

# THE CITY OF REVELSTOKE

2024 ANNUAL REPORT





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## GET IN TOUCH

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# 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, socio-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. For this, eight community priorities have been identified:

### COMMUNITY PRIORITIES

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

## IN THE FUTURE

Our mission is to provide optimum quality services and security to our community and visitors in a fiscally responsible manner. 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.

# COUNCIL

2022 - 2026



**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



**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  
Public Infrastructure  
Committee



**COUNCILLOR AUSTIN  
LUCIW**

November 2022 –  
October 2026

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



**COUNCILLOR TIM  
STAPENHURST**

November 2022 –  
October 2026

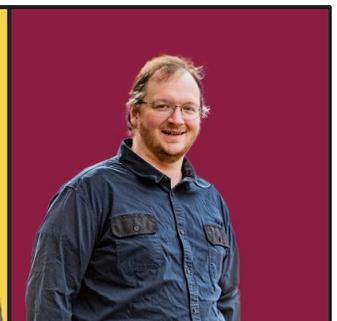
Council  
Environmental Advisory  
Committee  
Finance Committee Meeting  
Public Infrastructure  
Committee



**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



# MAYOR'S MESSAGE

GARY SULZ, MAYOR

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 2024. This past year has seen several Master Plans come to fruition and that sets the community up for continued planned growth and resiliency.

As you read through the Annual Report, please take a moment to appreciate the accomplishments City staff have made throughout 2024. To name a few, these projects include the Parks Master Plan, Heritage Management Plan, grant funding for the Fire Smart Program, Community Economic Development Website and data dashboard, the start of the Comprehensive Zoning Bylaw rewrite to be completed in early 2025, new Water Regulations Amendment Bylaw and the start of the new Corporate Logo concept, 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, as always, 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 2025, I invite you to drop me a line to share a concern, offer a solution, or simply talk about Revelstoke. With input from our residents, we can create the Revelstoke of the future, bearing in mind where we came from and foster a vibrant and growing community while staying true to our small-town roots.



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# CAO'S MESSAGE

EVAN D. PARLIAMENT, CAO

 In progress as of 2024

 Completed in 2024

Council and staff spent the majority of 2024 working on a new and updated strategic plan. We essentially broke down our focus into four main strategic community priorities:

## A SUSTAINABLE COMMUNITY

1. New DCC Bylaw 
2. Heritage Management Plan
3. Community Amenity Contribution Bylaw
4. New Zoning Bylaw 
5. Short-term Rental Regulations 
6. Protection and Preservation of Natural Assets
7. Non-market Housing

## ENHANCED SERVICE DELIVERY

1. New Multi-Purpose facility
2. Waste Water Treatment Plant 
3. Residential Organics Removal Program
4. Alternate Water Source
5. Bio-Heat facility 
6. Universal water metering

## SAFETY & MOBILITY

1. Fire Service Master Plan 
2. Bridge Infrastructure Risk
3. Parking management
4. Street Calming
5. Emergency Management Plan

## A RESILIENT ORGANIZATION

1. Financial System Software Upgrade 
2. Workforce assessment 
3. Council Documents and Procedures
4. Communications Strategy

2025 will be dedicated to actioning these items with clear goals to achieve each priority with zeal and commitment. Please feel free to drop me a line to further discuss these and other priorities.

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# OUR CITY, OUR STAFF

**DOUG PENDERGAST**



Doug Pendergast has dedicated 25 years of service to the City, beginning his career in an entry-level position in 1998. Through hard work and continued education, Doug steadily advanced and now serves as our Utilities Supervisor. Known for his strong work ethic and infectious sense of humor, Doug brings both dedication and enjoyment to the job, uplifting his crew and colleagues alike. There's rarely a day that passes without Doug making someone smile or laugh. Doug truly values his role with the City and embraces the variety and unexpected challenges that each day brings. He is currently leading a young, enthusiastic team and takes great pride in mentoring them, sharing his extensive knowledge and experience in the Utilities Department. Outside of work, Doug leads an active and fulfilling life. He enjoys cross-country skiing, hiking, walking, camping, yard work, home renovations, building projects, and playing pickleball. Most of all, he cherishes spending time with his wife, children, grandchildren, and the many friends he's made in the community.

**GET IN TOUCH**

**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

CAT MOFFAT



Cat Moffat's journey in Revelstoke began in October 2008 when she moved to work at RMR. Fast forward to March 2025, and Cat is now the Manager of Community Economic Development, leading the CED department with passion and expertise.

Over the past six years, Cat has made significant contributions to the City of Revelstoke, starting as a Casual Clerk, advancing to the Finance department, and eventually becoming the Economic Development Coordinator. With over 20 years of experience in managerial roles and business development within the tourism and hospitality industry, Cat brings a wealth of knowledge and leadership to her current position.

Outside of work, Cat enjoys quality time with her two kids and partner. Her favorite pastime is mountain biking, particularly participating in women-specific enduro events. Her love for biking led her to earn a Level 1 PMBIA coaching certificate in 2023, showcasing her dedication to the sport.

GET IN TOUCH

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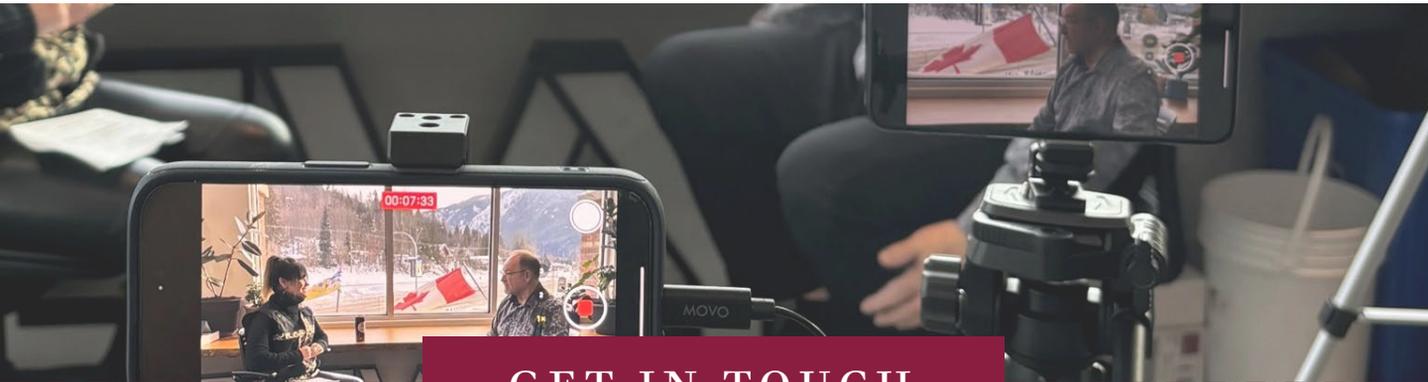
# CORPORATE SERVICES



The department, led by the Director, was restructured with the reclassification of the Executive Assistant to a Governance Service Coordinator role, and duties were shifted between the Director, Coordinator and Corporate Services Clerk.

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. Corporate Services staff also manage and administer the Columbia Basin Trust, Resident Directed (ReDi) Grant program which provides funding for projects that benefit Revelstoke and Area B as a whole.

Team members gained valuable hands-on Emergency Operations Center experience due to wildfires to the south, and worked collectively with the Emergency Program Coordinator and Columbia Shuswap Regional District to ensure the community was informed. Additionally, Corporate Services plans to create internal processes that will support other City departments and increase organizational efficiency.



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# CORPORATE SERVICES



## COMPLETED IN 2024

1. Project management plans for objectives related to Council's Strategic Priority, **“Enhanced/Optimized Service Delivery”**.

