



CITY OF WEST KELOWNA

2023 Annual Report



Prepared by City of West Kelowna Corporate Administration

WEST KELOWNA, BRITISH COLUMBIA, CANADA

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INTRODUCTION

WELCOME TO WEST KELOWNA

The City of West Kelowna is a vibrant and growing community of over 40,000 people. With stunning vistas, parks and trails, orchards, wine and ale trails, recreational amenities and more, West Kelowna is truly the place to be.

Situated on the traditional territory of the syilx/Okanagan People, on the central, western hillsides of Okanagan Lake, West Kelowna is a rapidly growing city while respecting our rural sophistication.

Recognized for our outstanding outdoors, our active community can be seen by paddleboarding or kayaking along the shores of Okanagan Lake, mountain biking on best-in-class trails, and hiking and snowshoeing through centuries old pine forests.

Visiting West Kelowna's award-winning wineries and local shops and indulging in local produce at farms and farmers markets, cafes and artisan studios make West Kelowna a memorable community to live, work and play.

The City maintains many amenities to enjoy, which includes more than 130 athletic fields, beaches, boat launches, parks, sports courts and trails, two arenas, an air supported multi-sport facility, a newly expanded skateboard park and indoor aquatic centre and four community centres.

West Kelowna is experiencing unprecedented growth and balancing increased demands while keeping taxes low, which remains important to the success of short- and long-term financial strategies. The City's vision, mission and focus areas reflect the ongoing effort to achieve this balance underpinned by continual input from the West Kelowna community.

The City has professional staff in administration, finance, human resources, planning, engineering and public works, legal services, fire rescue and recreation & facilities.

Community Facts

- ✓ Incorporated: December 6, 2007 (District); became a City on June 26, 2015.
- ✓ Area: 12,353 hectares (30,525 acres)
- ✓ Population: 40,715 (2023) **
- ✓ Active Parks: 82.6 hectares
- ✓ Approx. 500km paved roads; 7.5km unpaved
- ✓ Approx. 35km of paths and trails
- ✓ July mean daily temperature: 24° C
- ✓ Average sunshine: 1,940 hours per year
- ✓ Average snowfall: 27cm per year

** Source: BC Statistics: Municipal and sub-provincial areas population, 2012 to 2023 (Last updated February 2024)



CITY COUNCIL



MAYOR GORD MILSOM



COUNCILLOR
STEPHEN JOHNSTON



COUNCILLOR
RICK DE JONG



COUNCILLOR
TASHA DA SILVA



COUNCILLOR
JASON FRIESEN



COUNCILLOR
CAROL ZANON



COUNCILLOR
GARRETT MILLSAP

The City of West Kelowna is governed by an elected Council comprised of a Mayor and six Councillors. Members of Council are elected for a four-year term. The current term is from 2022 to 2026.

Regular Council meetings are held on the second and fourth Tuesdays of every month in Council Chambers at City Hall. Public Hearings on development matters are scheduled at the same time and take place just prior to the Regular Council Meeting.

Committee of the Whole meetings are scheduled on an as needed basis. Members of the public are encouraged to attend Council and Committee Meetings and Public Hearings. Meeting minutes and agendas are available on the City's website at [Council & Committees](#).

MESSAGE FROM THE MAYOR

On behalf of Council, we thank our incredible West Kelowna community for their continued participation in making West Kelowna truly the place to be!

With many ongoing community-building projects underway, Council updated its Strategic Priorities and reconfirmed its strong commitment to:

- Continued investments in Infrastructure
- Pursuing Economic Growth and Prosperity
- Planning and social initiatives that Strengthen Our Community
- Efforts aimed at fostering the Safety and Well-being of our community.

As we reflect back on the accomplishments in 2023, we remain grateful to our community for meaningful participation along the way. It's an honour to hear from everyone across our beautiful City and we value the continued dialogue that helps inform our priorities.

A major milestone in 2023 was the completion of the Rose Valley Water Treatment Plant. This facility will provide clean, safe, reliable drinking water to over 18,000 residents of our community. We made significant construction progress on the new City Hall/Library building. This new facility will be the largest mass timber constructed facility in the Okanagan and will provide additional services to the community with MP, MLA, ICBC and Service BC available from the new building. The new building will open in 2024. Additionally, we have taken steps forward on the Fire Hall #32 Replacement Project and the City's first purpose-built Operations yard. These are both significant achievements as we continue to provide high quality services to our community.

The McDougall Creek Wildfire was a significant event for our community. Unprecedented action on the part of West Kelowna's fire fighters, BC Wildfire and the hundreds of fire fighters from across the Province, along with many other organizations, volunteers and residents from all parts of our City, helped protect our City. Everyone showed tremendous resolve and resilience, which help to define our community and position us firmly for continued success.

On behalf of West Kelowna Council, thank you for being an outstanding community to serve and we look forward to a continued bright future.

Gord Milsom, Mayor

CORPORATE VISION

Vision Statement

A progressive local government, committed to engaging the community to make West Kelowna a welcoming, safe and inclusive place, resilient in the face of challenges, and rich with opportunity for all ages.

Mission Statement

To plan for the future while taking care of today, striving to create and capitalize on opportunities for the community to prosper.

To provide, in fiscally responsible ways, the facilities, infrastructure and services required to meet the evolving needs of the community.

To advocate for West Kelowna at a variety of decision-making tables and with a range of partners, working to get the tools and resources necessary for community success.

To protect and preserve the natural environment, celebrate and promote the community's agricultural setting, and honour its rich cultural heritage.

Progressive

- » Council anticipates and responds to the needs of the community. Council is focused on the future; focused on creating a high quality of life for all.

Engaging Community

- » The City taps into the energy and ideas of West Kelowna's citizens, stakeholder groups, businesses and social development organizations to build community.

Welcoming & Inclusive

- » People from all cultures, age groups, lifestyles, backgrounds and abilities belong in West Kelowna.

Resilient

- » The City and the community work through and learn from challenges, emerging stronger than before.

Rich with Opportunity

- » West Kelowna is a complete community. Opportunities to work, play, connect and prosper are available to all.

Plan for the Future

- » Council sets a direction for the community, and exercises the discipline to stay focused

Taking Care of Today

- » The City addresses present needs and challenges while looking ahead.

Fiscally-Responsible

- » The City prides itself on strong fiscal management. Council is committed to financial solutions that minimize property tax impacts.

Advocate

- » The City seeks opportunities on its own and in collaboration with others to promote the community and its needs.

Natural Environment

- » More than ever, protection for the natural environment and its natural assets is critical.

Agriculture

- » Agriculture in all its forms is central to the City's economy and character.

Cultural Heritage

- » The community's diverse heritage provides the foundation on which to build.



COMMITTEES, BOARDS & COMMISSIONS

Regional District of Central Okanagan (RDCO)

Mayor G. Milsom
Councillor S. Johnston
Councillor R. de Jong, 1st Alternate
Councillor J. Friesen, 2nd Alternate

Okanagan Regional Library Board

Councillor T. Da Silva
Councillor C. Zanon, Alternate

Economic Development Committee

Councillor J. Friesen
Councillor T. Da Silva, Alternate

Airport Advisory Committee

Councillor R. de Jong
Councillor G. Millsap, Alternate

Municipal Insurance Association Representative

Councillor C. Zanon
Councillor G. Millsap, Alternate

Accessibility Committee

Councillor G. Millsap
Councillor C. Zanon, Alternate

The City of West Kelowna is a member of the Regional District of the Central Okanagan. The City appoints 2 members from West Kelowna Council to serve on the 13-member Regional District Board. The West Kelowna appointees also serve as a member of the Central Okanagan Regional Hospital District.

MESSAGE FROM THE CHIEF ADMINISTRATIVE OFFICER

The 2023 Annual Report is an opportunity to detail the City's operations and set out our financial position. We welcome comments on the content and form of this report as we strive to improve communications with residents about our community.

Delivering efficient and effective services is a key success factor for our community. As our community continues to grow, we need to ensure the City is providing the appropriate level of resources to meet the needs of the community. We continually strive to find efficiencies in our operations to deliver these valuable services.

The newly completed Official Community Plan (OCP) will provide greater opportunity for housing density along with neighbourhood centre developments. These are important planning tools as the City seeks to address the Provincial Housing mandates that were introduced in early 2024.

During the year the City completed more than \$49.6 million in capital works, including major progress on the new City Hall/Library building, completion of the Rose Valley Water treatment plant and ongoing asset renewal projects for roads, parks & trails, equipment, drainage and sanitary sewer.

There was continued progress on planning processes including the Asset Management Plan, Parks & Trails Master Plan, Water Master Plan and Transportation Master Plan. These updated documents will better position the City to plan and fund investment in the coming years for the services and amenities enjoyed by the community.

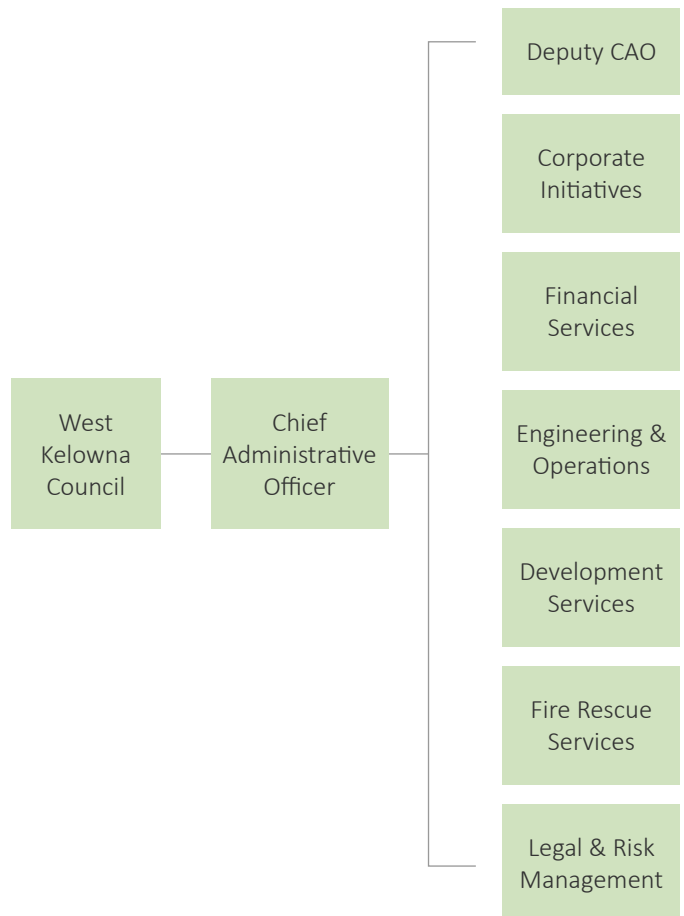
The City continues to provide appropriate funding for regional initiatives such as emergency management. These arrangements provide our residents with the necessary services to enable an active, safe and secure community that enhances the quality of life for everyone.

There are many accomplishments contained in this report that we are proud to share with the community. I invite you to take the time to read the document and provide us with any feedback to make this document better.



RON MATTIUSI

Interim Chief Administrative Officer



MESSAGE FROM THE CHIEF FINANCIAL OFFICER

In accordance with the Community Charter, I am pleased to present the 2023 Annual Report for the City of West Kelowna. The report provides detailed information regarding the financial position and results of operations for the year ended December 31, 2023.

Structure

The 2023 Annual Report is presented in three sections. These sections are identified as Introductory, Financial and Statistical.

The [Introductory Section](#) provides information regarding the organization of the City of West Kelowna including the 2023 operating results for each department as well as the 2023 Strategic Priorities. The City's departments consist of Deputy CAO, Corporate Initiatives, Financial Services, Engineering & Operations, Development Services, Fire Rescue Services and Legal & Risk Management.

The [Financial Section](#) presents the 2023 audited financial statements along with the Auditor's Report. The audited financial statements contain the following statements:

- Statement of Financial Position
- Statement of Operations and Accumulated Surplus
- Statement of Changes in Net Debt
- Statement of Cash Flows

The [Statistical Section](#) provides a variety of financial and non-financial statistics for the past five years as well as specific financial information pursuant to the Financial Information Act that may not be readily apparent from the Financial Statements.

For 2023, the Annual Report has followed the guidance of the Government Finance Officers Association of the United States and Canada (GFOA) Financial Reporting program. This program encourages municipal governments to publish high quality financial reports in the spirit of full disclosure to clearly communicate the City's financial story.



WARREN EVERTON, BA, CPA, CMA
Director of Finance/CFO

2023 Operating Results

The City's financial position decreased in 2023 with net financial debt increasing from \$0.4 million to \$9.37 million. This was due largely to significant capital expenditures, reduced accounts receivable, increased accounts payable and the recognition of Asset Retirement obligations. The net book value of the City's tangible capital assets increased to \$482.5 million.

Revenues were 78.0% of budgeted revenues, primarily due to Government transfers and other revenues that were budgeted but not realized. Compared to 2022, revenues were 106.1% or an increase of over \$6.5 million.

Expenses were 130.6% of budget, and 114.7% compared to 2022 actuals (increase of over \$10.8 million), resulting in consolidated surplus of \$29.9 million, which was less than the budgeted surplus of \$81.8 million.

It is important to note that this "accounting surplus" reconciles to just over \$900,000 when adjusted to remove grants received for a specific purpose, Development Cost Charges and non-cash items such as gains on the sale of assets.

MESSAGE FROM THE CHIEF FINANCIAL OFFICER

Highlights from the 2023 Financial Statement include:

- Increase in Cash and cash equivalents due largely to debt proceeds advanced during the year.
- Increase in short-term debt due to advances received on both the Rose Valley Water Treatment Plant and the new City Hall/Library building.
- Increase in Debt due to borrowing to construct a sewer lift station.
- Increase in asset retirement obligations (ARO's). This follows the adoption of the new accounting standard PS3280 dealing with ARO's, and specifically asbestos in City buildings and sewer pipes in the ground.
- Increase in other revenues due to Development Cost Charges, cost recoveries and outside services as well as gain on sale of assets.
- Increase in General Government expenses due to short-term borrowing interest, amortization Council expenses and IT costs.
- Increase in Protective Services expenses due largely to the McDougall Creek wildfire. The majority of these costs are recoverable from the Province (Emergency Management BC).

