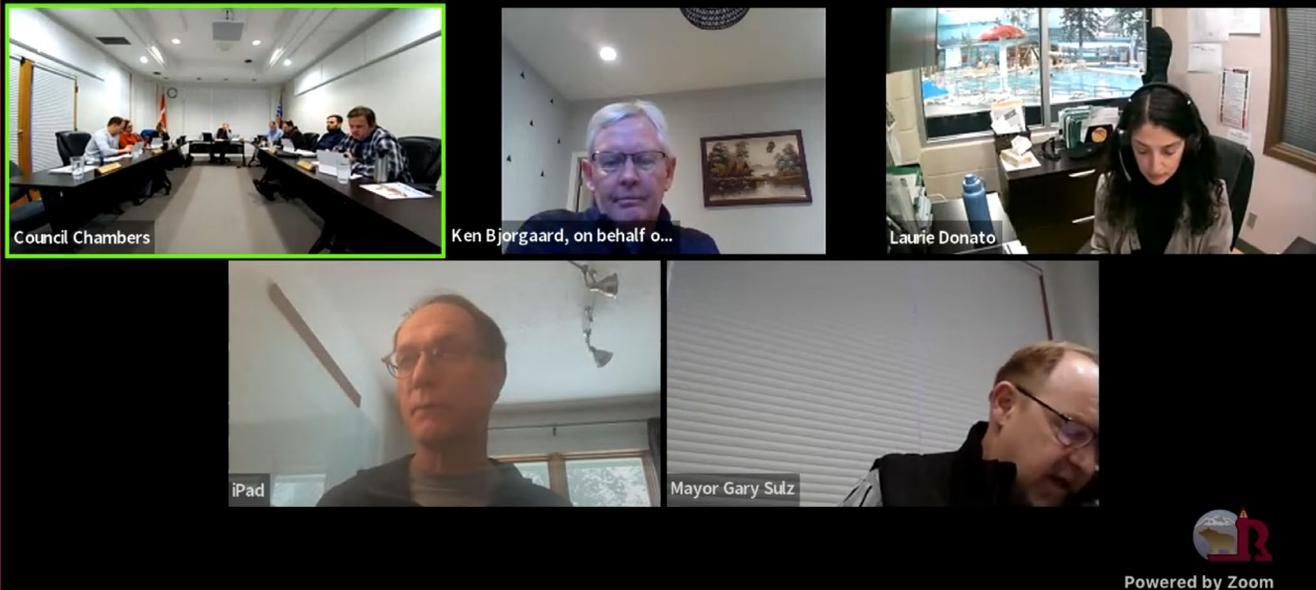
[hr@revelstoke.ca](mailto:hr@revelstoke.ca)  
250-837-2911

SeeClickFix is the City of Revelstoke’s complaint-based registry, enabling City staff to prioritize the needs of the Revelstoke community. The five most registered Bylaw complaints include parking, animal control, residential watering, camping on city property and vacation rentals.

In 2023, there was a total of 277 Bylaw tickets issued and 1,368 warnings issued.

## SECLICKFIX






## City of Revelstoke Media Release

For Immediate Release  
February 10, 2023

### City appoints permanent Chief Administrative Officer

**Revelstoke, BC** – Council and staff welcome Evan Parliament as the City's new permanent Chief Administrative Officer (CAO). Since being appointed as CAO on an interim basis in August 2022, Mr. Parliament facilitated the transition of the new 2022-2026 Council members, provided guidance to the City's senior leadership team, and embraced our growing community.



Laurie Donato, Director of Parks, Recreation & Culture stated, "The new campground shower building is one step toward improving the campground to bring it up to the standard of a municipal park in a BC resort community. The new amenity will enhance the camping experience for visitors".



## City of Revelstoke Media Release

For Immediate Release  
November 14, 2023

### City of Revelstoke welcomes first in-house Communications Coordinator

**Revelstoke, BC** – Council and staff are excited to welcome Francesca Williams as the city's new permanent in-house Communications Coordinator. Ms. Williams starts on November 14, 2023.

Ms. Williams is new to the local government world but is an experienced communicator. She obtained a bachelor's degree with Honors in Business and Marketing, from the University of Chester, UK. Francesca has a background in external communications, primarily from the tourism and education sectors, but most recently focused on internal communications as the Communications & Community Engagement Specialist with Kicking Horse Coffee. Revelstoke's senior management team is eager to see how her energetic, collaborative style focuses on community first.

"I am beyond excited to be joining the city as the new Communications Coordinator. What an incredible opportunity and a dream come true! As I get started, my focus will be to enhance the connection between the city and its community. I want to ensure you get the information you need, when you need it, in an easy-to-understand way. But that starts with getting to know you! And honestly, I can't wait. This role is so much more than my love for Revelstoke. This is about wanting to make a real difference in a community I greatly admire. See you soon!", Francesca Williams.

**City presents Revelstoke Community Housing Society with grant funds to support their ability to pursue external affordable housing project funding**

**Revelstoke, BC** – Following close on the heels of the City's *Affordable Housing Summit* on March 9, 2023, Council and staff are excited to announce our success in obtaining a \$500,000 grant from the Rural Economic Diversification and Infrastructure Program – Forest Impact Transition (REDIP-FIT) stream for a Revelstoke Infrastructure Development of Economic Activities (Revelstoke IDEA) project.

The IDEA project provides capacity funding for non-profit housing organizations to undertake affordable housing initiatives. Today, Mayor Gary Sulz and Councillor Aaron Orlando presented to Revelstoke Community Housing Society, co-chairs Sheena Wells and Michael Brooks-Hill, as well as executive director Kira Wolf with a \$100,000 cheque to support costs for the preparation of their next project and support their ability to pursue external funding.

Ingrid Bron, Director of Community Economic Development explains "The REDIP funding grant is intended to support economic diversification and investor-business, and we know that access to affordable housing is the single biggest barrier right now to a sustainable economy. Investing in the capacity of the CHS to develop more affordable housing will help attract and retain the workers needed across all sectors of our economy".



This commitment is an example of the contagious spirit that fuels all community stakeholders - in our quest to find a "made in Revelstoke" affordable housing solution", stated Chief Administrative Officer Evan Parliament.



## City of Revelstoke Media Release

**MEDIA RELEASE**  
Wednesday, July 12, 2023

### Wayfinding Signage further enhances the downtown experience

**Revelstoke, BC** – The City of Revelstoke is excited to unveil the installation of the next phase of the comprehensive wayfinding strategy created by Cygnus Design Group in consultation with the City of Revelstoke and Tourism Revelstoke.



Residents and visitors will have noticed new signs appearing in the downtown core recently, with more on their way! The new signage will improve visitor navigation and complements the cohesive look of previous phases that reflects Revelstoke's brand and history. The new directional signage also includes a map of the downtown core identifying key tourist attractions as well as a "You are Here" component!

Improvements to wayfinding signage were made possible with Resort Municipality Initiative funding through the Ministry of Tourism, Arts, Culture and Sport.



Ingrid Bron, Director of Community Economic Development stated, "We love how the new branding and the selection of materials and colours used for the signs brings alive the

# COMMUNITY ECONOMIC DEVELOPMENT



The Community Economic Development (CED) department in Revelstoke plays a crucial role in the City and Columbia Shuswap Regional District Area B economic and social sustainability. The main functions of the team are Investment Attraction/Business Development, Core Funding, Revelstoke Technology Strategy, Community & Social Development (e.g., housing and food security), Economic Diversification and Indigenous Liaising.

In 2023, the Community Economic Development team was led by the Director of Community Economic Development, joined by a team of three including a Community Development Coordinator, an Economic Development Coordinator, and an Indigenous Liaison and Project Coordinator.

## HIGHLIGHTS

Tech Strategy 3.0: Data Dashboard and Economic Development Website

Welcome Week and Destination Management Plan Support

Project Funding: Resort Municipality Initiative, Economic Opportunity Fund, and the Rural Economic Diversification and Infrastructure Program (REDIP)

Extreme Heat Planning

Emergency Shelter Program & UBCM Poverty Reduction Action Grant

Living Wage Update

Poverty Reduction Strategy and 'Revelbroke' Podcast

## NEXT STEPS

Moving into 2024, the team will focus on Outdoor Recreation, Arts & Culture, and Workforce Development. This is on top of the creation of a new Resort Development Strategy for 2025-2027 that will include in-depth stakeholder engagement; and continued support for the Business and Visit Information Centre (BVIC) partners for all economic development initiatives.

# COMMUNITY ECONOMIC DEVELOPMENT

## COMPLETED IN 2023

1. Emergency Shelter Pilot Project
2. Destination Management Planning Support
3. New Data Dashboard
4. Wayfinding Signage Phase 2
5. Williamson Lake Park & Campground Improvements
6. Disc Golf Course

## IN PROGRESS

Housing Solutions Project
Food Security / Sustainability
Industry Sector Analysis
Recreation Site Development
Infrastructure Support for Tourism Arts & Culture
Workforce Development Support
Tech Strategy 3.0

## IN THE FUTURE

Cultural Planning
Socio-economic Impact Analysis (RMR)
Backcountry Recreation Access Planning

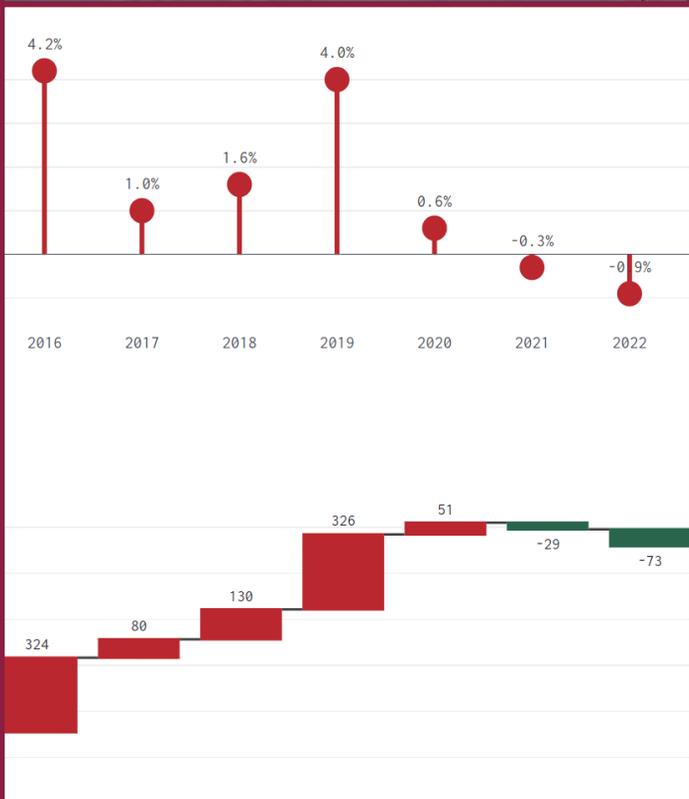
## RESPONSIBILITIES

Implement the annual Community Economic Development work plan
Implement the Revelstoke Resort Development Strategy
Manage activities of the Revelstoke & Area Economic Development Commission
Supervising activities of the Social Development Committee
Promoting Revelstoke as a place to work and do business
Promoting services to assist with business retention and expansion

**LEARN MORE**

[ced@revelstoke.ca](mailto:ced@revelstoke.ca)  
250-805-2000

[Visit the department's web pages here](#)



Data source: Statistics Canada Population Estimates



# ENGINEERING



In 2023, the Infrastructure & Planning Group is composed of Engineering, Public Works, and Planning & Development Services.

