

ANNUAL REPORT 2024



OLIVER, BRITISH COLUMBIA

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

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Town of
Oliver
CANADA'S WINE CAPITAL

FINANCE AWARD



Government Finance Officers Association

Canadian Award for Financial Reporting

Presented to

Town of Oliver
British Columbia

For its Annual
Financial Report
for the Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO



LAND ACKNOWLEDGMENT



Osoyoos Indian Band

The Town of Oliver acknowledges it is situated on the unceded ancestral homeland of the Osoyoos Indian Band within the Okanagan Nation. We give honour and pay respect to the Osoyoos Indian Band and its people.

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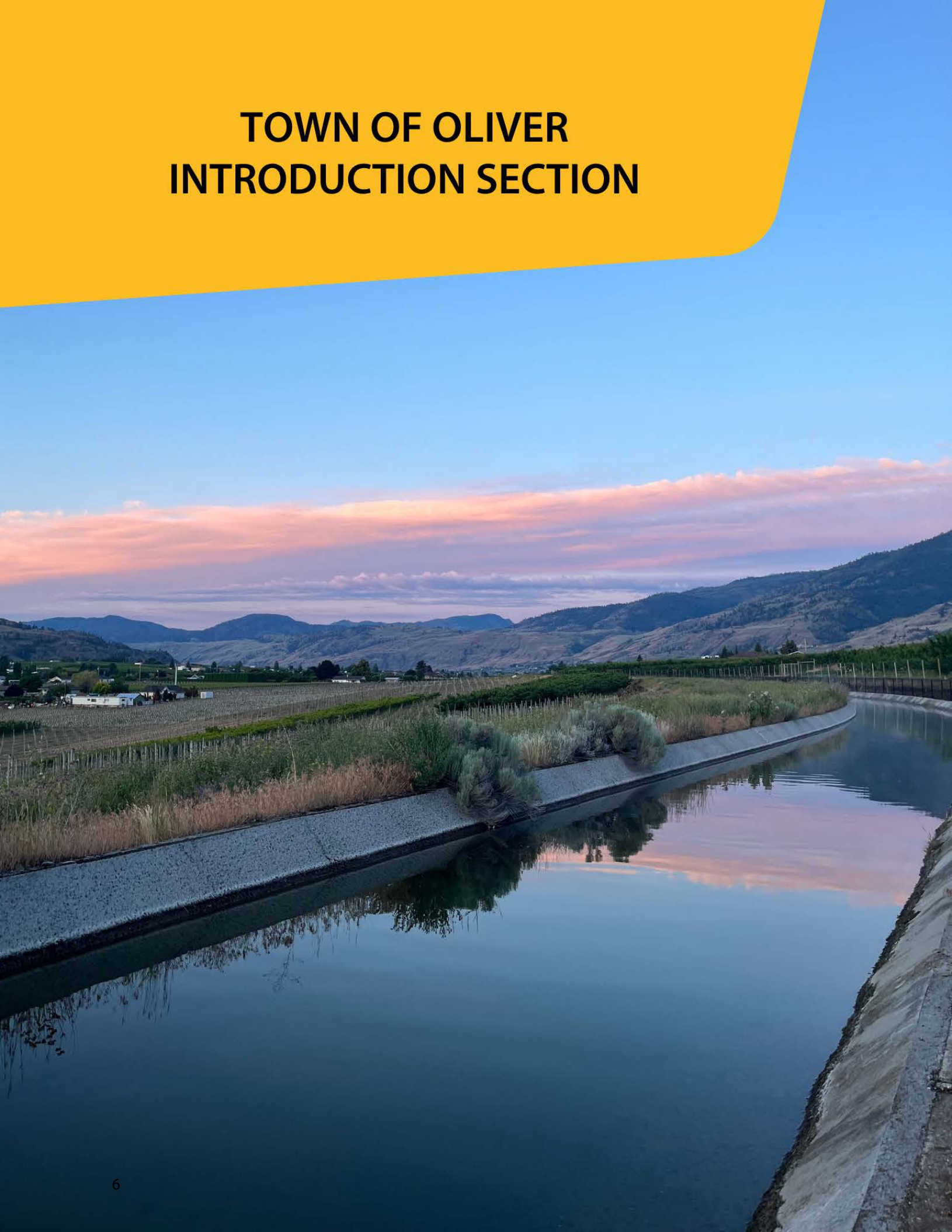
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TOWN OF OLIVER INTRODUCTION SECTION



MESSAGE FROM THE MAYOR

On behalf of your Town Council and our senior staff, I'm excited to present the 2024 Annual Report.

Oliver is a quaint community dedicated to the preservation of our agricultural bounty. In consideration that the South Okanagan is one of the fastest growing regions in BC, we are working hard to ensure Oliver is able to thrive in this time of growth. The Town, in collaboration with the South Okanagan Chamber of Commerce, was excited to introduce the "Station Street Market" in 2024. The market was open on Sundays from June 2nd to late September and was a great place to pick up locally grown, baked, made, or created goods.

To continue to thrive and be sustainable, all residents of the region need to work together. More than ever, we need collaboration between all stakeholders, including the First Nation communities who are the first peoples to occupy this land. Committing to Truth and Reconciliation with Indigenous peoples and following through with meaningful action is critically important to the future of the Okanagan. In 2024 Council continued to take steps towards Truth and Reconciliation which included a Community-to-Community Forum with OIB. In addition the Town of Oliver and the OIB unveiled a new orange crosswalk at McKinney Road and Tucelnuit Drive. Orange is the colour used to promote awareness and education of the harmful impacts of Canadian residential schools.

"The strength of our community comes from engaged and passionate citizens."



Mayor **Martin Johansen**

BOARD AND COMMITTEE APPOINTMENTS:

- Town of Oliver Mayor since 2018
- Regional District of Okanagan-Similkameen Board - OSRHD Chair
- Airport Advisory Committee
- Supporting Local Physician Recruitment Working Group (Alternate)
- Sister City Committee
- Oliver and District Recreational Advisory Committee
- Hospital Liaison (SOGH) (Alternate)
- SOS Health Care
- Municipal Insurance Association



MESSAGE FROM THE MAYOR (continued)

In 2024 we continued to deliver on strong financial management, working to ensure every dollar spent was well utilized. Capital construction highlights included completion of the Co-op Ave Revitalization project, opening of the Ditch Trail recreational path, irrigation canal improvements and a variety of water and sewer operational projects. Another positive for Oliver was continued investment in the community where construction remained strong with 48 building permits issued for a total construction value of approximately \$15 million. Building permits included 8 new residential homes, 22 residential improvements, 4 multi-tenant construction projects, 9 commercial improvements, 4 industrial projects and the Oliver and District Recreation Arena revitalization project.

In addition to having a dedicated team of RCMP resources, the Town is served by the Oliver and District Fire Department. Council was pleased to announce the hiring of Ash Regner as full time Fire Chief effective December 19, 2024. Within the Oliver and District Fire Department, Mr. Regner served as a Firefighter from 2014-2019, Captain from 2019-2023 and was Deputy Fire Chief in 2024. Mr. Regner's skills and extensive experience have significantly benefited the Oliver and District Fire Department and will continue to enhance the delivery of fire protection services in our community.

I also want to thank senior management and town staff for their hard work supporting our community. We have a great team of dedicated and committed staff who work tirelessly to deliver the quality services residents have come to expect.

The strength of our community comes from engaged and passionate citizens, and I want to extend a big thank you to all the volunteers in our community. Your hard work and dedication to various community groups, SOGH, Council committees, local events, schools, clubs etc. is why Oliver is a community where the quality of life is unmatched in addition to being a spectacular place to call home.

TOWN COUNCIL 2022 - 2026

Town Council is comprised of a Mayor, four Councillors, and two Water Councillors, all serving a four-year term from 2022 to 2026.

Empowered by the **COMMUNITY CHARTER**, the Council is vested with the responsibility to set budgets, levy taxes, and establish policies to steer the Town's growth, development, and operations, prioritizing the welfare and safeguarding of its residents.

Councillor Aimee Grice

BOARD AND COMMITTEE APPOINTMENTS:



- Airport Advisory Committee
- Oliver Emergency Executive Committee
- Supporting Local Physician Recruitment Working Group
- School District #53
- Chamber of Commerce (Alternate)
- Oliver Tourism Association
- Local Immigration Partnership Council (Alternate)
- Southern Interior Local Government Association (President/Past President)
- UBCM Board of Directors (SILGA Representative/Director at Large)
- Acting Mayor: July, August, September

Councillor Terry Schafer

BOARD AND COMMITTEE APPOINTMENTS:



- Okanagan Regional Library (Alternate)
- Oliver & District Heritage Society
- Oliver Accessibility and Age Friendly Committee
- Oliver Emergency Executive Committee (Alternate)
- Sister City Committee
- Municipal Insurance Association (Alternate)
- Local Immigration Partnership Council
- Acting Mayor: January, February, March

TOWN COUNCIL 2022 - 2026



Councillor Petra Veintimilla

BOARD AND COMMITTEE APPOINTMENTS:

- Regional District of Okanagan-Similkameen (Alternate)
- School District #53 (Alternate)
- School District #53 Strategic Planning Committee 2023-2033
- Chamber of Commerce
- Hospital Liaison (SOGH)
- Oliver Tourism Association (Alternate)
- Acting Mayor: October, November, December



Councillor Dave Mattes

BOARD AND COMMITTEE APPOINTMENTS:

- Okanagan Regional Library
- Oliver Accessibility and Age Friendly Committee
- Oliver and District Heritage Society (Alternate)
- Oliver & District Recreational Advisory Committee (Alternate)
- Acting Mayor: April, May, June



Water Councillors are elected from the rural areas beyond the Town boundaries, which are serviced by Oliver Water Systems (#1, #2, and #4 - #7). Voting privileges are restricted to water-related issues.



Water Councillor Rick Machial

Water Councillor Bhupinder Dhaliwal

MESSAGE FROM THE CAO



Chief Administration
Officer

Wayne Anderson

2023 - Present

2022 - 2023 Chief
Financial Officer

Appointed to the
LGMA CAO Forum
Committee

After consecutive years of high inflation, peaking at 8.1% in June 2022, the Bank of Canada turned to higher interest rates to cool off the economy. This strategy kicked in and inflation fell to 2.9% in January 2024 and 1.8% in December 2024. Interest rates were 5.00% from January 2024 through to June 2024 with a gradual decline to 3.25% by year end. The increased pressure on Town expenditures due to inflation was partially offset by higher than planned investment earnings in 2024.

The cost of living increases in 2022 and 2023 resulted in higher than expected labour wage demands in the government sector. Negotiations between the Town and our unionized employees commenced in July 2024 with a contract signed in December 2024. The new agreement combined two previous agreements with CUPE that both expired on December 31, 2023, one with the Town of Oliver and one with the Oliver Parks and Recreation Society. The consolidated collective agreement promotes the continuation of the good relationship between the Town and our unionized employees, while putting a framework in place for future discussions.

The new three year agreement between the Town of Oliver and CUPE included wage increases comparable to CUPE settlements with other communities in the Okanagan.

The Airport Master Plan was updated in 2024. Staff are now tasked with investigating new revenue and grant opportunities at the airport that will help to cover operating costs and ongoing capital projects.

Provincial legislation to address small-scale multi-unit housing (SSMUH) was introduced in 2024 resulting in updates to our Official Community Plan (OCP) and zoning bylaws. A full-scale update of our OCP will take place in 2025 and 2026.



MESSAGE FROM THE CAO (continued)

Our Corporate Services team assisted with the establishment of the new Working Group for Local Physician Recruitment, comprised of members of the public, Osoyoos Indian Band, health care professionals and Council representation from both Oliver and Osoyoos. The group meets regularly to look at ways to promote the South Okanagan to health care professionals at all stages of their career.

As part of our focus on health care, the Town took steps in 2024 to secure a long-term lease on Interior Health (IH) property with the goal of setting up future accommodations for IH employees. Construction will commence once funding is secured with a plan to have accommodation in place by early 2026.

The team at Public Works along with staff from the Recreation department collaborated in 2024 to revive the clubhouse building between the Oliver Curling Club and the tennis courts. The building is a popular venue for community groups and other individuals and agencies looking for space for meetings or events.

The infrastructure upgrades, changes to bylaws and procedures, and collaboration with external partners will help ensure we can continue to provide the highest level of services to our residents.

“I’m proud of the accomplishments of the employees at the Town of Oliver in 2024.”

GOVERNANCE

Town of Oliver Council is a governing body comprised of one Mayor, four Councillors, and two Water Councillors who are elected for a four year term.

The primary function of Council is to develop policies, adopt bylaw and pass resolutions delegated to local governments by the **Community Charter** and **Local Government Act**.

Council is also responsible for establishing goals, guiding principles, and budgets for both operating and capital expenditures.

For the 2022-2026 Term Council set new Strategic Priorities:

- **Safety and Security**
 - **Safe Community**
- **Community Enhancement**
 - **Downtown Revitalization**
- **Social and Environmental**
 - **Affordable Housing**
 - **Social and Economic Development**
 - **Walkable Community**
- **Good Governance**
 - **Relationship Building**
 - **Public Communication**
 - **Adequate and Quality Health Care**
 - **Improve Governance**



GUIDING PRINCIPLES



- Open for Business, customer service is important
- Downtown is more healthy through revitalization
- Consultation and Communication is important for Council decision making
- Cost Conscious through knowing where the value lies and how this value can impact the operations as a whole
- Council believes in downtown investment momentum
- Council Decisions will be based on business cases
- Setting the Tone from the Top through ethical integrity leadership
- Economy of Oliver is balanced and growing
- Affordable Comfortable Community
- Tax rates supportable by the Community
- Community Strengths
 - the skills and talents of individual people
 - the resources offered by local associations and organizations
 - the arts, culture and heritage of the community
- Diversity in Economy
- Innovative through continuous improvement to municipal systems and processes



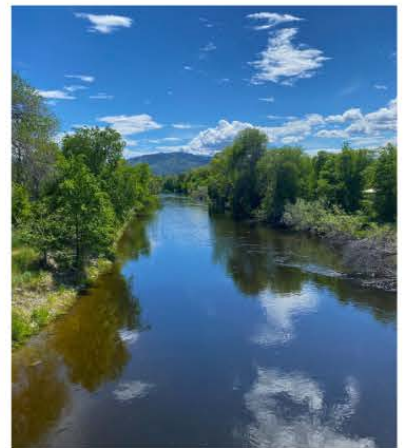
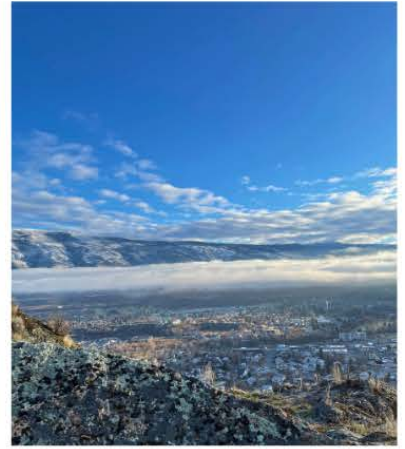
Welcome to our beautiful community!

We are known for our warm hospitality, breathtaking landscapes, and strong sense of community. As Canada's Wine Capital, we take pride in our rich agricultural heritage, thriving local businesses, and the outstanding quality of life we offer.

Tucked between breathtaking mountains, you'll discover Oliver. Situated at the northern edge of the Sonoran Desert along the Okanagan River, near Tuc-el-nuit Lake, our region is home to a wide variety of ecosystems. This diversity supports one of the most varied collections of wildlife in Canada. With a population of 5,094, we flourish on industries such as grape and fruit farming, agri-tourism, wine production, ranching, golf and recreation, as well as retail and services.

Evidence from archaeological studies shows that the ancestors of the First Nations people have inhabited this land for at least 10,000 to 12,000 years, since the end of the last Ice Age.

In 1919, under Premier John Oliver, the government of British Columbia launched the Southern Okanagan Lands Project (SOLP), an ambitious plan to irrigate 8,000 acres of semi-arid land in the South Okanagan. The project helped turn this area into one of Canada's most successful tree fruit and wine-growing regions. Completed in 1927, the irrigation system stretched 25 miles and included a concrete diversion dam, 20 miles of concrete ditches, 27 flumes, and a wooden stave siphon. The irrigation ditch, often called the "lifeline" of our community, is an essential part of Oliver's existence—without it, the town as we know it wouldn't have been possible.