During 2023, the City's statutory reserves had a net increase of \$14.5 million due largely to the Growing Communities Fund contributions received.

The operating reserves had a year-end balance of \$6.73 million down from \$58.5 million in the year prior, due to use for Capital Expenditure projects. This is largely funds allocated for the Rose Valley Water Treatment Plant.

Financial Management

The financial statements for the year ended December 31, 2023 were prepared by City staff in accordance with generally accepted accounting principles; the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all the statements and schedules included in the Annual Report ensuring that this information is consistent, where appropriate, with the information contained in the financial statements. Management is responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that materially accurate, reliable financial information is produced.

Audit

The financial statements were audited by BDO Canada LLP; their responsibility was to express an opinion based on the results of their audit. The audit was planned and performed to obtain reasonable assurance as to whether the financial statements were free of material error or misstatement. It was the auditors' opinion that the financial statements present fairly, in all material respect, the financial position of the City as at December 31, 2023.

Future Outlook

While the operating and financial environment continues to be complex, the City will maneuver through this environment using its professional staff and carefully thought-out policies and procedures enacted through Council. Inflation and the high cost of many goods and services are expected to continue to be an issue for the City's finances. Staff will respond by ensuring it maximizes value when making purchases, and will adjust activities when possible to mitigate the impact of rising costs. The City will continue to invest in existing infrastructure renewal in accordance with its capital plan. Investment in new assets will be transparent and clearly communicated to Council and the community. Council then decides whether new asset purchases are approved to move forward.

The City intends to keep property taxes reasonable. They will reflect the infrastructure, service offerings and levels that the community, through their elected officials, determine to be desirable.

MUNICIPAL SERVICES & OPERATIONS

Services provided by the City include:

- Building permits and inspection
- Business licensing
- Bylaw enforcement/education
- Cemetery operations
- Drainage system maintenance
- Engineering services
- Financial services
- Fire services
- Human resources
- Information services
- Legislative services
- Parks Maintenance
- Planning and development services
- Policing
- Public communication and engagement
- Public transit
- Recreation services
- Sanitary sewer system
- Sidewalk construction and maintenance
- Snow removal
- Street construction and maintenance
- Street lighting
- Water system operation



STRATEGIC PRIORITIES

In 2018, the previous West Kelowna City Council identified a set of pillars to help guide the use of resources and organize the City's strategic priorities. These pillars have stood the test of time and are reaffirmed by the current Council for the 2022-2026 Strategic Priorities.



Invest in Infrastructure

We will invest in building, improving and maintaining infrastructure to meet the needs of, and to provide a high quality of life for, current and future generations.



Pursue Economic Growth and Prosperity

We will work with stakeholders throughout the region to advocate for and support efforts aimed at helping West Kelowna businesses prosper. With a focus on the future, we will advance opportunities to expand our economy, increase employment, and develop the community in ways that contribute towards prosperity for all.



Strengthen Our Community

We will provide opportunities for the residents of West Kelowna to build connections, celebrate successes, embrace the community's strengths and diversity, address shared needs, and contribute to shaping the community's future.



Foster Safety and Well-being

We will pursue through direct action, advocacy, and collaboration with local and regional service providers, investments in community health, needs-based housing, emergency preparedness, policing, and other services that foster safety and well-being in West Kelowna.

STRATEGIC PRIORITIES

2023 Highlights

Many initiatives saw significant progress during 2023. The completion of the updated Official Community plan (OCP) provides several significant changes for the community. These include moving from 6 to 19 storeys in Westbank Centre, identify Boucherie as a new Urban Centre moving from 6 to 12 storeys and identify 5 neighbourhood centres up to 6 storeys. The Zoning Bylaw will continue to be reviewed and updated to adjust for the changes contained within the new OCP. Additionally, the completion of the West Kelowna Housing Strategy will provide a framework for future housing needs. During 2024 further work is needed as a result of the Provincial Housing mandates impacting the OCP, Zoning Bylaw and related development procedures.

Major steps were taken on several key infrastructure projects including the Rose Valley Water Treatment Plant, Fire Hall #32 Replacement Project, Operations Yard and the new City Hall/Library Building. Specific Road and Trail improvements were also completed.

2024 Outlook

A major focus in 2024 is on planning for the future. The Provincial Housing Mandates require the City to address certain key targets and deliverables within a set timeframe. Our Development and Engineering staff have made this a top priority. OCP amendments, Zoning amendments, infrastructure capacity assessments and resourcing assessments are all required pieces in order to address the Provincial Housing Mandates. Further planning will take place on the various Master Plans that guide the City. These include the Water Master Plan, Parks & Trails Master Plan, Corporate Climate Action Plan and Fire Services Plan. Council has also provided direction on the creation of the new Economic Development Corporation. The establishment of this Corporation will help facilitate future economic development and tourism related discussions.

The following tables provide a summary of the strategic pillars and related priorities. It provides the strategic goal/objective as well as a target completion for each priority.

Strategic Priority	Strategic Goal/Objective	Target Completion
Invest in Infrastructure		
Municipal Water	» Construct & commission the Rose Valley Water Treatment Plant	2023
	» Upland Watershed & Storage Protection Strategy	2024
	» Update Water Master Plan	2024
	» Upgrades to Powers Creek Water Treatment Plant	2024
Civic Facilities	» Complete construction of new City Hall/ Library Building	2024
	» Replacement of Fire Hall #32	2025
	» Establish a new Operations Yard	2024

STRATEGIC PRIORITIES

Strategic Priority	Strategic Goal/Objective	Target Completion
Parks & Recreation	» Upgrade & expansion to Johnson Bentley Memorial Aquatic Centre	TBD
	» Update to Parks Master Plan	2024
	» Explore new sports fields, including dog parks	Ongoing
	» Develop Interconnected Pathways Strategy	TBD
	» Development of Accessible Recreational Spaces	Ongoing
Transportation	» Completion of the Transportation Master Plan	2024
	» Upgrades to Old Okanagan/Butt Road intersection	TBD
	» Implement a Stormwater Drainage program	TBD
	» Construction of the Boucherie Road Multi-Use Trail	2023
	» Pedestrian Improvements	Ongoing
	» Upgrades to Shannon Lake Road, from IR#9 to Swite Road	2024/2025
	» Improvement to Elliott Road from Smith Creek Road to Reece Road	TBD
Infrastructure Planning	» Develop shelf ready infrastructure plans	Ongoing
Pursue Economic Growth & Prosperity		
Economic Development	» Establish the West Kelowna Economic Development Corporation	2024
	» Create West Kelowna Economic Development Strategy	2025
Support Local Business	» Development of a West Kelowna Innovation Centre	TBD
Westbank First Nation	» Pursue common economic development goals and joint actions	Ongoing
Tourism	» Work with the Greater Westside Board of Trade, Westside Wine Trail and other tourism stakeholders to promote West Kelowna as a destination for tourism	Ongoing
	» Review City's Tourism function	TBD
Strengthen Our Community		
Community Growth	» Completion of an updated Official Community Plan	2023
	» Review Zoning Bylaw in response to the new Official Community Plan; as well as Provincial Legislation changes	Ongoing
	» Review of Westbank Town Centre Revitalization Plan	TBD
Gathering Places	» Return Mt. Boucherie Community Centre to public use	2025
	» Expand offerings at Memorial Park	Ongoing
	» Opening the new City Hall/ Library Building	2024

STRATEGIC PRIORITIES

Strategic Priority	Strategic Goal/Objective	Target Completion
Arts & Events	» Development of a Festivals & Events policy	TBD
	» Explore opportunities for Public Art	Ongoing
Housing	» Completion of West Kelowna Housing Strategy	2023
	» Develop a Property Acquisition Strategy	TBD
Foster Safety & Well-Being		
Community Health	» Advocate for additional services to the West Kelowna Urgent and Primary Care Centre	Ongoing
	» Complete the West Kelowna Housing Strategy	2023
	» Identify and support building of Low Income Housing	Ongoing
Public Safety	» Design & Build Fire Hall #32	2025
	» Open Fire Hall #30 as the Hub for West Kelowna Fire Service Administration	2023
	» Advocate for increased Police Services dedicated to West Kelowna and for provincial recognition of and resourcing for its rural policing responsibilities	Ongoing
	» Complete the Fire Services Plan	2024
	» Continued investment in Wildfire Mitigation efforts	Ongoing
	» Continued advocacy for a Redundant Power Supply for West Kelowna and the Greater Westside	Ongoing
Truth & Reconciliation	» Continue dialogue and action that further develop respectful and trusting relationships with all Indigenous Peoples	Ongoing
Climate Action	» Updating and implementing the Green Fleets Strategy	2024
	» Updating Transportation Master Plan to include sustainable travel options	Ongoing
	» Create Corporate Climate Action Plan	2023
	» Create Community Climate Action Plan	TBD



DEPARTMENT OVERVIEWS

DEPUTY CHIEF ADMINISTRATIVE OFFICER

The Deputy CAO oversees Legislative Services, Human Resources, Recreation Services, Facilities and Police Services. Key responsibilities include:

- Providing leadership and direction to staff in fulfilling the various departmental directives and responsibilities;
- Ensuring timely and appropriate administrative support and information flow to Council;
- Providing legislative advice and statutory duties;
- Coordinate implementation of the West Kelowna RCMP Strategic Plan.

2023 Highlights

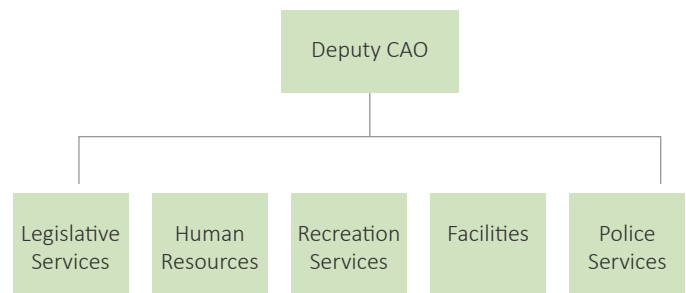
During the year Legislative Services assisted with the creation of a new Council Code of Conduct, implemented Council Agenda Preparation and video integration for live streaming with eScribe, drafted a new Privacy Management Program, created a new Accessibility and Inclusion Committee, shifted legislative required mail outs, News Ads and submissions to Legislative Services from Development Services, created a new Board of Variance and continued as the Project Lead for SharePoint Paperless project. Additionally, we assisted in reviewing 395 building files for realtor requests.

The City has reviewed and improved our onboarding/offboarding processes. The City implemented a learning management system (LMS) which assists Human Resources (HR) and the employee with onboarding tools, training material and reporting. Leadership development training was a key goal for 2023 to ensure our leaders practice respectful leadership and apply consistency throughout the organization when it comes to corporate policies, programs, application of collective agreement and making leadership decisions consistently. HR has implemented a new application tracking system (ATS) called JazzHR to improve our hiring processes. In Fall/Winter 2023 we started prepping for ALGEU bargaining and worked with leaders to understand their needs and any operational challenges. HR continues to work towards being a paperless operation.

The Certificate of Recognition (COR) program recognizes and rewards employers who go beyond the current legal requirements, implement an effective occupational health and safety management system, and pass a certification audit to the standards set out by the Board. The City achieved our COR again in 2023 (10th year), achieving an overall score of 98% for all 9 safety elements.



TREVOR SEIBEL, CPA, CA
Deputy Chief Administrative Officer



The City was also presented with two safety awards at the British Columbia Municipal Safety Association (BCMSA) conference: Organizational Safety Excellence Award and Health & Safety Stewardship Award. This is a testament to the commitment of the City towards health and safety.

There are many recreation events that are either hosted by or supported by the City. These include, but are not limited to:

- Family Day
- Music in the Park
- Easter Eggstravaganza
- Park Play Days
- Light Up
- Canada Day celebrations
- Westside Daze
- FireSmart Family Day

DEPUTY CHIEF ADMINISTRATIVE OFFICER

Facilities has been very active during the year, not only with maintaining our existing facilities, but assisting with the planning and operations of many initiatives including:

- Fire Hall #32 Progressive Design Build process;
- Operations Yard design process;
- Mount Boucherie Community Centre planning process;
- Child Care facility space planning;
- Emergency Support Services Wildfire Support during the McDougall Creek Wildfire;
- City Hall transition planning.

In 2023, Council ratified the first ever West Kelowna RCMP Strategic Plan. The Strategic Priorities, covering the period of 2024-2028, include:

1. Reinforce Road Safety
2. Reduce & Prevent Property Crime
3. Abate Violent Crime
4. Enhance Police/Community Relations

During the 2024 budget process Council took initial steps to implement the priorities through the addition of financial and human resources. The Plan will continue to be monitored and will evolve as key goals and objectives are met.

2024 Outlook

Planned projects in Legislative Services in the coming year will include implementation of a corporate wide Privacy Impact Assessment (PIA), along with Freedom of Information (FOI) and Records Management training for all employees.

In early 2024 the HR division reviewed the operational needs to better support our employees and some adjustments were made including reallocating resources within the department to ensure we provide the highest service and HR support corporately. In Spring 2024 we completed negotiations and a new term of ALGEU collective agreement was ratified. With this comes educating leaders on language changes which will be a key item for the remainder of the year. Preparation for IAFF bargaining has started as well. Policies and programs will continue to be reviewed to ensure best practices.

Recreation will continue to be involved with the hosted by or supported by City events. New events for 2024 include the Okanagan Wildfire Responders Gratitude Event and the World of Wheels Car Show.

A couple of project initiatives for the coming year include the Spring Tourism video and the Mount Boucherie Community Centre (MBCC) restoration project. The MBCC project will consist of a renovation of the existing facility, after the move of City Hall to its new location, to return the community centre back to the community.

Facilities will continue to be very active with the execution and operation of several key initiatives including:

- City Hall construction wrap up;
- City Hall transition plan implementation;
- Provide support in the construction of Fire Hall #32;
- Provide in the construction of the Operations Yard;
- Implementation of the Fortis BC energy Retrofits in Royal LePage Place;
- Installation of a new Video Score Clock, and related infrastructure, in Royal LePage Place.

It's important to note that the energy retrofits to Royal LePage Place are anticipated to result in a 22% reduction of Corporate Greenhouse gas Emissions.