Including comprehensive reviews for:

- a. Committees / Commissions
- b. Policies
- c. Council Procedure Bylaw

2. Ran a **month-long community engagement event series** to inform the logo redesign project

3. **Supported CED** for Committee/Commission minute-taking

## IN PROGRESS

Comprehensive Policy Review

Comprehensive Committee & Commission Review

Train a Deputy Corporate Officer

Communications Strategic Plan & Operational Guidelines

City of Revelstoke Brand Book

Crisis Communications Plan (Two Copies: Operational & Public-Facing)

Website Redesign

## RESPONSIBILITIES

Administering the legislative functions of the City of Revelstoke, including maintaining directives, motions, policies, bylaws & Freedom of Information inquiries

Council & Committee of the Whole agendas, reports, minute-taking, delegations (& presentations) & follow-up

General local election management

Municipal agreements / contracts, records management & archives

Creating, implementing & managing all communications

Strategic planning

## IN THE FUTURE

Future projects include website redesign & update, Brand Book, develop a plan for utilizing the iCompass report writer, review Corporate Services staffing structure to improve team efficiency (including utilizing future Deputy Corporate Officer).



# CORPORATE SERVICES



## HIGHLIGHTS

	2024	2023
Council Meetings Held	29	29
Committee of the Whole	13	17
Bylaws Adopted	30	26
Policies	11	4
FOI Requests	9	9
Media Releases	26	11
“City Views” Newsletters	112	104
Social Media Subscriber Increase (Facebook, Instagram, YouTube, LinkedIn)	695	321



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# COMMUNITY ECONOMIC DEVELOPMENT



The Community Economic Development (CED) department plays a crucial role in the City and Columbia Shuswap Regional District Area B economic and social sustainability. The team's main functions are Investment Attraction/Business Development, Core Funding, and Community Development (e.g., poverty reduction, food security, and shelter support), Economic Diversification and Indigenous Liaising.

CED closely collaborates with the Revelstoke Chamber of Commerce, Community Futures Revelstoke, and Tourism Revelstoke. This close collaboration allows for economic and community development support relating to business retention and expansion projects, housing projects, and tourism.

## HIGHLIGHTS



**Tech Strategy 3.0:** Tech Project Coordinator to support tech workers and programs.  
Focus on Tech meet-ups and youth programming.

**Community Development Projects:** Welcome Week, Destination Management, Food security support, living wage calculation, heat emergency planning.

**Core Project Funding:** Resort Municipality Initiative (RMI) and Economic Opportunity Fund.



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# COMMUNITY ECONOMIC DEVELOPMENT



## COMPLETED IN 2024

1. **Additional amenities** at Woodenhead Park  
Washrooms
2. **Grant Applications** for:
  - a. REDIP
  - b. CanExport
  - c. FCM – Green Municipal Fund –  
Climate Change

3. Project support for **recreation trails & amenities** maintenance
4. Support with the **Heritage Management Plan**
5. Support with **Oscar Street Master Planning**
6. RMI annual report

## IN PROGRESS

Official Community Plan action item: Explore the feasibility of developing a potential technology park on Section 17 lands adjacent to Westside Road

Cultural Planning

Support for Recreational and Arts/Culture Infrastructure, Events, Resort Shuttle, Ambassador Program

Food Security / Sustainability

Heat Emergency Preparedness

Draft 2025 – 2027 Resort Development Strategy

## RESPONSIBILITIES

Implement the annual CED work plan

Create and implement the Resort Development Strategy

Manage activities of the Revelstoke & Area Economic Development Commission

Supervising Social Development Committee activities

Promoting Revelstoke as a place to work / do business

Promoting services to assist with business retention and expansion

Support Tourism and Destination Management Initiatives

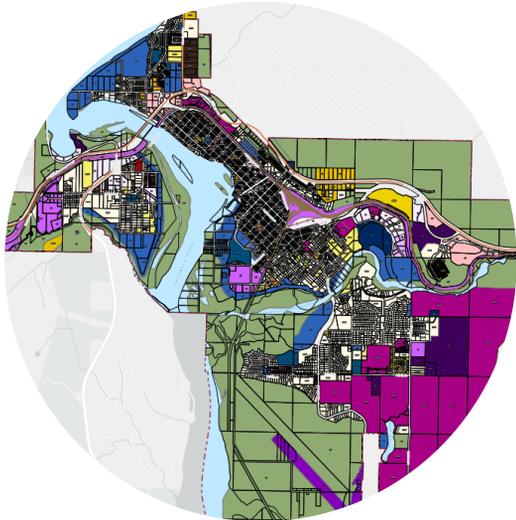
## IN THE FUTURE

Future projects include a socio-economic impact analysis (with RMR), and backcountry recreation access planning.





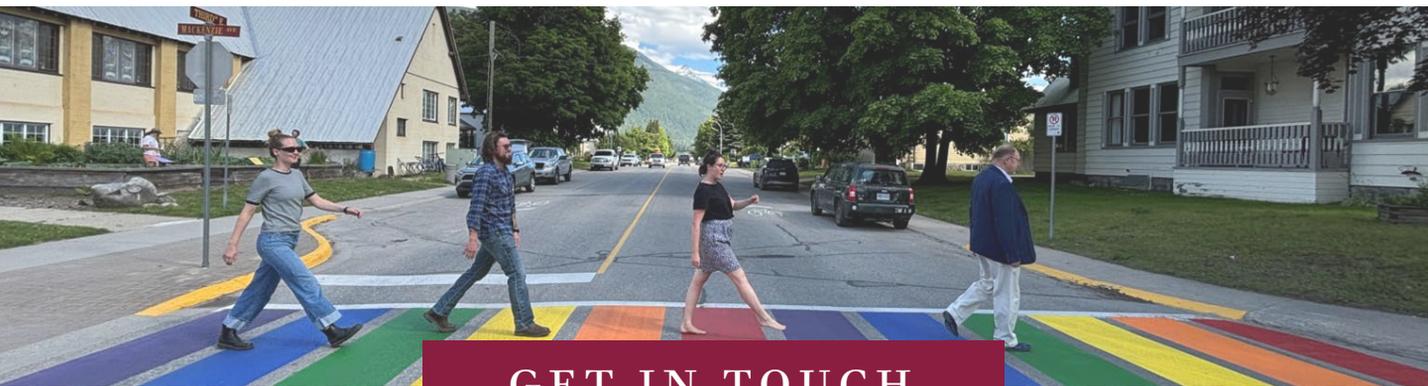
# DEVELOPMENT SERVICES



The Development Services department consists of Planning, Building, Bylaw Compliance, and Business Services. 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, including ensuring compliance with the City's regulatory bylaws through the Bylaw Compliance Department.

Development Services is working hard to maintain service levels as the complexity and scale of development applications increase in Revelstoke.

Staff have sought to continually improve processes to streamline permit reviews and will continue to do so in 2025. One of the major challenges faced by the department in 2024 was the plethora of changes to Provincial legislation that was announced through fall 2023 that the department had to address. To ensure smooth sailing in 2025 and beyond, the department will continue to focus on process review, ensuring better integration between Planning, Building, and Bylaw Compliance services..



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[www.revelstoke.ca/Bylaw](http://www.revelstoke.ca/Bylaw)



# DEVELOPMENT SERVICES



## COMPLETED IN 2024

1. Adoption of the Oscar Street Master Plan to guide approximately **400 housing units** on City land
2. Adoption of a new **Floodplain Bylaw** to enhance clarity for proposed development in the floodplain
3. Awarded \$150,000 as part of the Complete Communities grant
4. Completion of the Housing Solutions Project which examined ways for the City to be more actively involved in the non-market housing sector

5. **Adoption of the Heritage Management Plan**
6. Adoption of zoning amendments to address new provincial legislation that required Cities to allow up to four dwelling units per lot
7. Adoption of **2024 Interim Housing Needs & Demands Assessment**
8. Adoption of Advisory Planning Commission (APC) bylaw amendments to strengthen the role of APC

## IN PROGRESS

Review of Short-Term Rental Regulations

Implementation of Permitting Software

Reviewing viability of a new Inclusionary Zoning and Density Bonusing system

Business License Bylaw Review

## RESPONSIBILITIES

Building permit application management

Support & regulate businesses through licensing & permits

Provide education about & enforce City bylaws

Coordinate planning & development applications incl. bylaw amendments, permitting & land subdivision

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

Ensure proper implementation & consistently monitor long & short-term development plans

## IN THE FUTURE

Future projects include updates to the development permit area, a downtown plan, and an environmental mapping update.