The teams are primarily an outward-facing touch point for most City services. They're responsible for land development approvals, Capital Projects such as water main replacements, Road and Multi-Use Paths, water and sewer utilities; asset management planning, and long-range budgeting.

The group also oversees the management and operations of the City's roads, snow removal and maintenance, fleet maintenance, transit operations, park maintenance, Geographic Information System (GIS), engineering design, as well as contract administration and management for all public infrastructure: roads, water, sanitary sewer, and storm drainage.

## HIGHLIGHTS

Consolidation of the Resort Shuttle and BC Transit

Started the Development Cost Charge Update

Waster Water Treatment Plan Design

Slip Lining Watermain Pilot Project

Water Metering Project Implementation

Airport Way Multi-Use Path

Woodenhead Washroom Started

## NEXT STEPS

Moving into 2024, the team will focus on the next stages of the Transportation Master Plan, specifically the 4th Street traffic calming as requested by community feedback. Simultaneously, the department will continue its work on the implementation of the Water Master Plan as well as the upgrades to the Wastewater Treatment Plant.

# ENGINEERING

## COMPLETED IN 2023

1. Mackenzie Ave. Watermain Replacement
2. First St. Watermain Replacement (Pearson-Rokeby)
  3. Airport Way Watermain Extension
  4. 5th & Pratico SIPP Water Main Lining
  5. Downie Sanitary Replacement Phase 2
  6. Pearson Alley Sanitary Replacement
7. School Safety Improvements (Colbeck & Park)
  8. Williamson Lake Road

## IN PROGRESS

Downie Forcemain Investigative Work

Connaught Sanitary Upgrades (*design work only*)

## IN THE FUTURE

First St. Watermain Replacement (Rokeby-Mackenzie)

Grizzly Plaza SIPP Water Main Lining

Connaught Sanitary Upgrades & Community Centre Parking Lot

Forcemain Investigative Work

Nicol Road Multi-Use Path (Airport Way to Park Drive)

Sanitary I&I Study

Water Flow Meters

Pearson Storm Upgrades

## RESPONSIBILITIES

Design, construct & maintain all public infrastructure systems in Revelstoke including coordinating and supervising the construction, installation, testing and operation; and inspecting and monitoring the quality, safety and performance of all infrastructure systems

Develop master plans to inform future infrastructure decisions

Conduct feasibility studies & surveys to assess technical, environmental & economic aspects of any project

## LEARN MORE

[engineering@revelstoke.ca](mailto:engineering@revelstoke.ca)  
250-837-2922

[Visit the department's web pages here](#)



# PLANNING & DEVELOPMENT



The Planning and Development Services department consists of Planning, Building, Bylaw Compliance, and Business Services. The department falls under the umbrella of Infrastructure and Planning. Planning and Development Services is responsible for overseeing all permitting as it relates to land development within the City, business licensing, completion of long-range policy planning projects to support sustainable growth within the community, and bylaw compliance.

Planning and Development Services is working hard to maintain service levels as the complexity and scale of development applications increase in Revelstoke. Staff have sought to improve processes to streamline permit reviews and will continue to do so in 2024. One of the major challenges faced by the department in 2023 that will carry into 2024 is the plethora of changes to Provincial legislation that was announced through fall 2023 that the department will need to address. To ensure smooth sailing in 2024 and beyond, the department will focus on process review, ensuring better integration between Planning, Building, and Bylaw Compliance services.

## HIGHLIGHTS

	2023	2022
Building Permits	148	136
Total Construction Value of Building Permits	\$94,847,068	\$55,677,847
Total units approved through issued building permit applications	183 New Residential Units	171 New Residential Units
Land Use Applications	62	68
New Business License Applications Processed	250	140

## NEXT STEPS

In 2024, the teams will focus on the Zoning Bylaw Comprehensive Re-Write, which supports the expedited construction of much-needed housing within the community – on top of wrapping up various bylaws and other master plans to address the needs of the changing community.

# PLANNING & DEVELOPMENT

## COMPLETED IN 2023

1. Adjudication Bylaw
2. Comprehensive Land Inventory
3. Manufactured Home Park / Tenant Protection Act
4. Development Approval Process Review
5. Land Disposition / Financial Support for Affordable Housing Policies
6. Minor Update to Housing Needs Assessment

### IN PROGRESS

Zoning Bylaw Comprehensive Re-Write
Heritage Management Plan
Oscar Street Master Plan
Floodplain Bylaw
Housing Solutions Project
Business License Bylaw Review

### IN THE FUTURE

Full Housing Needs Assessment Update
Development Permit Review
Downtown Plan
Parking Management Strategy
Environmental Mapping Update

### RESPONSIBILITIES

Review building permit applications and ensure conformance with the requirements set by the province and City bylaws.

Support and regulate business activities through business licensing, encroachment permits (i.e. outdoor patios / mobile vendors), liquor licensing, cannabis licensing, and sign permits.

Provide education about and enforce City bylaws.

Coordinate current planning and development applications including bylaw amendments, permitting, and subdivision of land.

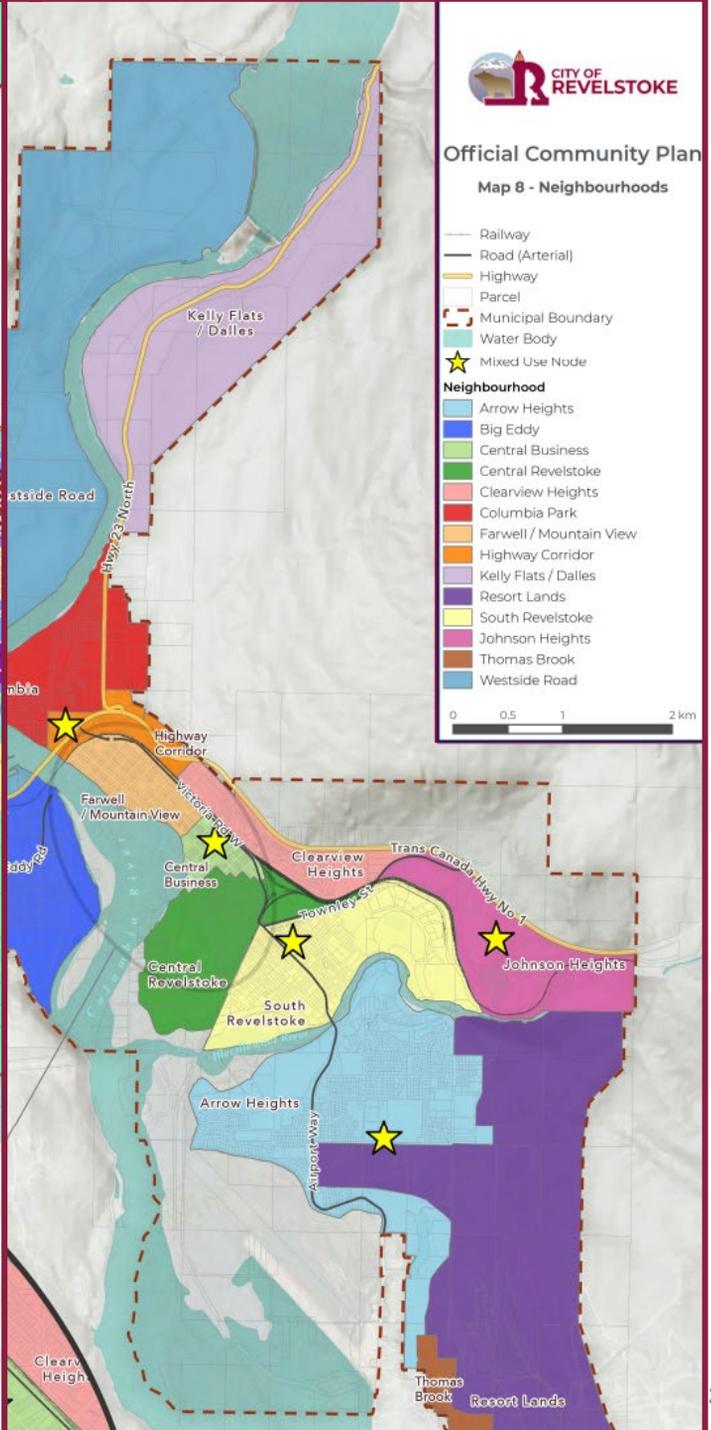
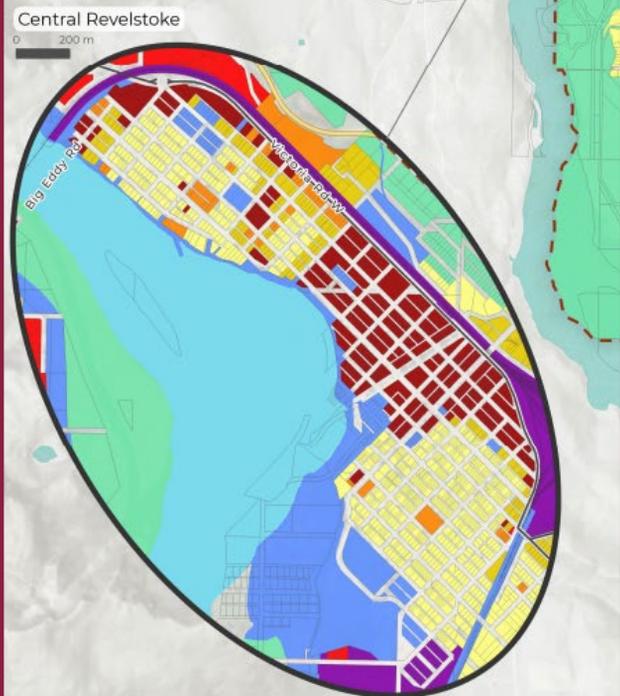
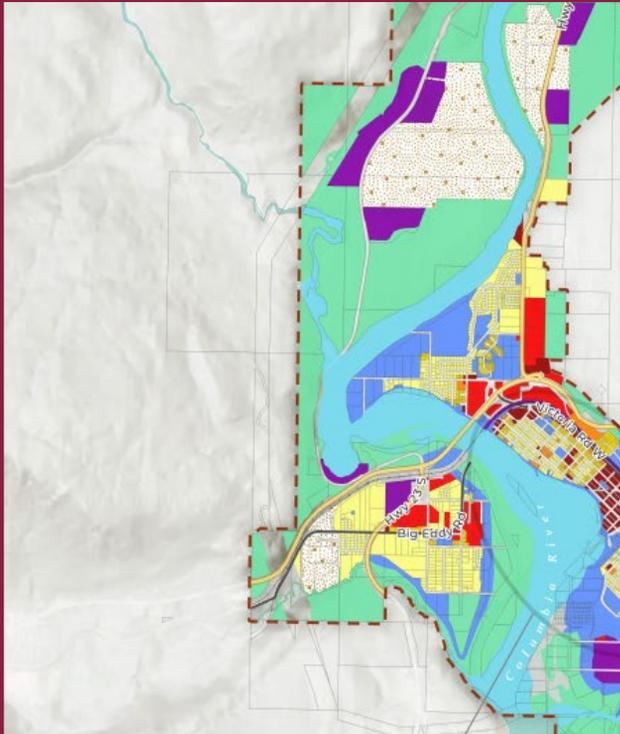
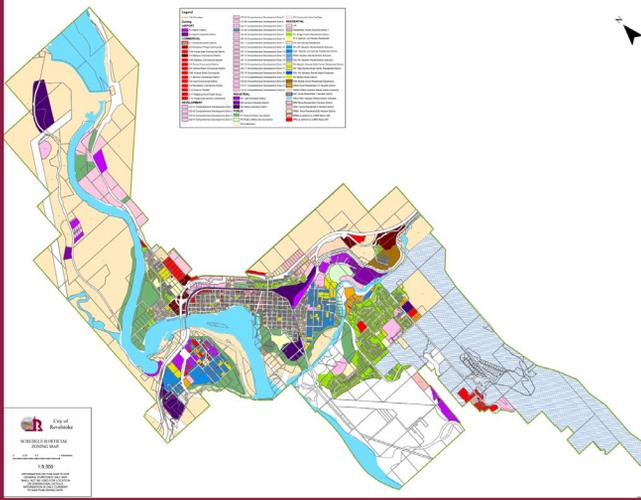
Manage long-range planning projects that guide community goals, growth, land use, development, heritage, housing, environment, etc.