OLIVER

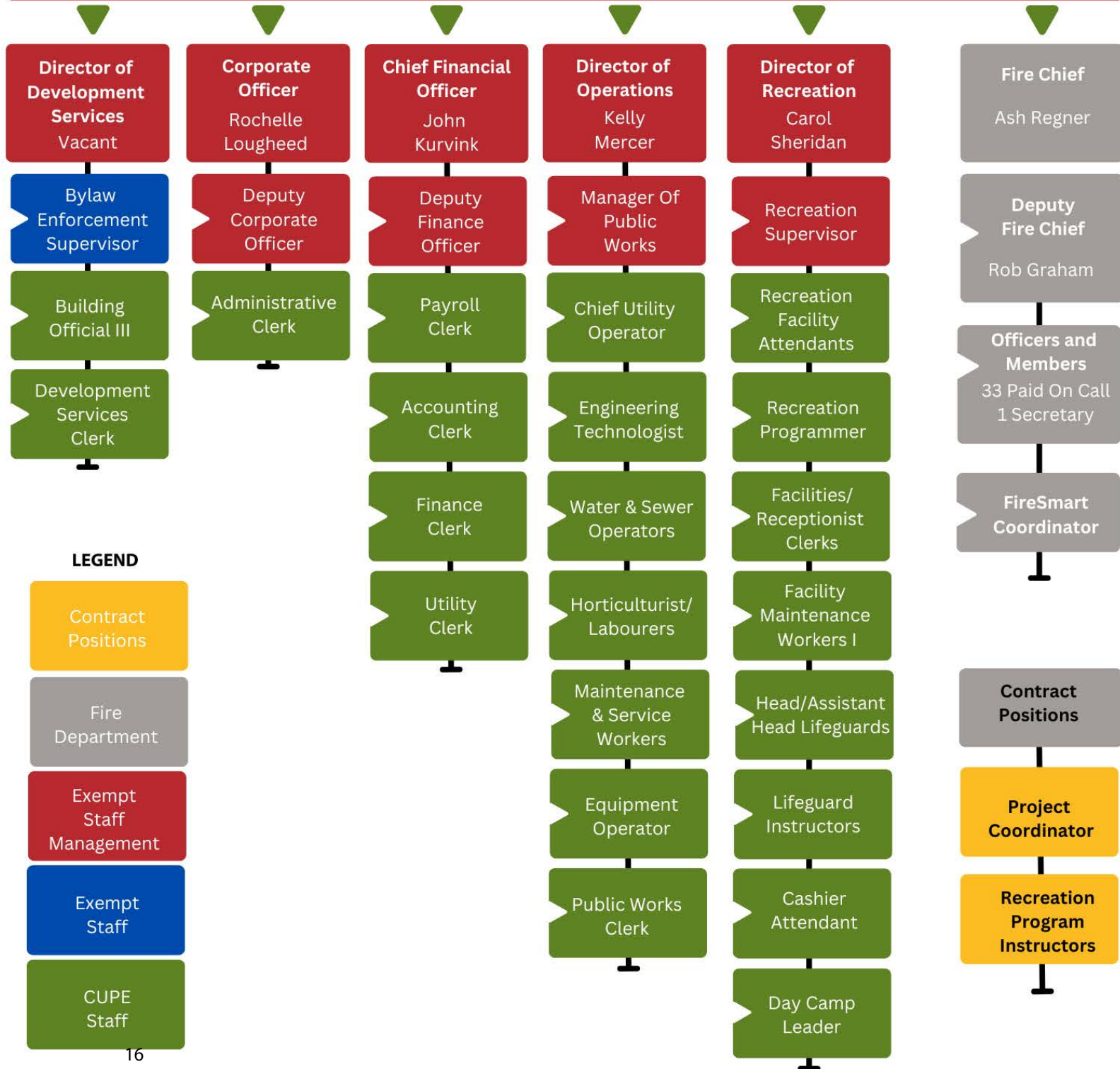


ORGANIZATIONAL CHART

Mayor and Council

Chief Administrative Officer

Wayne Anderson



TOWN OF OLIVER DEPARTMENT REPORTS



CORPORATE SERVICES

2024 MEETING STATISTICS

1 Community to Community
Forum

25 Committee
Meetings

5 Working Group
Meetings

17 Committee of the
Whole Meetings

2 Public
Hearings

17 Regular Open
Council Meetings

4 Special Open
Council Meetings

1 Inter Council Meeting



The Corporate Services Department is responsible for ensuring that all Council meetings, decision-making processes, and record-keeping adhere to legal requirements. This includes preparing Council and Committee agendas, reports, minutes, and follow-up actions, as well as offering administrative support for Council activities. The department also, manages legal obligations, corporate records, and Freedom of Information requests, handles risk management, and shares information with the public through the Town's website, social media, VoyentAlert!, press releases, and other media platforms, both traditional and digital.

“We value our commitment to service excellence, ensuring that every policy, and process reflects the needs of our residents and the vision of the town!”

2024 Achievements:

- Established the Supporting Local Physician Recruitment Working Group
- Facilitated the Oliver Ambassadors trip to our Sister City Bandai, Japan
- Facilitated a Community to Community Forum
- Hosted the 2023 Spirit of Oliver Awards
- Successfully supported 5 Committees and 1 Working Group
- 5132 visitors to Town Hall
- 4 Oliver News and 1 Rural Irrigation News Letters
- 20 News Releases
- 298 Social Media Followers increase
- 36,235 Town of Oliver App downloads
- 5 Freedom of Information and Privacy Requests
- 25 Advertised Job Postings
- Collaborated with BC Housing, the Seventh Day Adventist Church, and the Oliver Missions Society to open Cold Weather Shelters
- Opened Cooling Centres at the Oliver Community Hall
- Collaborated with Take Action on Radon hosting an information seminar and distributed 100 Radon Test Kits into the community

DEVELOPMENT SERVICES



DEVELOPMENT AND BUILDING APPLICATIONS

A TOTAL OF 19 LAND USE APPLICATIONS WERE RECEIVED IN 2024

3 Subdivisions

12 Development Permits/
Variance Permits

2 Temporary Use Permits

2 Watercourse
Development Permits

The Development Services Department works to ensure the community grows in a strategic and responsible manner by providing planning and development approval services, which include Official Community Plan and Zoning Bylaw Amendments, Development Permits, Variance Permits, and Subdivision approvals. The Development Services Department also includes Bylaw Enforcement, Building Permits, Business Licensing and support for Economic Development Initiatives.

“Building a better community through innovation, service and smart growth!”

Bylaw Enforcement

Bylaw complaints received in 2024 were down significantly from the previous year: 135 in 2024, compared to 252 in 2023; a reduction of 46% due in part to a more proactive approach to unsightly residential properties, and the distribution of traffic brochures. The majority of the complaints received were related to Unsightly and Weeds (60), Traffic (24), Animals (22), and Zoning (13). In contrast, the number of tickets issued tripled, up from 15 in 2023, to 45 in 2024.

Land Use Bylaw Changes

In 2024, the Development Services Department completed an update to the Town of Oliver Zoning Bylaw in response to provincial legislation requiring more opportunities for developing residential dwelling units. The most significant result of these mandatory changes was to allow up to four dwelling units per parcel on lots previously zoned for single family use. As the Town receives applications for this type of densification, an ongoing challenge will be to provide adequate parking on the development parcels as well as the adjacent streets, and to respect the form and character of the surrounding neighbourhoods.

An update to the Official Community Plan is scheduled for 2025, which will look more closely at the development permit guidelines related to form and character of residential neighbourhoods.

DEVELOPMENT SERVICES (continued)



Development and Building Applications

With a few exceptions, the number of 2024 building permits and permit values were down in most categories compared to 2023. Details are provided below:

- Total Permits: 2024: (48) \$15,506,520
2023: (68) \$21,398,172
- New Residential: 2024: (8) \$4,983,545
2023: (22) \$10,375,270
- Residential Improvements: 2024: (22) \$732,600
2023: (32) \$1,470,000
- Multi-Tenant: 2024: (4) \$1,769,500
2023: (0) \$0
- Commercial: 2024: (9) \$370,875
2023: (9) \$399,500
- Institutional: 2024: (0) \$0
2023: (2) \$280,500
- Industrial: 2024: (4) \$2,050,000
2023: (2) \$8,622,900
- Parks & Recreation: 2024: (1) \$5,600,000
2023: (1) \$300,000



FINANCIAL SERVICES



I am pleased to present the Annual Report for the fiscal year ending December 31, 2024. The purpose of this report is to publish the consolidated financial statements and Auditors' Report for the Town of Oliver pursuant to Sections 98 and 167 of the *Community Charter*.

The preparation and presentation of the financial statements and related information in the 2024 Annual Report is the responsibility of the Town's Finance Department. These statements have been prepared in accordance with generally accepted accounting principles and the recommendations of the Public Sector Accounting Board of the Canadian Institute of Chartered Professional Accountants and the Provincial Ministry of Municipal Affairs and Housing.

The Town maintains a system of internal accounting controls designed to safeguard the assets of the corporation and provide reliable financial information.

The audit firm of BDO LLP was appointed by Council and was responsible for expressing an opinion as to whether the consolidated financial statements, prepared by management, fairly presented the financial position of the Town of Oliver and the results of its 2024 operations.

The 2024 financial statements were audited by BDO Canada LLP who expressed an unqualified opinion in their independent auditors' report dated May 12, 2025. The financial statements were presented to and approved by Council on May 12, 2025.

"We remain committed to responsible financial management to support quality services and long-term community well-being!"

FINANCIAL SERVICES (continued)

Operating Results

The Consolidated Financial Statements presented include the 2024 results from the Town's General Fund, Utility Funds and Reserve and Trust Funds. From a financial perspective, the 2024 results are positive with an overall surplus achieved of \$2,694,137 (2023 surplus - \$5,539,630).

Revenues increased by \$698,856 when compared to 2023. Increases in user fees, taxation, sale of services and own source revenue were offset by decreases in government transfers due to the impact of the BC Growing Community funding in 2023. The addition of Recreation services in 2024 contributed to increases in user fees, own source revenue and sale of services.

Expenses increased in 2024 by \$3,544,349 compared to 2023. Recreation Services contributed \$2,623,548 in new expenditures to the Town.

General Fund

The Town's General Fund is the primary fund for most municipal services including Administration, Fire, Development Services, Transportation, Operations, Recreation Services and Solid Waste. The General Fund ended the year with a surplus of \$1,432,152 (2023 - \$4,978,098). The variance is due to a few factors, including:

- \$2.77M in funding through BC Growing Communities initiative in 2023
- \$309K decrease in investment income

Operating expenses increased during the year by \$3.36M largely due to \$2.62M in new expenditures with the addition of Recreation Services into the Town's suite of services.

General Fund revenues for the year totaled \$10.51M with operating costs of \$9.08M and capital expenditures of \$2.67M. Projects over \$100,000 for the year included: Co-Op Avenue Reconstruction (\$1.24M), Ditch Trail-Phase 2 (\$184K) and a Structure Protection unit for Oliver & District Fire Department (\$202K).



FINANCIAL SERVICES (continued)

Utilities

The Town operates two major utilities which are funded by user fees and parcel taxes.

The Sewer Utility includes 51 kilometers of pipe for the collection and transmission of sewage to the Town's treatment plant and holding ponds, as well as 10 kilometers of drainage pipe to provide environmental and flood protection throughout the Town. During 2024, the utility collected and conveyed sewage from approximately 2,676 households and commercial customers with average daily flows of approximately 1,670 cubic meters.

Sewer Utility revenues for the year totaled \$1.83M (2023 - \$1.40M) which covered operating costs of \$1.22M (2023 - \$1.13M) generating a surplus of \$613K (2023 - \$172K). Capital additions of \$460K were incurred due to upgrades to the Town's sewer collection infrastructure.

The Water Utility includes 148 kilometers of pipe to deliver both potable and agricultural water to customers both inside and outside the Town's municipal boundary. During 2024, the utility provided water to approximately 3,371 households, commercial and agricultural customers with average daily flows of approximately 7,409 cubic meters.

Water Utility revenues for the year totaled \$4.04M (2023 - \$3.58M) which covered operating costs of \$3.39M (2023 - \$3.29M) which generated a surplus of \$649K (2023 - \$289K). Capital additions of \$2.35M were incurred for upgrades to domestic and irrigation water infrastructure.

Reserves

The Town holds a number of statutory reserves, non-statutory reserves and unrestricted surplus funds. During 2024, these funds decreased by \$3.18M.

Most of the reserve funds have been established to support the Town's future capital cost outlays for new and replacement infrastructure projects necessitated by future development and the anticipated resulting population growth in the community. A smaller portion of the funds are used to fund operating variances (i.e. Snow Removal Reserve).

FINANCIAL SERVICES (continued)

Debt

Outstanding long-term debt at the end of 2024 is \$7,437,546 (2023 - \$8,117,681) or approximately \$1,460 per capita (2023 - \$1,594 per capita). There was no borrowing in 2024.

Town staff, with strong support of Town Council, continue to strive to generate cost savings and efficiencies within all aspects of the Town's operations. In particular, I would like to acknowledge the staff in the Finance Department for their commitment to innovation, continuous improvement and service to the community.

GFOA Award

The Canadian Association for Financial Reporting Achievement (CANFR) is presented by Government Finance Officers Association to those individuals who have been instrumental in their government unit's achieving a Canadian Award for Financial Reporting. CANFR Program is presented to those government units whose annual reports are judged to adhere to program standards.



John Kurvink, CPA CA
Chief Financial Officer
May 12, 2025



OPERATIONAL SERVICES



The Operations department, better known as Public Works is responsible for maintaining and enhancing the public infrastructure and services within the community. This includes overseeing the maintenance of roads, sidewalks, and public facilities including the Airport and Cemetery, ensuring that they remain safe and accessible for residents. Operations handles water distribution and wastewater management, ensuring reliable access to these essential resources. The department is committed to improving public spaces, coordinating Town projects, and providing efficient services that enhance the quality of life for all citizens in Oliver.

“Building a stronger Oliver - one project, one service, and one community connection at a time.”

2024 Achievements

- Relining of the Water Reservoir Main Feed Line
- Co-op Avenue Revitalization project
- Black Sage Pump Station Well and electrical upgrades
- Rockcliffe Domestic Pump Station Well and electrical upgrades
- New fencing at Hester Creek Pump Station
- New Main Line Valve Hester Creek Pump Station
- New Flow Meter at Diversion
- New Irrigation Canal Ionizers constructed
- New Irrigation Canal Intake Screens constructed
- New Tucelnuit Pump Station HVAC and Chlorine Pumps
- New SCADA System for water and sewer
- Rotary Beach discharge connection upgrades
- Completion of Ditch Trail
- Replaced Decorative Pole Ornaments
- Visitor Centre Building new siding
- 2 Hydrant Replacements
- Annual crack sealing completed
- Annual pavement markings completed

RECREATION SERVICES



Oliver and District Recreation works collaboratively to provide high-quality, accessible recreation opportunities that support community health and well-being, foster a sense of belonging, and are economically and ecologically sustainable. Recreation staff maintain and operate recreation facilities including the Oliver & District Arena, Oliver Community Pool, Oliver Community Hall & Fitness Centre, Clubhouse, Community Park (including sports courts and fields), Lion's Park (Small Wheels Skatepark, off-leash dog park, outdoor fitness circuit), Kinsmen Spray Park, and Rotary Park. The department works to improve the quality of life for residents by ensuring accessible and safe built, natural environments and providing a variety of year-round activities and special events to bring people of all ages together for sport, recreation, and culture.

2024 Achievements

- Completion of 10-year Oliver & District Recreation Plan
- Oliver Community Pool Roof Replacement
- Oliver & District Arena Rehabilitation & Energy Recovery Project
- Completion of the Lion's Park Washroom Renovation Project
- Construction of an outdoor Basketball Court in Community Park
- Implementation of new Recreation Management Software
- 1,443 total visits for Public Skating
- 22,502 visits to the Community Fitness Centre
- 37 individuals received funding to participate in recreation and sport through the Anyone Can Join financial support program
- 17 special events produced for the Oliver & Area community
- 85 unique programs were offered throughout the year for ages 0-99
- 520 Swim For Life group lesson participants and Bronze level advanced aquatics training for 29 local candidates
- Truth & Reconciliation Baseball Game in collaboration with Osoyoos Indian Band
- 122 private events (tournaments, trade shows, concerts, festivals, weddings etc.) hosted within the recreation facilities



SERVICES PROVIDED

- Interior Structure Firefighting
- Road Rescue
- Medical First Response
- Rope Rescue
- Ice Rescue
- Swift Water Rescue
- Wildland and urban interface qualified
- Structure Protection for the urban interface qualified

2024 CALLS TO SERVICE

- 91 Direct Alarms
- 58 Motor Vehicle Accidents
- 51 Medical First Response
- 31 Assist Other Agencies
- 21 Other Fires / Assists / Recheck
- 20 Brush Fire / Wildfire
- 20 Burning Complaints
- 16 Gas Leak or Smell / CO Alarms
- 13 Structure Fires
- 13 Minor Fires
- 9 Vehicle Fires
- 18 Power Lines Down
- 3 Mutual Aid
- 1 Regional Wildfire Task Force

The Oliver and District Fire Department was established in 1922 as a Fire Brigade serving the residents of the Oliver area. The department provides service coverage to the Town of Oliver, Oliver Rural Fire Protection District, and Osoyoos Indian Band as well as mutual aid to local neighboring departments.

The department is proud of their training facility that specializes in interior structure fire suppression as well as search and rescue skills with the addition of their new search building. The new addition is a 2 story, walk in walk out building setup with preset rigging points to practice patient extrication with ladders and ropes and other search and rescue operations. It compliments two other live fire buildings, that provide the skills required to perform at the highest level and achieve certification through our internal instructors minimizing financial impact while meeting all provincial standards.

In 2024, the department put into service their first Wildland Structure protection trailer. This trailer will deploy locally to protect our community as well as be available to deploy anywhere in the province to provide protection to threatened communities.

Oliver and District Fire & Rescue members were active in the community in 2024 attending or hosting Elementary and High School educational days, fundraisers, Station Street Markets and the week-long Christmas Santa parade.

“Fire Chief Bob Graham retired after 33 years in the fire service at the end of 2024. Chief Graham’s dedication to the fire service and his community is greatly appreciated!”





7 FIRESMART DISCIPLINES

- Education
- Emergency Planning
- Vegetation Management
- Legislation
- Development
- Interagency Cooperation
- Cross Training

The year of 2024 showed great development in the FireSmart program for the Town of Oliver. Through fostering the seven FireSmart disciplines, the FireSmart Coordinator promoted wildfire mitigation, preparedness and community resiliency.