# DEVELOPMENT SERVICES



## HIGHLIGHTS



	2024	2023
Building Permits	141	148
Total Construction Value	\$86,982,497	\$94,847,068
Total units approved through issues building permit applications	177 New Residential Units	183 New Residential Units
Land Use Applications	77	62
New Business Licenses Processed	206	250



## GET IN TOUCH

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[www.revelstoke.ca/Bylaw](http://www.revelstoke.ca/Bylaw)



# ENGINEERING



The Engineering team is primarily an outward-facing touch point for most City services. Responsible for engineering reviews for land development approvals, Capital Projects such as traffic calming, water & sanitary sewer replacements and upgrades, active transportation – Multi-Use Paths(MUPs), asset management planning & budgeting, & ensuring that related City bylaws are kept current.

The group, teamed with Public Works, also oversees the management & operations of the City's Roads, Multi-Use Paths (MUPs), Snow Removal, Fleet Maintenance, Transit Operations, & Park Maintenance.

In conjunction with Development Services, engineering ensures that new development complies with bylaws & best practices.

## HIGHLIGHTS



- Watermain Spray-in-Place-Pipe Rehabilitation
- Universal Water Metering Planning
- Nichol Road Multi-Use Path Phase 2
- Woodenhead Washrooms Completed
- Manhole Rehabilitation Pilot Project
- Composting/Organic collection project (coming in 2026)
- Development Cost Charge Update
- Finalize Design of the Wastewater Treatment Plant (WWTP)



## GET IN TOUCH

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# ENGINEERING



## COMPLETED IN 2024

1. Connaught sewer upsizing & Senior Centre parking lot repaving
2. Wastewater Treatment Plant Design
3. Multi-Use Path (MUP) Nichol Road from Airport Way to Park Ave
4. Grizzly Plaza watermain Scour & SIPP lining
5. Grizzly Plaza lighting, benches & accessibility upgrades
6. CCTV / Infiltration & sanitary sewers inflow study

8. 4th Street Bridge Emergency Repairs
9. Downie Force Main Condition Assessment
10. Public Works Yard Master Planning
11. Oscar Lands pre-servicing
12. Big Eddy Active Transportation Plan
13. Manhole Rehabilitation Pilot Project
14. Annual City-Wide Projects including: Water Main Replacement & Rehabilitation; Sanitary Sewer Replacement & Rehabilitation; & Annual Road Maintenance & Replacement

## RESPONSIBILITIES

Design, construct & maintain all public infrastructure systems, including coordinating & supervising construction, installation, testing & operation; & inspecting / monitoring the quality, safety & 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

## IN THE FUTURE

Upcoming projects include the next stages of the WWTP – Construction; Completing the Development Cost Charge Update; Working with Ministry of Transportation & Transit to develop solutions to the Oak St & Highway 1 intersection; Planning for a Redundant Water Supply; & Red Devil Hill MUP & Road Rehabilitation.

# ENGINEERING



## IN PROGRESS

Wastewater Treatment Plant Upgrades Award of Contract

Liquid Waste Management Plan Stage 3 Revision 2

Pearson Storm Drain Design/Construction

Water Metering Project

Composting/Bear Aware (Procurement) Project

Illecillewaet River Log Jam Section 11 application

Commercial Core Parking Study

4th Street Traffic Calming

Development Cost Charge Update

Stormwater Master Planning & Capacity Analysis

Big Bend Road Sanitary Capacity Analysis & Cost Sharing Agreement

Greenbelt MUP extension to Columbia Park School

Annual Water Main Replacement & Rehabilitation

Annual Sanitary Sewer Replacement & Rehabilitation

Annual Road Maintenance & Replacement

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# HUMAN RESOURCES



## COMPLETED IN 2024

- 1. Policy Development & Strategic Initiatives:** • Revised Training & Professional Development Policy • Implemented Compressed Work Week Agreement: Launched new work arrangement to enhance flexibility.
- 2. Technology & Process Improvements:** • Custom Self-Service Portal: Designed & implemented a portal for employees & managers, a project spanning 18 months. • Job Description Process: Revised all CUPE job descriptions to ensure consistency, clarity, and alignment with organizational needs.
- 3. Employee Benefits & Wellness:** • Recreation Passes: Offered complimentary passes to staff at no financial impact by sourcing cost-effective benefits. • Enhanced Employee Assistance Program (EFAP): Doubled sessions for IAFF and RCMP staff & included Volunteer Firefighters to better support mental health. • Custom CISD Program: Collaborated with Chief & Columbia River Counselling to create a program for IAFF & Volunteer Firefighters, reducing PTSD risks. • Management Benefit Plan: Conducted a benefit analysis, increased coverage levels, & introduced a Health Care spending account.
- 4. Labour Relations & Employee Engagement:** • Collective Agreement Negotiation: Successfully negotiated a 2-year agreement. • Retro Pay Payout: Calculated & paid retroactive pay for 140+ employees. • Staff/CAO Meeting Follow-Ups: Proactively addressed HR & benefit concerns raised in 2024 Staff/CAO meetings.
- 5. Organizational Development:** • Hired & Trained Payroll Clerk. • Seating Structure Reorganization: Restructured seating to break down silos & strengthen the management team. • Successful Recruitment & Terminations: Ensured new hires & terminations adhered to legal standards & best practices.
- 6. Health & Safety Initiatives:** • Annual Flu Clinic: Organized the 6th consecutive flu clinic for staff health.
- 7. Grant Applications & Funding:** • BC Employers Training Grant: Secured funding to support staff development.
- 8. Relationship Management:** • Maintained & strengthened relationships with union representatives.

## IN THE FUTURE

Projects in progress include 'Employer of Choice', legal compliance, succession planning & opportunities for advancement, CUPE job evaluation & rating process, & technological upgrades. Future projects include CUPE collective bargaining, IAF collective bargaining & CUPE job evaluation & rating process / market rate comparisons.

# PUBLIC WORKS



The Public Works Department is responsible for the maintenance & stewardship of all City-owned assets, ensuring efficient & cost-effective service delivery to the community through coordinated operations. Key areas of responsibility include Transportation & Road Services, Building Services, Parks & Trail Systems, Solid Waste Collection, Utility Services, & Cemetery Operations. In addition to core services, the department provides technical advice & operational support to other City departments, Council, the development and building industry, and the public. This includes input on capital construction projects, maintenance planning, policy development, & strategic initiatives.



A team of 46 skilled & dedicated staff deliver these essential services within the operating budget & service levels set by Council. The department continues to face challenges such as aging infrastructure, increased service demands, & the pressures of a growing community. Despite these challenges, Public Works staff remain committed to meeting the needs of Revelstoke's residents with professionalism, resilience, & a strong sense of civic responsibility.

## GET IN TOUCH

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# PUBLIC WORKS



## COMPLETED IN 2024

1. Greeley Water Treatment Plant Ventilation & Compressor Upgrades
2. Woodenhead Park Washroom Facility
3. City Hall Renovations
4. Equipment & Fleet Replacement

4. Paving/Patching & Sidewalk/Curb Programs
5. Public Works Yard Assessment Implementation
6. HVAC & Energy Improvements

## IN PROGRESS

Pump Track construction

New Sweeper

Public Works Washroom Upgrades

Swimming Dock at Williamson Lake

Patching & Paving Program

Line Painting Program

## RESPONSIBILITIES

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

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

Building Services include facility maintenance & projects, sidewalks & curbs, & road signage

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

## IN THE FUTURE

Future projects include the road rehabilitation project, generator power at lift stations & assisting Engineering with the Waster Water Treatment Plant Upgrades.





# 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



	2024	2023
Swim Lessons	88 Classes / 460 Participants	136 Classes / 676 Participants
Aquatic Visitors	68,085	69,092
Recreation Participants	832	854
Special Events	41	34
Ice Hours Booked	1,811	1,574



## IN THE FUTURE

In 2025, the team will focus on several initiatives, including completing the pump track project, conducting a multisport facility feasibility study, replacing the swimming platform at Williamson Lake Park, increasing recruitment of Lifeguards & Ice Facility Operators & continuing to implement recommendations outlined in the Parks & Recreation Master Plan.