Ensure proper implementation and consistently monitor long and short-term development plans.

## LEARN MORE

[development@revelstoke.ca](mailto:development@revelstoke.ca)  
250-837-3637

[Visit the department's web pages here](#)



# PUBLIC WORKS



The Public Works Department maintains all City-owned assets with effective coordination to enhance and maintain service delivery to the community cost-effectively. The areas of responsibility include Transportation/ Road Services; Building Services; Parks and Trail Systems; Solid Waste Collection; Utility Services; and the Cemetery.

This includes providing advice and support to other City departments, Council, the public and the development/building industry on items related to, building, capital construction, maintenance and operations, policy and strategic advice.

Through the technical expertise and skill of 43 individuals, this team provides these services to the community within Council's operating budget and levels of service. The continual challenge for the Public Works Department is to maintain levels of service with ageing infrastructure, along with increased customer service requests, while keeping up with the growth of our City. Based on past history, Works staff are up to these ongoing challenges and are committed to delivering efficient and effective services to Revelstoke and its citizens.

## NEXT STEPS

The team will focus on improving maintenance of current infrastructure looking for efficiencies, new technologies and work methods to provide the continued level of service to the community within the available funding. In addition, Public Works will keep a strong focus on worker health and safety, updating and developing new safe work procedures that allow it to provide service levels the community has come to expect from this department.

# PUBLIC WORKS

## COMPLETED IN 2023

1. Snow and Ice Control Policy Update
2. 25,680sq/m of Road Repaving
3. Fleet Replacement and Enhancement
4. Cenotaph Enhancement
5. Lighting Upgrades in the Columbia Park Area
6. Upkeep and Maintenance with New Developments
7. Building HVAC and Energy Updates
8. Recreation Center Generator Installation
9. Pothole Monitoring Program Implementation
10. Maintenance of Sanitary System and Hydrants; Distribution System Maintenance for Water/Sanitary, Fire Flows, and Emergency/Unscheduled Repairs
11. Completed Approximately 2400 Requests for Service

## IN THE FUTURE

Greeley Water Treatment Plant Ventilation and Compressor Upgrades

Wooden Head Park Washroom Facility

City Hall Renovations

Equipment and Fleet Replacement

Paving/Patching and Sidewalk/Curb Programs

Public Works Yard Assessment Implementation

HVAC and Energy Improvements

## RESPONSIBILITIES

Transportation/Road Services include streets and boulevards, snow and ice control, solid waste collection, municipal vehicle and equipment fleet, stormwater collection and drainage systems.

Utility Services include the potable water supply, treatment and distribution system, sanitary sewer system, sewage treatment plant and street lighting.

Building Services include facility maintenance and projects, sidewalks and curbs, and road signage.

Parks Services include Parks grounds and infrastructure, trails, sports fields, gardens, community tree care, litter and vandalism control and cemetery operations.

## LEARN MORE

[works@revelstoke.ca](mailto:works@revelstoke.ca)  
250-837-2001

[Visit the department's web pages here](#)



# PARKS, RECREATION & CULTURE



The Parks, Recreation & Culture Department provides overall direction and guidance for managing parks, recreational and cultural facilities, resources, and recreation and culture programs for the community. The department is supported by a variety of positions in all divisions in addition to the leadership and administrative support team. Divisions: Aquatic Centre, Arena, Community Centre, Parks and Playgrounds, Preschool, and Culture.

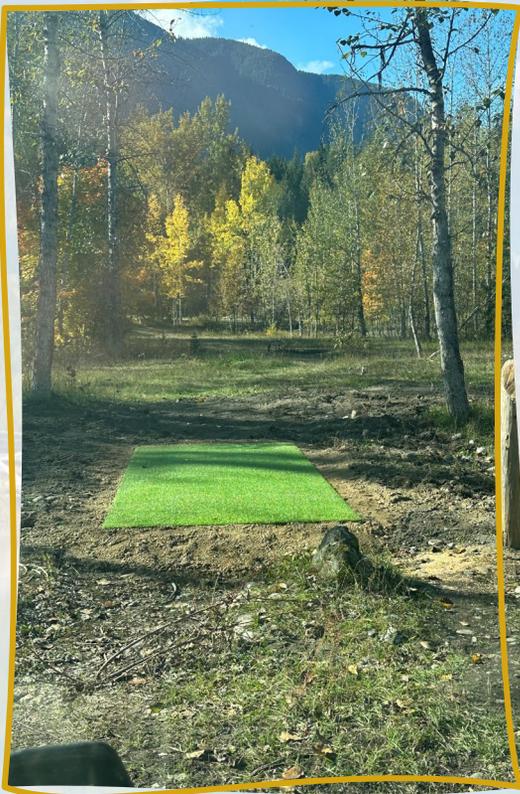
## HIGHLIGHTS

	2023	2022
Swim Lessons	136 Classes / 676 Participants	120 Classes / 554 Participants
Aquatic Visitors	69,092	58,823
Recreation Participants	854	418
Special Events	34	35
Ice Hours Booked	1,574	1,382

## NEXT STEPS

In 2024, the team will focus on several initiatives. These include the pump track project, conducting a multisport facility feasibility study, implementing facility improvements at the Revelstoke Museum (which involves installing a vertical platform lift), replacing the swimming platform at Williamson Lake Park, increasing recruitment of Lifeguards and Ice Facility Operators and continuing to implement recommendations outlined in the Parks and Recreation Master Plan.

# PARKS, RECREATION & CULTURE



In 2023, the staffing situation at the Aquatic Centre stabilized, allowing us to maintain operational hours consistently throughout the year. Visitation across all the City's recreational facilities rebounded to pre-pandemic levels. Notable events in 2023 included the RCMP Musical Ride, the Cyclone Taylor Cup, and the Revy Paddlefest, with hundreds of community members and visitors attending each of these events.

In 2023, several park projects were initiated. The City collaborated with the Revelstoke Disc Golf Society to construct a Disc Golf Course, the Rotary Club of Revelstoke to install a new shade sail at the Skatepark, and the Pickleball Society to make improvements to the Columbia Park Tennis Courts. Additionally, the Heritage Interpretive Panels along the Greenbelt were replaced, and five new panels were distributed throughout the community. Along with implementing additional seasonal lighting enhancements in the downtown core, various facility upgrades were carried out at the City's recreational and cultural facilities, including the Revelstoke Museum roof, lighting upgrades at the Curling Club and HVAC improvements at the Revelstoke Visual Arts Centre.

**LEARN MORE**

[prc@revelstoke.ca](mailto:prc@revelstoke.ca)  
250-837-9351

[Visit the department's web pages here](#)

# PARKS, RECREATION & CULTURE

## COMPLETED IN 2023

1. Multiplex (Survey and “What We Heard” Report)
2. Powerhouse Road Concept Plan
  3. Disc Golf Course
4. Compressor Safeties at Arena
5. Museum Roof Replacement
6. HVAC Upgrades at Revelstoke Visual Arts Centre
  7. RCMP Musical Ride

## IN PROGRESS

Multiplex – Next Steps
Pump track (Design & Budget)
Indoor Multisport Facility Feasibility Study
Upgrades to Columbia Park Tennis Courts
Museum Elevator Project

## IN THE FUTURE

Jordan River & Williamson Lake
Arts & Culture
LFI – Food Production Garden at Powerhouse Road
Cricket Field
Improvements to Williamson Lake Park & Campground

## RESPONSIBILITIES

Implement the annual work plan for the Parks, Recreation & Culture Department
Implement action items identified in the Parks & Recreation Master Plan
Oversee Operations of the Community Centre, Aquatic Centre and Arena Facility
Oversee contractual operations of Senior’s Centre, Williamson Lake Park & Campground, Forestry Museum, Revelstoke Museum, Curling Club, Golf Course, and Revelstoke Visual Arts Centre
Manage joint use agreement with School District #19
Work with community groups to identify program needs
Process requests for Special Events on City property
Supervising activities of the Youth Advisory and Public Art Committees

## LEARN MORE

[prc@revelstoke.ca](mailto:prc@revelstoke.ca)  
250-837-9351

[Visit the department’s web pages here](#)



AR ARTS REVELSTOKE

# LUNA

NOCTURNAL ART & WONDER  
REVELSTOKE, BC

**LUNA SOUND**  
22ND SEPTEMBER  
7:30 PM - LATE

**LUNA ARTS**  
23RD SEPTEMBER  
6 - 11 PM

**LUNA RAIL**  
24TH SEPTEMBER  
10 AM - 5PM

LUNAFEST



# FIRE SERVICES



The City of Revelstoke Fire Department is established by the City Council as a Full-Service Operations Level Fire Department. This level of service is delivered through a Composite Fire Department model of Career Firefighters, supported by the Volunteer Firefighters.

The goal of the fire department is to provide fire protection and rescue services through a range of programs and training designed to protect lives and property from the

effects of fire, explosion, medical emergencies, natural or man-made disasters, hazardous materials, or other circumstances that have or may cause harm to persons or property.

Due to continued high turnover of volunteers, the average volunteer seniority and accompanying experience has decreased dramatically in recent years to an average of 2.8 years. Despite this, planning for 2024 includes the development of a Master Plan to guide the Fire Department's growth in meeting the City's development and increasing hazards and risks associated with rapid growth and large residential structures within a mountain ski resort community.

## HIGHLIGHTS

Revelstoke Fire Rescue responded to 471 Emergency Incidents in 2023, an increase of 99 calls, an increase of 27% compared to 372 calls in 2022.

The 2023 volunteer firefighter recruitment saw ten recruits join the fire department in July with seven graduating from basic exterior firefighter training in February 2023.

The Fire Department replaced its aging fleet of Self-Contained Breathing Apparatus (SCBA), acquiring 30 SCBA through grant funding. These breathing apparatus allow firefighters to work within a toxic and harmful oxygen-deficient environment at fires and other events to rescue trapped persons and suppress fires.

## NEXT STEPS

Embedded in the 2024 FireSmart™ grant awarded is the creation of a new Community Wildfire Resiliency Plan (CWRP) that will help guide our next steps in addressing and reducing the risk of wildfires to the community.

# FIRE SERVICES

## COMPLETED IN 2023

1. The Fire Department acquired a specialized decontamination washer through grant funding to help reduce Firefighter exposures to toxins and carcinogens by removing as much as possible from hard equipment such as helmets, breathing apparatus, boots, and other contaminated firefighting equipment.
2. A FireSmart™ Coordinator was hired using the remaining Columbia Basin Trust wildfire mitigation grant funding to begin the process of bringing FireSmart principles to the residents of Revelstoke and help them become more aware of ways they can reduce the risks to their property due to possible wildland-urban interface fire events.
3. Senior Leadership Team and designated City staff collectively completed over 22 emergency-management-specific training courses including Emergency Management Essentials, Incident Command System 100, 200, and 300 levels, as well as the city renewed the EOC lease agreement with the CSRD.