With Police Services, further work will be undertaken to implement several of the initiatives approved during the 2024 budget process, in accordance with the RCMP Strategic Plan.

CORPORATE INITIATIVES

Corporate Initiatives includes two departments: Major Strategic Initiatives and Corporate Communications and Engagement.

Major Strategic Initiatives includes Council’s Strategic Priorities; Intergovernmental Relations and Advocacy; Major Project Cross-departmental Strategy and Implementation; and Media and Issues Management.

Key responsibilities include:

- Leading the development and implementation of Council’s Strategic Priorities with the Chief Administrative Officer (CAO), Deputy CAO and Departmental Directors.
- Providing leadership and direction for major initiative strategy and implementation, corporate communications and engagement, issues and media relations management for Council-term capital, operational and administrative initiatives.
- Working with all levels of government, including Westbank First Nation, on major projects.
- Funding and service collaboration and advocacy with governments and crown corporations.

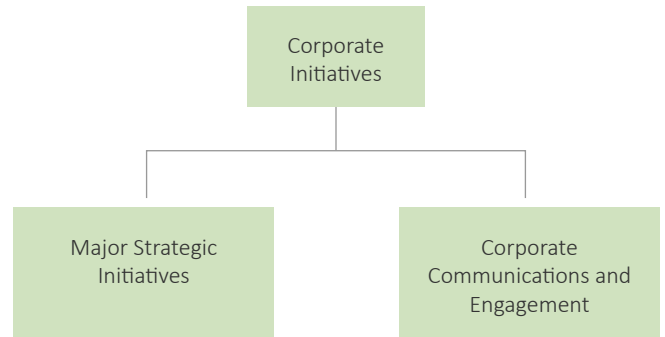
Corporate Communications and Engagement includes Strategic public communications, Stakeholder and Community Engagement; Community Relations; Advertising and Publicity; Media Relations; Issues Management; Emergency Management Communications and Crisis Communications.

Key responsibilities include:

- Leading organizational communications and engagement programs in collaboration with internal departments and external organizations.
- Stakeholder and public notification, consultations and materials for major projects, annual departmental initiatives and day-to-day operations.
- Corporate events and announcements, publications, advertising and publicity, digital and online presence, drafting and issuing materials, community events, forums and open houses.
- Issues management, escalated public inquiry support and media relations.



SANDY WEBSTER, M.A.
Director of Corporate Initiatives



2023 Highlights

The City successfully implemented the annual Council Strategic Priority mandates, which included the start-up of several major initiatives and the completion of others. This included continued City Hall/Library Building Project updates, Economic Development Corporation public and stakeholder consultations, major road and active transportation infrastructure upgrades, the start of up the Fire Hall #32 Replacement Project, the Operations Yard Project, the Mt. Boucherie Community Centre Restoration Project, the opening of the City’s first fully-accessible park play space, and the completion of the Rose Valley Water Treatment Plant, Mt. Boucherie Multi-use Pathway Project, several significant master plans, housing plans and others.

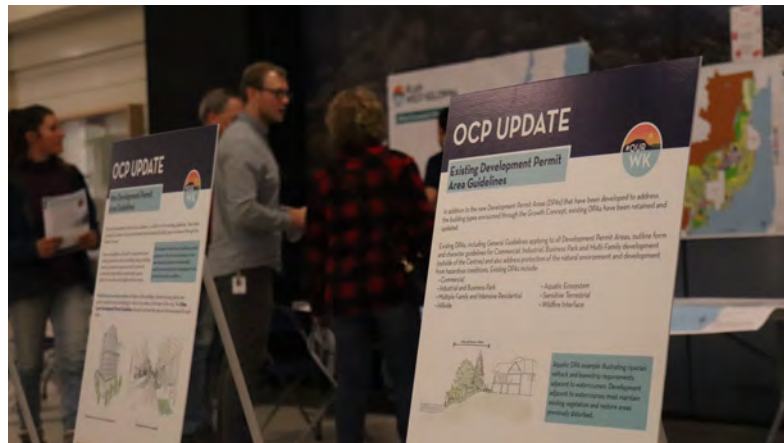
CORPORATE INITIATIVES

Extensive public information, community engagement and media relations also occurred throughout the year that kept stakeholders and the public well informed and engaged throughout.

The most significant government advocacy efforts also occurred, unprecedented McDougall Creek Wildfire communications and recovery support occurred and strengthening our relationship with our good neighbour Westbank First Nation continued through joint initiatives, such as Council-to-Council meetings, new Syilx street banners and collaboration on art, language and cultural elements with the new City Hall/Library Building Project.

2024 Outlook

The focus will remain on the delivery of Council's Strategic Priorities that aligns with staffing, capacity and budget with our rapidly growing City. Progress on major initiatives will continue for multi-year projects, master plans and other initiatives underway, the most notably the opening of the City's first purpose-built City Hall (and Library) Building. This includes creation of the City's first civic centre area that offers the Okanagan Regional Library, MLA and MP offices, and pilot projects for ICBC and Service BC, in addition to centralizing the City's administration. Council is also establishing its first Accessibility and Inclusion Committee that will be guided by a plan with input from the community with the aim to create a more accessible West Kelowna. Further, establishing the City's first Economic Development Corporation is planned in 2024, along with continued major road infrastructure, facility, community safety, housing strategy and planning initiatives, master plan and service/program investments. These initiatives and more require ongoing strategy, planning, communications and engagement across City departments and with external organizations and the community to support Council's vision to be a progressive local government, working with the community to make West Kelowna a resilient, welcoming, safe and inclusive place, rich with opportunity for all ages.



FINANCIAL SERVICES

The Finance Department is responsible for matters of financial administration as well as management of the City's information technology services. Specific responsibilities include:

- Financial planning, reporting and analysis;
- Budgets, financial and internal control systems;
- Issuance and collection of property taxes, utility and other revenue sources;
- Cash, portfolio and debt management; expending municipal money as authorized by Council;
- Insurance claims and risk management;
- Payroll;
- Information technology management, including hardware and software acquisition, maintenance and protection.

2023 Highlights

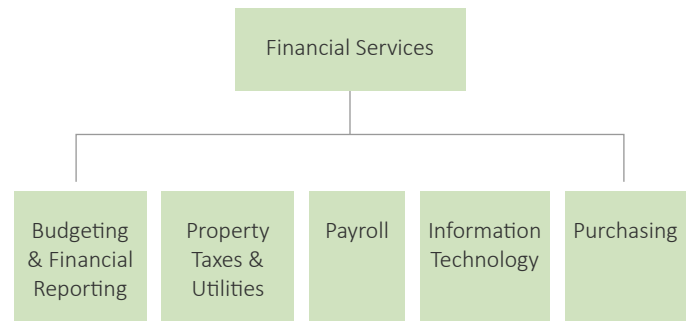
Property tax is used to fund the majority of local government administration and operations, such as road maintenance, fire protection, parks and recreation, bylaw enforcement, planning and development services, utility services and reserve contributions. Net property tax revenue increased 6.3% compared to the year prior.

Most revenue items were close to expectation, although water service user fees were higher due primarily to growth and increased fees in anticipation of debt servicing costs and capital needs. Transit user fees were also higher than anticipated. Returns on investments were up due to higher interest rates offered by financial institutions during 2023 as inflation continued to be an issue.

The City's overall expenses were affected by increased costs related to fuel, materials, supplies and other costs. These impacts are reflected throughout each functional service area. Increased policing costs continue to be realized from the unionization of the RCMP. Additionally, the City continues to add resources to the West Kelowna Police services consistent with the Five-Year strategic plan.



WARREN EVERTON, BA, CPA, CMA
Director of Finance/CFO



2024 Outlook

The year ahead will focus on financing several key capital projects including West Kelowna's Operations Yard and Fire Hall #32. The City will work to reduce its greenhouse gas emissions through identified projects in the Corporate Climate Action Plan including fleet modernization and significant renovations to Royal LePage Place. The department will be diligent, working together with Operations, to ensure purchasing maximizes value-for-money. The City will continue work on its Asset Management Plan which will provide fiscally responsible and sustainable initiatives into the future.

ENGINEERING & OPERATIONS

The Engineering & Operations Department is responsible for all engineering and operational matters of the City of West Kelowna. Specific responsibilities include:

- Planning, design and construction of the City's infrastructure, including water, sewer, parks roads and drainage;
- Developing and delivering the 10 year Capital Plan and the City's Asset Management Plan;
- Reviewing and inspecting subdivision applications and construction;
- Reviewing all development applications for servicing and infrastructure needs;
- Maintenance of all city parks, roads, utilities and fleet operations.

2023 Highlights

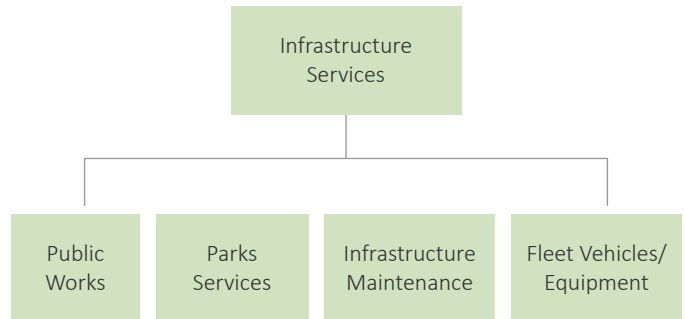
The new Rose Valley Water Treatment Plant was completed and brought online in 2023. At a total project cost of \$75 million, this is the largest project ever undertaken by the City. The Government of Canada and the Province of British Columbia awarded the City of West Kelowna a funding contribution of \$41 million toward construction of Rose Valley Water Treatment Plant under the Clean Water and Wastewater Fund. The three-storey, 5,100-square-metre plant was built on a 9.7-hectare City-owned property at 1550 Rosewood Drive and has capacity to provide up to 70 million litres of treated water per day, with future expansion capacity of 115 million litres. The plant delivers safe, clean drinking water to over 18,000 residents.

The 2.4km Boucherie Multi Use Pathway was constructed from Ogden Road to Green Bay Road. The new multi-use pathway and road upgrades on Boucherie Road have enhanced safety and created new active transportation, healthy living, and tourism opportunities.

An emergency egress for the Casa Loma neighbourhood was planned, designed and construction began late in 2023 to be completed in spring 2024. While providing another egress route for the neighbourhood during an emergency the route through Casa Palmeiro park also provides an upgrade for Active Transportation users in the area.



ALLEN FILLION, M.ENG, P.ENG
Director of Engineering & Operations



Design work in 2023 included upgrades to Shannon Lake Road from Swite Road to the WFN Boundary near Old Okanagan Road as well as upgrades to the Old Okanagan Road and Butt Road intersection. Both projects are targeted for construction in 2024/2025. Other design work included a new intake screen and conversion to hypochlorite gas for the Powers Creek Water Treatment Plant. The existing screen was not replaced when the plant was built in 2007 and is approximately 50 years old. Hypochlorite gas will provide a much safer alternative for staff and the community over the existing chlorine gas system. Construction is targeted for 2024.

ENGINEERING & OPERATIONS

Construction of Julia's Junction, an inclusive play space for all abilities, was completed in Westbank Centre Park.

Planning work included updates to the Transportation Master Plan, Parks Master Plan and Recreation Trails Master Plan.

2024 Outlook

Looking ahead, the City has several important projects getting started in 2024. This includes:

- Construction of active transportation improvements for Shannon Lake Road;
- Upgrades to the Old Okanagan/Butt Road intersection pending funding approval for the Ministry of Transportation and Infrastructure's share as we are partners in this intersection;
- Construction of our first purpose-built Operations Centre with an approved budget of \$9.8 million;
- Another egress option for the Glenrosa neighbourhood will be constructed connecting Inverness Road to Pleasant View Road and ultimately Lower Glenrosa Road;
- Drainage improvements for the Green Bay neighbourhood will be constructed in spring 2024;
- LED streetlight conversions are on-going as is our annual road rehab paving program;
- Design work will include upgrades to Elliot Road from Smith Creek Road to Reece Road;
- Planning work will include an update to the Water Master Plan, the Sewer Utility Master Plan and the Cemetery Master Plan.



DEVELOPMENT SERVICES

The Development Services department provides Planning, Building and Licensing services to the community serving as the cornerstone for sustainable growth, community planning and regulatory compliance. Department responsibilities include:

- Assisting and advising Council on growth management, development, long-range policy planning, ongoing improvements and amendments to the Official Community Plan (OCP) and Zoning Bylaw.
- Review and processing of development applications (i.e., Official Community Plan amendments, Zoning Bylaw amendments, development variance permits, development permits, Agricultural Land Reserve).
- Building inspections and business licensing

The current planning division assists developers as well as the public with understanding and interpreting land use regulations, provincial legislation, development applications, and processes. Over the past year, the Planning department has served the development community in ensuring development applications are processed in a timely manner, while meeting greater community objectives outlined in our Official Community Plan.

The City's long range planning division focuses on initiatives that will shape the future of our city through comprehensive land-use planning strategies including adoption of the City's new Official Community Plan, Housing Needs Assessment, and West Kelowna's first Housing Strategy. These policy documents are the foundation for the 12,000+ new residents the City will welcome over the next 20 years.

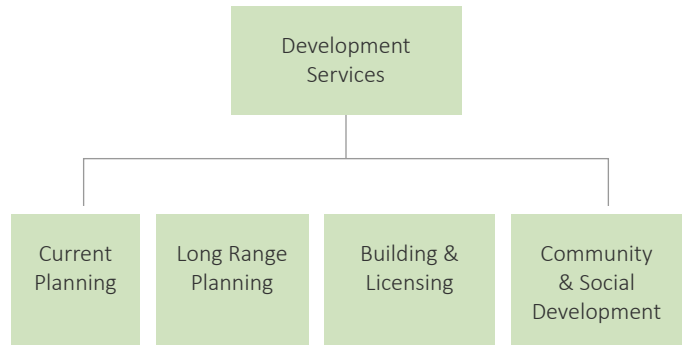
2023 Highlights

- Development Services supported major City initiatives including:
- Completion of a new Official Community plan,
- Establishment of a West Kelowna Housing Strategy,
- Implemented new Provincial Step Code requirements, and
- Supported the development community on permitting residential, commercial and industrial projects.