# PARKS, RECREATION & CULTURE



In 2024, the Department maintained consistent operating hours year-round, ensuring reliable access to recreational services and facilities. The year was marked by a series of vibrant community events, including the much-anticipated return of the Winter Carnival – a 3-day celebration that drew thousands of spectators. Other annual favourites such as Go By Bike Week, the Vintage Car Show, Canada Day, Revy.Live Outside, the Little Bear Soccer Tournament, and LUNA also attracted large crowds and added to the City’s dynamic event calendar. Other notable events included the Revy Paddle Fest, Oktoberfest, Mountain Pride Event, Revelstoke Bike Fest, and the National Day for Truth & Reconciliation – Orange Shirt Walk.



Progress on the parks projects continued throughout 2024. The City partnered with the Revelstoke Cricket Society to install a new cricket pitch at Centennial Park, the Revelstoke Pickleball Society to upgrade courts in Columbia Park and the Rotary Club of Revelstoke to install shade sails at Woodenhead Park. Additionally, various recreation facility upgrades were completed, including work on installing an elevator at the Revelstoke Museum and lighting upgrades at the Revelstoke Visual Arts Centre.

The City also acquired Serenity Park by donation under the Terms of the Ecological Gift Program of Environment and Climate Change Canada. This peaceful forested space features walking trails and offers a sanctuary where community members can relax and connect with nature. As part of this agreement, the land is protected from future development, preserving its natural beauty for generations to come.

## GET IN TOUCH

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(250) 837-9351  
600 Campbell Avenue

[www.revelstoke.ca/PRC](http://www.revelstoke.ca/PRC)



# PARKS, RECREATION & CULTURE



## COMPLETED IN 2024

1. **Installed Cricket Pitch** at Centennial Park
2. **Added Shade Sails** to Woodenhead Park
3. Upgrades to the **Pickleball Courts** at Columbia Park

4. Signed Letter of Intent for the Food Commons Project on Powerhouse Road - a key step toward **advancing community food security** & urban agriculture initiatives

## IN PROGRESS

Museum Elevator Installation – project initiated to improve accessibility

Pump Track – Contract award and finalize design to advance construction. Finalize Design.

Indoor Multisport Facility – ongoing planning.

Complete Land Tenure Application for Fishing Dock at Williamson Lake Park & Campground.

## RESPONSIBILITIES

Implement the annual work plan

Implement Parks & Recreation Master Plan items

Oversee Community Centre, Aquatic Centre & Arena operations

Oversee contractual operations of Senior's Centre, Williamson Lake Park & Campground, Forestry Museum, Revelstoke Museum, Curling Club, Golf Course, & the 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 Youth Advisory & Public Art Committee activities

## IN THE FUTURE

Future projects include construction of the pump track; & installation of a new swimming platform & fishing dock at Williamson Lake Park & Campground. Additionally, we will continue to support & encourage initiatives that promote & enhance arts & culture, local food production & preservation of environmentally sensitive areas such as the Jordan River & Williamson Lake.



# FIRE RESCUE 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 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.

## HIGHLIGHTS

Revelstoke Fire Rescue responded to 549 emergencies in 2024, an increase of 16% compared to 2023 or an increase of 40% over the five-year period of 2020 to 2024.

The volunteer firefighter recruitment saw eight recruit firefighters join the fire department. Ten volunteer firefighters, unfortunately, were unable to continue with this volunteer role, resulting in the loss of 10 firefighters in 2024.

Revelstoke Firefighters responded to 20 fires in 2024, including four residential structure fires, five commercial structure fires, six vehicle fires, as well as five fires involving other items, such as hydro pole fires and similar.

## GET IN TOUCH

[fire@revelstoke.ca](mailto:fire@revelstoke.ca)  
(250) 837-2884  
227 Fourth Street West

[www.revelstoke.ca/Fire](http://www.revelstoke.ca/Fire)



# FIRE RESCUE SERVICES



## COMPLETED IN 2024

1. Updated the Revelstoke & Area B Emergency Management Program **Emergency Management plan**.
2. The FireSmart™ program completed 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.
3. **Completed the Fire Department Service Level Review and Master Plan**. The report outlines specific recommendations for the City of Revelstoke to implement & achieve future success. Revelstoke Fire Rescue is committed to working with the proposed recommendations to enhance public safety for the citizens of Revelstoke.



## RESPONSIBILITIES

Preserving life & property
Fire Prevention
Emergency Planning
Public Education

## IN THE FUTURE

Future projects include establishing a Community FireSmart™ & Resiliency Committee of Council to act in an advisory capacity to the Mayor & Council on all matters pertaining to FireSmart planning, & to advocate implementation of the Community Wildfire Resiliency Plan (CWRP) while working within the four pillars of emergency response; mitigation, preparedness, response & recovery.





# RCMP



The Revelstoke Detachment houses Municipal & Provincial General Duty members (16), BC Highway Patrol (5), Integrated Road Safety Unit (2), Integrated Forensic Identification services (2), & Police-based Victim Services (1). Including our Guards, which monitor the safety of persons in cells, there are over 30 employees in the Detachment. We're proud to be responsible for policing services to Revelstoke & the surrounding area.

We provide service (in both of Canada's official languages) in several core areas: emergency planning & response, proactive patrols, crime prevention initiatives & investigational responsibilities covering federal, provincial & municipal laws.

The RCMP is responsible for providing the initial response for many federal & provincial agencies. The Detachment is involved in working with community organizations, internal & external partners, as well as international clientele.

## HIGHLIGHTS

	2024	2023
Calls for Service Investigated	3956	3847
Prisoner Count	78	75
Phone Calls	2858	3672
Counter Calls	2493	2879
Police Information Checks	340	391
Municipal Collisions	127	122

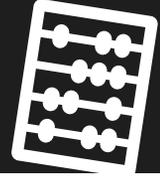
## GET IN TOUCH

[rcmp@revelstoke.ca](mailto:rcmp@revelstoke.ca)  
 (250) 837-5255  
 404 Campbell Avenue

[www.rcmp.ca/en/bc/revelstoke](http://www.rcmp.ca/en/bc/revelstoke)



# FINANCE



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.

## HIGHLIGHTS

### RESERVES

At the end of 2024, reserves amounted to approximately \$30 million. This consists of:

- Reserves for future capital expenditures - \$27.5 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 2024, the equity amounted to approximately \$7.9 million.



## GET IN TOUCH

[finance@revelstoke.ca](mailto:finance@revelstoke.ca)  
(250) 837-2009  
216 Mackenzie Avenue

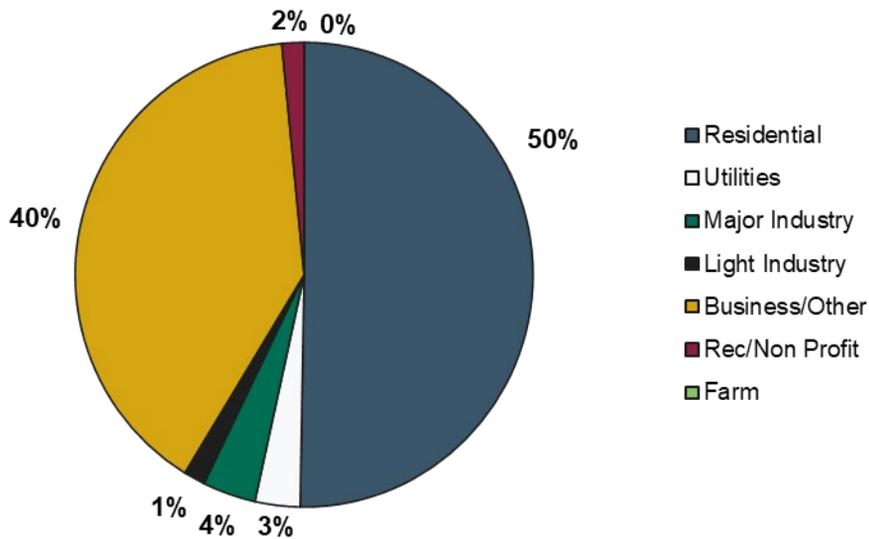
[www.revelstoke.ca/Finance](http://www.revelstoke.ca/Finance)



# FINANCE



## PROPERTY TAX DISTRIBUTION



### TAX INCREASE

Core Budget Changes	+2.1%
Operating Spending Initiatives	+ 0.9%
Arena Redevelopment	+ 2.0%
<b>Total Tax Increase</b>	<b>+ 5%</b>