## IN THE FUTURE

Community Wildfire Resiliency Plan

Fire Master Plan

## RESPONSIBILITIES

Preserving life and property

Fire prevention

Emergency Planning

Public education

## LEARN MORE

[fire@revelstoke.ca](mailto:fire@revelstoke.ca)  
250-837-2884 (Please call 911 in an emergency)

[Visit the department's web pages here](#)



# RCMP



The Revelstoke Detachment houses Municipal and Provincial General Duty members (16), BC Highway Patrol (5), Integrated Road Safety Unit (2), Integrated Forensic Identification services (2), and Police-based Victim Services (1). Including our Guards, which monitor the safety of persons in cells, there are over 30 employees in the Detachment. Policing service is provided in both of Canada’s official languages.

The RCMP is proud to be responsible for policing services to the City of Revelstoke and the surrounding area. We provide service in several core areas: emergency planning and response, proactive patrols, crime prevention initiatives and investigational responsibilities covering federal, provincial and municipal laws. The RCMP is responsible for providing the initial response for many federal and provincial agencies. The Detachment is involved in working with community organizations, internal and external partners, as well as international clientele.

## HIGHLIGHTS

	2023	2022
Calls for Service Investigated	3847	3791
Prisoner Count	75	88
Phone Calls	3672	3801
Counter Calls	2879	2442
Police Information Checks	391	317
Municipal Collisions	122	104

## LEARN MORE

250-837-5255  
(Please call 911 in an emergency)

[Visit the department’s web pages here](#)

# FINANCE

HIGHLIGHTS

## RESERVES

At the end of 2023, reserves amounted to approximately \$23 million. This consists of:

- Reserves for future capital expenditures - \$20.5 million
- Electric Utility Reserve - \$2.5 million

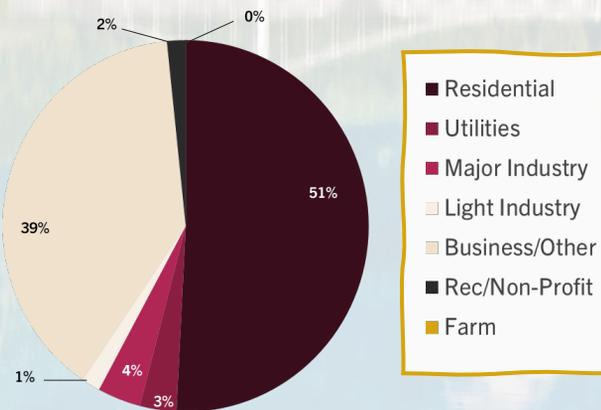
## SUBSIDIARY OPERATIONS

The City has investments in the Revelstoke Community Forest Corporation (RCFC), a wholly-owned corporation of the City. At the end of 2023, the equity amounted to approximately \$8.8 million.

The Finance Department provides leadership in financial management, procurement, and accountability to the City's citizens, Council, and departments.

Staff members have needed increasingly enhanced skills to deal with improvements in technology and achieve greater efficiency and better service to the community.

## PROPERTY TAX DISTRIBUTION



## TAX / USER FEE INCREASES

Operations	+ 2.7%
Arena Redevelopment	+ 2.3%
<b>Total Tax Increase</b>	<b>+ 5%</b>
Average Residential Home Value	708,893
Tax Increase	95
Utility Fee Increase	174
<b>Total Increase on Average Home</b>	<b>\$269</b>

LEARN MORE

[finance@revelstoke.ca](mailto:finance@revelstoke.ca)  
250-837-2161

[Visit the department's web pages here](#)

# TAXES EXEMPT BY COUNCIL

ORGANIZATION	2023 TAXES
Arena Concession	1,115
Avalanche Canada	12,001
BC Hydro/Selkirk Saddle Club	41,279
BC Interior Forestry Museum Society	34,352
Christian & Missionary Alliance	5,603
Christian City Church	10,634
City of Revelstoke	9,859
City of Revelstoke (CED Offices)	9,747
City of Revelstoke (RCHS)	4,010
Community Connections (Revelstoke)	37,785
Community Living BC	924
Council Chambers - Selkirk Hall	3,179
Gold RGE Ldge No. 26 Knights of Pythias	2,839
Illecillewaet Greenbelt Society	19,102
Provincial Rental Housing Corporation	3,906
Revelstoke Community Energy Corporation	18,906
Revelstoke Community Housing Society	6,090
Revelstoke Congregation of United Church	6,527
Revelstoke Fellowship Baptist Church	12,973
Revelstoke Flying Club	441
Revelstoke Golf Club	16,110
Revelstoke Heritage Railway Society	46,101
Revelstoke Hospital Auxillary Society	10,293
Revelstoke Search and Rescue Society	5,083
Revelstoke Senior Citizens Housing Society	4,606
Revelstoke Snowmobile Club Society	11,189
Revelstoke Visual Arts Society	11,553
Revy Riders Dirtbike Club	4,383
Roman Catholic Bishop of Nelson	15,109
Royal Canadian Legion	13,048
Scout Properties (BC/Yukon) Ltd	7,946
Seventh Day Adventist Church	3,488
Trustees of the Congregation of King's Cathedral	7,536
Trustees Revelstoke Jehovah's	11,296
Visitor Information Centre	11,105
<b>TOTAL ACTUAL TAXES EXEMPTED BY COUNCIL</b>	<b>\$ 420,118</b>

**City of Revelstoke**  
**Consolidated Financial Statements**  
**For the year ended December 31, 2023**

**Contact Information**

**Angie Spencer, CPA, CA**  
**BDO Canada LLP**  
**Chartered Professional Accountants**  
**Ph: 250-837-5225 Fax: 250-837-7170**  
**Email: [aspencer@bdo.ca](mailto:aspencer@bdo.ca)**

**City of Revelstoke**  
**Consolidated Financial Statements**  
**For the Year Ended December 31, 2023**

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## Management's Responsibility for Financial Reporting

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The accompanying consolidated financial statements of the City of Revelstoke (the "City") are the responsibility of management and have been approved by the Mayor and Council of the City.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Consolidated 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 consolidated financial statements are presented fairly, in all material respects.

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

The City is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements. Council carries out this responsibility principally through its Finance Committee.

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

The consolidated financial statements have been audited by BDO Canada LLP in accordance with Canadian generally accepted auditing standards on behalf of the ratepayers. BDO Canada LLP has full access to the Council and management.

DocuSigned by:  
  
0BF7EF47D6A84E7... \_\_\_\_\_ Director of Finance

DocuSigned by:  
  
0FF6A331AD6749E... \_\_\_\_\_ Mayor

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## Independent Auditor's Report

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### To the Mayor and Members of Council of the City of Revelstoke

#### Opinion

We have audited the financial statements of the City of Revelstoke (the "City"), and its controlled entities (the "Consolidated Entity"), which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statements of operations, change in net financial assets, and 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 financial position of the Consolidated Entity as at December 31, 2023, and its results of operations, its change in net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 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.

#### Other Matter - Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of Schedule 1 of the City'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 these 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.

### **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 Consolidated Entity 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

Revelstoke, British Columbia  
May 14, 2024

## City of Revelstoke Consolidated Statement of Financial Position

As at December 31	2023	2022
		(restated)
<b>Financial assets</b>		
Cash and cash equivalents (Note 3)	\$ 1,096,937	\$ 4,363,106
Taxes receivable	1,525,954	1,185,585
Accounts receivable (Note 4)	4,023,406	4,273,981
Portfolio investments (Note 5)	39,236,498	34,206,996
Investment in RCFC (Note 7)	8,778,217	7,346,859
Investment in RCEC (Note 8)	-	1
Deposit - Municipal Finance Authority (Note 11)	832,769	866,753
	<b>55,493,781</b>	<b>52,243,281</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	6,926,413	7,901,405
Deferred revenue (Note 9)	10,684,150	9,272,275
Long term debt (Note 10)	10,671,141	11,617,410
Reserve - Municipal Finance Authority (Note 11)	832,769	866,753
Due to related party - RCFC (Note 8)	1,207,622	-
Asset retirement obligation (Note 20)	1,740,030	1,668,773
	<b>32,062,125</b>	<b>31,326,616</b>
<b>Net financial assets</b>	<b>23,431,656</b>	<b>20,916,665</b>
<b>Non-financial assets</b>		
Tangible capital assets (Note 12)	102,746,329	90,937,809
Prepaid expenses	80,503	119,610
Inventories of supplies	567,772	578,953
	<b>103,394,604</b>	<b>91,636,372</b>
<b>Accumulated surplus</b>	<b>\$ 126,826,260</b>	<b>\$ 112,553,037</b>

See commitments and contingencies (Note 16)

DocuSigned by:



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Director of Finance

**City of Revelstoke**  
**Consolidated Statement of Operations**

For the year ended December 31	Budget 2023	2023	2022
	(Note 18)		(restated)
<b>Revenues</b>			
Taxation - net (Note 14)	\$ 19,657,368	\$ 19,506,548	\$ 18,148,961
Government and other grants (Note 15)	13,784,972	11,502,161	6,563,871
Contributions by developers and property owners	3,616,950	350,181	80,789
User fees and service charges	8,861,098	9,405,763	7,935,951
Investment and other income	405,337	1,566,852	913,624
Equity income from RCFC (Note 7)	100,000	1,431,357	1,739,258
Other	365,943	388,726	292,548
	<b>46,791,668</b>	<b>44,151,588</b>	<b>35,675,002</b>
<b>Expenses (Note 19)</b>			
General government	3,230,481	3,230,673	3,148,577
Protection services	4,911,958	5,516,781	4,635,129
Transportation services	7,365,116	8,133,568	8,608,958
Environmental services	338,199	280,160	307,702
Health services	114,509	144,118	150,141
Economic development services	3,836,350	4,040,360	2,864,866
Recreation and cultural services	4,088,589	4,430,521	3,856,929
Planning and development	1,606,920	1,173,216	1,072,043
Sewer services	1,127,473	1,515,345	1,170,572
Water services	1,774,385	1,699,885	1,623,816
	<b>28,393,980</b>	<b>30,164,627</b>	<b>27,438,733</b>
<b>Annual surplus</b>	<b>18,397,688</b>	<b>13,986,961</b>	<b>8,236,269</b>
<b>Accumulated surplus, beginning of year, as previously stated</b>	<b>112,553,037</b>	<b>112,553,037</b>	<b>105,829,429</b>
<b>Change in accounting policy (Note 1)</b>	-	-	(1,512,661)
<b>Accumulated surplus - RCEC (Note 8)</b>	-	<b>286,262</b>	-
<b>Accumulated surplus, beginning of year, restated</b>	<b>112,553,037</b>	<b>112,839,299</b>	<b>104,316,768</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 130,950,725</b>	<b>\$ 126,826,260</b>	<b>\$ 112,553,037</b>

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

**City of Revelstoke**  
**Consolidated Statement of Change in Net Financial Assets**

For the year ended December 31	Budget 2023	2023	2022
	(Note 15)		(restated)
<b>Annual surplus</b>	\$ 18,397,688	\$ 13,986,961	\$ 8,236,269
Acquisition of tangible capital assets	-	(12,969,599)	(5,313,519)
Amortization of tangible capital assets	-	3,219,029	3,095,258
Net book value of tangible capital assets disposed (Note 12)	-	3,398	-
	<u>18,397,688</u>	<u>4,239,789</u>	<u>6,018,008</u>
Decrease (increase) in inventory of supplies	-	11,181	(34,097)
Decrease (increase) in prepaid expenses	-	39,107	(48,688)
Acquisition of RCEC tangible capital assets (Note 8)	-	(2,061,348)	-
<b>Net change in net financial assets</b>	<u>18,397,688</u>	<u>2,228,729</u>	<u>5,935,223</u>
<b>Net financial assets</b> , beginning of year, as previously stated	20,916,665	20,916,665	16,581,876
<b>Change in accounting policy (Note 1)</b>	-	-	(1,600,434)
<b>Accumulated surplus - RCEC (Note 8)</b>	-	286,262	-
<b>Net financial assets</b> , beginning of year, restated	<u>20,916,665</u>	<u>21,202,927</u>	<u>14,981,442</u>
<b>Net financial assets</b> , end of year	<u>\$ 39,314,353</u>	<u>\$ 23,431,656</u>	<u>\$ 20,916,665</u>