2024 Achievements:

- FireSmart information booths at the Roots and Fruits Festival, Family Fun Fair, Canada Day Breakfast, and Station Street Farmer's Markets
- FireSmart education presentations in the community, including the Oliver Senior Centre, Oliver Branch of Okanagan Regional Library, Tuc-el-Nuit Elementary School, and Park Drive Church
- Hosted the first Wildfire Preparedness Day in the Town of Oliver
- Presented information during Emergency Preparedness Week
- Continued to foster positive relationships and participate in FireSmart knowledge sharing with neighbouring communities
- Development of a Community Wildfire Resiliency Plan
- Attended the Wildfire Resiliency and Training Summit in Prince George
- Completed Wildfire Mitigation Specialist training
- Purchase of a dedicated Town of Oliver sprinkler protection unit.



TOWN OF OLIVER 2024 HIGHLIGHTS





STATION STREET MARKET

Newly established Station Street Market was a prime example of local economic development in 2024. The Market demonstrated our commitment to fostering community engagement, supporting small businesses, and enhancing the local and regional economy.

16 Markets

The inaugural market was held on Sunday June 2, 2024 and 16 markets were organized before completion of the season on Sunday September 29, 2024. The Market was a vibrant outdoor venue designed to accommodate a variety of vendors, artisans and food producers. The average number of vendors at the market was 15, with a peak of 20. Located centrally in town, it provided an accessible space for local entrepreneurs to showcase their products and services. Featuring thoughtfully designed accessible vendor stalls, food trucks, buskers, and seating areas in the park nearby, the market was both aesthetically pleasing and functionally versatile.

Revitalize Downtown

The economic benefits of the Station Street Market were numerous including supporting local businesses by offering affordable spaces for vendors, the market created opportunities for small businesses to grow and thrive. Local farmers, artisans, and food producers gained increased visibility and revenue streams. As a weekend attraction, the market drew visitors from nearby communities, contributing to increased spending in our town's hospitality sector including restaurants, hotels, wineries, and other local businesses. The market served as a hub for social interaction, hosting live music and an Oliver information booth. This strengthened our communities social fabric while fostering a sense of pride and belonging among residents. By transforming Station Street into a bustling community area the Market allowed for our residents and visitors alike to experience how continuing to enhance this area should remain a priority.

Economic Development

The Station Street Market represents a strategic investment in our future. It demonstrated how a thoughtfully planned project can stimulate economic activity, while enhancing the quality of life for residents. By prioritizing local businesses, fostering community connections, and attracting tourists, the market contributed significantly to our Town's economic and social prosperity.



LION'S PARK WASHROOM PROJECT

The Lion's Park Public Washroom Building upgrades were completed on May 3, 2024. The project was made possible due to funding from the Federal and Provincial Governments' Investing in Canada Infrastructure Program – COVID-19 Resilience Infrastructure Stream, the Town of Oliver's contribution from the Provincial Government's Growing Communities Fund, and an additional contribution of funding from the Regional District of Okanagan-Similkameen.

Accessibility

Lion's Park serves as a central hub for our residents and visitors, offering a variety of outdoor activities, events, and recreational opportunities set along an extensive trail network. Recognizing the need for modern, accessible, and sustainable facilities, the renovation of the park's washrooms was spearheaded to better fit the needs of our community. The new washrooms have allowed for increased accessibility by expanding the footprint of the original facility, mechanical equipment was installed to allow for the washrooms to be operational year-round, and upgrades to existing washrooms include the construction of a new universal washroom as well as the addition of shower rooms. These updates make the space welcoming and functional for all members of our community.

Fostering Inclusivity

Features of the new facilities boast no stairs, spacious stalls, and accessible features like grab bars and showers, which all reflect a commitment to accessibility. The addition of universal facilities promotes equality and ensures that all individuals, including families and diverse gender identities, feel safe and comfortable. Clean, modern facilities that include shower rooms, encourage good hygiene and the positive experience of providing essential amenities for residents and visitors alike, supporting health and well-being within the community. By upgrading a key park facility to make it available year-round, the project increased the usability of Lion's Park for public events, picnics, recreational activities, and as a connection to the trail network. This fosters stronger community connections and enhances our appeal as a destination for families and tourists alike.

Community Enhancement



DITCH TRAIL

The Ditch Trail, which officially opened on September 4, 2024, is a significant development in our active transportation network. The project was made possible through a combination of funding from the Provincial Government's BC Active Transportation Infrastructure Grant, which covered 70% of the \$607,000 budget, and the Town of Oliver's contribution. This new trail, running along the irrigation canal south of Similkameen Avenue, provides a much-needed multi-use path for walking, cycling, and other recreational activities. It enhances the accessibility of the west side of town, offering our residents and visitors a safe, off-street route for active transportation.

The Ditch Trail has its roots in our Oliver Active Transportation, Downtown Beautification, and Wayfinding Plans, which identified the area as a key location for a recreational trail network. By converting an existing maintenance access road into a multi-use trail, the project transformed a previously underutilized area into a community asset. The upgrades, which began in July 2023, included the installation of a 4ft chain link fence for safety, as well as the addition of solar bollards, signage, benches, dog waste bag dispensers, and heritage information. These features not only enhance the trail's functionality but also improve its aesthetics, making it a pleasant and informative route for all users.

The grand opening of the Ditch Trail marked a major milestone for the town, providing new opportunities for outdoor recreation and furthering the town's commitment to promoting active lifestyles. The ribbon-cutting ceremony, held on September 9, 2024, was a moment of pride, highlighting the collaboration and dedication that brought the Ditch Trail to life.

Multi-use Path

**Active
Transportation**

Accessibility



ORANGE CROSSWALK

On September 27th, 2024, a meaningful and vibrant event took place in Oliver marking the National Day for Truth and Reconciliation. At the corner of McKinney Road and Tucelnuit Drive, an Orange Crosswalk was unveiled, painted with a feather design. The stencil was designed by an Osoyoos Indian Band member. This installation, a collaboration between the Osoyoos Indian Band and the Town, was created as a visual statement of support for Indigenous communities, recognizing the ongoing journey towards healing and reconciliation. The feather, often associated with Indigenous culture, adds a profound layer of symbolism to the crosswalk, reminding passersby of the importance of honoring Indigenous heritage and the legacy of residential schools.

The celebration brought together local residents, Town staff, students and teachers from Senpaq'cin School and members of the Osoyoos Indian Band, who gathered for the unveiling of the crosswalk. The event was not only a celebration of Indigenous culture but also an opportunity for our community to engage in meaningful dialogue. It was an opportunity to educate and foster a deeper understanding of the need for reconciliation, building bridges between Indigenous and non-Indigenous people in our region.

The benefits of this event extend beyond the symbolic act of painting a crosswalk. It serves as a constant visual reminder of the importance of truth, acknowledgment, and respect. The installation encourages local residents and visitors to pause and reflect on the truths of Canada's history and the ongoing need for healing and reconciliation. Through art and public displays, such initiatives create opportunities for awareness and meaningful conversations, helping to build a more inclusive, empathetic, and respectful community where all cultures and histories are acknowledged and valued.

Acknowledgment

Community

Truth and Reconciliation



SOUTH OKANAGAN PHYSICIAN RECRUITMENT GROUP

SUPPORTING LOCAL PHYSICIAN RECRUITMENT WORKING GROUP

Collaboration

In 2024, the Town of Oliver took a proactive step in addressing the ongoing need for quality healthcare by establishing the Supporting Local Physician Recruitment Working Group. This initiative was formed in response to the challenges faced attracting and retaining physicians in the community. Comprised of local government representatives from the Osoyoos Indian Band, Town of Oliver and Town of Osoyoos, healthcare professionals, and community members, the working group was created to develop strategic solutions that ensure our area remains a desirable location for physicians to live and practise. By fostering collaboration and community driven efforts, the working group is dedicated to strengthening healthcare services for residents.

Recruitment

Throughout the year, the working group created a marketing plan and work plan which included marketing Oliver and Osoyoos as ideal places for medical professionals, enhancing incentives for new physicians and strengthening partnerships with regional health authorities. Additionally, the group facilitated networking opportunities, created welcome packages for visiting physicians, designed online platforms through Social Media, and housing support to ease the transitions for incoming healthcare professionals. Oliver and Osoyoos residents truly rose to the occasion when a call went out seeking local homeowners to provide accommodations for visiting physicians and nurses.

Retention

Looking ahead, the Supporting Local Physician Recruitment Working Group remains committed to advancing its mission in 2025, and beyond. By continuing to foster a welcoming and supportive environment for physicians, Oliver and Osoyoos are positioning themselves as leaders in rural healthcare recruitment and retention.



SPIRIT OF OLIVER AWARDS

Volunteering continues to be the heartbeat of our community—quietly powering everything from sports and youth programs to the arts, health services, emergency support, historical preservation, and countless community initiatives that shape and enrich our everyday lives. Volunteers also play a vital role in helping those in need, offering compassion, support, and a sense of hope when it's needed most. It's this selfless dedication that helps Oliver thrive, and recognizing those efforts is what makes the Spirit of Oliver Awards so meaningful.

The 19th Annual Spirit of Oliver Awards were proudly held on April 19, 2024, during National Volunteer Week. It was a heartwarming afternoon filled with appreciation and celebration, as over 100 community members came together to honour the incredible contributions of our local volunteers. The event not only highlighted the outstanding individuals and groups who give their time so generously, but also reminded us of the strength, kindness, and spirit that come from our community that truly gives back.

Community

Volunteerism

Recognition

2023 Award Recipients

Community Roots - Dave Janzen

Individual Adult - Merrill Bjerkan

Group - Oliver Red Cross

Youth - Lena Berukoff

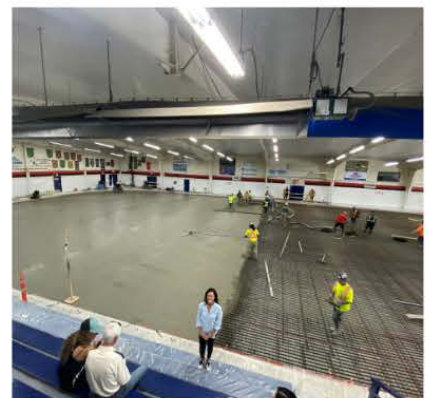
Community Builder - Cathryn Pidduck



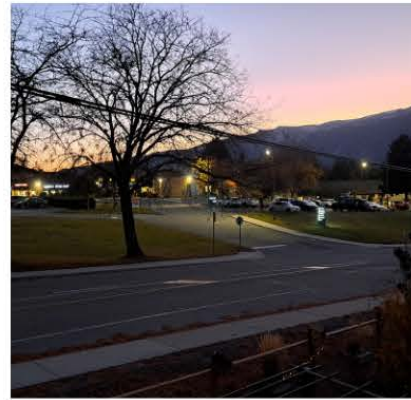
2024 IN PICTURES



2024 IN PICTURES



2024 IN PICTURES

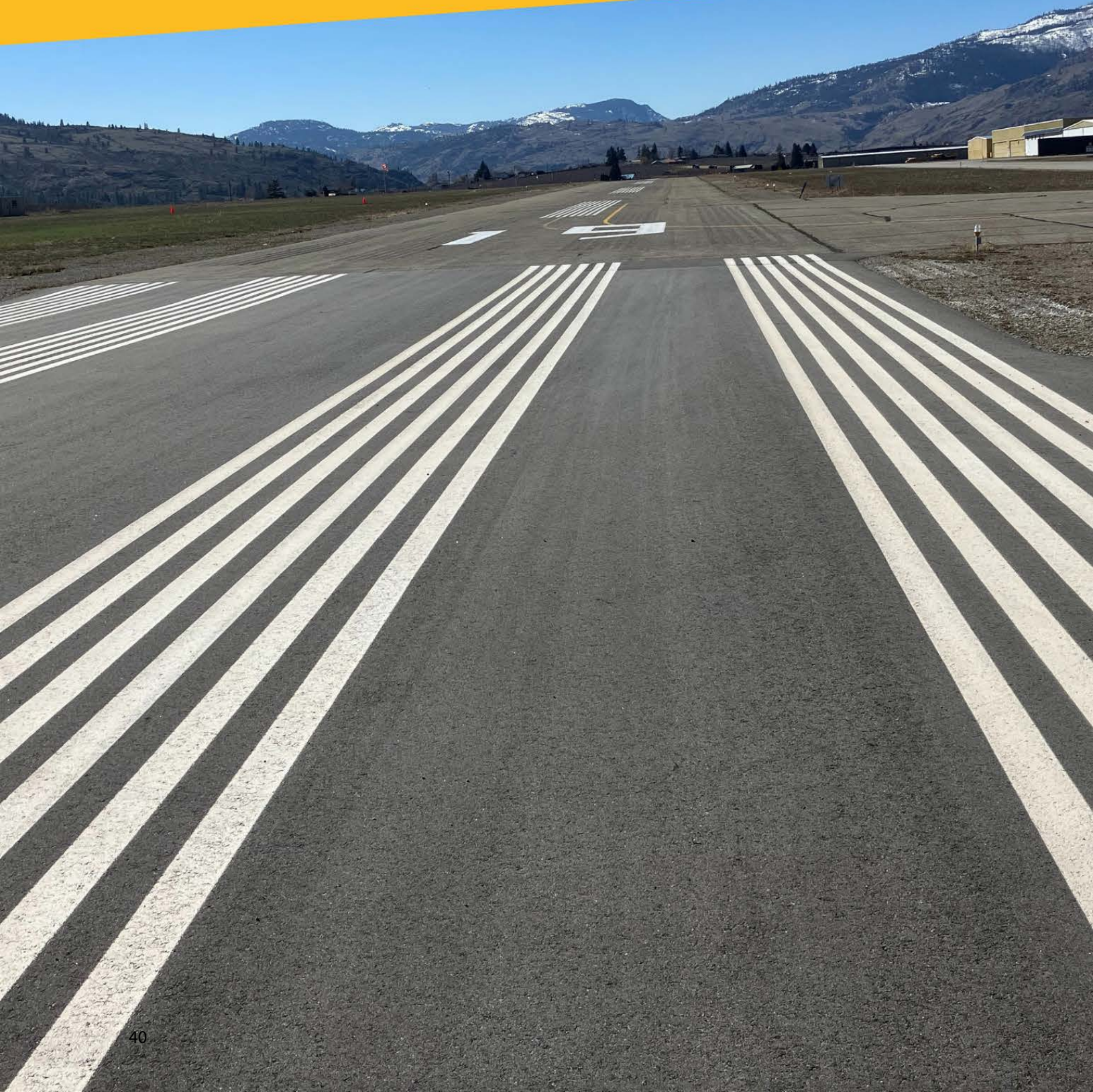


2024 IN PICTURES



TOWN OF OLIVER FINANCIAL SECTION

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024





Financial Statements
For the year ended December 31, 2024

Town of Oliver
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For the year ended December 31, 2024

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Management's Responsibility for Financial Reporting

The accompanying financial statements of the Town of Oliver are the responsibility of management and have been approved by the Chief Financial Officer and the Chief Administrative Officer on behalf of the Mayor and Council.

These financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

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

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

The Mayor and Council reviews the Town of Oliver's financial statements and recommends their approval to the Chief Financial Officer and the Chief Administrative Officer. The Mayor and Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, financial statements and external auditor's report.

The Committee reports its findings to the Council for consideration when approving the financial statements for issuance to the members. The Committee also considers, for review by the Council, the engagement of the external auditors.

The financial statements have been audited by BDO Canada LLP in accordance with Canadian generally accepted auditing standards. BDO Canada LLP has full and free access to the Mayor and Council.

Chief Financial Officer

Chief Administrative Officer

May 12, 2025

Independent Auditor's Report

To the Mayor and Council of the Town of Oliver

Opinion

We have audited the financial statements of the Town of Oliver (the "Town"), which comprise the statement of financial position as at December 31, 2024, and the statement of operations, the statement of change in net financial assets and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Town 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 Financial Statements* section of our report. We are independent of the Town in accordance with the ethical requirements that are relevant to our audit of the financial statements of 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.

Emphasis of Matter - Restated Comparative Information

We draw attention to Note 2 in the financial statements, which explains that certain comparative information presented for the year ended December 31, 2023 has been restated. The financial statements, for the year ended December 31, 2023 (prior to the adjustments that were applied to restate certain comparative information explained in Note 2) were audited by another auditor who expressed an unmodified opinion on those financial statements on May 14, 2024. Our opinion is not modified in respect of this matter.

Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the unaudited supplementary schedules on pages 32 to 34 of the financial statements.

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

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

In preparing the financial statements, management is responsible for assessing the Town'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 Town or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Town's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town'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 Town's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Town to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

BDO Canada LLP

Chartered Professional Accountants
Kelowna, British Columbia
May 12, 2025

Town of Oliver

Statement of Financial Position

December 31	2024	(Restated - Note 2) 2023
Financial assets		
Cash and cash equivalents (Note 4)	\$10,491,528	\$ 9,810,304
Portfolio investments (Note 4)	7,257,995	8,961,870
Accounts receivable (Note 5)	2,636,724	2,025,314
Debt reserve fund (Note 6)	607,817	627,263
	<u>20,994,064</u>	<u>21,424,751</u>
Financial Liabilities		
Accounts payable and accrued liabilities	2,557,262	1,926,095
Deferred revenue (Note 7)	1,239,871	1,000,420
Asset retirement obligation (Note 8)	176,396	169,054
Development cost charges (Note 9)	2,972,458	2,704,076
Debt reserve fund (Note 6)	607,817	627,263
Long-term debt (Note 10)	7,437,546	8,117,681
Due to Regional District of Okanagan-Similkameen (Note 13)	728,820	-
	<u>15,720,170</u>	<u>14,544,589</u>
Net financial assets	<u>5,273,894</u>	<u>6,880,162</u>
Non-financial assets		
Tangible capital assets (Note 11)	70,329,859	66,721,433
Inventory	334,909	208,065
Prepaid expenses	595,174	30,039
	<u>71,259,942</u>	<u>66,959,537</u>
Accumulated surplus (Note 12)	<u>\$76,533,836</u>	<u>\$ 73,839,699</u>

Contingencies (Note 17)

Approved on behalf of the Mayor and Council



Chief Administrative Officer



Chief Financial Officer

The accompanying notes are an integral part of these financial statements.