The Building and Licensing department continues to provide building inspection services for all development, so that structures are built to ensure the safety, integrity, and accessibility of structures throughout the community. Throughout 2023, the Building Department issued 722 building permits for a total construction value of \$137,374,346 encompassing a diverse range of projects including residential, commercial, and industrial developments.

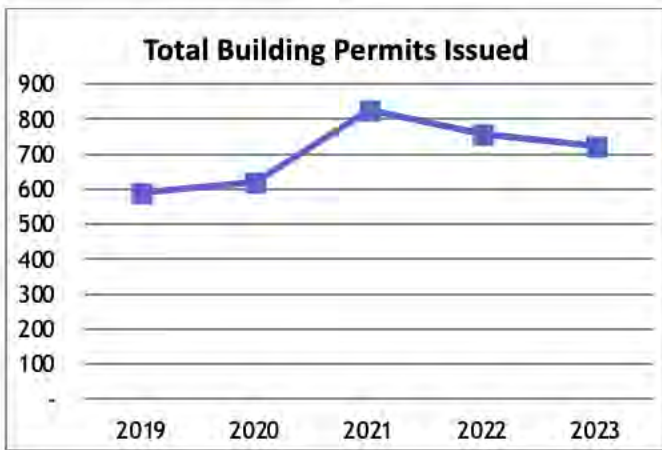


BRENT MAGNAN
Director of Development Approvals



DEVELOPMENT SERVICES

The chart below highlights the change in the number of building permits issued over the past five years.



The permit review and inspection process facilitated seamless approval of these construction projects while maintaining regulatory compliance. The department is also responsible for licensing of businesses as well as short term rental accommodations which was reviewed and updated in 2023 due to provincial regulatory changes.

The department also provides support on Community and Social Development issues including homelessness, poverty reduction, community well-being, accessibility and inclusion. These supports have been successful in ensuring the City helps to address multi-jurisdictional challenges with provincial organizations such as BC Housing, or other private service providers. 2023 resulted in the formation of the Accessibility and Inclusion Committee, while 2024 will bring on new projects such as the Westside Unique Identifier Count and West Kelowna's first Accessibility Plan.

2024 Outlook

In 2024, the Department will continue to focus on housing and providing opportunity for growth by implementing new regulations which will guide development of Westbank and Boucherie Centres, 5 neighbourhood centres, implementing new Provincial housing and short-term rental legislation, and guiding infill development that is sensitive to our existing neighbourhoods. In addition, the department will begin to update our Westbank Centre Revitalization Plan, and a new Industrial Lands Study that will lay the groundwork for providing additional industrial lands for the community.



FIRE RESCUE SERVICES

With a staff of over 100 men and women, West Kelowna Fire Rescue (WKFR) provides services for City of West Kelowna and Westbank First Nation residents and visitors. WKFR responds from 4 strategically placed fire stations; Two are in the urban core of the community and two in the rural area.

WKFR protects tens of thousands of lives and billions of dollars in property value. The department is rooted in public service and while fires are always the priority, “no call is too small”. On average, WKFR attends 10 emergencies in a 24-hour period. The majority are First Medical Responder calls, assisting the BC Ambulance Service. Our fire service is regarded provincially as experts in the prevention, coordination, and suppression of wildfire. We are very proud of and work hard to maintain our close working relationship with the BC Wildfire Service. The department also partners with fire and rescue services in other jurisdictions to help with regional, provincial and national emergencies, when required.

WKFR responsibilities include:

- Prevention, control and extinguishment of fires;
- Protection of life and property;
- Enforcement of municipal bylaws respecting fire prevention; and
- Coordination of the City’s Emergency Management program, fire inspections and fire investigation programs and services.

2023 Highlights

The McDougall Creek Wildfire was the most significant wildfire in the history of the City and had a devastating impact on our community. The culmination of years of preparation and training for a major wildland urban interface event was put to the test. Although there were many homes and structures lost during the fire, the efforts of the firefighters during this event also helped save many homes and structures, most notably the newly constructed Rose Valley Water Treatment Plant.

WKFR also concluded a very successful FireSmart Mitigation program during the year. There were over 1,000 visitors for FireSmart Family Day. As well, there were many visible indicators of properties who properly applied FireSmart principles and techniques to protect their homes. Other community activities included a very successful Food Drive campaign, raising over \$42,000, as well as a successful Smoke Alarm campaign with 68 homes visited.

Operationally, WKFR was successful in hiring 19 additional Paid on Call Firefighters and a new assistant Fire Chief. The new Fire House #30, which houses WKFR administration, was opened and the first phase of the Fire Training Centre was completed.



JASON BROLUND
Fire Chief

2024 Outlook

WKFR will continue preparations for the upcoming wildfire season through both response and prevention initiatives. The Community Wildfire Resiliency Plan will be monitored and updated in order to ensure both City resources and the community are ready for future wildfire events.

The Fire Hall #32 Replacement project is scheduled to commence in 2024. This new \$14.3 million dollar facility will replace the existing out of date fire hall with new, modern space to ensure the safety of the firefighters and the equipment we use to protect the community. Additionally, it will replace the existing community hall and related amenities with new infrastructure for future community use.

The Tactical Tender, Transport Vans and Quint Fire Engine are scheduled to be replaced. The necessary procurement processes will support the acquisition of those important pieces of equipment. Additionally, progress continues to be made on the Fire Service Plan which will help address the issue of future Complex Buildings within both the City and Westbank First Nation land.

LEGAL & RISK MANAGEMENT

The Legal Services Department provides in house legal counsel for the City as well as oversees the City's Bylaw Compliance and Enforcement Department. The department supports City Council and its Boards and Committees as well as the City's various other departments.

Key responsibilities include:

- Provide legal advice and opinions on policy and process matters directly to City Council, the Senior Management Team, Administration and City staff
- Review and advise on legislative and regulatory changes affecting the City's operations
- Represent the City in legal, administrative and regulatory proceedings
- Promote legal, compliance, and risk management best practice throughout the City
- Oversee the Bylaw Compliance & Enforcement Department



BRAD SAVOURY, B.SC., LL.B.
Director of Legal Services

2023 Highlights

The West Kelowna Bylaw Compliance & Enforcement Department is responsible for the administration and enforcement of the City's municipal bylaws as well as some Provincial acts within the City's jurisdiction, addressing a wide range of municipal issues. The Department's key objective is to encourage, and facilitate voluntary compliance of the City's regulatory bylaws that protect the peace, health and safety of our community.

The Department provides 80 hours of coverage throughout a seven (7) day weekly schedule using three (3) full-time bylaw enforcement officers and one Community Support Officer (CSO) as well as seasonal/casual support as necessary throughout the year.

Complaints are investigated on a priority basis and are based on the following criteria:

- a. Health, safety, and security of the public;
- b. Damage to the environment;
- c. The impact of the violation on the community;
- d. The impact of the violation on the complainant;
- e. The nature of the complaint and the allegation (i.e. repeat offence).

The City's primary enforcement objective shall be to obtain voluntary compliance.

The Department's Community Support Officer focuses on providing municipal supports and responses to the community and vulnerable citizens including people experiencing homelessness, addiction and mental health concerns to assist in the coordination of appropriate social, health, and enforcement responses. The CSO addresses contraventions of bylaws, incidents of public disorder and assists people in need, with an emphasis on voluntary compliance strategies, including referrals to services.

The Department's enforcement statistics and trends are reported to Council quarterly and the priority setting for enforcement matters shall be undertaken annually through Council's strategic priority meetings.

In 2023, the Department received over 4,000 bylaw infraction complaints. The most common complaints were related to traffic, noise, unsightly premises, and requests from other City departments to assist with infractions identified by them. The Department will continue to focus on priority objectives set by Council and will continue to strive to achieve voluntary compliance through increased public education and awareness.

2024 Outlook

The department will continue to support City Council and Administration with appropriate legal advice as we navigate the many projects and undertakings underway.

An organizational realignment in early 2024 shifted the Bylaw Department to the responsibility of the Director of Development Approvals.



FINANCIAL SECTION



2023 Financial Statements
And Independent Auditor's Report thereon

Fiscal Year Ending December 31, 2023

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**City of West Kelowna
December 31, 2023**

Management's Responsibility for Financial Reporting

The Council of the City of West Kelowna has delegated the responsibility for the integrity and objectivity of the financial information contained in the financial statements to the management of the City of West Kelowna. The financial statements which, in part, are based on informed judgments and estimates, have been prepared by management in accordance with Canadian public sector accounting standards, which have been applied on a basis consistent with that of the preceding year.

To assist in carrying out their responsibility, management maintains an accounting system and internal controls to provide reasonable assurance that transactions are executed and recorded in accordance with authorization, and that financial records are reliable for preparation of financial statements.

Mayor and Council oversee management's responsibilities for the financial reporting and internal control systems. Council annually reviews and approves the financial statements.

The City of West Kelowna's independent auditors, BDO Canada LLP, are engaged to express an opinion as to whether these financial statements present fairly the City's financial position, financial activities and cashflows in accordance with Canadian public sector accounting standards. Their opinion is based on procedures they consider sufficient to support such an opinion in accordance with Canadian generally accepted auditing standards.

The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and in accordance with Canadian public sector accounting standards

Warren Everton, CPA, CMA
Chief Financial Officer
May 14, 2024



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Fax: 250 763 4457
www.bdo.ca

BDO Canada LLP
1631 Dickson Avenue, Suite 400
Kelowna, BC V1Y 0B5

Independent Auditor's Report

To the Mayor and Council of The City of West Kelowna

Opinion

We have audited the financial statements of the City of West Kelowna (the "City"), which comprise the statement of financial position as at December 31, 2023, and the statement of operations and accumulated surplus, the statement of changes in net financial assets (debt) 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 City as at December 31, 2023, and its results of operations, its change in net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of Schedule 4 and Schedule 5 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 City'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 City or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City'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 City'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 City 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 14, 2024

City of West Kelowna

Statement of financial position

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Financial Assets		
Cash and cash equivalents (Note 4)	\$ 75,721,700	\$ 60,158,050
Property taxes receivable	3,813,090	3,640,676
Accounts receivable (Note 5)	21,416,898	23,168,653
	<u>100,951,688</u>	<u>86,967,379</u>
Liabilities		
Accounts payable and accrued liabilities (Note 6)	23,903,267	17,440,543
Security deposits	18,441,422	16,282,929
Deferred revenue (Note 7)	6,839,224	5,282,731
Deferred development cost charges (Note 8)	16,871,380	15,782,777
Equipment debt (Note 9)	34,504,294	22,515,342
Long-term debt (Note 10)	8,053,192	10,073,283
Asset retirement obligations (Note 11)	1,710,122	-
	<u>110,322,901</u>	<u>87,377,605</u>
Net debt	<u>(9,371,213)</u>	<u>(410,226)</u>
Non-financial assets		
Tangible capital assets (Note 12)	482,564,142	444,298,367
Inventory	488,348	230,970
Prepaid expenses	1,736,090	1,398,224
	<u>484,788,580</u>	<u>445,927,561</u>
Accumulated Surplus (Schedule 2)	<u>\$ 475,417,367</u>	<u>\$ 445,517,335</u>

Contingent liabilities and commitments (Notes 16 and 18)



Warren Everton, CPA, CMA
Chief Financial Officer



Gord Milsom
Mayor, City of West Kelowna

City of West Kelowna

Statement of operations and accumulated surplus

Year ended December 31, 2023, with comparative information for 2022

	2023	2023 Budget (Note 20)	2022
Revenue			
Taxation - net (Note 13)	\$ 42,891,227	\$ 42,567,414	\$ 40,183,082
Sale of services and regulatory fees	29,884,368	28,923,342	29,220,962
Government transfers (Note 14)	22,916,178	44,493,372	26,254,632
Other (Note 15)	18,533,267	30,414,978	12,010,085
Total Revenue	114,225,040	146,399,106	107,668,761
Expenses			
General Government	18,447,829	8,030,699	17,104,253
Protective Services	23,862,470	19,543,512	19,077,066
Solid Waste	1,926,833	1,802,161	1,848,972
Development	1,865,384	2,259,607	1,706,780
Transportation	9,203,098	9,404,070	8,849,518
Parks, Recreation & Culture	9,772,530	9,254,319	9,377,459
Water Services	12,301,310	8,588,862	9,095,876
Sewer Services	6,796,569	5,565,010	6,328,029
Other	148,985	91,986	124,157
Total Expenses	84,325,008	64,540,226	73,512,110
Annual surplus from City operations	29,900,032	81,858,880	34,156,651
Accumulated surplus, beginning of year	445,517,335	445,517,335	411,360,684
Accumulated Surplus, end of year	\$ 475,417,367	\$ 527,376,215	\$ 445,517,335

City of West Kelowna

Statement of changes in net debt

Year ended December 31, 2023, with comparative information for 2022

	2023	2023 Budget (Note 20)	2022
Annual Surplus	\$ 29,900,032	\$ 81,858,880	\$ 34,156,651
Acquisition of tangible capital assets	(49,695,599)	(161,665,358)	(56,180,024)
Amortization of tangible capital assets	12,916,993	12,916,993	12,562,803
Increase in tangible capital assets due to asset retirement obligations	(1,634,603)	-	-
Disposal of tangible capital assets	147,434	-	140,708
Net change in prepaid expenses and inventory	(595,244)	-	815,958
	<u>(8,960,987)</u>	<u>(66,889,485)</u>	<u>(8,503,904)</u>
Net financial assets (net debt), beginning of year	(410,226)	(24,613,542)	8,093,678
Net debt, end of year	<u>\$ (9,371,213)</u>	<u>\$ (91,503,027)</u>	<u>\$ (410,226)</u>

City of West Kelowna

Statement of Cash Flows

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Cash provided by (used for)		
Operating activities		
Annual Surplus	\$ 29,900,032	\$ 34,156,651
Non-cash items:		
Amortization of tangible capital assets	12,916,993	12,562,803
Accretion	75,519	-
Actuarial adjustments on debt	(546,540)	(613,774)
Disposal of tangible capital assets	147,434	140,708
(Increase) decrease in		
Accounts receivable	1,579,341	(6,056,062)
Prepaid expenses and inventory	(595,244)	815,958
Increase (decrease) in		
Accounts payable and accrued liabilities	6,462,724	4,083,514
Security deposits	2,158,493	3,482,524
Deferred development cost charges	1,088,603	(4,206,683)
Deferred revenue	1,556,493	(8,313,732)
	<u>54,743,848</u>	<u>36,051,907</u>
Financing activities		
Proceeds from debt	12,600,000	18,469,192
Repayment of debt	(2,084,599)	(1,764,058)
	<u>10,515,401</u>	<u>16,705,134</u>
Capital activities		
Acquisition of tangible capital assets and work in progress	(49,695,599)	(56,180,024)
Increase (decrease) in cash and cash equivalents	<u>15,563,650</u>	<u>(3,422,983)</u>
Cash and cash equivalents, beginning of year	60,158,050	63,581,033
Cash and cash equivalents, end of year	\$ 75,721,700	\$ 60,158,050
Supplementary cash flow information		
Interest Earned	\$ 2,120,987	\$ 912,998

City of West Kelowna

Notes to Financial Statements

December 31, 2023

1. Nature of operations

The City of West Kelowna ("the City") is a local government situated in the province of British Columbia, Canada. The City is subject to the laws and regulations of the provincial statutes of the Community Charter, the Local Government Act. West Kelowna was officially incorporated as Westside District Municipality on December 6, 2007. In 2008, the name was changed to District of West Kelowna. On June 26, 2015, West Kelowna was reclassified from District to Municipality. At that time, the City had become British Columbia's 51st city. The City provides community services to its taxpayers and is responsible for creating and maintaining an infrastructure to serve a population in excess of the full time residents.