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

**City of Revelstoke**  
**Consolidated Statement of Cash Flows**

<b>For the year ended December 31</b>	<b>2023</b>	<b>2022</b>
<b>Operating transactions</b>		(restated)
Annual surplus	\$ 13,986,961	\$ 8,236,269
Items not involving cash		
Gain from subsidiary operations	(1,431,357)	(1,739,258)
Amortization	3,219,029	3,095,258
Non-cash operating balances adjusted on consolidation	(567,464)	-
Actuarial recognized on long-term debt	(403,801)	(373,515)
Changes in non-cash operating balances		
Taxes receivable	(340,369)	56,875
Accounts receivable	250,575	(1,008,236)
Inventories of supplies	11,181	(34,097)
Prepaid expenses	39,107	(48,688)
Accounts payable and accrued liabilities	(974,992)	(215,690)
Deferred revenue	1,411,875	1,366,912
Asset retirement obligation	71,257	-
	<b>15,272,002</b>	<b>9,335,830</b>
<b>Capital transactions</b>		
Acquisition of tangible capital assets	(12,969,599)	(5,313,519)
Proceeds on disposal of capital assets	3,398	-
	<b>(12,966,201)</b>	<b>(5,313,519)</b>
<b>Investing transactions</b>		
Net change in portfolio investments	(5,029,502)	(5,163,906)
<b>Financing transactions</b>		
Net change in long term debt	(542,468)	(761,419)
<b>Net change in cash and cash equivalents</b>	<b>(3,266,169)</b>	<b>(1,903,014)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>4,363,106</b>	<b>6,266,120</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 1,096,937</b>	<b>\$ 4,363,106</b>

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

## City of Revelstoke Summary of Significant Accounting Policies

**December 31, 2023**

<b>Government Reporting Entity</b>	The City of Revelstoke (the "City") was incorporated on March 1, 1899 under the statute of the Province of British Columbia and operates under the provisions of the Local Government Act and Community Charter of British Columbia. Its principal activities include the provisions of local government services to the residents of the Revelstoke area. The City provides municipal services such as protective services, public works, planning, parks, recreation and other general government services.				
<b>Basis of Consolidation</b>	<p>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. The following entities are owned or controlled by the City:</p> <table border="0" style="margin-left: 40px;"> <tr> <td style="padding-right: 20px;">Revelstoke Community Energy Corporation</td> <td style="text-align: right;">100%</td> </tr> <tr> <td>RCFC Holding Company Ltd.</td> <td style="text-align: right;">100%</td> </tr> </table> <p>The investment in RCFC Holding Company Ltd. (RCFC) which is a government business enterprise ("GBE"), is accounted for using the modified equity method. Under this method, the business enterprises' accounting principles are not adjusted to conform with those of the City. This subsidiary has a fiscal year end of April 30.</p> <p>Revelstoke Community Energy Corporation (RCEC), no longer meets the requirements to be classified as a GBE and is considered to be a governmental unit. Effective December 14, 2023, RCEC has been accounted for under the consolidation method.</p>	Revelstoke Community Energy Corporation	100%	RCFC Holding Company Ltd.	100%
Revelstoke Community Energy Corporation	100%				
RCFC Holding Company Ltd.	100%				
<b>Cash and Cash Equivalents</b>	Cash and cash equivalents consist of cash on hand, bank balances and investments in money market instruments with maturities of three months or less.				
<b>Portfolio Investments</b>	Portfolio investments are recorded at cost unless there has been a decline in the market value, which is other than temporary in nature, in which case the investments are written down to market value.				
<b>Non-financial assets</b>	Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.				
<b>Inventory Held for Consumption</b>	Inventory of supplies are held for consumption and are stated at the lower of cost and replacement cost. Cost is generally determined on a first-in, first-out basis.				
<b>Reserves</b>	Reserves for future expenditures, included in accumulated surplus, represents amounts set aside for future operating and capital expenditures.				

**City of Revelstoke**  
**Summary of Significant Accounting Policies**

**December 31, 2023**

<b>Tangible Capital Assets</b>	<p>Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis over the estimated useful life of the tangible capital asset commencing once the asset is available for productive use. Amortization is recognized, as follows:</p> <table border="0" style="margin-left: 40px;"> <tr> <td>Land</td> <td>not amortized</td> </tr> <tr> <td>Buildings</td> <td>40 - 75 years</td> </tr> <tr> <td>Equipment</td> <td>5 - 25 years</td> </tr> <tr> <td>Roads and bridges</td> <td>10 - 100 years</td> </tr> <tr> <td>Water/sewer infrastructure</td> <td>10 - 100 years</td> </tr> <tr> <td>Projects in progress</td> <td>not amortized</td> </tr> </table>	Land	not amortized	Buildings	40 - 75 years	Equipment	5 - 25 years	Roads and bridges	10 - 100 years	Water/sewer infrastructure	10 - 100 years	Projects in progress	not amortized
Land	not amortized												
Buildings	40 - 75 years												
Equipment	5 - 25 years												
Roads and bridges	10 - 100 years												
Water/sewer infrastructure	10 - 100 years												
Projects in progress	not amortized												
<b>Leased Assets</b>	<p>Leases entered into, that transfer substantially all the benefits and risks associated with ownership, are recorded as the acquisition of a tangible capital asset and the incurrence of an obligation. The asset is amortized in a manner consistent with tangible capital assets owned by the City and the obligation, including interest thereon, is liquidated over the term of the lease. All other leases are accounted for as operating leases, and the rental costs are expensed as incurred.</p>												
<b>Collection of Taxes on Behalf of Other Taxation Authorities</b>	<p>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 financial statements.</p> <p>The entities, the City collects taxation revenue on behalf of, are as follows:</p> <ul style="list-style-type: none"> <li>Province of British Columbia - School Tax</li> <li>Columbia Shuswap Regional District</li> <li>British Columbia Assessment Authority</li> <li>Municipal Finance Authority</li> <li>North Okanagan Columbia Shuswap Regional Hospital District</li> <li>Okanagan Regional Library</li> </ul>												
<b>Trust Funds</b>	<p>Trust funds, held in trust by the City and their related operations, are not included in these financial statements. The financial activity and position of the trust funds are reported separately.</p>												
<b>Retirement Benefits</b>	<p>The City's contributions, due during the period to its multi-employer defined benefit plan, are expensed as incurred (Note 14 (b)).</p>												
<b>Government Transfers</b>	<p>Government transfers, which include legislative grants, are recognized in the financial statements in the period in which events giving rise to the transfers occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amount can be made.</p>												

Continued...

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**City of Revelstoke**  
**Summary of Significant Accounting Policies**

**December 31, 2023**

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**Revenue Recognition** Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. For property taxes, the taxable event is the period for which the tax is levied. As taxes recorded are initially based on management's best estimate of the taxes that will be received, it is possible that changes in future conditions, such as reassessments due to audits, appeals and court decisions, could result in changes to the amount of tax revenue recognized. Taxes receivable are recognized net of an allowance for anticipated uncollectable amounts.

Charges for sewer and water usage are recorded as sales of service and are recognized on an accrual basis. Connection fee revenues are recognized when the connection has been established.

In accordance with the Local Government Act of BC, development cost charges (DCCs) funds must be deposited into a separate reserve fund. When the related costs are incurred, the DCC's are recognized as revenue.

Sales of service and other revenue is recognized when the service or product is provided by the City.

**Deferred Revenue** Deferred revenue includes grants, contributions, and other amounts received from third parties pursuant to legislation, regulation, or agreement, which may only be used in certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services are performed, or tangible capital assets are acquired.

**Contaminated Sites** A contaminated site is a site at which substances occur in concentrations that exceed the maximum acceptable amounts under an environmental standard. Sites are only considered a contaminated site if an unexpected event results in contamination. A liability for remediation of contaminated sites is recognized when the organization is directly responsible or accepts responsibility; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability includes all costs directly attributable to remediation activities including post remediation operations, maintenance and monitoring. The liability is recorded net of any expected recoveries. No contaminated sites have been identified within the City.

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## City of Revelstoke Summary of Significant Accounting Policies

**December 31, 2023**

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**Asset Retirement  
Obligation**

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- A liability for an asset retirement obligation is recognized when there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up;
- And a reasonable estimate of the amount can be made.

The liability is recorded at an amount that is the best estimate of the expenditure required to retire a tangible capital asset at the financial statement date. This liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate.

Upon the initial measurement of an asset retirement obligation, a corresponding asset retirement cost is added to the carrying value of the related tangible capital asset if it is still in productive use. This cost is amortized over the useful life of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

**Use of Estimates**

The preparation of financial statements, in accordance with Canadian 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. The accounts that are affected are accounts receivable, inventories, accrued liabilities, amortization of tangible capital assets and asset retirement obligations.

**Financial Instruments**

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The city recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, bank overdraft, accounts payable and accrued liabilities, long term debt and other liabilities.

Except for portfolio investments in equity instruments quoted in an active market that are recorded at fair value, all financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition and amortized using the effective interest rate method. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

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**City of Revelstoke**  
**Summary of Significant Accounting Policies**

**December 31, 2023**

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**Financial Instruments**  
(continued)

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations. There are no measurement gains or losses during the periods presented; therefore, no statement of remeasurement gains or losses is included in these financial statements.

All financial assets except derivatives are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

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**City of Revelstoke**  
**Notes to Consolidated Financial Statements**

**December 31, 2023**

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**1. Change in Accounting Policy - PS 3280 - Asset Retirement Obligation**

Effective January 1, 2023, the City adopted the new Public Sector Accounting Handbook Standard, PS 3280 Asset Retirement Obligations. The standard requires the reporting of legal obligations associated with the retirement of tangible capital assets by public sector entities. The standard was adopted on the modified retroactive basis at the date of adoption. Under the modified retroactive method, the discount rate and assumptions used on initial recognition are those as of the date of adoption of the standard. The impact of adoption of this standard was as follows:

	<b>2022 Restated</b>	<b>2022 Originally presented</b>	<b>Restatement</b>
Tangible capital assets - cost	\$ 149,163,681	\$ 148,948,786	\$ 214,895
Accumulated amortization - tangible capital assets	58,225,873	58,095,851	130,022
Asset retirement obligation	1,668,772	-	1,668,772
Accumulated surplus	112,553,037	114,136,936	1,583,899
Annual surplus	8,236,269	8,307,507	(71,238)
Amortization of tangible capital assets	3,095,259	3,092,359	2,900
Accretion expense	68,339	-	68,339

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**2. Change in Accounting Policy - PS 3450 - Financial Instruments**

On January 1, 2023, the City adopted PS 3450 Financial Instruments (“PS 3450”). The standard was adopted prospectively from the date of adoption. The new standard provides comprehensive requirements for the recognition, measurement, presentation and disclosure of financial instruments.