Town of Oliver

Statement of Operations and Accumulated Surplus

For the year ended December 31	(Note 20) Budget	2024	(Restated - Note 2) 2023
Revenues			
User fees	\$ 5,146,144	\$ 5,115,395	\$ 4,405,085
Property taxation (Note 18)	4,144,340	4,138,327	3,757,945
Government transfers	3,250,484	1,869,253	4,448,580
Contributions	12,100	582,231	370,596
Concessions and franchise	649,771	533,028	510,133
Investment income	400,000	827,834	1,136,498
Other revenues from own sources	1,250,870	2,465,775	835,249
Sale of services	197,536	843,316	212,217
Total revenues for the year	<u>15,051,245</u>	<u>16,375,159</u>	<u>15,676,303</u>
Expenses (Note 23)			
General government	1,465,192	1,898,650	2,024,409
Protective services	1,870,739	1,959,231	1,247,718
Development services	675,382	461,886	371,462
Transportation services and public works	1,751,826	1,673,050	1,619,777
Environmental and public health services	453,457	459,064	453,825
Water services	3,828,386	3,389,307	3,291,344
Sewer services	1,449,302	1,216,286	1,128,138
Parks and recreation	2,331,831	2,623,548	-
Total expenses for the year	<u>13,826,115</u>	<u>13,681,022</u>	<u>10,136,673</u>
Annual surplus	1,225,130	2,694,137	5,539,630
Accumulated surplus, beginning of year, as previously stated	73,443,699	73,443,699	67,904,069
Restated comparative information	-	396,000	396,000
Accumulated surplus, beginning of year, restated	<u>73,443,699</u>	<u>73,839,699</u>	<u>68,300,069</u>
Accumulated surplus, end of year	<u>\$74,668,829</u>	<u>\$76,533,836</u>	<u>\$ 73,839,699</u>

The accompanying notes are an integral part of these financial statements.

Town of Oliver
Statement of Change in Net Financial Assets

For the year ended December 31	(Note 20) Budget	2024	(Restated - Note 2) 2023
Annual surplus	\$ 1,225,130	\$ 2,694,137	\$ 5,539,630
Acquisition of tangible capital assets (Note 11)	(3,530,387)	(5,587,357)	(3,288,442)
Amortization of tangible capital assets (Note 11)	-	1,978,931	1,895,302
	(2,305,257)	(914,289)	4,146,490
Change in inventory and prepaid expenses	-	(691,979)	28,026
Increase (decrease) in net financial assets	(2,305,257)	(1,606,268)	4,174,516
Net financial assets, beginning of year, as previously stated	6,484,162	6,484,162	2,309,646
Restated comparative information	-	396,000	396,000
Net financial assets, beginning of year, restated	6,484,162	6,880,162	2,705,646
Net financial assets, end of year	\$ 4,178,905	\$ 5,273,894	\$ 6,880,162

The accompanying notes are an integral part of these financial statements.

Town of Oliver
Statement of Cash Flows

For the year ended December 31	2024	2023
Cash flows from operating activities		
Cash received from grants, other governments, and own sources	\$16,171,981	\$ 15,508,442
Cash paid to employees and suppliers	(11,331,350)	(8,800,187)
Interest paid	(424,211)	(343,525)
	<u>4,416,420</u>	<u>6,364,730</u>
Cash flows from capital activities		
Purchase of tangible capital assets	(5,587,357)	(3,288,442)
Cash flows from financing activities		
Repayment of long-term debt	(580,534)	(566,669)
Advances from Regional District of Okanagan-Similkameen	728,820	-
	<u>148,286</u>	<u>(566,669)</u>
Cash flows from investing activities		
Change in investments, net	1,703,875	(209,554)
Increase in cash for the year	681,224	2,300,065
Cash, beginning of year	9,810,304	7,510,239
Cash, end of year	<u>\$10,491,528</u>	<u>\$ 9,810,304</u>

The accompanying notes are an integral part of these financial statements.

Town of Oliver
Notes to the Financial Statements

December 31, 2024

1. Summary of Significant Accounting Policies

Nature of Business	The Town of Oliver ("Town") was incorporated as a Town in 1925 under the Municipal Act (replaced by the Local Government Act) of British Columbia. Effective April 1, 2008, the articles of incorporation of the Municipality were changed by an Order in Council of the provincial government to reflect a change in its name to the Town of Oliver. Its principal activities include the provision of local government services to the residents of the incorporated area. These services include community planning, protective, transportation, recreational, solid waste, water, sewer and drainage services.
Basis of Presentation	These financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments, as recommended by the Public Sector Accounting Board ("PSAB").
Cash and Cash Equivalents	Cash and cash equivalents consist of cash on hand, bank balances and investments in money market instruments with maturities of three months or less.
Portfolio Investments	Portfolio investments are recorded at cost unless there is a decline in market value that is other than temporary, in which case they are written down to market value. Investments are deposited with the Municipal Finance Market Fund.
Inventory	Inventory is valued at the lower of cost, determined principally on a weighted average and specific item basis, or replacement cost.
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 a change in the amount of tax revenue recognized. Taxes receivable are recognized net of an allowance for anticipated uncollectable amounts. Revenues from transactions with performance obligations are recognized when (at a point in time) or as (over a period of time) the Town satisfies the performance obligations, which occurs when control of the benefits associated with the promised goods or services has passed to the payor.

Town of Oliver
Notes to the Financial Statements

December 31, 2024

1. Summary of Significant Accounting Policies (continued)

Revenue Recognition
(continued)

The Town recognizes revenue from users of the water, sewer, solid waste disposal, and rentals of Town property services on a straight-line basis over the period of time that the relevant performance obligations are satisfied by the Town.

The Town recognizes revenue from administrative services, building permits, development permits, sales of goods and other licenses and permits at the point in time that the Town has performed the related performance obligations and control of the related benefits has passed to the payors.

Revenue from transactions without performance obligation is recognized at realizable value when the Town has the authority to claim or retain an inflow of economic resources received or receivable and there is a past transaction or event that gives rise to the economic resources.

The Town recognizes revenue from tax penalties and interest, parking ticket fines, and other revenue without associated performance obligations at the realizable value at the point in time when the Town is authorized to collect these revenues.

Financial Instruments

All financial instruments, are measured at cost, or amortized cost. The carrying amount of each of these financial instruments is presented on the statement of financial position.

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

For investments measured at cost, the cost method records the initial investment at cost and earnings from such investments are recognized only to the extent received or receivable. When an investment is written down to recognize an impairment loss, the new carrying value is deemed to be the new cost basis for subsequent accounting purposes.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

Town of Oliver
Notes to the Financial Statements

December 31, 2024

1. Summary of Significant Accounting Policies (continued)

Government Transfers	Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when the transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled. When the Town is deemed to be the transferor, the transfer expense is recognized when the recipient is authorized and has met the eligibility criteria.
Long-term Debt	Long-term debt is recorded net of related sinking fund balances and actuarial earnings.
Asset Retirement Obligation	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; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability is recorded at an amount that is the best estimate of the expenditure required to retire a tangible capital asset at the financial statement date. This liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate. Upon the initial measurement of an asset retirement obligation, a corresponding asset retirement cost is added to the carrying value of the related tangible capital asset if it is still in productive use. This cost is amortized over the useful life of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.
Tangible Capital Assets	Tangible capital assets are not available to discharge existing liabilities and are held for use in the provision of goods and services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. Tangible capital assets are valued at acquisition 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.

Town of Oliver
Notes to the Financial Statements

December 31, 2024

1. Summary of Significant Accounting Policies (continued)

Tangible Capital Assets (continued) Amortization is charged against tangible capital assets based on the estimated useful life of the asset as follows:

- | | |
|------------------|----------------|
| - Land | - Indefinite |
| - Buildings | - 40-75 years |
| - Equipment | - 5-15 years |
| - Vehicles | - 5-20 years |
| - Roads | - 5-20 years |
| - Infrastructure | - 10-100 years |
| - Storm system | - 10-100 years |

Tangible capital assets under construction, development or that have been removed from service are not amortized until they are available to be put into service.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Town's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the statement of operations and accumulated surplus.

The Town has numerous works of art located throughout the Town which are not reflected in these financial statements. Contributed tangible capital assets are recorded at their fair value on the date of contribution, except in unusual circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value.

Reserve Funds Non-statutory reserves represent an appropriation of surplus for specific purposes. Statutory reserves are restricted by the associated municipal bylaws that established the reserve.

Deferred Revenue Funds received for specific purposes which are externally restricted by legislation, regulation or agreement and are not available for general government purposes are accounted for as deferred revenue on the statement of financial position. The revenue is recognized in the statement of operations and accumulated surplus in the year in which it is used for the specified purpose.

Town of Oliver
Notes to the Financial Statements

December 31, 2024

1. Summary of Significant Accounting Policies (continued)

Segmented Information The Town provides a wide range of services including general government, protective services, development services, transportation services, environmental and public health services, water services, and sewer services. For management reporting purposes, the Town's operations and activities are organized and reported by segment.

General government services is comprised of a number of different services, including: General government operations are primarily funded by property taxation and business tax revenues. The expenses within the department are for legislative, general administration and finance functions within the Town. The general revenue reported under the department includes revenues associated with taxation, business tax revenues and payments in lieu of taxes. These revenues have not been apportioned to other departments supported by the General Fund.

Protective services are comprised of fire protection services. The fire department is responsible for effective fire protection and public safety services to the Town. This includes fire prevention, fire safety inspections, fire control and/or suppression.

Development services includes general development services, building inspection and community and assists with infrastructure planning, zoning licences, development permits and subdivision services.

Transportation services and public works is responsible for the operation, maintenance and repairs of town streets, sidewalks, water and sewer systems, storm drainage system, parks and open spaces, cemetery, public facilities and the vehicle fleet as well as providing waste collection from parks, snow removal and ice control services.

Environmental and public health services are comprised of solid waste, yard waste and recycling services.

Water services includes all of the operating activities related to the treatment and distribution of water throughout the Town.

Sewer services includes all of the operating activities related to the collection and treatment of wastewater throughout the Town.

Parks and Recreation includes all of the operating activities related to the pool and arena with the Town.

Town of Oliver
Notes to the Financial Statements

December 31, 2024

1. Summary of Significant Accounting Policies (continued)

Measurement Uncertainty The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts in the financial statements and the disclosure of contingent liabilities. Significant estimates in these financial statements include the determination of the useful lives of tangible capital assets, valuation of the asset retirement obligation, valuation of the contaminated sites obligation, and assessment of legal claims. For common financial statement items, such as accounts payable and accrued liabilities, measurement uncertainty is inherent but not assessable. These estimates and assumptions are based on management's judgment and the best information available at the time of preparation and may differ significantly from actual results. Estimates are reviewed annually to reflect new information as it becomes available.

Town of Oliver
Notes to the Financial Statements

December 31, 2024

2. Restated Comparative Information

During the year, it was determined that in addition to being recorded as long-term debt an amount of \$396,000 had been incorrectly included in deferred revenue and accumulated surplus in both 2022 and 2023, resulting in an overstatement of liabilities and an understatement of accumulated surplus of \$396,000 as at December 31, 2022 and December 31, 2023. This has been corrected in comparative figures as a decrease to deferred revenue and an increase to opening accumulated surplus of \$396,000.

3. Change in Accounting Policy

Effective January 1, 2024, the Town adopted Public Sector Accounting Standard PS3400 - Revenue. The standard required a change to the revenue recognition policy. The standard was adopted on the prospective basis at the date of adoption. The impact of the adoption resulted in \$54,759 of previously reported building permits being adjusted to deferred revenue as at January 1, 2024.

4. Cash and Portfolio Investments

	2024	2023
Consists of:		
Cash	\$ 10,491,528	\$ 9,810,304
Portfolio Investments		
Term deposits	5,000,000	6,695,874
MFA Investment Funds	2,257,995	2,265,996
	<u>7,257,995</u>	<u>8,961,870</u>
	<u>\$ 17,749,523</u>	<u>\$ 18,772,174</u>

Included in portfolio investments are term deposits with rates between 4.80% to 4.95%, maturing between June 2025 and July 2026.

5. Accounts Receivable

	2024	2023
Utilities	\$ 986,032	\$ 870,761
Trade accounts receivable	1,081,178	716,740
Property tax	248,999	274,095
Due from other governments	320,515	163,718
	<u>\$ 2,636,724</u>	<u>\$ 2,025,314</u>

Town of Oliver
Notes to the Financial Statements

December 31, 2024

6. Debt Reserve Fund - Municipal Finance Authority

The Town is required to issue its long-term debt through the Municipal Finance Authority ("MFA"). As a condition of borrowing, 1% of the gross debenture proceeds are withheld by the MFA as a debt reserve fund and 0.06% of the gross debenture proceeds are withheld as a debt issue expense. The debt reserve fund is invested by the MFA and interest earned and expenses incurred are reported annually to the Town. If at any time the MFA does not have sufficient funds to meet payments or sinking fund contributions due on its obligations, the payments will be made from the debt reserve fund. Details of cash deposits held in the debt reserve fund are as follows:

Debt Reserve Fund - Cash Deposits	2024	2023
General Fund	\$ 26,519	\$ 26,246
Water Fund	581,298	601,017
	<u>\$ 607,817</u>	<u>\$ 627,263</u>

The Town is also required to execute a demand note for each borrowing in the amount of one-half of the average annual principal and interest due, less the amount held back for the debt reserve fund. The demand notes payable to the MFA are only callable in the event that a local government defaults on its loan obligation, and are therefore not recorded in these financial statements. Details of demand notes are as follows:

Demand notes	2024	2023
General Fund	\$ 18,397	\$ 18,397
Water Fund	431,378	446,875
	<u>\$ 449,775</u>	<u>\$ 465,272</u>

Cash deposits	2024	2023
General Fund	\$ 8,122	\$ 7,849
Water Fund	149,920	154,142
	<u>\$ 158,042</u>	<u>\$ 161,991</u>
	<u>\$ 607,817</u>	<u>\$ 627,263</u>

Town of Oliver
Notes to the Financial Statements

December 31, 2024

7. Deferred Revenue

	(Restated - Note 2) 2023	Amounts received	Revenue earned	2024
Deferred revenue	\$ 114,224	432,351	(235,817)	\$ 310,758
Prepaid airport leases	240,098	7,810	(3,790)	244,118
Prepaid taxes and utilities	523,557	544,178	(523,557)	544,178
Cash in lieu	122,541	91,969	(73,693)	140,817
	<u>\$ 1,000,420</u>	<u>\$ 1,076,308</u>	<u>\$ (836,857)</u>	<u>\$ 1,239,871</u>

The cost of the land held for leasing purposes related to the above prepaid airport leases is \$88,208 (2023 - \$88,208). Cash in Lieu represents non-refundable fees received to partially fund a capital project at a later date related to that area of development, rather than require the developer to build works for that property frontage at the time of development (for example, sidewalks, curb & gutter).

8. Asset Retirement Obligation

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

Asbestos abatement obligation

The Town owns buildings that are known to contain asbestos, which various regulations require specific considerations upon asset retirement. The buildings have estimated useful lives of between 15 and 50 years from the date of completion of construction, of which various numbers of years remain. Estimated costs of \$277,000 have been discounted to the present value using a discount rate of 4.52% per annum (2023 - 4.36%).

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

	2024	2023
Opening balance	\$ 169,054	\$ -
Initial recognition of expected discounted cash flows	-	161,991
Accretion expense	<u>7,342</u>	<u>7,063</u>
	<u>\$ 176,396</u>	<u>\$ 169,054</u>

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.

Town of Oliver
Notes to the Financial Statements

December 31, 2024

8. Asset Retirement Obligation (continued)

Significant estimates and assumptions are made in determining the asset retirement costs as there are numerous factors that will affect 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 are obtained related 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.

9. Development Cost Charges

Pursuant to the provision of the Local Government Act, Development Cost Charges ("DCC's") are held in separate reserve funds for the purpose of which the charges have been imposed. When the related costs are incurred, the DCC's are recognized as revenue. Due to the restrictive nature of the funds, they are shown as liabilities.