2. Summary of significant accounting policies

The following is a summary of the City's significant accounting policies:

a) Segregation of Operations

The City's resources and operations are segregated into General, Water, Sewer, Storm Drainage, Statutory Reserve and Non-statutory Reserve Funds for accounting and financial reporting purposes. The financial statements include all of the accounts of these funds. All interfund transactions and balances have been eliminated within the financial statements.

b) Basis of accounting

The financial statements are prepared using the accrual basis of accounting and are the responsibility of and prepared by management in accordance with Canadian public sector accounting standards ("PSAS"). The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

c) Cash and cash equivalents

Management classifies all term deposits and highly liquid investments that are cashable on demand as cash equivalents.

d) 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.

When investment income is externally restricted, the investment income is recognized as revenue in the period in which the resources are used for the purpose specified.

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

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.

City of West Kelowna
Notes to Financial Statements
December 31, 2023

2. Summary of significant accounting policies (continued)

e) Tangible capital assets

Tangible capital assets are initially recorded at cost which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. The City does not capitalize interest associated with the acquisition or construction of tangible capital assets. The cost, less residual value, of the tangible capital assets, excluding land, is amortized on a straight-line basis over their estimated useful lives as follows:

Asset class	Estimated useful life
Buildings	25-50 years
Building improvements	5-30 years
Computer	3-25 years
Infrastructure	3-20 years
Machinery	10-20 years
Office furniture and equipment	10-25 years
Roads	40 years
Sewer infrastructure	20-100 years
Sidewalks	50 years
Small tools and equipment	5-25 years
Solid waste carts	25 years
Storm drains	10-50 years
Vehicles	10-20 years
Water infrastructure	15-100 years

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and are also recorded as revenue.

The City has numerous works of art located throughout the City which are not reflected in these financial statements due to the subjectivity as to their value.

Tangible capital assets constructed and contributed by developers are recorded at their fair value and are capitalized into tangible capital assets and reflected in the statement of operations and accumulated surplus as revenue.

f) Work in progress

Work in progress represents capital projects under construction but not yet completed and are recorded at cost. Work in progress is not amortized. Amortization of these assets will commence when the asset is put into service.

g) Prepaid expenses and inventory

Prepaid expenses consist of amounts paid related to future years' expenses. Inventory consists of supplies held for construction use and are recorded at lower of cost or replacement cost.

City of West Kelowna
Notes to Financial Statements
December 31, 2023

2. Summary of significant accounting policies (continued)

h) Employee future benefits

The City and its employees make contributions to the Municipal Pension Plan. As this plan is a multi-employer plan, the City's contributions are expensed as incurred.

Sick leave and other retirement benefits are also available to the City's employees. The ALGEU Collective Agreement allows for the accumulation of sick leave to a maximum of 100 days, it is expensed in the year it is accumulated. Earned sick leave vests after 10 years of employment and is paid to a maximum of 50 days. Accrued earned sick leave and vacation pay is included in wages and payroll liabilities.

i) Deferred development cost charges ("DCC's")

Pursuant to the provisions of the Local Government Act, DCC's are held for the purpose for which the charges have been imposed. When the related costs are incurred, the DCC's are recognized as revenue. Because these funds are restricted in nature they are shown as a liability.

j) Debt

Outstanding debt is reported net of applicable sinking fund balances.

Interest on debt is charged to current operations. Interest charges are accrued for the period from the date of the latest interest payment to the end of the year.

k) Municipal Finance Authority debt reserve deposits

The City issues its debt instruments through the Municipal Finance Authority. As a condition of these borrowings, a portion of the debenture proceeds are withheld by the Municipal Finance Authority as a debt reserve fund. The City also executes demand notes in connection with each debenture whereby the City may be required to loan certain amounts to the Municipal Finance Authority. These amounts are contingent in nature and are not reflected in these accounts. The details of the cash deposits and demand notes at year end are as follows:

	Demand notes	Cash deposits	2023	2022
General Fund	350,582	179,925	\$ 530,507	\$ 525,083
Water Funds	11,423	6,134	\$ 17,557	17,373
Sewer Funds	211,269	120,313	\$ 331,582	428,879
	<u>\$ 573,274</u>	<u>\$ 306,372</u>	<u>\$ 879,646</u>	<u>\$ 971,335</u>

l) Reserve funds

Non-statutory reserves represent an appropriation of surplus for specific purposes. Reserves for future expenses represent funds that are available to temporarily finance operations until planned revenues (i.e. property taxes, grants, etc.) are received, or for other operating or capital purposes as determined by Council. Statutory reserves have been established by bylaw in accordance with the Community Charter and their use is restricted by legislation.

City of West Kelowna
Notes to Financial Statements
December 31, 2023

2. Summary of significant accounting policies (continued)

m) Revenue

Revenues are recorded using the accrual basis of accounting whereby revenues are recognized as they are earned, measurable and collection is reasonably assured.

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.

Contributions or other funding received which has externally imposed restrictions are initially accounted for as deferred revenue and then recognized as revenue when used for the specific purpose.

Contributions received in-kind are recognized as revenue in the period received at the fair market value at the time of the contribution.

n) Government Transfers

Government transfers are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

o) Budget figures

The budget figures are from the City's 10-Year Financial Plan Bylaw, adopted before May 15th of each year. Subsequent amendments have been authorized by Council to reflect changes in the budget as required by law. Such amendments are not reflected in the financial statement budget figures.

p) Measurement of uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts, and disclosure of, assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Areas requiring the use of management estimates relate to the determination of payroll liabilities, the existence and measurement of any contingent liabilities, asset retirement obligations and tangible capital asset estimated useful life and related amortization expense. Actual results could differ from management's best estimates as additional information becomes available. Adjustments, if any, will be reflected in the financial statements in the period that the change in estimate is made, as well as the period of settlement if the amount is different.

City of West Kelowna
Notes to Financial Statements
December 31, 2023

2. Summary of significant accounting policies (continued)

q) Liability for contaminated sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all of the following criteria are met:

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the City is directly responsible and accepts responsibility;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

The liability includes all costs directly attributable to remediation activities including post remediation operations, maintenance and monitoring.

r) Asset retirement obligations

A liability for an asset retirement obligation is recognized when there is a legal obligation to incur retirement costs in relation to a tangible capital asset: the past transaction or event giving rise to the liability has occurred; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability is recorded at the amount that is the best estimate of the expenditure required to retire a tangible capital asset at the financial statement date. The 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. The 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.

s) Segmented disclosure

A segment is defined as distinguishable activity of group of activities of a government for which it is appropriate to separately report financial information to achieve the objectives of the standard.

3. Change in accounting policy

Effective January 1, 2023 the City adopted the new Public Sector Accounting Handbook Standard, PS 3280 Asset Retirement Obligations. The standard requires the reporting of legal obligations associated with the retirement of tangible capital assets by public sector entities. The standard was adopted on the prospective basis at the date of adoption.

City of West Kelowna
Notes to Financial Statements
December 31, 2023

4. Financial assets - cash and cash equivalents

Cash and cash equivalents held by the City include cash with an average interest rate of 5.34% (2022 - 2.70%).

5. Financial assets - Accounts receivable

	2023	2022
Federal government	\$ 1,435,556	\$ 1,418,739
Provincial government	5,713,710	10,407,946
Other governments	-	43,811
Sewer	4,163,591	4,647,025
Utilities	5,435,611	5,119,142
Other	4,668,430	1,531,990
	<u>\$ 21,416,898</u>	<u>\$ 23,168,653</u>

6. Liabilities - Accounts payable and accrued liabilities

	2023	2022
Trade	\$ 14,479,127	\$ 7,419,540
Wages and payroll	4,314,355	3,713,796
Accrued liabilities	1,269,380	715,654
Other governments	3,525,923	5,531,621
Other	314,482	59,932
	<u>\$ 23,903,267</u>	<u>\$ 17,440,543</u>

7. Liabilities - Deferred revenue

	2023	2022
Property taxes	\$ 4,615,110	\$ 4,099,633
Recreation program fees	269,183	277,254
Cemetery perpetual care fund	251,066	216,331
Utility fees	259,914	252,837
Other	1,443,951	436,676
	<u>\$ 6,839,224</u>	<u>\$ 5,282,731</u>

City of West Kelowna
Notes to Financial Statements
December 31, 2023

8. Liabilities - Deferred development cost charges ("DCC's")

	2023	2022
Balance, beginning of year	\$ 15,782,777	\$ 19,989,460
Contributions from developers	5,640,327	1,651,079
Interest on investments	851,113	475,737
Bylaw expenditures	<u>(5,402,837)</u>	<u>(6,333,499)</u>
Balance, end of year	<u>\$ 16,871,380</u>	<u>\$ 15,782,777</u>

DCC's are comprised of the following:

	2023	2022
Roads	\$ 4,971,589	\$ 3,744,592
Water	6,596,315	8,187,139
Parks	5,481,240	3,671,607
Sewer	141,274	108,319
Storm Sewer	<u>(319,038)</u>	<u>71,120</u>
	<u>\$ 16,871,380</u>	<u>\$ 15,782,777</u>

9. Liabilities - Short Term & Equipment debt

	Current interest rate (%)	Year of Maturity	Balance, beginning of year	Additions	Sinking fund payments	Actuarial adjustment	Balance, end of year
Short Term Debt							
MFA loan #0001-0		2026	\$ 1,589,659		\$ 365,063		\$ 1,224,596
MFA loan #0002-01		2026	113,329		27,149		86,180
MFA loan #0002-01		2027	1,212,354		218,836		993,518
MFA bylaw #289	5.61	2026	15,000,000	6,500,000			21,500,000
MFA bylaw #290	5.61	2027	4,600,000	6,100,000			10,700,000
			<u>\$ 22,515,342</u>	<u>\$ 12,600,000</u>	<u>\$ 611,048</u>	<u>\$ -</u>	<u>\$ 34,504,294</u>

Interest is charged on a daily floating rate basis and compounded monthly. Interest paid during the year was \$1,556,625 (2022 - \$316,444).

Estimated principal payments on short term debt, excluding Bylaws 289 and 290, for the duration of the term are as follows:

	2024	2025	2026	2027	2028
	\$ 635,766	\$ 625,001	\$ 599,443	\$ 444,084	\$ -

Bylaws 289 and 290 are temporary interim borrowing loans (up to 5 year term) with interest only payments. When the interim period is complete, they will transfer into long-term debt with annual interest and principle repayments.

The maximum borrowing for each bylaw is as follows:

Bylaw 289 - Rose Valley Temporary Borrowing Agreement	\$ 23,500,000
Bylaw 290 - City Hall Temporary Borrowing Agreement	\$ 11,000,000

City of West Kelowna
Notes to Financial Statements
December 31, 2023

10. Liabilities - Long-term debt

	Current interest rate (%)	Year of Maturity	Balance, beginning of year	Additions	Sinking fund payments	Actuarial adjustment (Note 15)	Balance, end of year
General fund							
MFA issue #95	1.80	2025	\$ 658,121	\$ -	\$ 134,007	\$ 78,915	\$ 445,199
MFA issue #105	4.90	2029	3,648,339	-	277,414	184,500	3,186,425
			<u>4,306,460</u>	<u>-</u>	<u>411,421</u>	<u>263,415</u>	<u>3,631,624</u>
Water fund							
MFA issue #101	4.52	2027	80,256	\$ -	10,174	4,942	65,140
MFA issue #103	4.65	2028	54,212	\$ -	4,720	3,453	46,039
Province of BC	4.95	2027	3,488,292	\$ -	709,877	-	2,778,415
			<u>3,622,760</u>	<u>-</u>	<u>724,771</u>	<u>8,395</u>	<u>2,889,594</u>
Sewer fund							
MFA issue #79	2.10	2023	149,756	-	59,264	90,491	-
MFA issue #85	2.00	2024	142,060	-	28,795	40,501	72,764
MFA issue #85	2.00	2024	8,951	-	1,815	2,550	4,586
MFA issue #95	1.80	2025	184,610	-	37,590	22,137	124,883
MFA issue #99	4.43	2027	5,245	-	659	574	4,012
MFA issue #99	4.43	2027	345,446	-	43,433	37,916	264,097
MFA issue #101	4.52	2027	850,706	-	107,845	52,389	690,472
MFA issue #101	4.52	2027	199,261	-	25,260	12,270	161,731
MFA issue #101	4.52	2027	258,028	-	32,710	15,890	209,428
			<u>2,144,063</u>	<u>-</u>	<u>337,371</u>	<u>274,718</u>	<u>1,531,974</u>
Total long-term debt			<u>\$ 10,073,283</u>	<u>-</u>	<u>\$ 1,473,563</u>	<u>\$ 546,528</u>	<u>\$ 8,053,192</u>

The requirements for future repayments of principal and estimated actuarial adjustments on existing debt for the next five years and thereafter are as follows:

	2024	2025	2026	2027	2028	Thereafter & actuarial adjustments
General Fund	\$ 411,421	\$ 411,421	\$ 277,414	\$ 277,414	\$ 277,414	\$ 1,976,540
Water Fund	760,553	798,139	628,129	14,894	4,720	683,159
Sewer Fund	178,110	247,501	209,910	165,817	-	730,636
	<u>\$ 1,350,084</u>	<u>\$ 1,457,061</u>	<u>\$ 1,115,453</u>	<u>\$ 458,125</u>	<u>\$ 282,134</u>	<u>\$ 3,390,335</u>

City of West Kelowna
Notes to Financial Statements
December 31, 2023

11. Asset retirement obligation:

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

Asbestos obligation

The City owns and operates several buildings that are known to contain asbestos as well as sewer pipes, which various regulations require specific considerations upon asset retirement. Following the adoption of PS3280 - Asset Retirement Obligations, the City recognized an obligation relating to the removal and disposal of the asbestos in these buildings and sewer pipes as estimated at December 31, 2023. The buildings all have an estimated useful life of 25-50 years from the date of completion of construction, of which various number of years remain. Sewer pipes have an estimated useful life of 70 years, again with various numbers of year remaining. The estimated costs of \$1,634,603 is the present value of expected future expenditures using a discount rate of 4.62% per annum.