### USER FEE INCREASES

Average Residential Home Value	\$801,000
Tax Increase	102
Utility Fee Increase	74
<b>Total Increase on Average Home</b>	<b>\$176</b>

GET IN TOUCH

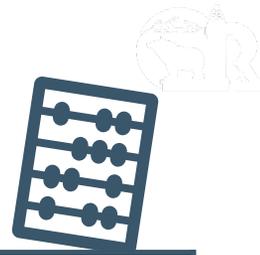
[finance@revelstoke.ca](mailto:finance@revelstoke.ca)

(250) 837-2009

216 Mackenzie Avenue

[www.revelstoke.ca/Finance](http://www.revelstoke.ca/Finance)

# FINANCE



## 2024 PERMISSIVE TAX EXEMPTIONS

## MUNICIPAL TAXES

Avalanche Canada	14,237
BC Hydro/Selkirk Saddle Club	53,487
BC Interior Forestry Museum Society	34,857
Christian & Missionary Alliance	2,472
Christian City Church	5,487
City of Revelstoke (Leased Space)	23,810
Community Connections (Revelstoke) Society	46,017
Community Partners For Others Relief Society	7,897
Gold RGE Ldge No. 26 Knights of Pythias	3,193
Illecillewaet Greenbelt Society	21,858
Provincial Rental Housing Corporation	5,115
Revelstoke Community Energy Corporation	20,437
Revelstoke Community Housing Society	13,976
Revelstoke Congregation of United Church	1,928
Revelstoke Fellowship Baptist Church	9,223
Revelstoke Flying Club	507
Revelstoke Golf Club	17,285
Revelstoke Grizzlies Hockey Society - Arena Concession	1,226
Revelstoke Heritage Railway Society	46,589
Revelstoke Hospital Auxillary Society	12,525
Revelstoke Search and Rescue Society	5,284
Revelstoke Senior Citizens Housing Society	5,656
Revelstoke Snowmobile Club Society	11,520
Revelstoke Visual Arts Society	12,638
Revy Riders Dirtbike Club	4,562
Roman Catholic Bishop of Nelson	16,241
Royal Canadian Legion	16,882
Scout Properties (BC/Yukon) Ltd	8,259
Seventh Day Adventist Church	2,993
Tourism Revelstoke	3,524
Trustees of the Congregation of King's Cathedral	6,276
Trustees Revelstoke Jehovah's	5,674
Visitor Information Centre	11,223

**Total Estimated Taxes Exempted by Council**

**\$ 452,860**

**City of Revelstoke**  
Consolidated Financial Statements  
For the Year Ended December 31, 2024

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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:  
Q.S.  
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Director of Finance

\_\_\_\_\_  
Mayor



Tel: 250-837-5225  
Fax: 250-837-7170  
www.bdo.ca

BDO Canada LLP  
202 103 First Street E  
PO Box 2100  
Revelstoke BC V0E 2S0 Canada

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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 consolidated 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, 2024, 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, 2024, 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 and 2 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*

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Chartered Professional Accountants

Revelstoke, British Columbia

May 14, 2025

**City of Revelstoke**  
**Consolidated Statement of Financial Position**

As at December 31	2024	2023
<b>Financial assets</b>		
Cash and cash equivalents (Note 1)	\$ 5,329,987	\$ 1,096,937
Taxes receivable	1,304,641	1,525,954
Accounts receivable (Note 2)	4,106,215	4,023,406
Portfolio investments (Note 3)	42,060,060	39,236,498
Investment in RCFC (Note 5)	7,929,365	8,778,217
Deposit - Municipal Finance Authority (Note 9)	844,081	832,769
	<u>61,574,349</u>	<u>55,493,781</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	8,009,196	6,926,413
Deferred revenue (Note 7)	13,059,593	10,684,150
Long term debt (Note 8)	9,599,759	10,671,141
Reserve - Municipal Finance Authority (Note 9)	844,081	832,769
Due to related party - RCFC (Note 6)	-	1,207,622
Asset retirement obligation (Note 18)	1,814,328	1,740,030
	<u>33,326,957</u>	<u>32,062,125</u>
<b>Net financial assets</b>	<u>28,247,392</u>	<u>23,431,656</u>
<b>Non-financial assets</b>		
Tangible capital assets (Note 10)	110,985,753	102,746,329
Prepaid expenses	241,223	80,503
Inventories of supplies	571,064	567,772
	<u>111,798,040</u>	<u>103,394,604</u>
<b>Accumulated surplus</b>	<u>\$ 140,045,432</u>	<u>\$ 126,826,260</u>

See commitments and contingencies (Note 14)

DocuSigned by:  
  
 \_\_\_\_\_ Director of Finance  
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**City of Revelstoke**  
**Consolidated Statement of Operations**

For the year ended December 31	Budget 2024	2024	2023
<b>Revenues</b>			
Taxation - net (Note 12)	\$ 20,829,831	\$ 21,327,247	\$ 19,506,548
Government and other grants (Note 13)	14,274,688	8,646,327	11,502,161
Contributions by developers and property owners	3,950,734	245,909	350,181
User fees and service charges	9,862,362	11,011,929	9,405,763
Investment and other income	494,849	1,873,985	1,566,852
Equity (loss) income from RCFC (Note 5)	100,000	(848,852)	1,431,357
Forgiven loan revenue (Note 6)	-	1,218,544	-
Contributions of land assets	-	1,350,000	-
Other	329,540	432,289	388,726
	<u>49,842,004</u>	<u>45,257,378</u>	<u>44,151,588</u>
<b>Expenses (Note 17)</b>			
General government	3,352,168	3,598,634	3,230,673
Protection services	5,305,510	6,019,854	5,521,939
Transportation services	7,753,038	7,990,614	8,128,410
Environmental services	337,970	329,051	392,772
Health services	124,031	139,837	31,506
Economic development services	4,254,760	3,789,982	4,040,360
Recreation and cultural services	4,534,171	4,588,944	4,430,521
Planning and development	1,213,705	1,284,496	1,173,216
Sewer services	1,102,536	1,490,271	1,515,345
Water services	1,635,833	1,781,368	1,699,885
Energy Utility	-	1,025,155	-
	<u>29,613,722</u>	<u>32,038,206</u>	<u>30,164,627</u>
<b>Annual surplus</b>	<u>20,228,282</u>	<u>13,219,172</u>	<u>13,986,961</u>
Accumulated surplus, beginning of year	126,826,260	126,826,260	112,553,037
Accumulated surplus - RCEC (Note 6)	-	-	286,262
<b>Accumulated surplus, end of year</b>	<u>\$ 147,054,542</u>	<u>\$ 140,045,432</u>	<u>\$ 126,826,260</u>

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

For the year ended December 31	Budget 2024	2024	2023
<b>Revenues</b>			
Taxation - net (Note 12)	\$ 20,829,831	\$ 21,327,247	\$ 19,506,548
Government and other grants (Note 13)	14,274,688	8,646,327	11,502,161
Contributions by developers and property owners	3,950,734	245,909	350,181
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	<u>49,842,004</u>	<u>45,257,378</u>	<u>44,151,588</u>
<b>Expenses (Note 17)</b>			
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Environmental services	337,970	329,051	392,772
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Economic development services	4,254,760	3,789,982	4,040,360
Recreation and cultural services	4,534,171	4,588,944	4,430,521
Planning and development	1,213,705	1,284,496	1,173,216
Sewer services	1,102,536	1,490,271	1,515,345
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Energy Utility	-	1,025,155	-
	<u>29,613,722</u>	<u>32,038,206</u>	<u>30,164,627</u>
<b>Annual surplus</b>	<u>20,228,282</u>	<u>13,219,172</u>	<u>13,986,961</u>
Accumulated surplus, beginning of year	126,826,260	126,826,260	112,553,037
Accumulated surplus - RCEC (Note 6)	-	-	286,262
<b>Accumulated surplus, end of year</b>	<u>\$ 147,054,542</u>	<u>\$ 140,045,432</u>	<u>\$ 126,826,260</u>