	2024	2023
DCC - Highway	\$ 1,198,902	\$ 1,075,356
DCC - Parks	1,153,783	1,062,817
DCC - Water	332,827	310,846
DCC - Sewer	286,946	255,057
	<u>\$ 2,972,458</u>	<u>\$ 2,704,076</u>
DCC Activity	2024	2023
Balance, beginning of the year	\$ 2,704,076	\$ 2,406,015
Return on investments	149,775	137,008
DCC's levied in the year	118,607	161,053
Balance, end of the year	<u>\$ 2,972,458</u>	<u>\$ 2,704,076</u>

Town of Oliver
Notes to the Financial Statements

December 31, 2024

10. Long-term Debt

	Balance, beginning of year	Sinking fund payments	Actuarial adjustments	Balance, end of year	Current interest rate (%)
General capital fund					
MFA issue #104	\$ 78,993	\$ 8,098	\$ 6,486	\$ 64,409	4.30
MFA issue #157	384,341	15,659	391	368,291	3.36
	463,334	23,757	6,877	432,700	
Water system capital fund					
MFA issue #85	17,413	6,891	10,522	-	2.25
MFA issue #85	7,275	2,879	4,396	-	2.25
MFA issue #85	13,881	5,493	8,388	-	2.25
MFA issue #85	743	294	449	-	2.25
MFA issue #95	22,037	6,635	4,222	11,180	0.91
MFA issue #104	614,566	63,003	50,462	501,101	4.30
MFA issue #111	408,850	201,057	-	207,793	0.55
MFA issue #139	279,290	73,470	16,889	188,931	2.10
MFA issue #157	6,290,292	189,708	4,743	6,095,841	3.36
	7,654,347	549,430	100,071	7,004,846	
Total Debt	\$ 8,117,681	\$ 573,187	\$ 106,948	\$ 7,437,546	

The requirements for future repayments of principal on existing debt for the next five years are as follows:

	General capital fund	Water capital fund	Total
2025	\$ 23,757	\$ 540,607	\$ 564,364
2026	23,757	326,181	349,938
2027	23,757	252,711	276,468
2028	23,757	252,711	276,468
2029	15,659	189,708	205,367
Thereafter	203,565	3,414,743	3,618,308
Total principal payments	\$ 314,252	\$ 4,976,661	\$ 5,290,913
Expected actuarial adjustment	118,448	2,028,185	2,146,633
	\$ 432,700	\$ 7,004,846	\$ 7,437,546

The gross interest paid in 2024 was \$366,650 (2023 - \$343,525) and interest payable on December 31, 2024 was \$69,699 (2023 - \$72,298).

Town of Oliver

Notes to the Financial Statements

December 31, 2024

11. Tangible Capital Assets

																	2024	
	Land		Buildings		Equipment		Vehicles		Roads	Work in progress		Infrastructure		Storm system		Total		
Cost, beginning of year	\$	10,703,975	\$	3,374,772	\$	1,974,040	\$	4,341,488	\$	19,993,275	\$	1,288,419	\$	55,557,646	\$	1,062,859	\$	98,296,474
Additions				281,297		118,540		436,493		1,498,566		1,234,692		2,017,769		-		5,587,357
Transfers		-		150,008		-		105,503		598,340		(853,851)		-		-		-
Cost, end of year		10,703,975		3,806,077		2,092,580		4,883,484		22,090,181		1,669,260		57,575,415		1,062,859		103,883,831
Accumulated amortization, beginning of year		-		2,104,060		1,345,570		2,420,644		9,569,943		-		15,787,558		347,266		31,575,041
Amortization		-		97,670		121,547		269,117		480,668		-		992,832		17,097		1,978,931
Accumulated amortization, end of year		-		2,201,730		1,467,117		2,689,761		10,050,611		-		16,780,390		364,363		33,553,972
Net carrying amount, end of year	\$	10,703,975	\$	1,604,347	\$	625,463	\$	2,193,723	\$	12,039,570	\$	1,669,260	\$	40,795,025	\$	698,496	\$	70,329,859

Town of Oliver

Notes to the Financial Statements

December 31, 2023

11. Tangible Capital Assets

	Land		Buildings		Equipment		Vehicles		Roads	Work in progress	Infrastructure	Storm system	2023 Total					
Cost, beginning of year	\$	10,703,975	\$	3,274,720	\$	1,869,022	\$	3,460,959	\$	18,829,707	\$	1,730,945	\$	54,362,247	\$	776,457	\$	95,008,032
Additions				100,052		105,018		880,529		1,163,568		1,126,002		1,195,399		286,402		4,856,970
Disposals		-		-		-		-		-		(1,568,528)		-		-		(1,568,528)
Cost, end of year		10,703,975		3,374,772		1,974,040		4,341,488		19,993,275		1,288,419		55,557,646		1,062,859		98,296,474
Accumulated amortization, beginning of year		-		2,016,944		1,230,699		2,173,724		9,106,925		-		14,821,620		329,827		29,679,739
Amortization		-		87,116		114,871		246,920		463,018		-		965,938		17,439		1,895,302
Accumulated amortization, end of year		-		2,104,060		1,345,570		2,420,644		9,569,943		-		15,787,558		347,266		31,575,041
Net carrying amount, end of year	\$	10,703,975	\$	1,270,712	\$	628,470	\$	1,920,844	\$	10,423,332	\$	1,288,419	\$	39,770,088	\$	715,593	\$	66,721,433

Town of Oliver
Notes to the Financial Statements

December 31, 2024

12. Accumulated Surplus

Reserves are non-statutory reserves which represent an appropriation of surplus for specific purposes and are comprised of the following:

	(Restated - Note 2) 2023	Transfers to (from)	Interest	2024
Statutory reserves				
Sewer capital	\$ 312,672	\$ 268,727	\$ 15,423	\$ 596,822
Water capital	2,630,609	(1,856,251)	78,820	853,178
Downtown parking	13,698	-	742	14,440
Land sale	1,384,571	-	75,044	1,459,615
General capital	54,751	(3,405)	2,875	54,221
Climate action	164,745	288,786	15,129	468,660
Community works fund	848,541	130,173	49,519	1,028,233
Covid restart	143,899	(54,121)	6,424	96,202
	5,553,486	(1,226,091)	243,976	4,571,371
Non-statutory reserves				
Fleet self insured collisions	23,768	1,770	1,336	26,874
Cemetery maintenance	8,004	-	434	8,438
Public works equipment	322,638	55,836	19,000	397,474
Fire department equipment	436,961	15,574	15,905	468,440
Food for thought	13,954	(677)	738	14,015
General reserve	384,276	754,249	21,218	1,159,743
Furnishing reserve	8,933	-	484	9,417
Local improvement	28,509	-	1,545	30,054
Payroll payable	112,207	-	6,082	118,289
Pump repair	89,295	-	4,840	94,135
Road capital	88,130	438,643	16,664	543,437
Sawmill road trust	8,315	637	468	9,420
Snow removal	86,223	19,545	5,203	110,971
Solid waste	375,283	29,684	21,145	426,112
Tucelnuit water trust	82,562	3,158	4,557	90,277
Policing reserve	256,937	22,512	14,536	293,985
BC growing communities	2,725,764	(1,079,048)	118,494	1,765,210
Sister city	12,995	(4,190)	591	9,396
Housing capacity	-	122,695	-	122,695
	5,064,754	380,388	253,240	5,698,382
Unrestricted surplus	4,847,480	(2,832,695)	-	2,014,785
Investment in capital assets	58,373,979	5,875,319	-	64,249,298
	\$ 73,839,699	\$ 2,196,921	\$ 497,216	\$ 76,533,836

Town of Oliver
Notes to the Financial Statements

December 31, 2024

13. Due to Regional District of Okanagan-Similkameen

Amounts due to the Regional District of Okanagan-Similkameen, are non-interest bearing and due on demand and arise as a result of the Oliver Parks and Recreation operating agreement.

14. Municipal Insurance Association - Liability Insurance

Commencing April 1, 2008, the Town entered into a self-insurance program with British Columbia municipalities and regional districts. The Town is obliged under the program to pay a percentage of its fellow insured's losses. The Town pays an annual premium, which is anticipated to be adequate to cover any losses incurred.

15. Letters of Credit and Performance Bonds

In addition to the performance deposits reflected in the statement of financial position, the Town is holding irrevocable letters of credit and performance bonds in the amount of \$300,000 (2023 - \$846,452) which were received from depositors to ensure their performance of works to be undertaken within the Town. These amounts are not reflected in the financial statements but are available to satisfy obligations arising from non-performance by the depositors.

16. Line of Credit

The Town has a revolving line of credit for up to \$100,000 with an interest rate of prime plus 0.00% per annum, that is due on demand and unsecured. At December 31, 2023 and December 31, 2024, the line of credit was not utilized.

17. Contingencies

Regional District of Okanagan-Similkameen

All monies borrowed by a Regional District, shall be upon its credit at large and shall in the event of any default constitute an indebtedness of the member municipalities for which they are jointly and severally liable. At December 31, 2024, the long-term debt of the Regional District aggregated \$77,221,237 (2023 - \$80,684,489).

Other

In the normal course of a year, the Town may be faced with claims for damages of a diverse nature. No estimate can be made of the likely outcome and no accrual has been made for these potential claims.

Town of Oliver
Notes to the Financial Statements

December 31, 2024

18. Property Taxation

Property taxation revenue is comprised of the following amounts raised, less collections on behalf of other governments:

	2024	2023
General municipal purposes	\$ 4,138,327	\$ 3,757,945
Collections for other governments:		
School District #53 (Okanagan-Similkameen)	\$ 2,888,077	\$ 2,685,977
Regional District of the Okanagan-Similkameen	1,821,728	1,710,474
Okanagan-Similkameen Regional Hospital District	337,290	310,505
Okanagan Regional Library	230,445	221,448
British Columbia Assessment Authority	70,462	65,768
Sterile Insect Release Board	3,829	3,599
Municipal Finance Authority	376	359
	\$ 5,352,207	\$ 4,998,130
Paid to other governments:		
School District #53 (Okanagan-Similkameen)	\$ (2,888,077)	\$ (2,685,977)
Regional District of the Okanagan-Similkameen	(1,821,728)	(1,710,474)
Okanagan-Similkameen Regional Hospital District	(337,290)	(310,505)
Okanagan Regional Library	(230,445)	(221,448)
British Columbia Assessment Authority	(70,462)	(65,768)
Sterile Insect Release Board	(3,829)	(3,599)
Municipal Finance Authority	(376)	(359)
	\$ (5,352,207)	\$ (4,998,130)
	\$ 4,138,327	\$ 3,757,945

Town of Oliver
Notes to the Financial Statements

December 31, 2024

19. Municipal Pension Plan

The Town 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 assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 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 Town paid \$273,378 (2023 - \$184,844) 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, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

Town of Oliver
Notes to the Financial Statements

December 31, 2024

20. Budget

The Town's Budget Bylaw adopted by the Mayor and Council on April 2, 2024 was not prepared on a basis consistent with that used to report actual results (PSAB). The budget was prepared on a modified accrual basis while PSAB require a full accrual basis. The budget figures anticipated use of surpluses accumulated in previous years to reduce current year expenditures in excess of current year revenues to \$nil. In addition, the budget expensed all tangible capital expenditures rather than including amortization expense. As a result, the budget figures presented in the statements of operations and change in net financial assets represent the Budget adopted by the Mayor and Council on April 2, 2024 with adjustments as follows:

	<u>2024</u>
Budget Bylaw surplus for the year	\$ -
Add:	
Capital expenditures	3,530,387
Debt principal	573,185
Municipal interest	-
Admin revenue	-
Less:	
Budgeted transfers from accumulated surplus	(2,878,442)
Bank loan proceeds	-
Budget surplus per statement of operations and accumulated surplus	<u>\$ 1,225,130</u>

Town of Oliver
Notes to the Financial Statements

December 31, 2024

21. Financial Instruments

Financial Instrument Risk Management

The Town is exposed to credit risk, liquidity risk, and interest rate risk from its financial instruments. This note describes the Town's objectives, policies, and processes for managing those risks and the methods used to measure them. Further qualitative and quantitative information in respect of these risks is presented below and throughout these financial statements.

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

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Town is exposed to credit risk through its cash and cash equivalents, accounts receivable, and portfolio investments.

The Town manages its credit risk through credit approval processes and highly diversified nature of the residents of the Town. The Town measures its exposure to credit risk based on how long the amounts have been outstanding, and historical experience regarding collections. Accounts receivable arise primarily as a result of utilities, and grants receivable. Based on this knowledge, credit risk of cash and accounts receivable are assessed as low.

The Town manages exposure to credit risk for portfolio investments by ensuring adequate diversification and by maintaining its investments in the Ministry of Finance Authority which meets the investment requirements of Section 183 of the Community Charter of the Province of BC. As a result, the Town has reduced exposure to market or value risk.

Liquidity risk

Liquidity risk is the risk that the Town will encounter difficulty in meeting obligations associated with financial liabilities. The Town is exposed to liquidity risk through its accounts payable and accrued liabilities, long-term debt, and portfolio investments.

The Town manages this risk by maintaining a balance of short-term or highly liquid investments, holding a credit facility with its primary banking institution, staggering maturity dates of investment portfolio for cash flow needs, increasing tax rates per bylaw to increase cash, and monitoring cash activities and expected outflows through budgeting and maintaining investments that may be converted to cash in the near term if unexpected cash flows arise. Also to help manage the risk, the Town has in place a planning, budgeting and forecasting process to help determine the funds required to support the normal operating requirements. The Town's five-year financial plan is approved by the Mayor and Council, which includes operational activities and capital investments. The Town measures its exposure to liquidity risk based on the results of cash forecasting and expected outflows, and extensive budgeting.

Town of Oliver
Notes to the Financial Statements

December 31, 2024

21. Financial Instruments (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Town is exposed to interest rate risk through its cash and cash equivalents, long-term debt and the value of portfolio investments.

The Town manages interest rate risk on its long-term debt by holding all debt through MFA at a fixed rate, with refinancing typically being completed at the ten or fifteen year mark. Therefore, fluctuations in market interest rates would not impact future cash flows and operations relating to long-term debt. See Note 10 for interest rates and maturity dates for long-term debt.

Investments that are subject to interest rate risk are MFA pooled investment funds (see Note 4). The risk is caused by changes in interest rates. As interest rates rise, the fair value of the MFA pooled investment funds notes decrease and, as interest rates fall, the fair value of these investments increase.

To mitigate interest rate risk and market risk on its portfolio investments, the Town holds its MFA long term pooled investment funds for 10 years or longer.

22. Subsequent Event

On March 31, 2025, the Town of Oliver completed the purchase of a property located at 7057 Meadows Drive for a total purchase price of \$1,434,000. This acquisition will result in significant changes to the Town's assets in the subsequent period and may have a substantial effect on future operations.

23. Statement of Expenses by Object

	2024	2023
Advertising	\$ 33,365	\$ 13,220
Amortization	1,978,931	1,894,976
Civic grants	58,003	26,854
Insurance and licenses	339,550	233,238
Interest	424,211	681,624
Materials and supplies	1,945,465	1,294,102
Professional and contract services	2,113,990	1,335,569
Salaries and benefits	5,980,402	4,118,503
Telephone and utilities	807,105	538,587
Total expenses for the year	<u>\$13,681,022</u>	<u>\$ 10,136,673</u>

Town of Oliver
Notes to the Financial Statements

24. Segmented Operations

2024

	General Government Service	Protective Services	Development Services	Transportation Services and Public Works	Environmental and Public Health Services	Water services	Sewer Services	Parks and Recreation	Total
Revenue									
User fees	\$ -	\$ -	\$ -	\$ -	\$ 487,891	\$ 3,213,512	\$ 1,413,992	\$ -	\$ 5,115,395
Property taxation	3,138,479	-	-	-	-	608,949	390,899	-	4,138,327
Government transfers	1,338,104	120,170	175,243	228,786	-	-	-	6,950	1,869,253
Contributions	582,231	-	-	-	-	-	-	-	582,231
Concessions and franchise	52,454	480,574	-	-	-	-	-	-	533,028
Investment income	695,701	-	-	-	-	100,071	-	32,062	827,834
Other revenue from own sources	187,229	37,293	156,590	72,541	3,046	42,237	16,823	1,950,016	2,465,775
Sale of services	142,620	-	-	-	-	73,404	7,691	619,601	843,316
	6,136,818	638,037	331,833	301,327	490,937	4,038,173	1,829,405	2,608,629	16,375,159
Expenses									
Advertising	884		2,661		1,519	12,594		15,707	33,365
Amortization	177,621	163,806		627,575		771,610	238,319		1,978,931
Civic grants	41,236							16,767	58,003
Insurance and licenses	90,551	34,683		39,591		74,909	27,112	72,704	339,550
Interest	49,104	24,171				348,848		2,088	424,211
Materials and supplies	296,220	165,171		(30,744)	1,012	403,289	244,437	866,080	1,945,465
Professional and contract services	197,172	1,122,214	49,489	207,294	426,795	56,804	13,811	40,411	2,113,990
Salaries and benefits	991,251	430,640	406,295	758,680	29,738	1,363,621	560,708	1,439,469	5,980,402
Telephone and utilities	54,611	18,546	3,441	70,654		357,632	131,899	170,322	807,105
	1,898,650	1,959,231	461,886	1,673,050	459,064	3,389,307	1,216,286	2,623,548	13,681,022
Excess (deficiency) of revenue over expenses for the year	\$ 4,238,168	\$ (1,321,194)	\$ (130,053)	\$ (1,371,723)	\$ 31,873	\$ 648,866	\$ 613,119	\$ (14,919)	\$ 2,694,137

Town of Oliver
Notes to the Financial Statements

24. Segmented Operations

2023

	General Government Services	Protective Services	Development Services	Transportation Services and Public Works	Environmental and Public Health Services	Water services	Sewer Services	Total
Revenue								
User fees	\$ -	\$ -	\$ -	\$ -	\$ 473,534	\$ 2,849,385	\$ 1,082,166	\$ 4,405,085
Property taxation	2,927,718	-	-	-	-	530,440	299,787	3,757,945
Government transfers	4,348,644	21,854	-	78,082	-	-	-	4,448,580
Contributions	363,096	-	-	-	-	7,500	-	370,596
Concessions and franchise	70,505	439,628	-	-	-	-	-	510,133
Investment income	1,050,354	-	-	-	-	86,144	-	1,136,498
Other revenue from own sources	138,398	258,695	285,558	95,169	2,898	42,896	11,635	835,249
Sale of services	141,156	-	-	-	-	63,623	7,438	212,217
	9,039,871	720,177	285,558	173,251	476,432	3,579,988	1,401,026	15,676,303
Expenses								
Advertising	-	-	6,973	-	3,510	2,737	-	13,220
Amortization	175,018	135,396	-	601,186	-	753,438	229,938	1,894,976
Civic grants	26,854	-	-	-	-	-	-	26,854
Insurance and licenses	64,673	29,226	-	33,988	-	75,529	29,822	233,238
Interest	334,868	20,466	-	-	-	326,290	-	681,624
Materials and supplies	293,284	264,768	-	142,379	-	370,794	222,877	1,294,102
Professional and contract services	160,547	386,383	31,588	129,322	422,296	183,081	22,352	1,335,569
Salaries and benefits	927,789	396,078	329,878	650,830	28,019	1,271,814	514,095	4,118,503
Telephone and utilities	41,376	15,401	3,023	62,072	-	307,661	109,054	538,587
	2,024,409	1,247,718	371,462	1,619,777	453,825	3,291,344	1,128,138	10,136,673
Excess (deficiency) of revenue over expenses for the year	\$ 7,015,462	\$ (527,541)	\$ (85,904)	\$ (1,446,526)	\$ 22,607	\$ 288,644	\$ 272,888	\$ 5,539,630

Town of Oliver
Schedule 1 - Growing Communities
(Unaudited)

December 31, 2024

	<u>2024</u>
Opening balance	\$ 2,727,763
Received during the year	
Interest allocation	118,495
Spent during the year	<u>(1,079,048)</u>
Ending balance	<u>\$ 1,767,210</u>

The Province of British Columbia distributed conditional GCF grants 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.