Opening balance	\$ -
Initial adoption	1,634,603
Accretion expense	75,519
Closing asset retirement obligation	<u>\$ 1,710,122</u>

12. Tangible capital assets and work in progress

	2023 Net book value	2022 Net book value
General		
Land	\$ 111,243,279	\$ 111,263,279
Buildings	28,478,968	28,792,213
Equipment	11,834,276	10,456,720
Engineering structures	<u>117,257,772</u>	<u>116,552,099</u>
	268,814,295	267,064,311
Water infrastructure	120,097,663	60,978,919
Sewer infrastructure	49,683,489	49,508,914
Tangible capital assets	<u>\$ 438,595,447</u>	<u>\$ 377,552,144</u>
Work in progress	<u>\$ 43,968,695</u>	<u>\$ 66,746,223</u>
Tangible capital assets and work in progress (Schedule 1)	<u>\$ 482,564,142</u>	<u>\$ 444,298,367</u>

Additions to work in progress for the year totaled \$28,374,311 (2022- \$41,563,859).

City of West Kelowna
Notes to Financial Statements
December 31, 2023

13. Taxation - net

Taxation revenue comprises the following amounts collected less transfers to other governments:

	2023	2022
General municipal purposes	\$ 42,891,227	\$ 40,183,082
Collections for other governments		
Provincial Government - Schools	21,457,117	19,095,149
Central Okanagan Regional Hospital District	3,301,064	3,150,823
Regional District of the Central Okanagan	4,625,865	4,111,417
British Columbia Assessment Authority	606,833	548,574
Municipal Finance Authority	3,466	3,001
	<u>72,885,572</u>	<u>67,092,046</u>
Transfers to other governments		
Provincial Government - Schools	21,457,117	19,095,149
Central Okanagan Regional Hospital District	3,301,064	3,150,823
Regional District of the Central Okanagan	4,625,865	4,111,417
British Columbia Assessment Authority	606,833	548,574
Municipal Finance Authority	3,466	3,001
	<u>29,994,345</u>	<u>26,908,964</u>
	<u>\$ 42,891,227</u>	<u>\$ 40,183,082</u>

14. Government transfers

	2023	2022
Provincial unconditional transfers		
Other	\$ 154,668	\$ 442,414
	<u>154,668</u>	<u>442,414</u>
Provincial conditional transfers		
Okanagan Basin Water Board grant	1,012	23,353
Clean water fund grant	7,864,484	22,346,516
Other	12,397,453	564,906
	<u>20,262,949</u>	<u>22,934,775</u>
Federal unconditional transfers		
Traffic fine revenue sharing grant and Federal grants	938,879	1,382,351
	<u>938,879</u>	<u>1,382,351</u>
Federal conditional transfers		
Gas tax community works fund	1,559,682	1,495,092
	<u>1,559,682</u>	<u>1,495,092</u>
Total transfers from other governments	<u>\$ 22,916,178</u>	<u>\$ 26,254,632</u>

City of West Kelowna
Notes to Financial Statements
December 31, 2023

15. Revenue - other

	2023	2022
DCC contributions	\$ 5,002,837	\$ 6,333,499
Cost recoveries	5,655,789	3,847,614
Interest	2,983,073	1,295,969
Actuarial adjustment on long-term debt (Note 10)	546,540	613,775
Donations	694,941	31,598
Gain/Loss on Assets	3,470,911	(271,925)
Other	179,176	159,555
	<u>\$ 18,533,267</u>	<u>\$ 12,010,085</u>

16. Contingent liabilities

Regional District of Central Okanagan

Regional District debt is, under the provisions of the Local Government Act, a direct, joint and several liability of the City and each member municipality within the Regional District, including the City of West Kelowna. The loan agreements with the Regional District of Central Okanagan and the Municipal Finance Authority provide that if at any time the scheduled payments provided for in the agreements are not sufficient to meet the Authority's obligation with respect to such borrowing, the resulting deficiency becomes a liability of the member municipalities. As at December 31, 2023, the City does not anticipate being required to assume any of the Regional District's debt. The balance of MFA debt held through the Regional District at December 31, 2023 was \$5,274,444 (2022 - \$6,584,991)

Municipal Insurance Association

The City is a participant in the Municipal Insurance Association of British Columbia (the "Association"). Should the Association pay out claims in excess of premiums received, it is possible that the City, along with the other participants, would be required to contribute towards the deficit. Management does not consider external payments under this contingency to be likely and therefore no amounts have been accrued.

Legal actions

The nature of the City's operations are such that the City is subject to potential or ongoing litigation, the outcome of which is not determinable at this time. Accordingly, no provision has been made in the accounts for these actions. The amount of loss, if any, arising from ongoing litigation will be recorded in the accounts in the period in which the loss is realized. The City has insurance policies and financial reserves to offset associated risks.

City of West Kelowna
Notes to Financial Statements
December 31, 2023

17. Municipal Pension Plan

The City and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits provided are based on a formula. As at December 31, 2022, the plan has about 240,000 active members and approximately 124,000 retired members. Active members include approximately 43,000 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 valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The City paid \$2,174,655 (2022-\$2,086,488) for employer contributions while employees contributed \$1,875,866 (2022-\$1,793,554) to the plan in fiscal 2023.

The next valuation will be as at December 31, 2024 with results available later 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 the individual employers participating in the plan.

18. Commitments

The City has entered into various operating leases for equipment and payments under contracts for services with terms varying from one to five years. The total lease commitments payable in each of the next five years are as follows:

2024	\$ 3,262,468
2025	3,245,190
2026	3,244,437
2027	3,247,355
2028	3,247,355
	<u>\$ 16,246,805</u>

City of West Kelowna
Notes to Financial Statements
December 31, 2023

18. Commitments (continued)

Letters of Credit

The City is holding letters of credit in the amount of \$23,392,518 (2022-\$15,077,846), which are received as security related to performance deposits.

Operating Line

The City has revolving credit facilities with one Canadian chartered bank providing for borrowing of up to \$6,000,000. The facilities bear interest at the bank prime rate less 0.5% and are due on demand. As at December 31, 2023, the \$nil (2022 - \$nil) has been drawn on these facilities.

19. Segmented Information

The City of West Kelowna is a diversified municipal government that provides a wide range of services to its citizens. The City's operations and activities are organized and reported by funds and departments. The General Fund reports on operations, funded primarily by property taxes, which include services provided by the City such as general government services, protective services, transportation services, environmental health and developmental services, and recreation and cultural services. The utility operations are comprised of the water, sewer and storm drainage systems, each accounting for its own operations and programs within their own funds. Operating results reported by the following segments are included in Schedule 3.

The various segments are described as follows:

a) General government services

This segment is responsible for a number of different functions including Legislative Services, Administration, Finance and Information Services. Legislative services involves staff working closely with Council and community partners to coordinate the delivery of a wide range of functions and services. Administration is responsible for the Human Resources function, which oversees the recruitment and retention of people, management of labour relations, administration of collective agreements, employee compensation and benefit programs, staff training and development, employee health and safety and Work Safe BC regulations. Finance is responsible for the requisition of tax revenues from the Province and other taxing authorities and all treasury and accounting functions. Information Services includes an all-encompassing computer database and mapping system for properties in the City, which is used by City departments, other government agencies and members of the public.

b) Protective services

This segment is responsible for all the various services provided by the RCMP, Fire Services and Bylaw Enforcement designed to protect the lives and property of both citizens and visitors with a focus on emergency response, law enforcement, search and rescue, education and prevention.

City of West Kelowna
Notes to Financial Statements
December 31, 2023

19. Segmented Information (continued)

c) Transportation services

This segment is responsible for roads and maintenance, street lighting, traffic management and transit system.

d) Environmental health and development services

This segment is responsible for delivering health, planning and development services to the City. The specific functions include planning, building permits and inspections, business licensing, design and engineering services as well as tourism and economic development.

e) Recreation and cultural services

This segment is responsible for recreational program design, delivery and management, municipal facilities/parks development and maintenance and museum operations, as well as coordination of many recreational/sporting activities and groups.

f) Water services

This segment is responsible for the operation and maintenance of the five water systems that provide water services to the residents and businesses within the municipal boundaries of the City.

g) Sewer services

This segment is responsible for the operation and maintenance of the sewer collection system within the municipal boundaries of the City.

h) Storm drainage

This segment is responsible for the operation and maintenance of the storm drainage collection system within the municipal boundaries of the City.

City of West Kelowna
Notes to Financial Statements
December 31, 2023

20. Budget

The budget amounts presented reflect the statutory financial plan as adopted by Council on April 18, 2023, adjusted for amortization and other items for comparability with the actual results. The following table reconciles the balanced statutory financial plan to the budget surplus reported on the statement of operations and accumulated surplus.

Surplus as per 10 year Financial Plan Bylaw No. 0304, 2023	\$ -
Adjust for non-operating items included in Financial Plan:	
Acquisition of tangible capital assets	161,665,358
Repayment of principal portion of long-term debt	1,473,563
Net transfers from reserves	(68,363,048)
	<u>94,775,873</u>
Adjust for operating items excluded in Financial Plan:	
Amortization	(12,916,993)
	<u>81,858,880</u>
Budget surplus as per the statement of operations and accumulated surplus	<u>\$ 81,858,880</u>

21. Comparative Figures

Certain comparative figures presented in the financial statements have been reclassified to conform to the current year's presentation.

22. Financial Instruments

Financial Instrument Risk Management

The Municipality is exposed to credit risk, liquidity risk, and interest rate risk from its financial instruments. This note describes the Municipality'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 Municipality'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 Municipality is exposed to credit risk through its cash, accounts receivable, and portfolio investments.

City of West Kelowna
Notes to Financial Statements
December 31, 2023

22. Financial Instruments (continued)

The Municipality manages its credit risk by holding cash at federally regulated chartered banks with all deposits fully guaranteed. The Municipality measures its exposure to credit risk based on how long amounts have been outstanding and based on historical experience regarding collections. The maximum exposure to credit risk at the financial statement date is the carrying value of its cash and accounts receivable as outlined in Note 5. 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.

Liquidity risk

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

The Municipality manages this risk by holding investments with its primary banking institution, having the ability to increase tax rates per bylaw in order to increase cash, and by 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 Municipality has in place a planning, budgeting and forecasting process to help determine the funds required to support the normal operating requirements. The Municipality's five-year financial plan is approved by the Mayor and Council, which includes operational activities and capital investments. The Municipality measures its exposure to liquidity risk based on results of cash forecasting and expected outflows and extensive budgeting.

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 Municipality is exposed to interest rate risk through its long-term debt and the value of portfolio investments.

The Municipality 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.

City of West Kelowna
Schedule 1 - Schedule of tangible capital assets and work in progress
 December 31, 2023

Cost:	Land		Land improvements		Buildings		Other tangible capital assets		Equipment and vehicles		Transportation		Drainage infrastructure		Water infrastructure		Sewer infrastructure		Work in progress		Total			
Balance, beginning of year	\$	111,263,279	\$	16,069,484	\$	45,914,609	\$	1,473,774	\$	26,091,676	\$	272,465,749	\$	6,071,243	\$	99,897,536	\$	69,576,031	\$	66,746,223	\$	715,569,604		
Additions		-		1,667,372		629,032		-		3,205,005		3,969,663		1,910,291		61,091,764		-		28,374,311		100,847,438		
Disposals		(20,000)		-		263,778		-		(1,152,303)		(467,157)		-		(168,839)		1,370,825		(51,151,839)		1,634,603		
Balance, end of year		111,243,279		17,736,856		46,807,419		1,473,774		28,144,378		275,968,255		7,981,534		160,820,461		70,946,856		43,968,695		765,091,507		
Accumulated amortization:																								
Balance, beginning of year		-		(6,485,222)		(17,122,387)		(386,283)		(15,634,955)		(170,082,739)		(2,573,909)		(38,918,623)		(20,067,117)		-		(271,271,235)		
Amortization expense		-		(960,384)		(1,206,064)		(47,961)		(1,770,696)		(5,522,178)		(253,557)		(1,959,903)		(1,196,250)		-		(12,916,993)		
Effects of Disposals		-		-		-		(494,244)		1,095,549		409,586		155,728		155,728		-		-		1,660,863		
Balance, end of year		-		(7,445,606)		(18,328,451)		(494,244)		(16,310,102)		(175,195,331)		(2,827,466)		(40,722,798)		(21,263,367)		-		(282,527,365)		
Net book value, end of year		\$	111,243,279		\$	10,291,250		\$	28,478,968		\$	100,772,924		\$	5,154,068		\$	49,683,489		\$	43,968,695		\$	482,564,142

Schedule 1 - Schedule of tangible capital assets and work in progress
 December 31, 2022