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

For the year ended December 31	Budget 2024	2024	2023
<b>Annual surplus</b>	(Note 16) \$ 20,228,282	\$ 13,219,172	\$ 13,986,961
Acquisition of tangible capital assets	-	(12,221,828)	(12,969,599)
Amortization of tangible capital assets	-	3,756,541	3,219,029
Net book value of tangible capital assets disposed (Note 10)	-	448,182	3,398
	<u>20,228,282</u>	<u>5,202,067</u>	<u>4,239,789</u>
Decrease (increase) in inventory of supplies	-	(3,292)	11,181
Decrease (increase) in prepaid expenses	-	(160,720)	39,107
Acquisition of RCEC tangible capital assets (Note 6)	-	(222,319)	(2,061,348)
<b>Net change in net financial assets</b>	20,228,282	4,815,736	2,228,729
<b>Net financial assets, beginning of year</b>	23,431,656	23,431,656	20,916,665
<b>Accumulated surplus - RCEC (Note 6)</b>	-	-	286,262
<b>Net financial assets, end of year</b>	<u>\$ 43,659,938</u>	<u>\$ 28,247,392</u>	<u>\$ 23,431,656</u>

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

For the year ended December 31	2024	2023
<b>Operating transactions</b>		
Annual surplus	\$ 13,219,172	\$ 13,986,961
Items not involving cash		
Equity loss (income) from RCFC	848,852	(1,431,357)
Amortization	3,756,541	3,219,029
Non-cash operating balances adjusted on consolidation	-	(567,464)
Actuarial recognized on long-term debt	(398,256)	(403,801)
Changes in non-cash operating balances		
Taxes receivable	221,313	(340,369)
Accounts receivable	(82,809)	250,575
Inventories of supplies	(3,292)	11,181
Prepaid expenses	(160,720)	39,107
Accounts payable and accrued liabilities	1,082,783	(974,992)
Deferred revenue	2,375,443	1,411,875
Due to related party - RCFC	(1,207,622)	-
Asset retirement obligation	74,298	71,257
	<u>19,725,703</u>	<u>15,272,002</u>
<b>Capital transactions</b>		
Acquisition of tangible capital assets	(12,221,828)	(12,969,599)
Proceeds on disposal of capital assets	448,182	3,398
Acquisition of RCEC assets on consolidation	(222,319)	-
	<u>(11,995,965)</u>	<u>(12,966,201)</u>
<b>Investing transactions</b>		
Net change in portfolio investments	<u>(2,823,562)</u>	<u>(5,029,502)</u>
<b>Financing transactions</b>		
Net change in long term debt	<u>(673,126)</u>	<u>(542,468)</u>
<b>Net change in cash and cash equivalents</b>	4,233,050	(3,266,169)
<b>Cash and cash equivalents, beginning of year</b>	<u>1,096,937</u>	<u>4,363,106</u>
<b>Cash and cash equivalents, end of year</b>	<u>\$ 5,329,987</u>	<u>\$ 1,096,937</u>

## City of Revelstoke Summary of Significant Accounting Policies

December 31, 2024

<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 December 31.</p> <p>Revelstoke Community Energy Corporation (RCEC) is considered to be a governmental unit. 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, 2024

<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, 2024

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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.

On January 1, 2024, the City adopted Public Accounting Standard PS 3400 Revenue Recognition. The new accounting standard differentiates between revenue arising from transactions with performance obligations (exchange transactions) and transactions that do not have performance obligations (non-exchange transactions). This standard is effective for fiscal periods beginning on or after April 1, 2023. The City has chosen prospective application of this standard resulting in no changes to accumulated surplus or annual surplus for comparative years presented.

**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.

Continued...

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## City of Revelstoke Summary of Significant Accounting Policies

December 31, 2024

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<b>Asset Retirement Obligation</b>	<p>An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:</p> <ul style="list-style-type: none"><li>• 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;</li><li>• The past transaction or event giving rise to the liability has occurred;</li><li>• It is expected that future economic benefits will be given up;</li><li>• And a reasonable estimate of the amount can be made.</li></ul> <p>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.</p> <p>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.</p>
<b>Use of Estimates</b>	<p>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.</p>
<b>Financial Instruments</b>	<p>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.</p> <p>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.</p> <p>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.</p>

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

December 31, 2024

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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, 2024**

**1. 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 (2023 - \$3,000,000), bearing interest at Revelstoke Credit Union's prime lending rate. As of December 31, 2024, the City had an undrawn credit capacity under this facility of \$3,000,000 (2023 - \$3,000,000). The credit union's prime rate as at December 31, 2024 was 5.45% (2023 - 7.20%).

**2. Accounts Receivable**

	2024	2023
Trades receivable	811,217	667,719
Government transfers receivable	1,173,290	1,278,881
GST receivable	286,417	326,557
Big Eddy Waterworks local area service agreement	1,213,216	1,271,346
Thomas Brook local area service agreement	344,937	353,234
Other	277,138	125,669
	<b>\$ 4,106,215</b>	<b>\$ 4,023,406</b>

**3. Portfolio Investments**

	2024	2023
Municipal Finance Authority of British Columbia	\$ 5,515,592	\$ 5,351,871
Scotiabank - PHISA	6,541,816	2,597,481
Revelstoke Credit Union	10,203,999	12,217,595
RBC Dominion Securities Inc.	3,496,342	3,496,342
Raymond James Ltd.	8,364,017	8,245,688
Cannacord Genuity Corp.	6,769,820	6,607,547
Accrued interest	1,168,474	719,974
	<b>\$42,060,060</b>	<b>\$ 39,236,498</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 September 2025 to September 2026. Interest rates on the GICs range from 3.75% - 5.39%. Investments held with Raymond James Ltd. are Guaranteed Investment Certificates (GICs) with maturity dates ranging from April 2027 to November 2027. Interest rates on the GICs range from 4.00% - 5.95%. Investments held with Canacord Genuity Corp. are Guaranteed Investment Certificates (GICs) with maturity dates ranging from February 2025 to April 2028. Interest rates on the GICs range from 3.91% - 5.80%. Investments held with Revelstoke Credit Union are Guaranteed Investment Certificates (GICs) with maturity dates of June 2025 to July 2026. Interest rates on the GICs range from 4.00% - 5.35%.

The market value of the City's portfolio investments is \$42,027,038 (2023 - \$ 39,054,268 )

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

**December 31, 2024**

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**4. 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.

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

**December 31, 2024**

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**4. 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, 2024

**5. 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:

	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
<b>Financial position</b>		
Current assets	\$ 6,777,144	\$ 7,108,927
Other assets	1,694,244	1,911,271
Capital assets	<u>1,147,489</u>	<u>1,209,637</u>
Total assets	<u>9,618,877</u>	<u>10,229,835</u>
Current liabilities	337,670	267,065
Accrued silviculture	1,051,085	912,111
Deferred revenue	<u>300,757</u>	<u>272,442</u>
Total liabilities	<u>1,689,512</u>	<u>1,451,618</u>
Total net assets	<u>\$ 7,929,365</u>	<u>\$ 8,778,217</u>
	<u>12 months</u> <u>ended</u>	<u>12 months</u> <u>ended</u>
<b>Results of operations</b>		
Revenue	\$ 6,454,670	\$ 7,224,315
Cost of goods sold	(5,598,303)	(5,088,505)
Log-yard operations	(86,876)	169,661
Administrative expenses	<u>(434,341)</u>	<u>(874,114)</u>
Net income for the year, prior to other loss	<u>\$ 335,150</u>	<u>\$ 1,431,357</u>
Other loss	<u>\$ (1,184,002)</u>	<u>\$ -</u>
Net (loss) income for the year	<u>\$ (848,852)</u>	<u>\$ 1,431,357</u>

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

December 31, 2024

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

The Revelstoke Community Energy Corporation ("RCEC") changed from a government business enterprise ("GBE") to a governmental unit due to the investment no longer meeting the definition of a GBE in 2023. The City has accounted for RCEC using the full consolidation method in the current year, while the comparative figures as at December 31, 2023 are presented on the modified equity method. The impact on the December 31, 2023 figures have 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

During the 2024 fiscal year a related party balance owed to Revelstoke Community Forest Corporation from RCEC was forgiven in the amount of \$1,218,544