Town of Oliver
Schedule 2 - COVID-19 Safe Restart Spending
(Unaudited)

December 31, 2024

In 2020 under a joint Federal-Provincial program, up to \$425 million was provided to support local governments as they dealt with increased operating costs and lower revenue due to COVID-19. It also ensured local governments could continue to deliver the services people depend on in their communities. COVID-19 Safe Restart Funds were spent as follows:

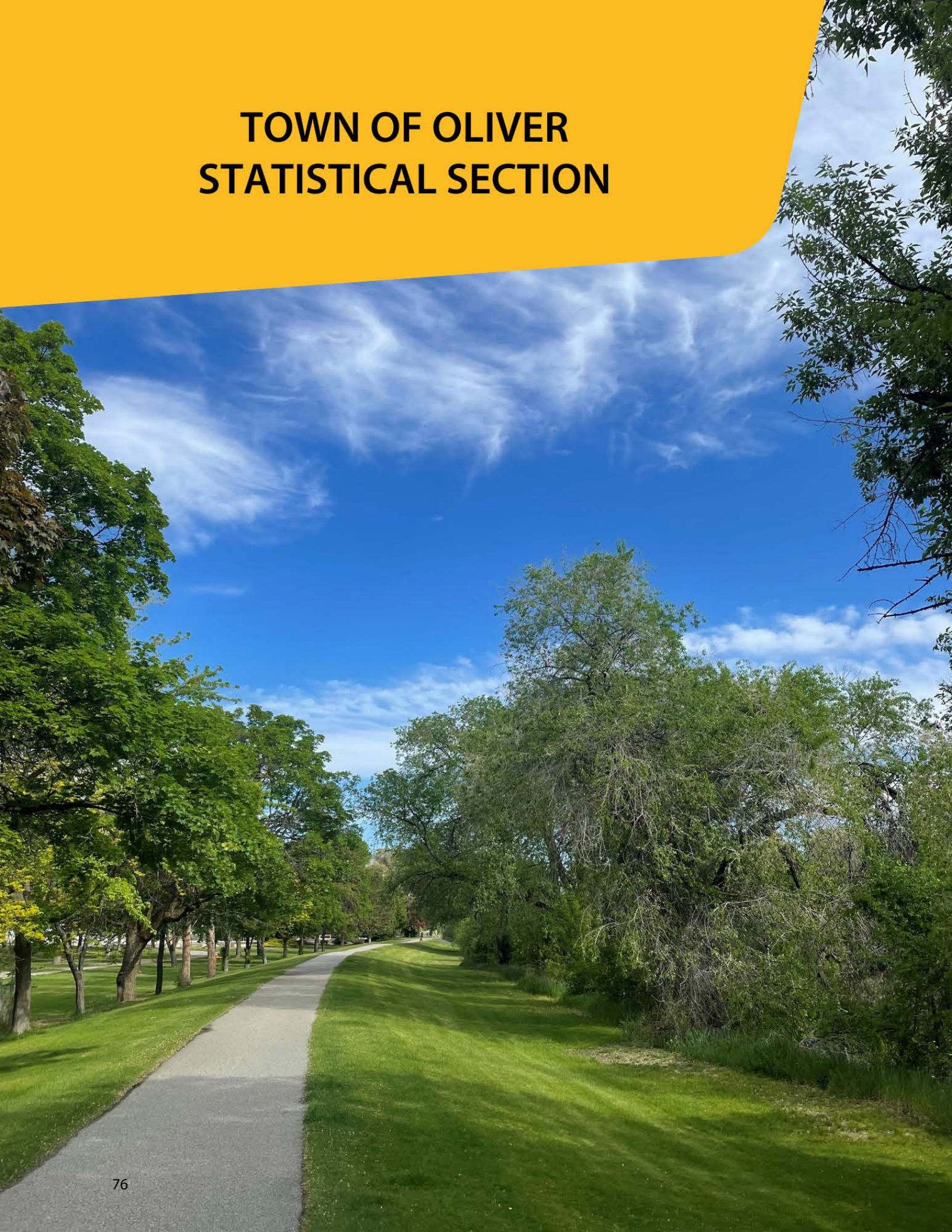
	<u>2024</u>
COVID-19 safe restart funds, beginning of year	\$ 143,899
General Fund	
Facility reopening and operating costs	(26,717)
Computer and other information technology	(27,404)
	<u>(54,121)</u>
Interest earned	<u>6,424</u>
Balance, end of year	\$ <u>96,202</u>

Town of Oliver
Schedule 3 - Local Government Housing Initiative
(Unaudited)

December 31, 2024

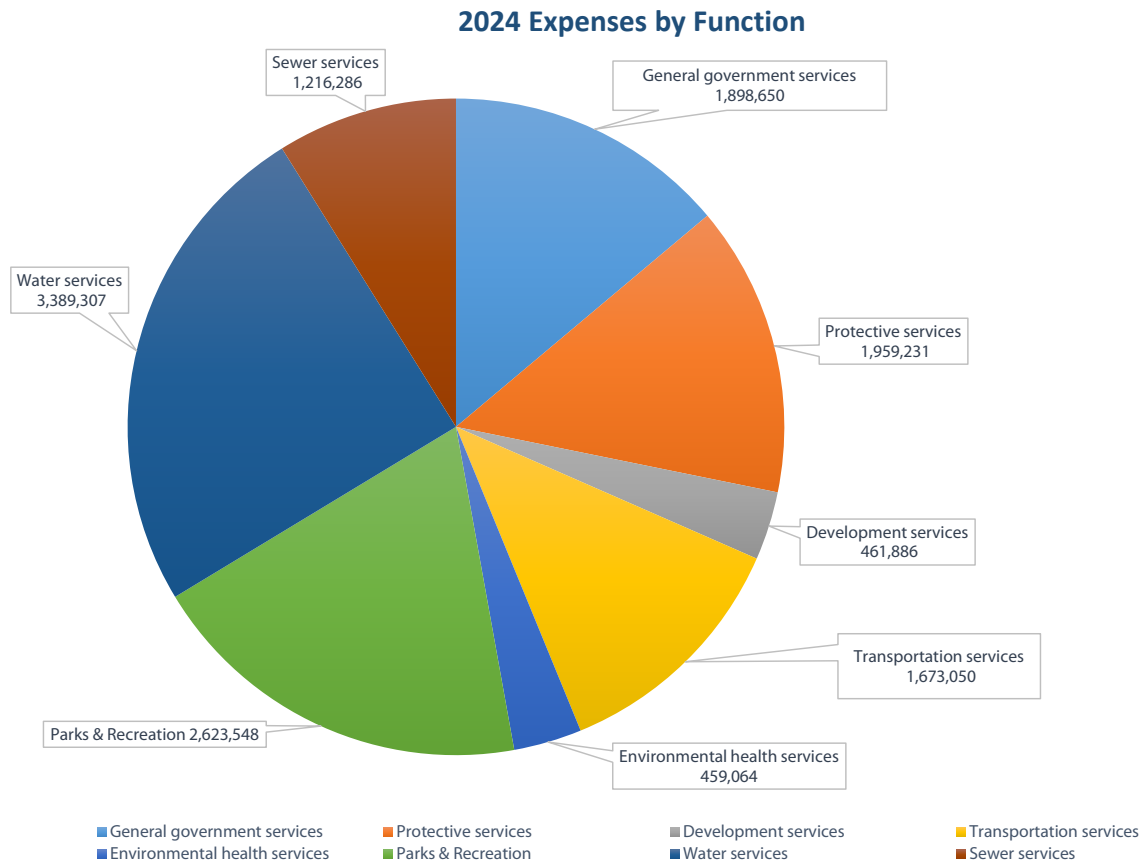
	<u>2024</u>
Received during the year	\$ 175,243
Spent during the year	<u>(52,548)</u>
Balance, end of year	<u>\$ 122,695</u>

TOWN OF OLIVER STATISTICAL SECTION



REPORTING EXPENSES BY FUNCTION

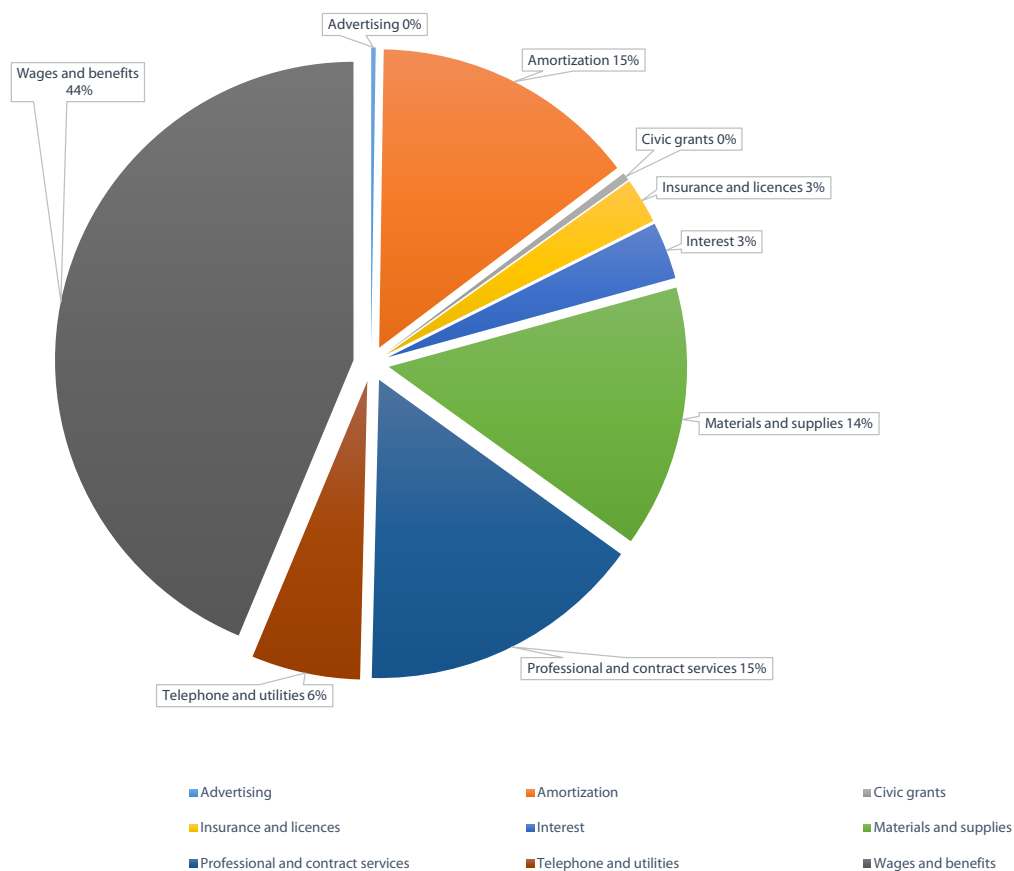
	2024	2023	2022	2021	2020	2019	2018
General government services	1,898,650	1,768,639	1,554,224	1,458,523	1,118,872	1,189,404	1,031,704
Protective services	1,959,231	1,247,718	1,669,652	1,110,941	392,680	403,482	367,189
Development services	461,886	371,462	421,198	430,332	442,283	436,574	386,543
Transportation services	1,673,050	1,500,294	1,379,590	1,299,836	1,299,549	1,345,850	1,285,093
Environmental health services	459,064	453,825	418,943	407,215	400,110	360,378	328,261
Parks & Recreation	2,623,548	-	-	-	-	-	-
Water services	3,389,307	3,559,096	3,137,339	2,780,364	2,670,248	2,456,517	2,553,878
Sewer services	1,216,286	1,235,639	1,161,504	1,098,724	1,104,923	964,365	1,013,034
	13,681,022	10,136,673	9,742,450	8,585,935	7,428,665	7,156,570	6,965,702



REPORTING EXPENSES BY OBJECT

	2024	2023	2022	2021	2020	2019	2018
Advertising	33,365	13,220	21,791	24,390	17,830	25,836	24,735
Amortization	1,978,931	1,894,976	1,767,375	1,537,328	1,446,729	1,412,098	1,322,875
Civic grants	58,003	26,854	19,049	33,716	30,217	36,283	32,555
Insurance and licences	339,550	233,238	243,749	144,678	173,627	163,340	155,314
Interest	424,211	681,624	347,710	161,689	155,667	155,055	196,257
Materials and supplies	1,945,465	1,294,102	1,227,786	1,478,397	1,257,472	1,031,215	1,162,656
Professional and contract services	2,113,990	1,335,569	1,781,091	789,420	756,529	872,997	815,691
Telephone and utilities	807,105	538,587	577,116	602,143	570,030	506,539	557,619
Wages and benefits	5,980,402	4,118,503	3,756,783	3,814,174	3,020,564	2,953,207	2,698,000
	13,681,022	10,136,673	9,742,450	8,585,935	7,428,665	7,156,570	6,965,702

2024 Expenses By Object



TAXABLE PROPERTY ASSESSMENTS

	2024	2023	2022	2021	2020	2019	2018
Residential	1,338,254,212	1,325,915,749	1,189,055,636	899,552,738	852,532,450	740,359,211	636,801,757
Utilities	3,326,700	2,740,000	2,392,400	2,176,500	2,131,800	1,697,300	1,615,700
Light Industry	16,191,200	12,378,600	10,931,100	10,953,700	10,665,100	9,185,400	5,614,000
Business	162,354,100	142,699,450	123,153,850	106,409,650	110,347,650	98,413,550	94,008,450
Recreation/Non-Profit	5,595,000	5,389,000	4,837,000	2,544,000	2,575,000	2,335,000	1,985,000
Farm	477,495	485,445	492,215	509,736	504,922	511,439	530,487
	1,526,198,707	1,489,608,244	1,330,862,201	1,022,146,324	978,756,922	852,501,900	740,555,394

MUNICIPAL TAX RATES - (per \$1,000 of assessed value)

	2024	2023	2022	2021	2020	2019	2018
Residential	1.97103	1.87783	1.46115	1.5048	1.6313	1.6654	1.7562
Utilities	39.99913	39.99749	38.3099	9.6592	10.9287	10.6899	11.2734
Light Industry	4.33622	4.46928	3.57982	3.6866	3.9965	4.0801	4.3027
Business	4.33622	4.46928	3.57982	3.6866	3.9965	4.0801	4.3027
Recreation/Non-Profit	1.97103	1.87783	1.46115	1.5048	1.6313	1.6654	1.7562
Farm	1.97103	1.87783	1.46115	1.5048	1.6313	1.6654	1.7562

MUNICIPAL TAX MULTIPLES

	2024	2023	2022	2021	2020	2019	2018
Residential	1.0000	1.0000	1.0000	1.0000	1.000	1.000	1.000
Utilities	20.2935	21.2998	26.2190	6.4192	6.699	6.419	6.419
Light Industry	2.2000	2.3800	2.4500	2.4500	2.450	2.450	2.450
Business	2.2000	2.3800	2.4500	2.4500	2.450	2.450	2.450
Recreation/Non-Profit	1.0000	1.0000	1.0000	1.0000	1.000	1.000	1.000
Farm	1.0000	1.0000	1.0000	1.0000	1.000	1.000	1.000