Under PS 3450, all financial instruments, including derivatives, are included on the Statement of Financial Position and are measured either at fair value or amortized cost based on the characteristics of the instrument.

In accordance with the provisions of this new standard, as at December 31, 2023, no changes to the current measurement of financial instruments was required. Management will continue to assess financial instruments through the course of operations to determine whether financial instruments require remeasurement or adjustment based on characteristic changes, or City adoption of new types of financial instruments.

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**City of Revelstoke**  
**Notes to Consolidated Financial Statements**

**December 31, 2023**

**3. Cash and Cash Equivalents**

The City's bank accounts earn interest ranging from 0 % - 1.5 % and are held in one financial institution. The City has available an operating line of credit in the amount of \$3,000,000 (2022 - \$3,000,000), bearing interest at Revelstoke Credit Union's prime lending rate. As of December 31, 2023, the City had an undrawn credit capacity under this facility of \$3,000,000 (2022 - \$3,000,000). The credit union's prime rate as at December 31, 2023 was 7.20% (2022 - 6.45%).

**4. Accounts Receivable**

	2023	2022
Trades receivable	667,719	1,235,840
Government transfers receivable	1,278,881	990,988
GST receivable	326,557	344,343
Big Eddy Waterworks local area service agreement	1,271,346	1,329,477
Thomas Brook local area service agreement	353,234	361,530
Other	125,669	11,803
	<b>\$ 4,023,406</b>	<b>\$ 4,273,981</b>

**5. Portfolio Investments**

	2023	2022
Municipal Finance Authority of British Columbia	\$ 5,351,871	\$ 5,184,767
Scotiabank - PHISA	2,597,481	-
Revelstoke Credit Union	12,217,595	9,014,540
RBC Dominion Securities Inc.	3,496,342	3,396,301
Raymond James Ltd.	8,245,688	8,157,530
Cannacord Genuity Corp.	6,607,547	8,031,723
Accrued interest	719,974	422,134
	<b>\$39,236,498</b>	<b>\$ 34,206,995</b>

Investments held with the Municipal Finance Authority of British Columbia, earn variable interest and are available on demand. Investments held in Scotiabank Pooled High Interest Savings earn variable interest and are available on demand. Investments held with RBC Dominion Securities Inc. are Guaranteed Investment Certificates (GICs) with maturity dates ranging from June 2024 to September 2026. Interest rates on the GICs range from 1.35% - 5.39%. Investments held with Raymond James Ltd. are Guaranteed Investment Certificates (GICs) with maturity dates ranging from April 2024 to November 2027. Interest rates on the GICs range from 1.40%-6.10%. Investments held with Canacord Genuity Corp. are Guaranteed Investment Certificates (GICs) with maturity dates ranging from March 2024 to April 2028. Interest rates on the GICs range from 1.50% - 5.60%. Investments held with Revelstoke Credit Union are Guaranteed Investment Certificates (GICs) with maturity dates of July 2024 to April 2026. Interest rates on the GICs range from 4.00% - 5.35%.

The market value of the City's portfolio investments is \$39,054,268 (2022 - \$ 33,737,812 ).

**December 31, 2023**

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**6. Financial Instruments**

Financial instruments include cash and cash equivalents, investments, receivables, payables, and debt. The City has exposure to the following financial risks from its use of financial instruments: credit risk, market risk, interest rate risk and liquidity risk.

Management is responsible for safeguarding resources, managing risks, and implementing appropriate policies and framework to oversee investment practices and provide strategic guidance and recommended actions to support the compliance of Investment policy. This note presents information on how the City manages those financial risks

**Market and interest rate risk**

Market risk is the risk that changes in market prices, such as interest rates, will affect the City's income. The objective of market risk management is to control market risk exposures within acceptable parameters while optimizing the return on investments. The investment balance comprises of GIC's and funds held in trust. The GICs and funds held in trust are deemed to be low risk and are not subject to significant changes in market prices or interest rates.

Interest rate risk is the risk that the fair market value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. It is management's opinion that the city is not exposed to significant interest rate risk arising from its financial instruments.

There have not been any changes from the prior year in the City's exposure to market or interest rate risk or the policies, procedures, and methods it uses to manage and measure these risks.

**Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. The city is exposed to credit risk from its operating activities, which are primarily accounts receivable, and its investing activities, which include deposits with financial institutions. Accounts receivable include municipal taxes, utilities and grants receivable from the Federal and Provincial government, trade receivable, and local area receivables.

The credit risk on accounts receivable is mitigated by the agreement approval and monitoring processes. A majority of the accounts receivable balances are compliant with signed funding agreements and signed general agreements for recovery work. The city undergoes continuous monitoring of amounts that are not collectible or realizable and accounts for a specific bad debt provision when management considers that the expected recovery is less than the amount receivable.

The City has deposited cash and investments held with reputable financial institutions. Management believes the risk of loss is unlikely, however the balance to exceed insured amounts.

**December 31, 2023**

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**6. Financial Instruments (continued)**

**Liquidity risk**

Liquidity risk is the risk that the City will not be able to meet its financial obligations as they become due.

The City manages this risk by monitoring cash activities and expected outflows through budgeting and forecasting cash flows from operations and anticipated investing and capital activities. It is management's opinion that the City is not exposed to significant liquidity risk arising from its financial instruments.

There have not been any changes from the prior year in the City's exposure to liquidity risk or the policies, procedures and methods it uses to manage and measure risk.

**Financial Instrument Classification**

The carrying value of each class of the City's financial instruments are recorded at amortized cost.

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**City of Revelstoke**  
**Notes to Consolidated Financial Statements**

**December 31, 2023**

**7. Investment in RCFC Holding Company Ltd.**

RCFC Holding Company Ltd. ("RCFC") is 100% owned by the City. The Company manages Revelstoke Community Forest Corporation, a wholly-owned subsidiary, which manages a tree farm license near Revelstoke. The condensed supplementary financial information is as follows:

	<b>December 31, 2023</b>	<b>December 31, 2022</b>
<b>Financial position</b>		
Current assets	<b>\$ 7,108,927</b>	\$ 6,796,258
Other assets	<b>1,911,271</b>	1,957,949
Capital assets	<b>1,209,637</b>	917,745
<b>Total assets</b>	<b>10,229,835</b>	9,671,952
Current liabilities	<b>267,065</b>	777,221
Accrued silviculture	<b>912,111</b>	885,360
Deferred revenue	<b>272,442</b>	304,126
Long term debt	<b>-</b>	358,386
<b>Total liabilities</b>	<b>1,451,618</b>	2,325,093
<b>Total net assets</b>	<b>\$ 8,778,217</b>	\$ 7,346,859
	<b>12 months ended</b>	<b>12 months ended</b>
<b>Results of operations</b>		
Revenue	<b>\$ 7,224,315</b>	\$ 9,748,811
Cost of goods sold	<b>(5,088,505)</b>	(7,185,586)
Log-yard operations	<b>169,661</b>	(63,070)
Administrative expenses	<b>(874,114)</b>	(760,897)
<b>Net income for the year</b>	<b>\$ 1,431,357</b>	\$ 1,739,258

RCFC has a year-end of April 30. In the current year, the equity pickup was for the 12 month period ended December 31, 2023. The comparative period presented is for the 12 months ended December 31, 2022.

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**City of Revelstoke**  
**Notes to Consolidated Financial Statements**

**December 31, 2023**

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**8. Revelstoke Community Energy Corporation - governmental unit**

During the year, the status of Revelstoke Community Energy Corporation ("RCEC") changed from a government business enterprise to a governmental unit due to the investment no longer meeting the definition of a government business enterprise effective December 14, 2023. As a result, the City has accounted for RCEC using the modified equity method until December 14, 2023. Subsequent to December 14, 2023 the City has consolidated the governmental unit in these consolidated financial statements. The change in status had the following financial effect on the City:

	<u>2023</u>
Cash and cash equivalents	\$ (58,265)
Accounts receivable	46,817
Investment in RCEC	(1)
Accounts payable and accrued liabilities	141,363
Deferred revenue	338,182
Long-term debt	76,471
Due to related party - RCFC	1,207,622
Tangible capital assets, net of accumulated amortization	2,061,348
Accumulated surplus	286,262

A due to related party balance was included in the consolidated financial statements of the City - this related to an inter-company balance owing from RCEC to Revelstoke Community Forest Corporation at consolidation - a balance of \$1,207,622 is now recorded as owing to RCFC from the City. The balance bears interest on the principal amount at prime, compounded annually, is due on demand, and has no fixed terms of repayment.

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**City of Revelstoke**  
**Notes to Consolidated Financial Statements**

**December 31, 2023**

**9. Deferred Revenue**

	Opening Balance	Contributions Received	Externally Restricted Investment Income	Revenue Recognized	Ending Balance
Economic Development Grants	\$ 290,246	\$ 320,000	\$ -	\$ (270,313)	\$ 339,933
Tourism Infrastructure	37,129	1,195,820	-	(1,034,804)	198,145
Deferred Development Cost Charges	6,903,100	914,016	300,555	(350,181)	7,767,490
Prepaid Licenses & Utilities	107,407	318,715	-	(124,625)	301,497
Other	1,934,393	2,876,431	-	(2,733,739)	2,077,085
	<u>\$ 9,272,275</u>	<u>\$ 5,624,982</u>	<u>\$ 300,555</u>	<u>\$ (4,513,662)</u>	<u>\$ 10,684,150</u>

**Tourism Infrastructure Program**

Tourism Infrastructure funding is provided by a 10% tax on hotel room rentals. It is collected by the Province of British Columbia and 3% is remitted to the City on a monthly basis. Expenditures from the Tourism Infrastructure Program are restricted to those set out in the establishing Order in Council.

**City of Revelstoke**  
**Notes to Consolidated Financial Statements**

**December 31, 2023**

**10. Long-Term Debt**

Long-term debt outstanding:

	<b>2023</b>	<b>2022</b>
Balance at January 1	\$ 11,617,410	\$ 12,752,344
Revelstoke Credit Union Loan - RCEC	76,471	-
Principal repayments	(618,939)	(761,419)
Actuarial adjustments	(403,801)	(373,515)
Balance at December 31	<b>\$10,671,141</b>	<b>\$ 11,617,410</b>

On December 14, 2023, the City acquired the debts of its governmental unit, Revelstoke Community Energy Corporation. This loan with Revelstoke Credit Union has monthly payments of \$6,611 and bears a variable interest rate of 7.3% as at December 31, 2023, final payment of loan to occur in 2025.

Principal repayments and sinking fund contributions on long-term debt over the next five years and thereafter are as follows:

	Principal Repayments	Sinking Fund Contributions	Total
2024	\$ 655,215	\$ 411,206	\$ 1,066,421
2025	579,062	450,053	1,029,115
2026	578,903	490,478	1,069,381
2027	578,903	532,548	1,111,451
2028	501,552	431,334	932,886
Thereafter	2,775,382	2,686,505	5,461,887
	<b>\$ 5,669,017</b>	<b>\$ 5,002,124</b>	<b>\$ 10,671,141</b>

The weighted average interest on long-term debt is 2.26% (2022 - 2.24%). Consolidated interest paid on the above long-term debt was \$480,191 (2022 - \$459,783).

Sinking fund assets, managed by the Municipal Finance Authority, are used to reduce long-term debt to be repaid. In the event that the City does not default under any of its obligations, the sinking fund earnings will be used to offset future principal repayments.