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

December 31, 2024

**7. Deferred Revenue**

	Opening Balance	Contributions Received	Externally Restricted Investment Income	Revenue Recognized	Ending Balance
Economic Development Grants	\$ 339,933	\$ 150,417	\$ -	\$ (221,529)	\$ 268,821
Tourism Infrastructure	198,145	871,784	-	(1,029,990)	39,939
Restricted Grants	1,567,790	1,283,265	-	(1,464,978)	1,386,077
Permit Revenue	-	1,585,865	-	(1,180,092)	405,773
Deferred Development Cost Charges	7,767,490	2,271,438	459,352	(245,909)	10,252,371
Prepaid Licenses & Utilities	301,497	101,841	-	(191,441)	211,897
Other	509,295	483,002	-	(497,582)	494,715
	<u>\$ 10,684,150</u>	<u>\$ 6,747,612</u>	<u>\$ 459,352</u>	<u>\$ (4,831,521)</u>	<u>\$ 13,059,593</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, 2024**

**8. Long-Term Debt**

Long-term debt outstanding:

	2024	2023
Balance at January 1	\$ 10,671,141	\$ 11,617,410
Revelstoke Credit Union Loan - RCEC	-	76,471
Principal repayments	(673,126)	(618,939)
Actuarial adjustments	(398,256)	(403,801)
Balance at December 31	<b>\$ 9,599,759</b>	<b>\$ 10,671,141</b>

On December 14, 2023, the City acquired the debts of its governmental unit, Revelstoke Community Energy Corporation. This loan was fully discharged in 2024.

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
2025	\$ 596,655	\$ 435,838	\$ 1,032,493
2026	596,655	474,901	1,071,556
2027	596,655	515,505	1,112,160
2028	515,559	417,714	933,273
2029	466,440	419,387	885,827
Thereafter	2,381,554	2,182,896	4,564,450
	<b>\$ 5,153,518</b>	<b>\$ 4,446,241</b>	<b>\$ 9,599,759</b>

The weighted average interest on long-term debt is 2.62% (2023 - 2.26%). Consolidated interest paid on the above long-term debt was \$495,468 (2023 - \$480,191).

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.

**9. 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, 2024 the cash deposits in the Debt Reserve Fund were \$336,145 (2023 - \$324,833). 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, 2024, the demand notes were \$507,936 (2023 - \$507,936).

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

December 31, 2024

**10. Tangible Capital Assets**

2024

	Land	Buildings	Equipment	Roads and Bridges	Water	Sewer	Projects in Progress	Total
Cost, beginning of year	\$15,285,772	\$20,618,244	\$28,939,427	\$49,391,867	\$31,968,481	\$18,451,846	\$ 2,587,578	\$167,243,215
Additions	1,350,000	1,972,131	1,647,401	3,267,986	1,844,055	1,462,070	678,185	12,221,828
RCEC tangible capital asset acquisition, at cost	-	99,005	123,314	-	-	-	-	222,319
Disposals	-	-	(434,633)	(439,699)	-	-	-	(874,332)
Cost, end of year	<u>\$16,635,772</u>	<u>\$22,689,380</u>	<u>\$30,275,509</u>	<u>\$52,220,154</u>	<u>\$33,812,536</u>	<u>\$19,913,916</u>	<u>\$ 3,265,763</u>	<u>\$178,813,030</u>
Accumulated amortization, beginning of year	\$ -	\$ 7,025,454	\$15,194,793	\$24,453,605	\$10,942,731	\$ 6,880,303	\$ -	\$ 64,496,886
Amortization	-	498,962	1,318,037	887,242	626,947	425,353	-	3,756,541
Disposals	-	-	(426,150)	-	-	-	-	(426,150)
Accumulated amortization, end of year	<u>\$ -</u>	<u>\$ 7,524,416</u>	<u>\$16,086,680</u>	<u>\$25,340,847</u>	<u>\$11,569,678</u>	<u>\$ 7,305,656</u>	<u>\$ -</u>	<u>\$ 67,827,277</u>
Net carrying amount, end of year	<u>\$16,635,772</u>	<u>\$15,164,964</u>	<u>\$14,188,829</u>	<u>\$26,879,307</u>	<u>\$22,242,858</u>	<u>\$12,608,260</u>	<u>\$ 3,265,763</u>	<u>\$110,985,753</u>

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

December 31, 2024

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

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)
<b>Cost, end of year</b>	<b>\$ 15,285,772</b>	<b>\$ 20,618,244</b>	<b>\$ 28,939,427</b>	<b>\$ 49,391,867</b>	<b>\$ 31,968,481</b>	<b>\$ 18,451,846</b>	<b>\$ 2,587,578</b>	<b>\$ 167,243,215</b>
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
<b>Accumulated amortization, end of year</b>	<b>\$ -</b>	<b>\$ 7,025,454</b>	<b>\$ 15,194,793</b>	<b>\$ 24,453,605</b>	<b>\$ 10,942,731</b>	<b>\$ 6,880,303</b>	<b>\$ -</b>	<b>\$ 64,496,886</b>
<b>Net carrying amount, end of year</b>	<b>\$ 15,285,772</b>	<b>\$ 13,592,790</b>	<b>\$ 13,744,634</b>	<b>\$ 24,938,262</b>	<b>\$ 21,025,750</b>	<b>\$ 11,571,543</b>	<b>\$ 2,587,578</b>	<b>\$ 102,746,329</b>

The net book value of tangible capital assets not being amortized because they are under construction, is \$3,265,763 (2023 - \$2,587,578). 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.

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

December 31, 2024

**11. Accumulated Surplus**

	<u>2024</u>	<u>2023</u>
<b>Operating surpluses</b>		
General	\$ 2,027,640	\$ 1,957,369
Water	829,611	829,599
Sewer	574,907	573,933
Big Eddy Water	96,626	96,626
RCEC Utility	872,472	286,271
	<u>4,401,256</u>	<u>3,743,798</u>
<b>Restricted operating surpluses</b>		
Tax equalization	390,880	371,448
<b>Reserves</b>		
Arena Re-development	1,531,399	742,284
Big Eddy Water Works	1,743,502	1,654,950
Community Works Gas Tax	88,892	813,299
Electric utility	2,699,312	2,565,122
Financial stabilization	796,923	854,292
General capital	4,860,879	4,525,135
Greening City	329,187	297,464
Growing Communities	3,524,052	3,400,669
Information technology	331,992	271,607
Insurance & legal	378,177	351,088
Land sale	276,517	262,771
Parkland acquisition	702,345	594,513
Public Art	50,236	40,425
Sewer capital	2,844,148	2,490,041
Transportation infrastructure	3,986,981	1,331,215
Vehicle & equipment	839,163	729,887
Water capital	2,980,230	2,794,143
	<u>27,963,935</u>	<u>23,718,905</u>
<b>Segregated reserves</b>		
Revelstoke Community Forest Corporation dividends	1,837,258	1,745,923
<b>Investments</b>		
Revelstoke Community Forest Corporation	7,929,365	8,778,217
Equity in tangible capital assets	97,522,738	88,467,969
	<u>105,452,103</u>	<u>97,246,186</u>
<b>Accumulated surplus</b>	<u>\$ 140,045,432</u>	<u>\$ 126,826,260</u>

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, 2024

**12. Taxation - Net**

	Budget 2024	2024	2023
Property taxes and payments-in-lieu	\$20,829,831	\$21,327,247	\$ 19,506,548
Collections for other governments			
Province of British Columbia - School Tax	-	6,669,195	5,905,088
North Okanagan Columbia Shuswap Regional Hospital District	-	1,058,929	966,434
Columbia Shuswap Regional District	-	919,503	781,005
Municipal Finance Authority	-	931	826
British Columbia Assessment Authority	-	175,772	153,337
Libraries	-	420,039	406,527
	<u>20,829,831</u>	<u>30,571,616</u>	<u>27,719,765</u>
Transfers			
Province of British Columbia - School Tax	-	6,669,195	5,905,088
North Okanagan Columbia Shuswap Regional Hospital District	-	1,058,929	966,434
Columbia Shuswap Regional District	-	919,503	781,005
Municipal Finance Authority	-	931	826
British Columbia Assessment Authority	-	175,772	153,337
Libraries	-	420,039	406,527
	<u>-</u>	<u>9,244,369</u>	<u>8,213,217</u>
Available for general municipal purposes	<u>\$20,829,831</u>	<u>\$21,327,247</u>	<u>\$ 19,506,548</u>

**13. Government and Other Grants**

	2024	2023
Government grant conditional	\$ 7,233,658	\$ 6,756,708
Government grant unconditional	538,900	3,834,000
Non-government grant conditional	<u>873,769</u>	<u>911,453</u>
Total grants	<u>\$ 8,646,327</u>	<u>\$ 11,502,161</u>

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

**December 31, 2024**

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**14. 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 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 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 next valuation will be at December 31, 2024.