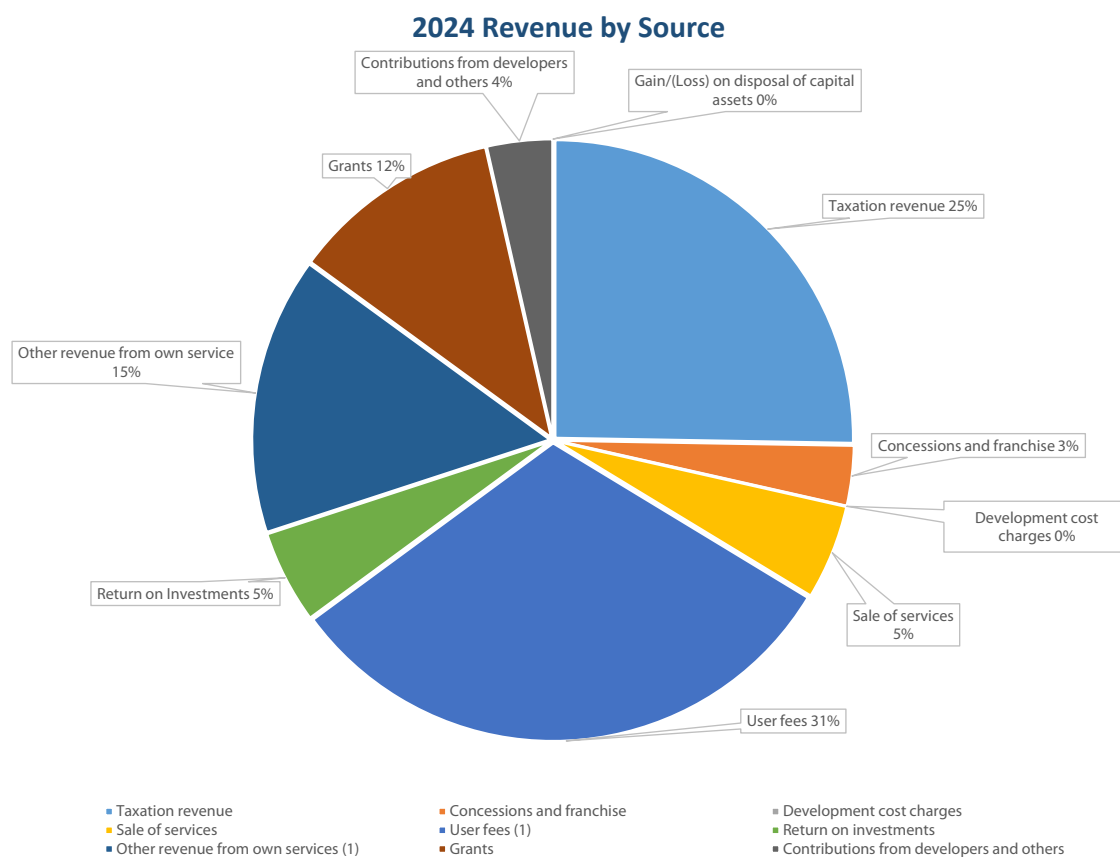
CAPITAL EXPENSES

	2024	2023	2022	2021	2020	2019	2018
Land	-	-	-	-	-	44,518 -	30,060
Buildings	390,523	147,812	56,911	129,037	44,214	30,900	21,292
Equipment	214,182	105,018	87,944	106,185	156,642	162,700	109,206
Vehicles	436,493	892,328	228,447	754,062	192,613	157,059 -	118,780
Road infrastructure	1,627,328	823,300	1,376,261	836,839	324,917	1,294,171	163,532
Storm system infrastructure	-	286,402	270,272	11,637	-	-	-
Water infrastructure	2,352,731	416,494	2,878,965	6,377,084	2,986,985	224,870	437,352
Sewer infrastructure	566,100	617,088	233,016	386,072	251,702	47,940 -	22,580
	5,587,357	3,288,442	5,131,816	8,600,915	3,957,073	1,962,158	559,962
TOTAL CAPITAL SPENDING PER CAPITA	1,097	646	1,007	1,688	803	398	114
Per capita figures	5,094	5,094	5,096	5,096	4,928	4,928	4,928

REVENUE BY SOURCE

	2024	2023	2022	2021	2020	2019	2018
Taxation revenue	4,138,327	3,757,945	3,447,375	2,831,521	2,627,633	2,571,257	2,366,639
Concessions and franchise	533,028	610,014	494,853	408,940	357,727	368,096	346,106
Development cost charges	-	-	102,611	-	162,978	126,430	-
Sale of services	843,316	212,217	180,949	193,825	200,541	205,406	236,554
User fees (1)	5,115,395	4,305,204	4,102,074	3,890,330	3,268,150	3,599,201	3,470,324
Return on investments	827,834	1,136,498	470,985	213,718	230,535	320,856	239,594
Other revenue from own services (1)	2,465,775	839,824	524,293	801,287	364,084	308,853	340,556
Grants	1,869,253	4,444,005	1,223,016	3,650,933	5,102,393	1,158,122	1,841,815
Contributions from developers and others	582,231	370,596	327,467	442,114	57,547	179,052	307,456
Gain/(Loss) on disposal of capital assets	-	-	245,144	57,004	50,955	89,320	-
	16,375,159	15,676,303	11,118,767	12,489,672	12,320,633	8,747,953	9,149,044
TOTAL REVENUE PER CAPITA	3,215	3,077	2,182	2,451	2,500	1,775	1,857
Per capita figures	5,094	5,094	5,096	5,096	4,928	4,928	4,928

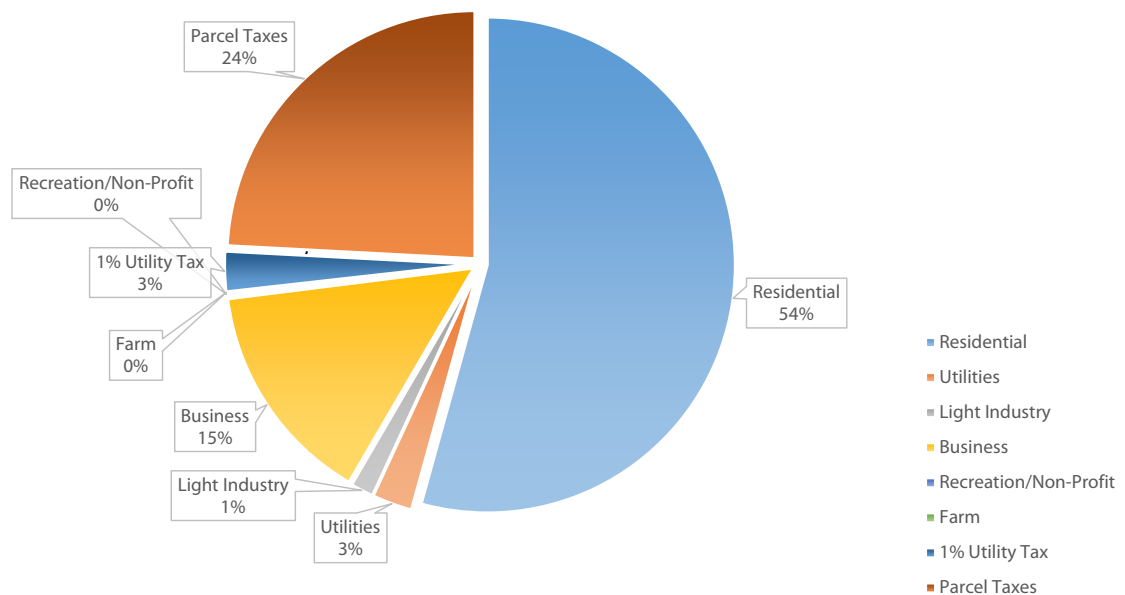
(1) Increase due to integration of Oliver & District Recreation services into the Town's operations



MUNICIPAL PROPERTY TAX REVENUE

	2024	2023	2022	2021	2020	2019	2018
Residential	2,246,404	2,131,909	1,925,331	1,477,469	1,319,290	1,304,763	1,017,185
Utilities	107,793	88,727	93,059	22,221	20,646	18,863	16,066
Light Industry	61,898	48,528	44,119	44,789	41,049	39,345	22,284
Business	604,667	546,461	489,216	428,645	417,909	410,051	369,935
Recreation/Non-Profit	8,187	7,570	7,068	3,828	3,704	3,648	2,852
Farm	699	682	719	767	726	766	762
1% Utility Tax	107,831	104,510	97,553	97,301	99,312	96,737	89,875
Parcel Taxes	999,848	830,227	790,310	756,501	724,997	697,085	642,222
Total Taxes	4,137,327	3,758,614	3,447,375	2,831,521	2,627,633	2,571,258	2,161,181
Total Taxes Collected	3,969,278	3,590,265	3,297,040	2,717,437	2,585,446	2,431,821	2,101,913
Percentage of Taxes Collected	95.94%	95.52%	95.64%	95.97%	98.39%	94.58%	97.26%
% of Residential Taxes to Total Taxes	54.30%	56.72%	55.85%	52.18%	50.21%	50.74%	47.07%

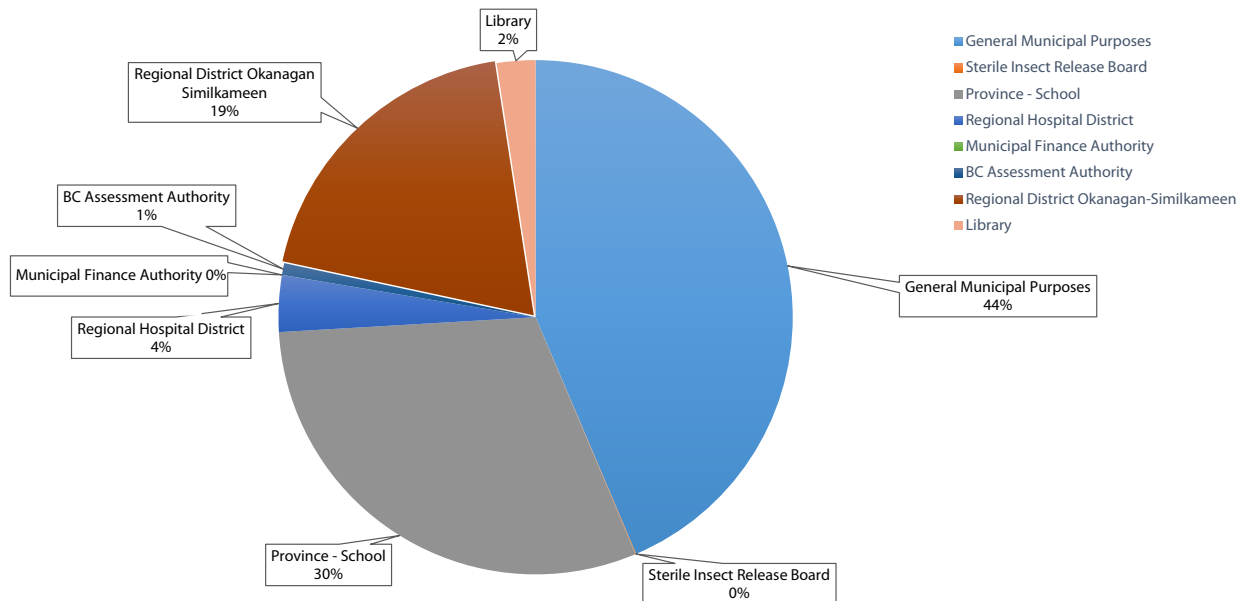
2024 Municipal Tax Revenue by Property Class



TAXATION FOR ALL GOVERNMENTS

	2024	2023	2022	2021	2020	2019	2018
General Municipal Purposes	4,137,327	3,758,614	3,447,375	2,831,521	2,627,633	2,571,258	2,161,181
Sterile Insect Release Board	3,829	3,599	3,700	3,536	3,878	4,442	4,442
Province - School	2,887,172	2,685,977	2,518,836	2,433,178	2,030,238	2,238,084	2,127,982
Regional Hospital District	337,223	310,505	310,801	316,562	311,553	306,874	298,082
Municipal Finance Authority	376	359	320	252	245	234	210
BC Assessment Authority	70,446	65,768	61,400	56,212	55,550	50,018	47,761
Regional District Okanagan-Similkameen	1,821,350	1,710,474	1,625,735	1,553,629	1,559,078	1,474,256	1,506,598
Library	230,364	221,448	216,338	209,005	209,475	187,513	190,682
Total Taxes	9,488,087	8,756,744	8,184,505	7,735,912	7,129,203	7,138,791	6,628,422
Total Property Taxes	13,625,414	12,515,358	11,631,880	10,567,433	9,756,836	9,710,049	8,789,603
Percentage of Taxes Collected	95.94%	95.52%	95.64%	95.97%	98.33%	94.37%	97.14%

2024 Taxation for All Governments



AVERAGE RESIDENTIAL TAXES – Single Family Home

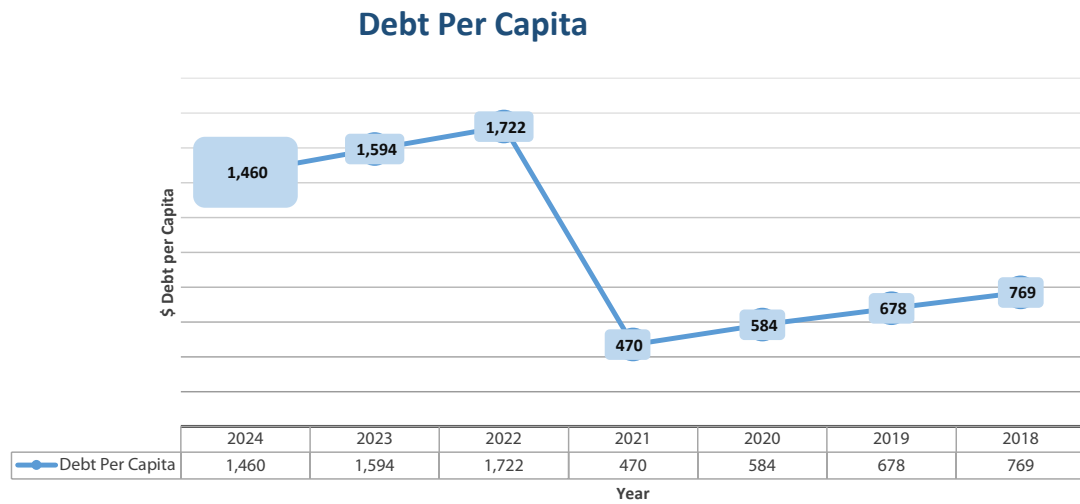
Assessment	2024	2023	2022	2021	2020	2019	2018
Land	244,865	231,300	210,199	169,484	164,591	156,250	144,324
Building	380,134	391,622	354,378	255,233	235,364	235,127	215,291
Total Assessed Values	624,999	622,922	564,578	424,717	399,955	391,377	359,615
Municipal Taxes							
General	915	912	825	621	575	583	517
Fire	144	149	93	67	45	41	57
Total General Municipal	1,059	1,060	918	688	621	624	574
Collections for Other Governments							
RDOS -Recreation	339	338	324	244	291	245	262
RDOS -							
Landfill/General/OBWB/Heritage	161	161	154	116	139	116	131
RDOS -911	27	28	19	14	17	17	16
RDOS -S.I.R.	8	7	7	6	7	6	7
RDOS -Frank Venables	74	74	73	55	69	64	73
Total Regional District	609	608	578	434	523	447	489
Library	80	80	79	60	72	58	73
Hospital/BCAA/MFA	135	134	130	98	120	105	127
School	970	967	889	669	806	725	824
Police	0	0	0	-	105	95	106
Total Collections for Other Governments	1,794	1,789	1,676	1,261	1,626	1,430	1,620
Gross Property Taxes	2,853	2,849	2,595	1,949	2,247	2,054	2,194
Utilities							
Garbage	170	165	160	155	105	89	86
Recycling	46	44	42	40	30	26	24
Sewer (user and parcel tax)	570.38	439	418	400	385	378	363
Water (user and parcel tax, & consumption @300m3/year)	1,035	900	839	809	777	771	749
Total Utilities	1,821	1,548	1,459	1,404	1,297	1,264	1,222

LONG TERM DEBT BY FUND

	2024	2023	2022	2021	2020	2019	2018
General	432,700	463,334	493,016	106,501	119,466	131,933	143,920
Sewer	-	-	-	-	-	-	-
Water	7,004,846	7,654,347	8,283,403	2,289,252	2,758,114	3,210,456	3,646,962
	7,437,546	8,117,681	8,776,419	2,395,753	2,877,580	3,342,389	3,790,882

The long term debt of the municipality is funded 6.0% from general taxation and 94.0% from utility user fees and water parcel taxes.

Population	5,094	5,094	5,096	5,096	4,928	4,928	4,928
Debt Per Capita	1,460	1,594	1,722	470	584	678	769



Notes:

General debt is all fire trucks, therefore funding is through property taxes

DEBT CAPACITY LIMITS

Debt Servicing	2024	2023	2022	2021	2020	2019	2018
Debt servicing limit	3,577,205	2,828,158	2,469,896	2,203,454	1,885,310	1,964,393	1,777,466
Debt servicing capacity available	2,567,669	1,600,331	1,723,880	1,056,504	1,343,991	1,429,397	1,195,517
Liability capacity utilized	28%	43%	30%	52%	29%	27%	33%
Liability capacity available	72%	57%	70%	48%	71%	73%	67%

This table reflects the maximum debt servicing capacity as well as the remaining borrowing power available to the Town to fund capital projects.