**11. Deposit and Reserve - Municipal Finance Authority**

The City issues its debt instruments through the Municipal Finance Authority. As a condition of these borrowings, a portion of the debenture proceeds are withheld by the Municipal Finance Authority as a Debt Reserve Fund. At December 31, 2023 the cash deposits in the Debt Reserve Fund were \$324,833 (2022 - \$330,945). The City also executes demand notes in connection with each debenture whereby the City may be required to loan certain amounts to the Municipal Finance Authority. At December 31, 2023, the demand notes were \$507,936 (2022 - \$535,808).

**City of Revelstoke**  
Notes to Consolidated Financial Statements

December 31, 2023

12. Tangible Capital Assets

2023

	Land	Buildings	Equipment	Roads and Bridges	Water	Sewer	Projects in Progress	Total
Cost, beginning of year	\$15,239,272	\$16,922,656	\$24,134,948	\$44,889,627	\$29,112,131	\$16,966,660	\$1,898,387	\$149,163,681
Additions	-	1,077,555	2,359,077	4,502,240	2,856,350	1,485,186	689,191	12,969,599
RCEC tangible capital asset acquisition, at cost	46,500	2,618,033	2,547,343	-	-	-	-	5,211,876
Disposals	-	-	(101,941)	-	-	-	-	(101,941)
Cost, end of year	<u>\$15,285,772</u>	<u>\$20,618,244</u>	<u>\$28,939,427</u>	<u>\$49,391,867</u>	<u>\$31,968,481</u>	<u>\$18,451,846</u>	<u>\$2,587,578</u>	<u>\$167,243,215</u>
Accumulated amortization, beginning of year	\$-	\$4,660,572	\$13,050,186	\$23,636,271	\$10,374,603	\$6,504,240	\$-	\$58,225,872
Amortization	-	458,934	998,570	817,334	568,128	376,063	-	3,219,029
Disposals	-	-	(98,543)	-	-	-	-	(98,543)
RCEC accumulated amortization acquisition	-	1,905,948	1,244,580	-	-	-	-	3,150,528
Accumulated amortization, end of year	<u>\$-</u>	<u>\$7,025,454</u>	<u>\$15,194,793</u>	<u>\$24,453,605</u>	<u>\$10,942,731</u>	<u>\$6,880,303</u>	<u>\$-</u>	<u>\$64,496,886</u>
Net carrying amount, end of year	<u>\$15,285,772</u>	<u>\$13,592,790</u>	<u>\$13,744,634</u>	<u>\$24,938,262</u>	<u>\$21,025,750</u>	<u>\$11,571,543</u>	<u>\$2,587,578</u>	<u>\$102,746,329</u>

**City of Revelstoke**  
**Notes to Consolidated Financial Statements**

**December 31, 2023**

**12. Tangible Capital Assets (continued)**

2022

	Land	Buildings	Equipment	Roads and Bridges	Water	Sewer	Projects in Progress	Total
Cost, beginning of year	\$ 15,239,272	\$ 16,522,630	\$ 23,628,156	\$ 43,279,180	\$ 28,898,839	\$ 15,902,660	\$ 379,425	\$ 143,850,162
Additions	-	400,026	506,792	1,610,447	213,292	1,064,000	1,518,962	5,313,519
Cost, end of year	\$ 15,239,272	\$ 16,922,656	\$ 24,134,948	\$ 44,889,627	\$ 29,112,131	\$ 16,966,660	\$ 1,898,387	\$ 149,163,681
Accumulated amortization, beginning of year	\$ -	\$ 4,326,947	\$ 11,927,932	\$ 22,872,707	\$ 9,839,859	\$ 6,163,169	\$ -	\$ 55,130,614
Amortization	-	333,625	1,122,254	763,564	534,744	341,071	-	3,095,258
Accumulated amortization, end of year	\$ -	\$ 4,660,572	\$ 13,050,186	\$ 23,636,271	\$ 10,374,603	\$ 6,504,240	\$ -	\$ 58,225,872
Net carrying amount, end of year	\$ 15,239,272	\$ 12,262,084	\$ 11,084,762	\$ 21,253,356	\$ 18,737,528	\$ 10,462,420	\$ 1,898,387	\$ 90,937,809

The net book value of tangible capital assets not being amortized because they are under construction, is \$2,587,578 (2022 - \$1,898,387). The City holds various works of art. These items are not recognized as tangible capital assets in the financial statements because a reasonable estimate of the future benefits associated with such property cannot be made.

As of December 31, 2023, the City acquired the tangible capital assets (TCAs) of its governmental unit, Revelstoke Community Energy Corporation (RCEC), the balances of these assets were included in the TCA table above, for 2023.

**City of Revelstoke**  
**Notes to Consolidated Financial Statements**

**December 31, 2023**

**13. Accumulated Surplus**

	2023	2022
<b>Operating surpluses</b>		
General	\$ 1,957,369	\$ 1,913,898
Water	829,599	829,727
Sewer	573,933	573,971
Big Eddy Water	96,626	96,626
RCEC Utility	286,271	-
	<b>3,743,798</b>	<b>3,414,222</b>
<b>Restricted operating surpluses</b>		
Tax equalization	371,448	356,534
	<b>371,448</b>	<b>356,534</b>
<b>Reserves</b>		
Arena Re-development	742,284	-
Big Eddy Water Works	1,654,950	1,658,281
Community Works Gas Tax	813,299	1,189,069
Electric utility	2,565,122	2,408,234
Financial stabilization	854,292	1,651,923
General capital	4,525,135	4,224,637
Greening City	297,464	270,821
Growing Communities	3,400,669	-
Information technology	271,607	162,709
Insurance & legal	351,088	327,192
Land sale	262,771	1,215,598
Parkland acquisition	594,513	486,369
Public Art	40,425	35,995
Sewer capital	2,490,041	2,493,144
Transportation infrastructure	1,331,215	1,415,966
Vehicle & equipment	729,887	587,801
Water capital	2,794,143	3,865,447
	<b>23,718,905</b>	<b>21,993,186</b>
<b>Segregated reserves</b>		
Revelstoke Community Forest Corporation dividends	1,745,923	1,675,821
	<b>1,745,923</b>	<b>1,675,821</b>
<b>Investments</b>		
Revelstoke Community Energy Corporation	-	1
Revelstoke Community Forest Corporation	8,778,217	7,346,859
Equity in tangible capital assets	88,467,969	77,766,414
	<b>97,246,186</b>	<b>85,113,274</b>
<b>Accumulated surplus</b>	<b>\$ 126,826,260</b>	<b>\$ 112,553,037</b>

In 2023, the City of Revelstoke established an Affordable Housing reserve, no funds have yet been allocated to this reserve as at December 31, 2023.

**City of Revelstoke**  
**Notes to Consolidated Financial Statements**

**December 31, 2023**

**14. Taxation - Net**

	<b>Budget 2023</b>	<b>2023</b>	<b>2022</b>
Property taxes and payments-in-lieu	<b>\$ 19,657,368</b>	<b>\$ 19,506,548</b>	\$ 18,148,961
Collections for other governments			
Province of British Columbia - School Tax	-	<b>5,905,088</b>	5,432,934
North Okanagan Columbia Shuswap			
Regional Hospital District	-	<b>966,434</b>	936,868
Columbia Shuswap Regional District	-	<b>781,005</b>	731,965
Municipal Finance Authority	-	<b>826</b>	729
British Columbia Assessment Authority	-	<b>153,337</b>	142,000
Libraries	-	<b>406,527</b>	397,570
	<b>19,657,368</b>	<b>27,719,765</b>	25,791,027
Transfers			
Province of British Columbia - School Tax	-	<b>5,905,088</b>	5,432,934
North Okanagan Columbia Shuswap			
Regional Hospital District	-	<b>966,434</b>	936,868
Columbia Shuswap Regional District	-	<b>781,005</b>	731,965
Municipal Finance Authority	-	<b>826</b>	729
British Columbia Assessment Authority	-	<b>153,337</b>	142,000
Libraries	-	<b>406,527</b>	397,570
	-	<b>8,213,217</b>	7,642,066
Available for general municipal purposes	<b>\$ 19,657,368</b>	<b>\$ 19,506,548</b>	\$ 18,148,961

**15. Government and Other Grants**

	<b>2023</b>	<b>2022</b>
Government grant conditional	<b>\$ 6,756,708</b>	\$ 5,219,140
Government grant unconditional	<b>3,834,000</b>	632,986
Non-government grant conditional	<b>911,453</b>	711,745
Total grants	<b>\$ 11,502,161</b>	\$ 6,563,871

**December 31, 2023**

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**16. Commitments and Contingencies**

- (a) The City is responsible, as a member of the Columbia Shuswap Regional District, for its portion of any operating deficits or capital debt related to functions in which it participates.
- (b) The City and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer defined benefit pension plan. Basic pension benefits provided are based on a formula. As at December 31, 2023, the Plan has about 240,000 active members and approximately 124,000 retired members. Active members include approximately 42,000 contributors from local governments.

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

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2021 indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The City paid \$792,616 (2022 - \$692,081) for employer contributions to the Plan in fiscal 2023. 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 with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the plan.

- (c) The City is the defendant in various lawsuits. In the opinion of management, the overall estimation of loss is not determinable. These claims have not been provided for in the financial statements. Settlement, if any, made with respect to these actions would be expected to be accounted for as a change to expenditures in the period in which realization is known.
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**City of Revelstoke**  
**Notes to Consolidated Financial Statements**

**December 31, 2023**

**17. Funds Held in Trust**

At year end, the City held \$191,148 (2022 - \$182,648) in trust for the cemetery. These funds are not included in these financial statements.

**18. Budget**

The Financial Plan (Budget) Bylaw adopted by Council on April 11, 2023 was prepared, as required by the Community Charter, on a modified accrual basis. This basis is not consistent with that used to report actual results in accordance with Public Sector Accounting Standards. These standards require a full accrual basis. The budget figures anticipated using prior year surpluses to reduce current year expenditures, in excess of revenues, to \$Nil. In addition, the budget expensed all tangible capital expenditures. As a result, the budget figures presented in the Consolidated Statements of Operations and Consolidated Change in Net Debt represent the Budget adopted by Council on April 11, 2023 with adjustments as follows:

	<b>2023</b>
Financial Plan (Budget) Bylaw surplus for the year	\$ -
Add:	
Capital expenditures	22,783,536
Principal repayments	1,017,174
Budgeted transfers to reserves	12,549,564
Budgeted transfer to surplus	-
Budgeted profit from RCEC/RCFC	100,000
Less:	
Budgeted transfers from reserves	(15,102,586)
Amortization	(2,950,000)
	<b>\$ 18,397,688</b>

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**City of Revelstoke**  
**Notes to Consolidated Financial Statements**

**December 31, 2023**

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**19. Statement of Expense by Object**

	<u>2023</u>	<u>2022</u>
Accretion expense	\$ 71,257	\$ 68,339
Advertising and publication	51,211	44,777
Amortization	3,219,029	3,095,256
Contract services	4,533,963	4,264,271
Grants in aid	94,728	88,150
Insurance	371,721	232,263
Interest	505,088	480,625
Membership and licenses	79,834	187,356
Miscellaneous	2,074,504	1,797,269
Office, freight and other	78,452	87,573
Policing costs	1,743	1,368
Professional fees	158,806	175,041
Recreation programs	1,217,584	640,647
Rental	84,282	82,967
Repairs and maintenance	3,193,845	3,315,318
Supplies and materials	1,265,955	1,137,640
Telephone and utilities	1,302,540	1,153,296
Travel and conference	202,224	157,544
Vehicles and fuel cost	410,071	262,722
Salaries and wages	11,247,790	10,166,311
<b>Total expense for the year</b>	<b>\$ 30,164,627</b>	<b>\$ 27,438,733</b>

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**City of Revelstoke**  
**Notes to Consolidated Financial Statements**

**December 31, 2023**

**20. Asset Retirement Obligation**

The City's asset retirement obligation consists of the following obligations:

a) Asbestos abatement obligation

The City owns and operates several buildings that are known to contain asbestos, which various regulations require specific considerations upon asset retirement or remediation. Following the adoption of PS 3280 - Asset Retirement Obligations, the City recognized an obligation relating to the removal and post-removal care of the asbestos in these buildings as estimated at January 1, 2022. The buildings have an estimated useful lives of between 75 and 130 years from the date of completion of construction, of which various numbers of years remain. Estimated costs of \$2,182,219 have been discounted to the present value using a discount rate of 4.27% per annum (2022 - 4.27%).

b) Wells decommissioning obligation

The City has water wells which require decommissioning upon the end of their useful lives. Following the adoption of PS 3280 - Asset Retirement Obligations, the City recognized an obligation relating to the decommissioning of well as estimated at January 1, 2022. The wells have estimated useful lives of 60 years, of which various numbers of years remain. Estimated costs of \$105,000 have been discounted to the present value using a discount rate of 4.27% per annum (2022 - 4.27%).