The City paid \$885,544 (2023 - \$792,616) for employer contributions to the Plan in fiscal 2024. 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, 2024**

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**15. Funds Held in Trust**

At year end, the City held \$194,483 (2023 - \$191,148) in trust for the cemetery. These funds are not included in these financial statements.

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**16. Budget**

The Financial Plan (Budget) Bylaw adopted by Council on February 13, 2024 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 February 13, 2024 with adjustments as follows:

	<b>2024</b>
Financial Plan (Budget) Bylaw surplus for the year	\$ -
Add:	
Capital expenditures	29,184,880
Principal repayments	989,746
Budgeted transfers to reserves	10,300,095
Budgeted profit from RCEC/RCFC	100,000
Less:	
Budgeted transfers from reserves	(17,396,439)
Amortization	<u>(2,950,000)</u>
Budget surplus per Consolidated Statement of Operations	<u>\$ 20,228,282</u>

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

December 31, 2024

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**17. Statement of Expense by Object**

	<u>2024</u>	<u>2023</u>
Accretion expense	\$ 74,298	\$ 71,257
Advertising and publication	33,595	51,211
Amortization	3,756,541	3,219,029
Contract services	4,859,524	4,533,963
Grants in aid	114,928	94,728
Insurance	440,941	371,721
Interest	556,844	505,088
Membership and licenses	73,705	79,834
Miscellaneous	2,389,208	2,074,504
Office, freight and other	85,274	78,452
Policing costs	4,738	1,743
Professional fees	245,667	158,806
Recreation programs	1,075,427	1,217,584
Rental	129,677	84,282
Repairs and maintenance	2,379,638	3,193,845
Supplies and materials	1,173,168	1,265,955
Telephone and utilities	1,420,916	1,302,540
Travel and conference	240,821	202,224
Vehicles and fuel cost	350,224	410,071
Salaries and wages	12,633,072	11,247,790
<b>Total expense for the year</b>	<b><u>\$ 32,038,206</u></b>	<b><u>\$ 30,164,627</u></b>

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

**December 31, 2024**

**18. 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 (2023 - 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 (2023 - 4.27%).

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

Asset Retirement Obligation	Asbestos remediation	Well decommissioning	2024
Opening balance	\$ 1,663,548	\$ 76,481	\$ 1,740,029
Additions	-	-	-
Change in estimate	-	-	-
Accretion expense	71,033	3,266	74,299
Closing balance	\$ 1,734,581	\$ 79,747	\$ 1,814,328

Asset Retirement Obligation	Asbestos remediation	Well decommissioning	2023
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

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. During the year, management assessed for changes that could impact the current asset retirement obligations - no changes were noted in 2024.

Continued...

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

**December 31, 2024**

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**18. 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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**19. Comparative Figures**

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

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

**December 31, 2024**

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**20. 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.

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

**December 31, 2024**

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**20. 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, 2024

20. 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	Energy Utility	2024 Total
<b>Revenue</b>													
Taxation	\$ 2,281,071	\$ 6,218,359	\$ 11,469,712	\$ 466,583	\$ -	\$ -	\$ -	\$ 222,747	\$ -	\$ -	\$ 668,775	\$ -	\$ 21,327,247
Government grants and contributions by developers and property owners	1,400,194	347,793	5,936	70,885	-	113,059	2,853,598	3,298,627	97,271	-	704,873	-	8,892,236
User fees and service charges	1,285,476	228,675	1,330,302	1,686,936	324,514	36,356	(38,500)	759,311	2,922,310	143,851	2,126,115	206,583	11,011,929
Investment income (Loss) from government business enterprises	1,464,097	-	40,211	-	-	-	-	-	147,138	86,626	135,913	-	1,873,985
Other	(848,852)	-	-	-	-	-	-	-	-	-	-	-	(848,852)
	1,636,960	-	-	77,810	-	-	-	-	35,211	-	32,308	1,218,544	3,000,833
	<u>7,218,946</u>	<u>6,794,827</u>	<u>12,846,161</u>	<u>2,302,214</u>	<u>324,514</u>	<u>149,415</u>	<u>2,815,098</u>	<u>4,280,685</u>	<u>3,201,930</u>	<u>230,477</u>	<u>3,667,984</u>	<u>1,425,127</u>	<u>45,257,378</u>
<b>Expenses</b>													
Salaries and wages	2,443,026	2,493,756	2,716,209	987,065	210,075	107,698	347,321	2,302,912	516,576	29,899	430,819	47,716	12,633,072
Supplies and services	1,144,394	3,443,370	5,104,910	297,431	118,976	32,139	3,442,661	2,252,298	973,123	149,167	946,574	977,439	18,882,482
Interest	11,214	82,728	169,495	-	-	-	-	33,734	51,803	60,800	112,878	-	522,652
	<u>3,598,634</u>	<u>6,019,854</u>	<u>7,990,614</u>	<u>1,284,496</u>	<u>329,051</u>	<u>139,837</u>	<u>3,789,982</u>	<u>4,588,944</u>	<u>1,541,502</u>	<u>239,866</u>	<u>1,490,271</u>	<u>1,025,155</u>	<u>32,038,206</u>
<b>Net surplus</b>	<u>\$ 3,620,312</u>	<u>\$ 774,973</u>	<u>\$ 4,855,547</u>	<u>\$ 1,017,718</u>	<u>\$ (4,537)</u>	<u>\$ 9,578</u>	<u>\$ (974,884)</u>	<u>\$ (308,259)</u>	<u>\$ 1,660,428</u>	<u>\$ (9,389)</u>	<u>\$ 2,177,713</u>	<u>\$ 399,972</u>	<u>\$ 13,219,172</u>

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

December 31, 2024

20. 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	Energy Utility	2023 Total
(Note 1, 16)													
<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	1,118,312	82,233	1,114,568	1,046,044	470,286	(63,120)	(3,075)	869,503	2,662,397	118,825	1,989,800	-	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
	10,770,810	5,673,002	11,842,248	1,268,038	470,286	43,706	2,651,452	4,442,289	3,334,499	186,703	3,468,555	-	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	1,270,380	3,185,846	5,218,797	472,222	208,815	(57,442)	3,709,425	2,293,382	925,811	138,118	1,046,395	-	18,411,749
Interest	11,570	76,598	172,773	-	-	-	-	33,959	51,803	60,800	97,585	-	505,088
	3,230,673	5,521,939	8,128,410	1,173,216	392,772	31,506	4,040,360	4,430,521	1,466,911	232,974	1,515,345	-	30,164,627
<b>Net surplus</b>	\$ 7,540,137	\$ 151,063	\$ 3,713,838	\$ 94,822	\$ 77,514	\$ 12,200	\$ (1,388,908)	\$ 11,768	\$ 1,867,588	\$ (46,271)	\$ 1,953,210	\$ -	\$ 13,986,961

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

December 31, 2024

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, 2024	\$ 247,198
Interest	8,965
Expenditures:	
Facilities IT upgrades	<u>\$ 151,667</u>
Total Expenditures	<u>151,667</u>
Carry forward balance, December 31, 2024	<u>\$ 104,496</u>

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

**December 31, 2024**

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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, balance January 1, 2024		\$ 3,400,669
Interest		176,510
Expenditures:		
Residential composting project, consulting	\$ 53,127	
Total Expenditures		53,127
Carry forward balance, December 31, 2024		\$ 3,524,052

The Growing Communities Fund accumulated interest during 2024 in the amount of \$176,510 (\$69,669 - 2023).

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# THE CITY OF REVELSTOKE

2024 ANNUAL REPORT

**City Hall**  
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