STATEMENT OF RESERVES AND SURPLUS

	2024	2023	2022	2021	2020	2019	2018	2017
Statement of Annual & Accumulated Surplus								
Accumulated surplus, beginning	73,839,699	67,904,069	66,527,752	62,624,010	57,732,042	56,140,659	53,957,317	52,922,077
Annual surplus	2,694,137	5,539,630	1,376,317	3,903,742	4,891,968	1,591,383	2,183,342	1,035,240
Accumulated surplus, ending	76,533,836	73,443,699	67,904,069	66,527,752	62,624,010	57,732,042	56,140,659	53,957,317
Statement of Reserves & Accumulated Surplus								
Statutory reserves	2,924,055	4,341,655	4,470,253	3,723,292	4,840,070	4,387,730	3,254,673	3,310,867
Operating reserves	7,345,698	6,276,689	3,646,180	4,251,933	3,734,144	2,332,008	2,326,679	2,208,625
Surplus	2,014,785	4,932,142	2,373,955	2,175,005	1,917,692	1,676,474	1,993,828	1,721,898
Equity in tangible capital assets	64,249,298	57,893,213	57,413,681	56,377,522	52,132,099	49,335,831	48,565,479	46,715,927
	76,533,836	73,443,699	67,904,069	66,527,752	62,624,005	57,732,043	56,140,659	53,957,317
Net Financial Debt								
Financial assets	20,994,064	20,797,488	17,840,267	15,687,659	16,799,549	11,846,606	10,925,010	11,079,497
Financial liabilities	15,720,170	14,313,326	15,530,621	11,459,237	9,419,673	6,978,667	7,206,268	8,109,339
Net financial assets	5,273,894	6,484,162	2,309,646	4,228,422	7,379,876	4,867,939	3,718,742	2,970,158
Non-financial assets	71,259,942	66,959,537	65,594,423	62,299,330	55,244,134	52,864,103	52,421,917	50,987,159
Accumulated surplus, ending	76,533,936	73,443,699	67,904,069	66,527,752	62,624,010	57,732,042	56,140,659	53,957,317
TOTAL RESERVES AND SURPLUSES	12,284,538	15,550,486	10,490,388	10,150,230	12,409,598	10,072,686	9,569,008	8,963,288
ACCUMULATED SURPLUS (FINANCIAL EQUITY) PER CAPITA	2,412	3,053	2,059	1,993	2,518	2,044	1,942	1,819
Per capita figures	5,094	5,094	5,094	5,094	4,928	4,928	4,928	4,928

STATEMENT OF RESERVES (Detail)

	2024	2023	2022	2021	2020	2019	2018	2017
Statutory Reserves								
Water capital reserve	853,178	2,630,715	2,648,946	2,120,352	2,331,092	1,991,605	1,657,277	1,503,961
Land sale reserve	1,459,615	1,384,571	1,312,265	945,549	938,925	925,961	905,055	884,015
Downtown parking reserve	14,440	13,697	12,982	12,631	12,543	12,370	12,091	16,294
Sewer equipment	596,822	312,672	496,060	644,760	1,557,510	1,457,794	680,250	906,597
	2,924,055	4,341,655	4,470,253	3,723,292	4,840,070	4,387,730	3,254,673	3,310,867
Operating Reserves								
General Reserve	1,159,743	384,276	749,825	1,231,545	1,917,692	1,676,474	1,993,828	1,721,898
Airport planning	-	-	-	-	-	72	70	69
Climate Action	468,660	164,746	80,099	906	450	6,238	-	-
Cemetery maintenance	8,438	8,003	7,585	7,380	7,328	7,228	7,064	6,900
Equipment reserve	397,474	322,635	323,523	282,283	451,305	365,359	312,303	223,854
Equipment Self-Insurance Reserve	26,874	23,768	21,786	9,063	-	-	-	-
Joint fire department	468,440	436,960	391,681	167,376	239,303	276,239	543,006	537,426
Town fire department	-	-	-	268,802	266,919	285,868	25,931	25,328
Food for thought	14,015	13,958	15,564	11,829	11,746	18,263	17,693	18,172
Lagoon desludge	-	-	-	-	-	-	321,031	298,743
Library furnishings	9,417	8,932	8,466	8,237	8,179	8,066	7,884	7,701
Lift station contingency	-	-	-	-	-	-	113,584	106,990
Payroll payable	118,289	112,207	121,144	117,867	117,041	115,425	79,280	100,266
Pump repair contingency	94,135	89,295	84,632	82,343	81,766	80,637	74,862	69,168
Community Works Fund	1,028,233	848,541	535,508	554,381	537,164	268,908	-	-
Covid19 Restart	96,202	143,899	356,644	537,322	996,930	-	-	-
Road capital	543,437	88,130	128,270	124,801	123,927	122,826	177,781	206,974
Water capital charge reserve	-	-	69,743	67,857	66,722	65,801	64,315	62,820
Tucelnuit water trust reserve	90,277	82,563	75,464	70,441	66,604	62,681	57,961	53,308
Local improvement reserve	30,054	28,509	27,039	26,308	26,124	25,763	25,182	24,596
Sawmill road trust reserve	9,420	8,315	7,260	6,435	6,390	5,670	4,887	4,120
General Capital Reserve	54,221	54,751	51,892	50,488	104,364	117,351	-	-
Snow removal	110,971	86,222	31,419	82,744	82,164	76,402	70,894	51,754
Solid waste	426,112	375,284	333,668	324,642	322,368	381,313	395,495	410,436
Growing Communities Reserve	1,765,210	2,725,763						
Sister City Reserve	9,396	12,994						
Policing Reserve	293,985	256,938	224,968	218,883	217,350	41,898	27,456	-
Housing Capacity	122,695	-	-	-	-	-	-	-
	7,345,698	6,276,689	3,646,180	4,251,933	5,651,836	4,008,482	4,320,507	3,930,523

SCHEDULE OF TAX EXEMPTIONS PROVIDED BY COUNCIL
(Municipal Portion Only – Established by Bylaw 1424, 2024)

Civic Address	Owner/Lessee	Exempted
6417 Main St.	Canadian Legion #97 Oliver Branch	2,065
6150 Main St.	Town of Oliver (Lessee-Oliver Heritage Society)	3,320
6159 Kootenay St.	Southern Gate Masonic Hall Society	1,832
6250 Main St.	Okanagan Global Gateway Foundation	4,264
477 Bank Ave.	Benevolent & Protective Order Elks	2,048
6275 Kootenay St.	Benevolent & Protective Order Elks	431
474 School Ave.	Town of Oliver (Lessee-Oliver Heritage Society)	5,161
511 Church Ave.	United Church of Canada	324
545 Church Ave.	J. Stowell/A Gayton (United Church Trustees)	168
522 Fairview Road	Church of God in Christ Mennonite South Okanagan Congregation	1,816
5954 Nicola St.	Synod Diocese of Kootenay	1,489
748 Similkameen Ave.	Seventh-Day Adventist Church	1,659
5928 Kootenay St.	South Okanagan Health Care Society INC NO S0011028	7,852
6037 Kootenay St.	Oliver Kiwanis Sr. Citizens Housing	1,421
6015 Kootenay St.	Oliver Kiwanis Sr. Citizens Housing	1,423
6239 Station St.	Anthem Place Mall (Lessee - Okanagan Regional Library)	12,305
6047 Station St.	Town of Oliver Food Bank	2,655
146 Spruce Ave.	Desert Valley Enterprises (Lessee - Red Cross Society)	1,282
5992 Sawmill Rd.	Oliver Kiwanis Sr. Housing	7,133
5823 Main St.	Desert Sun Counselling and Resource Society	6,061
5876 Airport St.	Town of Oliver	14,765
5840 Airport St.	Oliver Community Arts Council Society	11,927
428 Skagit Ave.	St Pauls Lutheran Church Society	6,809
5811 Airport St.	South Okanagan Flying Club Society	1,135
5856 Cessna St.	232 Air Cadet Squadron	3,071
5868 Cessna St.	Oliver/Osoyoos Search and Rescue Society	3,344
745 McKinney Rd.	Oliver Curling Club Society	10,833
6431 Station St.	Town of Oliver (Lessee-Oliver Tourism Association)	6,627
6044 Spartan St.	The Roman Catholic Bishop of Nelson	16,942
6570 Park Dr.	Pentecostal Assemblies	5,951
5825 Princess Pl.	Covenant Word of Life	2,034
		148,146

TAX REVENUE - RESIDENTIAL

(Top 20)

Property Owner	Municipal Tax Levy	%
BENCHMARK LIFESTYLES INC. NO BC0564042	\$ 11,578	0.52%
KARAPATA INVESTMENTS LTD	\$ 9,918	0.44%
MARTENS INVESTMENTS LTD	\$ 5,805	0.26%
1301623 BC LTD	\$ 5,353	0.24%
M'AKOLA HOUSING SOCIETY	\$ 5,318	0.24%
PROTEA PROPERTIES LTD. INC NO BC0400030	\$ 4,304	0.19%
1047706 BC LTD	\$ 3,972	0.18%
SEDER, VICTOR ALAN SEDER, LESLIE LEE	\$ 3,687	0.16%
1351516 B.C. LTD. INC.NO. BC1351516	\$ 3,623	0.16%
HOOD, VICTOR K HOOD, CARMEN D	\$ 3,612	0.16%
BLOCKA, JANICE	\$ 3,528	0.16%
SIDHU, JASWINDERPAUL & HARBHAJAN SIDHU, KANWALPRIT SINGH	\$ 3,513	0.16%
SINGLA BROS HOLDINGS LTD	\$ 3,143	0.14%
LEWIS, KAREN LOIS LEWIS, MATHEW DANE	\$ 3,005	0.13%
FRIESEN, ALVIN D FRIESEN, DOROTHY L	\$ 2,937	0.13%
SELVADURAI, NIGEL Z SELVADURAI, KOREEN L	\$ 2,907	0.13%
SINGH, ASHWINDER SOOCH, SARABJIT K	\$ 2,875	0.13%
1309645 BC LTD	\$ 2,728	0.12%
ISAAC, TREVOR SCOTT ISAAC, BRENDA DAWN	\$ 2,604	0.12%
BAKER, CHRISTOPHER SCOTT BAKER, GINA BERNICE	\$ 2,588	0.12%
Total Municipal Tax Revenue - Top Twenty	\$ 86,998	3.87%
Total Tax Revenue	\$ 2,246,815	

TAX REVENUE

- BUSINESS, LIGHT INDUSTRY & UTILITY CORPORATE CUSTOMERS

(Top 20)

Property Owner	Category	Municipal Tax Levy	%
CT REIT (OLIVER) INC NO. BC0868013	Business	\$ 83,216	10.75%
FORTISBC INC	Utility	\$ 45,630	5.89%
ANTHEM OLIVER PLACE MALL LTD	Business	\$ 42,361	5.47%
BURROWING OWL VINEYARDS LTD.	Light Industry	\$ 21,172	2.73%
PERSONA COMMUNICATIONS INC INC. NO. A0104007	Utility	\$ 19,355	2.50%
BC TREE FRUITS COOPERATIVE	Business	\$ 19,220	2.48%
FORTISBC INC	Utility	\$ 15,962	2.06%
POZNIKOFF, NICK POZNIKOFF, LINDA S	Business	\$ 14,943	1.93%
BOUCHARD ENTERPRISES LTD	Business	\$ 14,520	1.88%
DESERT VALLEY ENTERPRISES LTD	Light Industry	\$ 14,423	1.86%
465705 BC LTD	Business	\$ 12,571	1.62%
MILCO HOLDINGS LTD	Business	\$ 12,329	1.59%
BC TELEPHONE CO	Utility	\$ 11,863	1.53%
BC TREE FRUITS COOPERATIVE	Business	\$ 11,526	1.49%
RLI HOLDINGS (OLIVER) LTD INC NO. BC1124775	Business	\$ 11,477	1.48%
MAIN ST OLIVER HOLDINGS LTD	Business	\$ 10,502	1.36%
DESERT VALLEY ENTERPRISES LTD. INC.NO. BC0426791	Business	\$ 10,449	1.35%
VELOCITYAP LOT 6 HOLDINGS LTD. INC.NO. BC1267064	Business	\$ 10,403	1.34%
NOORT INVESTMENTS LTD	Business	\$ 10,315	1.33%
SOUTHERN DRIP IRRIGATION LTD	Business	\$ 9,588	1.24%
Total Municipal Tax Revenue - Top Twenty		\$ 401,825	51.89%
Total Tax Revenue		\$ 774,358	

SCHEDULE OF PAYMENTS MADE TO SUPPLIERS FOR GOODS AND SERVICES - (Greater than \$25,000)

Supplier Name	Total Paid
REGIONAL DISTRICT OF OKANAGAN-SIMILKAMEEN	3,259,874.86
TWINCON ENTERPRISES LTD	2,024,112.42
ROYAL CANADIAN MOUNTED POLICE	846,965.48
CANADIAN INDURACOAT CORPORATION	682,847.40
FORTIS BC-ELECTRICITY (or 627679)	426,722.01
YOUNG ANDERSON IN TRUST	349,015.00
WASTE CONNECTIONS OF CANADA INC	323,120.55
MUNICIPAL PENSION PLAN	298,210.70
WOLSELEY WATERWORKS GROUP	289,927.49
MUNICIPAL INSURANCE ASSOCIATION OF BRITISH	289,347.28
RECEIVER GENERAL FOR CANADA (or 638312)	274,610.23
MUNCKHOF MANUFACTURING	256,044.20
OKANAGAN REGIONAL LIBRARY	230,364.48
MASTERCARD BILLING	208,124.32
A.S. ROACH FIRE SERVICES LTD	186,401.25
TRUE CONSULTING GROUP	182,526.12
WINE CAPITAL ELECTRIC INC	170,223.25
RELAY PROJECTS INC	165,754.74
FORTIS BC-ELECTRICITY (or 627620)	156,168.98
NORTHERN COMPUTER	146,938.80
GOODWIN ADAM K	141,987.14
WORKSAFE BC	130,006.17
LIFEWORCS (CANADA) LTD	129,838.65
MPE ENGINEERING LTD	112,126.73
NOR-MAR INDUSTRIES LTD	107,240.00
SUN CITY EXTERIORS	105,860.72
REDLINE CONTRACTING LTD	105,534.30
BARRY BEECROFT FUEL DISTRIBUTORS LTD.	101,110.01
YOUNG ANDERSON BARRISTERS & SOLICITORS	83,793.74
GOLDSTAR FENCING LTD	81,458.79
ELECTRIC MOTOR & PUMP SERVICE LTD.	79,232.33
INTERIOR ROOFING LTD.	77,049.00
BRENNTAG CANADA INC.	74,930.50

SCHEDULE OF PAYMENTS MADE TO SUPPLIERS FOR GOODS AND SERVICES - (Greater than \$25,000)

Supplier Name	Total Paid
PETER BROS PAVING	74,227.65
ROCKY MOUNTAIN PHOENIX INC	70,783.01
BC ASSESSMENT AUTHORITY	70,720.55
FORTIS BC - ELECTRICITY (P&R)	67,998.84
OKANAGAN UNDERGROUND SERVICES LTD.	66,905.44
PRECISION SERVICE & PUMP INC	66,601.84
687503 BC INC. DBA NEHRING	64,257.90
OLIVER READI MIX LLP	61,745.58
MCELHANNEY ASSOCIATES LAND SURVEYING LTD.	61,036.47
HUBER BANNISTER CHEVROLET LTD	60,345.44
WEKAN HOLDINGS LTD. DBA BURNABY REPO.COM	59,712.80
AARDVARK PAVEMENT MARKING SERVICES	58,829.03
GUARDIAN HEATING & AIR CONDITIONING INC	57,524.51
CARO ANALYTICAL SERVICES	56,932.30
SCG PROCESS	55,610.00
HYPERION RESEARCH LTD.	54,825.89
ROBBINS DRILLING & PUMP LTD	54,442.50
MEARL'S MACHINE WORKS LTD	54,114.59
LEES & ASSOCIATES	52,061.12
1079878 BC LTD.	51,384.05
GOLDSTAR FENCING LTD	50,342.78
ECORA ENGINEERING & RESOURCE GROUP LTD	48,200.62
WISHBONE INDUSTRIES LIMITED	48,113.05
FRED SURRIDGE LTD	46,004.57
ARGON ELECTRICAL SERVICES INC.	45,608.98
KPMG LLP	43,052.63
FLOW SYSTEMS DISTRIBUTION	42,028.62
ASSOCIATED ENVIRONMENTAL CONSULTANTS INC.	41,733.73
INSURANCE CORPORATION OF B.C.	41,577.00
CENTRALSQUARE CANADA SOFTWARE INC.	40,546.44
PSD CITYWIDE INC.	39,200.70
ECOPLAN INTERNATIONAL INC	38,292.21
NORMANDEAU JEFF	35,760.10
FORTIS BC	32,194.94

**SCHEDULE OF PAYMENTS MADE TO SUPPLIERS
FOR GOODS AND SERVICES - (Greater than \$25,000)**

Supplier Name	Total Paid
GRAINGER CANADA	31,780.46
B.A.BLACKWELL & ASSOCIATES LTD	31,168.96
OPERATIONS ECONOMICS INC	30,664.00
LORDCO AUTO PARTS	30,563.89
SUNBELT RENTALS OF CANADA	29,933.33
BUY LOW FOODS ACCT 108	29,892.02
DEKRA-LITE	29,417.88
GREEN ROOTS PLAY EQUIPMENT INC	28,271.75
ULINE CANADA CORPORATION	26,239.08
H&M EXCAVATING LTD.	25,742.06
FORTIS BC - NATURAL GAS (P&R)	25,254.08
A & G SUPPLY LTD	25,230.89
ENVIROSAFE JANITORIAL INC	25,225.27
WEST COAST MACHINERY	25,088.00
Total of aggregate payments exceeding \$25,000 paid in 2024	14,304,655.19
Consolidated total paid to Suppliers who received aggregate payments of \$25,000 or less paid in 2024	1,812,000.40
TOTAL GOODS & SERVICES PAYMENTS, GRANTS AND CONTRIBUTIONS	16,116,655.59

NUMBER OF EMPLOYEES

Department	2024	2023	2022	2021	2020	2019	2018	2017
Administration	4	4.75	4.75	4	4	6	6	6
Finance	5.75	5	5	5	5	4.6	4.6	4.6
Development Services	4	4	4	4	4	0	0	0
Oliver & District Fire Service	1							
Parks & Recreation								
Year-Round	10.5							
Summer	4.8							
Operations								
Public Works	11	13	13	12.63	11	12	12	12
Sewer	1	1	1	1	1	1	1	1
Water	6	4	4	4	4	4	4	4
Total Number of Employees	48.05	31.75	31.75	30.63	29	27.6	27.6	27.6



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CORPORATE SERVICES
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

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6150 MAIN STREET, OLIVER BC V0H1T0

Town of
Oliver
CANADA'S WINE CAPITAL