Changes in the asset retirement obligation in the year are as follows:

<b>Asset Retirement Obligation</b>	<b>Asbestos remediation</b>	<b>Well decommissioning</b>	<b>2023</b>
Opening balance	\$ 1,595,423	\$ 73,349	\$ 1,668,772
Additions	-	-	-
Change in estimate	-	-	-
Accretion expense	68,125	3,132	71,257
Closing balance	\$ 1,663,548	\$ 76,481	\$ 1,740,029

<b>Asset Retirement Obligation</b>	<b>Asbestos remediation</b>	<b>Well decommissioning</b>	<b>2022</b>
Adjustment on adoption of PS 3280	\$ 1,530,088	\$ 70,345	\$ 1,600,433
Additions	-	-	-
Change in estimate	-	-	-
Accretion expense	65,335	3,004	68,339
Closing balance	\$ 1,595,423	\$ 73,349	\$ 1,668,772

The asset retirement liability has been estimated using a net present value technique using the assumptions as described above. The related asset retirement costs are being amortized on a straight-line basis over the remaining useful lives of the assets.

Continued...

**December 31, 2023**

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**20. Asset Retirement Obligation (continued)**

Significant estimates and assumptions are made in determining the asset retirement costs as there are numerous factors that will affect the amount ultimately payable. Those uncertainties may result in future actual expenditures that are different than the amounts currently recorded. At each reporting date, as more information and experience is obtained as it relates to these asset retirement obligations, the estimates of the timing, the undiscounted cash flows and the discount rates may change. Adjustments to these factors are accounted for as an adjustment to the asset retirement obligation and the related tangible capital asset in the current period on a prospective basis.

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**21. Comparative Figures**

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

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**December 31, 2023**

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## **22. Segmented Information**

The City is a diversified municipal government institution that provides a wide range of services to its citizens such as transit, public housing, police, fire and water. 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**

This item relates to the revenues and expenses of the operations of the City itself and cannot be directly attributed to a specific segment.

### **Protection**

Protection is comprised of police and fire protection services. The police services work to ensure the safety and protection of the citizens and their property. The fire department is responsible for providing fire suppression service, fire prevention programs, training and education and rescue services.

### **Transportation**

This department provides a number of services including road and storm sewer maintenance, snow removal, building maintenance, transit, city planning, maintenance and enforcement of building codes and review of all property development plans through its application process.

### **Planning and Development**

This department provides a number of services including city planning, maintenance and enforcement of building codes and review of all property development plans through its application process.

### **Environmental**

Environmental services consist of providing waste disposal to citizens.

### **Health Services**

Health services consist of the management of the cemetery.

### **Economic Development**

This department provides sustainable community economic development programs and services, as well as, support for economic business retention and development initiatives.

### **Recreation and Culture**

This department provides services meant to improve the health and development of the City's citizens. Recreational and cultural programs like swimming and skating lessons are provided at the arena, aquatic and community centres.

**December 31, 2023**

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**22. Segmented Information (continued)**

**Water**

This service provides the drinking water to some parts of the City. This service ensures the City's water system meets all provincial and federal standards.

**Big Eddy Water**

This department is responsible for upgrades to the existing water system outside the municipal boundaries.

**Sewer**

This service processes and cleans sewage and ensures the City's sewer system meets all provincial and federal standards.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies. The revenues and expenses and equity in government business enterprises, that are directly attributable to a particular segment, are allocated to that segment. Amounts, that are directly attributable to a number of segments, have been allocated on a reasonable basis as follows:

Taxation, fees and user charges	Allocated to those segments that are funded by these amounts based on the total expenditures for the year.
Grants	Based on percent of budgeted expenses.

**City of Revelstoke**  
**Notes to Consolidated Financial Statements**

**December 31, 2023**

**22. Segmented Information (continued)**

For the year ended December 31	General Government	Protection	Transportation	Planning and Development	Environmental	Health Services	Economic Development	Recreation and Culture	Water	Big Eddy Water	Sewer	Eliminations	2023 Total
<b>Revenue</b>													
Taxation	\$ 2,032,309	\$ 5,284,104	\$ 10,678,868	\$ 131,374	\$ -	\$ -	\$ -	\$ 817,991	\$ -	\$ -	\$ 561,902	\$ -	\$ 19,506,548
Government grants and contributions by developers and property owners	4,641,091	306,665	48,822	-	-	106,826	2,654,527	2,754,795	528,831	-	810,785	-	11,852,342
User fees and service charges	1,170,736	453,699	2,522,231	1,066,928	470,286	59,741	-	1,018,863	3,228,700	199,393	2,583,845	(3,368,659)	9,405,763
Investment income	1,260,450	-	-	-	-	-	-	-	136,434	67,878	102,090	-	1,566,852
Income from government business enterprises	1,431,357	-	-	-	-	-	-	-	-	-	-	-	1,431,357
Other	287,291	-	-	90,620	-	-	-	-	6,837	-	3,978	-	388,726
	10,823,234	6,044,468	13,249,921	1,288,922	470,286	166,567	2,654,527	4,591,649	3,900,802	267,271	4,062,600	(3,368,659)	44,151,588
<b>Expenses</b>													
Salaries and wages	1,948,723	2,259,495	2,736,840	700,994	183,957	88,948	330,935	2,103,180	489,297	34,056	371,365	-	11,247,790
Supplies and services	1,324,887	3,552,155	6,631,627	493,105	208,815	65,418	3,710,418	2,442,742	1,492,115	218,686	1,640,440	(3,368,659)	18,411,749
Interest	11,570	76,598	172,773	-	-	-	-	33,959	51,803	60,800	97,585	-	505,088
	3,285,180	5,888,248	9,541,240	1,194,099	392,772	154,366	4,041,353	4,579,881	2,033,215	313,542	2,109,390	(3,368,659)	30,164,627
<b>Net surplus</b>	\$ 7,538,054	\$ 156,220	\$ 3,708,681	\$ 94,823	\$ 77,514	\$ 12,201	\$ (1,386,826)	\$ 11,768	\$ 1,867,587	\$ (46,271)	\$ 1,953,210	\$ -	\$ 13,986,961

**City of RevelStoke**  
**Notes to Consolidated Financial Statements**

**December 31, 2023**

**22. Segmented Information (continued)**

For the year ended December 31	General Government	Protection	Transportation	Planning and Development	Environmental	Health Services	Economic Development	Recreation and Culture	Water	Big Eddy Water	Sewer	Eliminations	2022 Total
<b>Revenue</b>													(Note 1, 16)
Taxation	\$ 1,788,042	\$ 4,389,875	\$ 10,873,607	\$ 210,770	\$ -	\$ -	\$ -	\$ 379,543	\$ -	\$ -	\$ 507,124	\$ -	\$ 18,148,961
Government grants and contributions by developers and property owners	1,435,379	275,519	28,219	-	-	114,911	1,703,017	2,724,053	282,773	-	80,789	-	6,644,660
User fees and service charges	1,141,682	240,881	2,467,977	874,225	444,607	62,993	-	791,575	2,891,048	168,748	2,068,119	(3,213,804)	7,938,051
Investment income	745,436	-	-	-	-	-	-	-	74,140	38,112	53,836	-	911,524
Income from government business enterprises	1,739,258	-	-	-	-	-	-	-	-	-	-	-	1,739,258
Other	197,023	-	-	83,671	-	-	-	-	7,056	-	4,798	-	292,548
	7,046,820	4,906,275	13,369,803	1,168,666	444,607	177,904	1,703,017	3,895,171	3,255,017	206,860	2,714,666	(3,213,804)	35,675,002
<b>Expenses</b>													
Salaries and wages	1,707,099	1,989,823	2,680,948	600,315	206,361	99,180	291,648	1,844,763	398,579	41,840	305,755	-	10,166,311
Supplies and services	1,473,948	2,865,094	7,244,165	483,195	197,411	60,961	2,574,677	2,120,656	1,429,249	228,795	1,327,454	(3,213,804)	16,791,801
Interest	10,463	69,217	155,810	-	-	-	-	38,071	51,803	60,800	94,457	-	480,621
	3,191,510	4,924,134	10,080,923	1,083,510	403,772	160,141	2,866,325	4,003,490	1,879,631	331,435	1,727,666	(3,213,804)	27,438,733
<b>Net surplus</b>	\$ 3,855,310	\$ (17,859)	\$ 3,288,880	\$ 85,156	\$ 40,835	\$ 17,763	\$ (1,163,308)	\$ (108,319)	\$ 1,375,386	\$ (124,575)	\$ 987,000	\$ -	\$ 8,236,269

**City of Revelstoke**  
**Schedule 1 - COVID-19 Safe Restart Grant**  
**(Unaudited)**

**December 31, 2023**

In response to COVID-19, the Province of British Columbia has provided COVID-19 Safe Restart Grants to support local governments with increased operating costs, lower revenues and fiscal pressures related to COVID-19. The City received \$2,105,000 in 2020.

The COVID-19 Safe Restart Grant is unconditional and has been accounted for as an unrestricted government transfer; recognized as revenue in the year received. The following schedule outlines how the City has utilized the grant funding as of December 31, 2023.

COVID-19 Safe Restart Grant, balance January 1, 2023		\$ 931,756
Interest		24,153
Expenditures:		
Facilities IT upgrades	\$ 209,615	
Protective services	12,295	
Fire fleet equipment	421,818	
Support for vulnerable persons	60,979	
Extreme heat planning	4,004	
Total Expenditures		708,711
Carry forward balance, December 31, 2023		\$ 247,198

**City of Revelstoke**  
**Schedule 2 - Growing Communities Fund Grant**  
**(Unaudited)**

**December 31, 2023**

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The Province of British Columbia distributed a one-time payment, the Growing Communities Fund (GCF) grant, to communities at the end of March 2023 to help local governments build community infrastructure and amenities to meet the demands of population growth. The GCF provided a one-time total of \$1 billion in grants to all 161 municipalities and 27 regional districts in British Columbia.

The City of Revelstoke received \$3,331,000 of GCF funding in March 2023.

Growing Communities Fund, received during the year	\$ 3,331,000
Interest	<u>69,669</u>
Carry forward balance, December 31, 2023	<u>\$ 3,400,669</u>

The Growing Communities Fund was unspent during 2023, all of the funds received were transferred to reserve for future use; interest accumulated on the fund during the year in the amount of \$ 69,669 .

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# THE CITY OF REVELSTOKE

2023 ANNUAL REPORT

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