Cost:	Land		Land improvements		Buildings		Other tangible capital assets		Equipment and vehicles		Transportation		Drainage infrastructure		Water infrastructure		Sewer infrastructure		WIP		2022 TOTAL			
Balance, beginning of year	\$	110,873,279	\$	15,549,624	\$	44,546,040	\$	1,473,774	\$	24,258,237	\$	262,222,117	\$	6,021,243	\$	94,716,625	\$	68,919,280	\$	66,746,223	\$	628,580,219		
Additions		390,000		519,860		2,221,251		-		1,882,437		10,931,278		50,000		4,328,229		686,751		-		87,726,029		
Disposals		-		-		-		-		(48,998)		(687,646)		-		-		-		66,746,223		(736,644)		
Balance, end of year		111,263,279		16,069,484		46,767,291		1,473,774		26,091,676		272,465,749		6,071,243		99,044,854		69,576,031		66,746,223		715,569,604		
Accumulated amortization:																								
Balance, beginning of year		-		(5,527,943)		(16,591,251)		(338,322)		(13,894,388)		(165,175,934)		(2,275,666)		(36,529,827)		(18,971,039)		-		(259,304,370)		
Amortization expense		-		(957,279)		(1,138,724)		(47,961)		(1,789,565)		(5,453,742)		(298,242)		(1,781,211)		(1,096,078)		-		(12,562,802)		
Effects of Disposals		-		-		-		(48,998)		48,998		546,937		-		-		-		-		595,935		
Balance, end of year		-		(6,485,222)		(17,729,975)		(386,283)		(15,634,955)		(170,082,739)		(2,573,908)		(38,311,038)		(20,067,117)		-		(271,271,237)		
Net book value, end of year		\$	111,263,279		\$	9,584,262		\$	29,037,316		\$	102,383,010		\$	3,497,335		\$	49,508,914		\$	66,746,223		\$	444,298,367

City of West Kelowna
Schedule 2 - Schedule of accumulated surplus
December 31, 2023

	Balance, beginning of year	Transfer to	Transfer from	Interest	Balance, end of year
Reserves					
Community projects	\$ 5,500,758	\$ 1,634,656	\$ (3,721,102)	\$ 238,815	\$ 3,653,127
Fire	258,458	-	-	13,802	272,260
Future expenses	1,819,666	485,000	(468,587)	97,746	1,933,825
Infrastructure	263,667	1,119,947	(1,149,272)	13,297	247,639
Municipal facilities	8,253,595	1,200,000	(422,499)	472,781	9,503,877
Other	39,453,655	47,216,583	(98,944,748)	95,473	(12,179,037)
Policing	1,031,123	315,069	(195,630)	58,251	1,208,813
Property acquisition	495,132	-	-	26,440	521,572
Recreation	403,463	107,116	-	24,405	534,984
Road maintenance and snow clearing	838,796	-	-	44,792	883,588
Storm drainage	143,364	-	-	7,656	151,020
	<u>58,461,677</u>	<u>52,078,371</u>	<u>(104,901,838)</u>	<u>1,093,458</u>	<u>6,731,668</u>
Statutory Reserve Funds					
<u>General Fund</u>					
Capital Reserve	7,383,158	4,978,746	(4,310,144)	416,568	8,468,328
Equipment Replacement	3,444,861	1,052,250	(1,552,009)	170,612	3,115,714
Main City Software Platform	253,375	750,000	-	33,555	1,036,930
Fire Department Equipment	819,730	702,000	(145,390)	58,635	1,434,975
Growing Communities Fund	-	10,212,000	-	272,660	10,484,660
	<u>11,901,124</u>	<u>17,694,996</u>	<u>(6,007,543)</u>	<u>952,030</u>	<u>24,540,607</u>
<u>Water Fund</u>					
Rose Valley	7,638,916	2,038,229	(1,704,215)	416,836	8,389,766
Powers Creek	784,180	844,586	(240,820)	57,996	1,445,942
	<u>8,423,096</u>	<u>2,882,815</u>	<u>(1,945,035)</u>	<u>474,832</u>	<u>9,835,708</u>
<u>Sewer Fund</u>					
Sewer Reserve	1,055,069	618,933	(151,077)	68,832	1,591,757
RFFE	-	-	-	-	-
	<u>1,055,069</u>	<u>618,933</u>	<u>(151,077)</u>	<u>68,832</u>	<u>1,591,757</u>
	<u>79,840,966</u>	<u>73,275,115</u>	<u>(113,005,493)</u>	<u>2,589,152</u>	<u>42,699,740</u>
Investment in non-financial assets					
<u>Investment in Tangible Capital Assets</u>					
General	276,093,324	57,277,701	(9,627,406)	-	323,743,619
Water	66,616,992	21,821,488	(2,080,143)	-	86,358,337
Sewer	22,966,053	757,905	(1,108,287)	-	22,615,671
	<u>365,676,369</u>	<u>79,857,094</u>	<u>(12,815,836)</u>	<u>-</u>	<u>432,717,627</u>
Accumulated surplus	\$ 445,517,335	\$ 153,132,209	\$ (125,821,329)	\$ 2,589,152	\$ 475,417,367

City of West Kelowna
 Schedule 3 - Schedule of segment disclosure
 Year ended December 31, 2023

	General Government	Protective Services	Solid Waste	Development	Transportation	Parks, Recreation, and Culture	Water and Sewer Services	Other	2023 TOTAL	2022 TOTAL
Revenue										
Taxation	\$ 11,940,564	\$ 15,445,252	\$ 1,247,164	\$ 1,207,391	\$ 5,956,809	\$ 6,325,380	\$ 672,235	\$ 96,432	\$ 42,891,227	\$ 40,185,082
Sale of Services	783,299	2,340,671	2,273,260	721,048	846,954	1,413,251	21,325,437	180,448	29,884,368	29,220,962
Government Transfers	14,617,697	-	432,531	-	454	-	7,865,496	-	22,916,178	25,982,706
Investment Income & Actuarial Adjustment	3,333,933	-	-	-	-	-	195,679	-	3,529,612	1,903,744
Developer Contributions	1,368,232	4,157,337	-	-	2,041,156	-	2,961,681	-	5,002,837	6,333,499
Other	3,470,911	-	-	21,706	74,587	668,762	239,283	-	6,529,907	4,038,768
Gain/Loss on Assets	35,514,636	21,943,260	3,952,955	1,950,145	8,919,960	8,407,393	33,259,811	276,880	114,225,040	107,668,761
Total Revenue										
	5,350,235	11,870,766	42,346	1,505,540	2,878,987	4,196,548	4,776,893	46,319	30,667,634	28,111,288
Expenses by Object										
Salaries, wages and employee benefits	286,982	447,713	115,045	9,806	435,178	293,140	2,098,777	21,627	3,708,268	2,497,766
Material, goods and supplies	1,564,892	678,993	1,769,442	(32,597)	5,630,375	3,045,232	7,353,368	32,280	20,041,985	19,351,655
Property service cost	484,633	9,470,952	-	379,303	233,674	1,985,475	87,334	295	12,640,666	9,251,712
Professional service cost	282,323	1,207,159	-	1,207	17,831	143,060	744	-	1,652,324	522,811
Other, expenses	10,453,382	186,887	-	2,125	8,053	109,075	4,629,469	48,464	15,437,455	13,776,878
Fiscal expenses (interest pmts, etc)	25,382	-	-	-	-	-	151,294	-	176,676	-
Accretion Expense	18,447,829	23,862,470	1,926,833	1,865,384	9,203,098	9,772,530	19,097,879	148,985	84,325,008	73,512,110
Total Expense										
	\$ 17,066,807	\$ (1,919,210)	\$ 2,026,122	\$ 84,761	\$ (283,138)	\$ (1,365,137)	\$ 14,161,932	\$ 127,895	\$ 29,900,032	\$ 34,156,651
Annual surplus (deficit) for the year										

City of West Kelowna
Schedule 4 - Provincial COVID-19 Restart Grant (unaudited)
December 31, 2023

The COVID-19 Restart Grant was received by the Provincial Government in 2020 and was included as Provincial Grant Revenue and transferred to a reserve to cover expenses and reduced revenue over the next 4 years. The schedule provides disclosure of funds received, spent and remaining over the corresponding years.

Safe Restart Grant (as of December 31, 2021)	<u>2020 (actual)</u>	<u>2021 (actual)</u>	<u>2022 (actual)</u>	<u>2023 (actual)</u>
Grant Total Carryforward	\$4,602,000	\$ 3,352,000	\$ 2,829,150	\$ 2,002,033
Usage Areas:	-	-	-	-
COVID-19 Expenses	411,000	65,971	47,006	68,301
Facilities and Recreation revenue shortfall	400,000	-	101,851	46,768
Paperless and ERP Projects Operating Side	-	139,979	423,885	610,323
Other reduced revenues	439,000	200,000	154,375	614,206
Operating Budget	\$ 1,250,000	\$ 405,950	\$ 727,117	\$ 1,339,598
Capital Budget/Projects	-	116,900	100,000	662,435
Balance of Grant	\$ 3,352,000	\$ 2,829,150	\$ 2,002,033	\$ -

City of West Kelowna
Schedule 5 - Growing Communities (unaudited)
December 31, 2023

	<u>2023</u>
Opening balance	\$ -
Received during the year	10,212,000
Interest allocation	272,660
Spent during the year	-
Ending balance	<u>\$ 10,484,660</u>



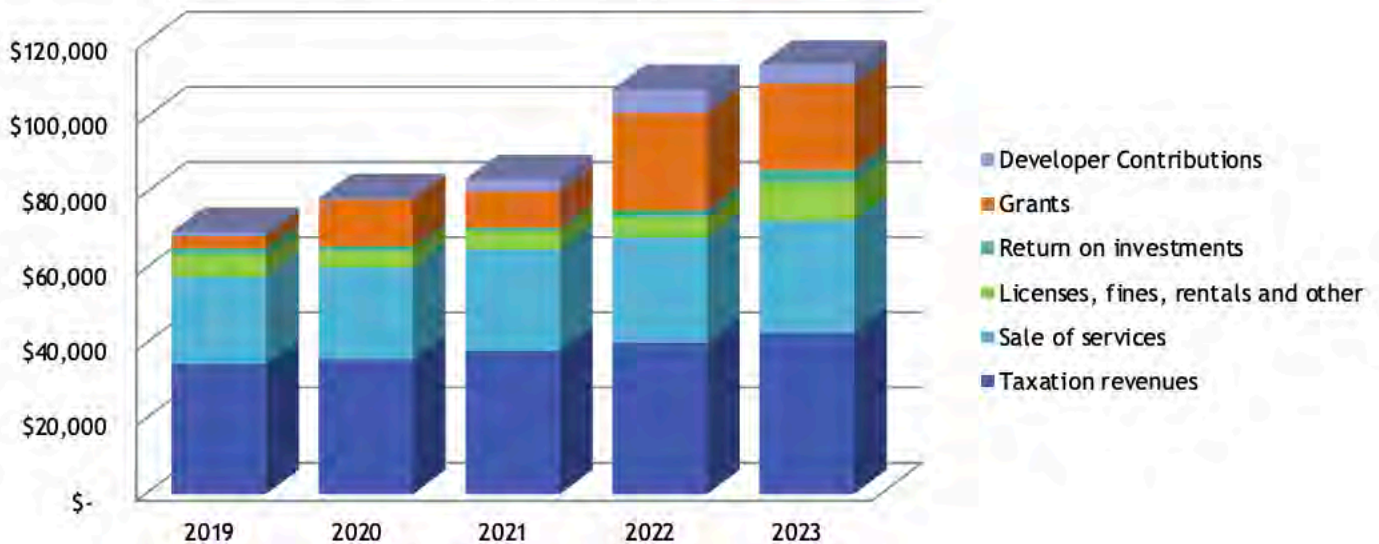
STATISTICAL SECTION

REVENUE BY SOURCE

(in \$1,000's except per capita figures)

	2023	2022	2021	2020	2019
Taxation revenues	\$ 42,891	\$ 40,183	\$ 38,034	\$ 35,860	\$ 34,603
Sale of services	29,884	29,221	27,067	24,418	23,146
Licenses, fines, rentals and other	10,001	3,766	4,741	4,372	6,012
Return on investments	3,530	1,910	1,126	1,209	1,679
Grants	22,916	26,255	9,521	12,474	3,134
Developer Contributions	5,003	6,334	3,242	312	1,155
Taxation revenues	\$ 114,225	\$ 107,669	\$ 83,731	\$ 78,645	\$ 69,729
Taxation revenue Per Capita	\$ 2,805	\$ 2,760	\$ 2,216	\$ 2,136	\$ 1,938
Tax Revenue to Total Revenue	37.5%	37.3%	45.4%	45.6%	49.6%

REVENUE BY SOURCE (IN \$1,000S)

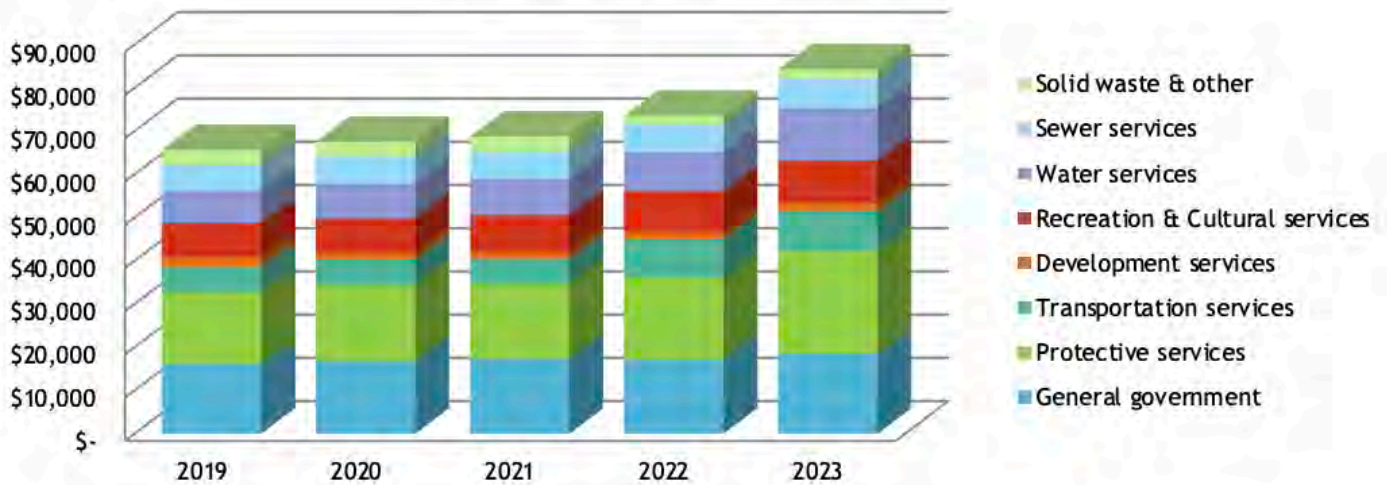


EXPENSES BY FUNCTION

(in \$1,000's except per capita figures)

	2023	2022	2021	2020	2019
General government	\$ 18,448	\$ 17,104	\$ 17,358	\$ 16,725	\$ 16,133
Protective services	23,862	19,077	17,401	17,771	16,763
Transportation services	9,203	8,850	5,722	5,809	5,724
Development services	1,865	1,707	1,541	1,556	2,188
Recreation & Cultural services	9,773	9,378	8,534	8,004	7,966
Water services	12,301	9,096	8,482	8,072	7,470
Sewer services	6,797	6,328	6,232	6,208	5,978
Solid waste & other	2,076	1,972	3,501	3,384	3,399
	\$ 84,325	\$ 73,512	\$ 68,771	\$ 67,529	\$ 65,621
Total Expenses per Capita	\$ 2,071	\$ 1,884	\$ 1,820	\$ 1,834	\$ 1,823
Percentage Change in per Capita Expenses from Prior Year	9.9%	3.5%	-0.8%	0.6%	0.3%

EXPENSES BY FUNCTION (IN \$1,000S)

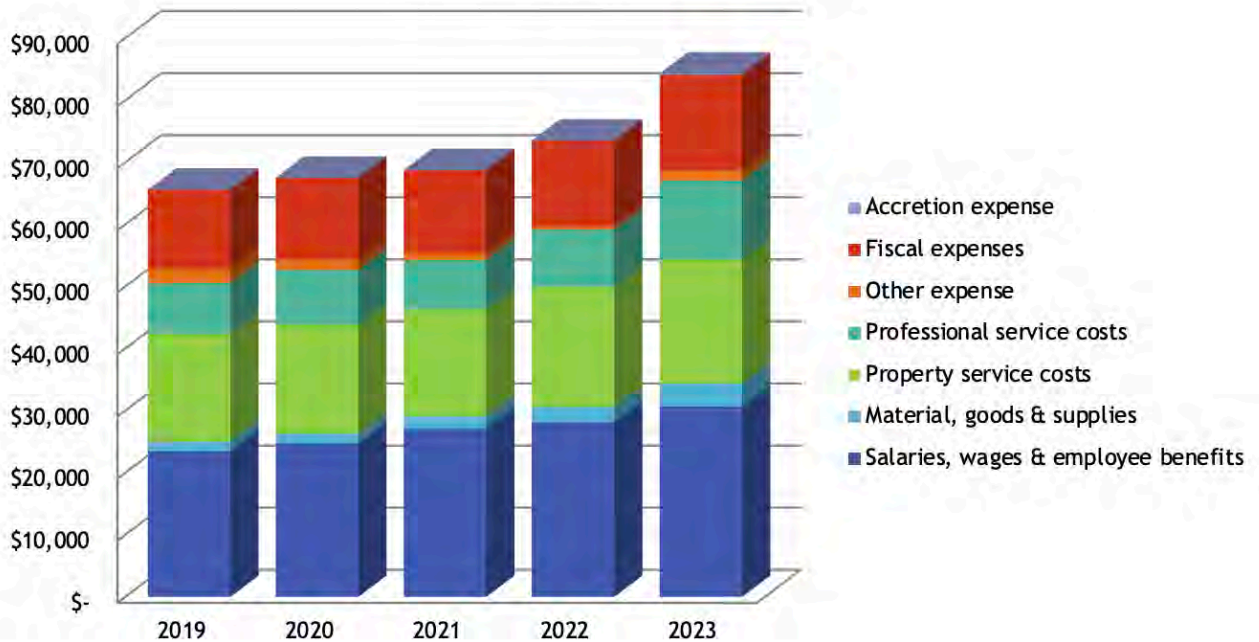


EXPENSES BY OBJECT

(in \$1,000's)

	2023	2022	2021	2020	2019
Salaries, wages & employee benefits	\$ 30,668	\$ 28,111	\$ 27,101	\$ 24,764	\$ 23,452
Material, goods & supplies	3,708	2,497	1,974	1,566	1,562
Property service costs	20,042	19,352	17,271	17,538	17,385
Professional service costs	12,641	9,252	7,910	8,817	8,149
Other expense	1,652	523	1,116	1,668	2,252
Fiscal expenses	15,437	13,777	13,399	13,176	12,821
Accretion expense	177	-	-	-	-
	\$ 84,325	\$ 73,512	\$ 68,771	\$ 67,529	\$ 65,621

EXPENSES BY OBJECT (IN \$1,000S)



STATEMENT OF RESERVE FUNDS AND SURPLUS

(in \$1,000's except per capita figures)

	2023	2022	2021	2020	2019
Statement of Annual & Accumulated Surplus					
Accumulated surplus, beginning	\$ 445,517	\$ 411,360	\$ 396,400	\$ 385,284	\$ 381,176
Annual surplus (deficit)	29,900	34,157	14,960	11,116	4,108
Accumulated surplus, ending	\$ 475,417	\$ 445,517	\$ 411,360	\$ 396,400	\$ 385,284
Statement of Annual and Accumulated Surplus					
Statutory reserves	\$ 35,968	\$ 21,379	\$ 18,886	\$ 12,682	\$ 11,695
Operating reserves	20,983	22,859	21,503	18,030	13,046
Surplus (deficit)	(14,251)	35,603	14,221	10,255	4,412
Equity in tangible capital assets	432,717	365,676	356,750	355,433	356,131
	\$ 475,417	\$ 445,517	\$ 411,360	\$ 396,400	\$ 385,284
Net Financial Asset (Detail)					
Financial assets	\$ 100,952	\$ 86,967	\$ 84,334	\$ 84,319	\$ 74,421
Financial liabilities	110,323	87,377	76,240	74,224	67,526
Net financial asset (debt)	(9,371)	(410)	8,094	10,095	6,895
Non-financial assets	484,788	445,927	403,266	386,305	378,389
Accumulated surplus, ending	\$ 475,417	\$ 445,517	\$ 411,360	\$ 396,400	\$ 385,284
Statutory Reserve Funds (Detail)					
General Fund					
Capital Reserve	8,468	7,383	6,743	4,860	4,690
Equipment replacement	3,116	3,445	3,035	2,012	3,014
Main City Software	1,037	253	-	-	-
Fire Department equipment	1,435	820	337	502	502
Growing Communities Fund	10,485	-	-	-	-
	24,541	11,901	10,115	7,374	8,206
Water Fund					
Rose Valley	8,389	7,639	6,658	4,612	3,331
Powers Creek	1,446	784	1,083	126	(57)
	9,835	8,423	7,741	4,738	3,274
Sewer Fund					
Sewer reserve	1,592	1,055	1,030	570	215
	35,968	21,379	18,886	12,682	11,695
Operating Reserve Funds (Detail)					
Community projects	3,653	5,501	5,059	3,244	2,442
Fire	272	258	252	-	-
Future expenses	1,934	1,820	1,831	1,552	1,609
Infrastructure	247	264	-	-	-
Municipal Facilities	9,504	8,254	7,062	6,274	5,496
Other	2,072	3,851	4,745	5,188	1,721
Policing	1,209	1,031	715	561	553
Property acquisition	522	495	482	134	132
Recreation	535	403	400	288	255
Road Maintenance & snow clearing	884	839	817	652	643
Storm drainage	151	143	140	137	195
	20,983	22,859	21,503	18,030	13,046
Statement of Surplus					
General operating fund surplus (deficit)	(14,251)	35,603	14,221	10,255	4,412
Total Reserves and Surplus	\$ 42,700	\$ 79,841	\$ 54,610	\$ 40,967	\$ 29,153
Accumulated Surplus (Financial Equity) per Capita	\$ 1,049	\$ 2,046	\$ 1,445	\$ 1,113	\$ 810

CAPITAL SPENDING

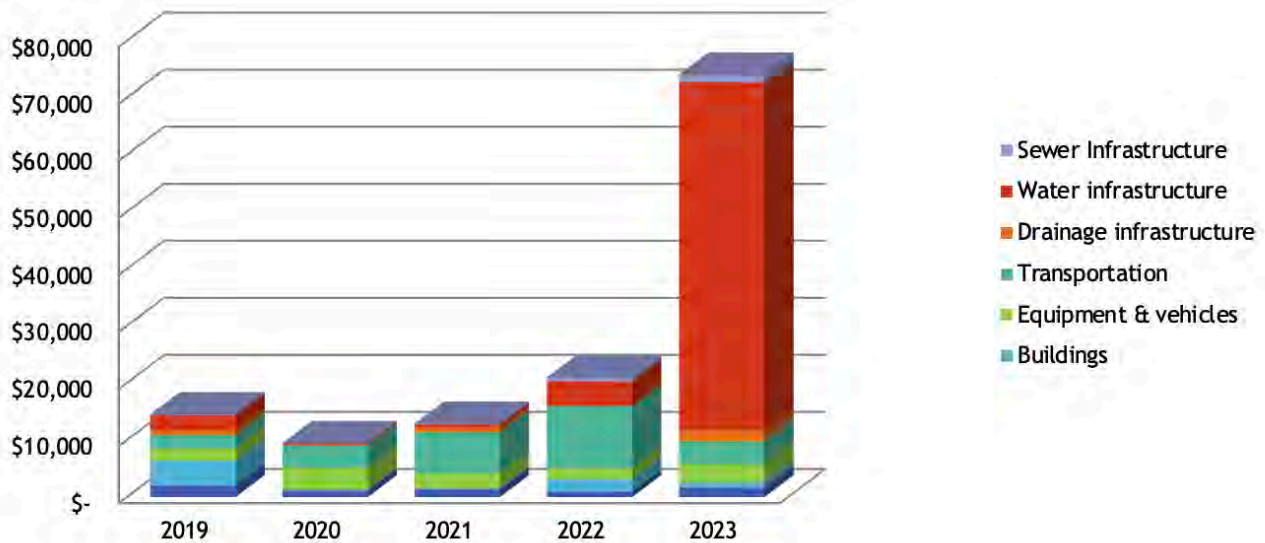
(in \$1,000's except per capita figures)

	2023	2022	2021	2020	2019
Land & Land Improvements	\$ 1,667	\$ 910	\$ 1,337	\$ 1,134	\$ 1,984
Buildings	893	2,222	196	140	4,424
Equipment & vehicles	3,205	1,882	2,646	3,842	2,097
Transportation	3,970	10,931	7,161	3,919	2,345
Drainage infrastructure	1,910	50	866	104	934
Water infrastructure	61,092	4,328	530	289	2,564
Sewer Infrastructure	1,371	657	162	39	172
	\$ 74,108	\$ 20,980	\$ 12,898	\$ 9,467	\$ 14,520

**** Capital spending excludes Work in Progress**

Total Capital Spending per Capita	\$ 1,820	\$ 538	\$ 341	\$ 257	\$ 403
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CAPITAL SPENDING (IN \$1,000S)



CAPITAL FUNDING BY SOURCE

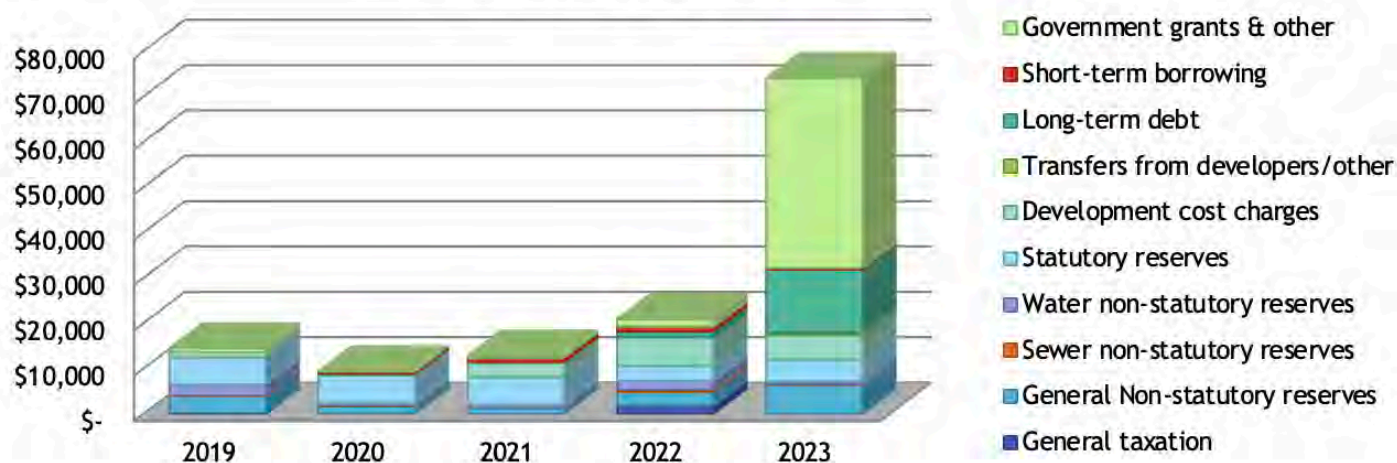
(in \$1,000's except per capita figures)

	2023	2022	2021	2020	2019
General taxation	\$ 63	\$ 1,955	\$ 10	\$ -	\$ 285
General Non-statutory reserves	6,408	2,933	1,321	1,788	3,727
Sewer non-statutory reserves	118	497	-	99	139
Water non-statutory reserves	672	2,014	795	512	2,486
Statutory reserves	4,765	3,250	6,020	6,175	5,871
Development cost charges	5,403	6,333	3,242	144	1,155
Transfers from developers/other	523	-	120	110	-
Long-term debt	13,971	1,273	-	79	-
Short-term borrowing	315	1,056	973	515	-
Government grants & other	41,870	1,669	417	45	857
	\$ 74,108	\$ 20,980	\$ 12,898	\$ 9,467	\$ 14,520

Proportional Breakdown of Capital Funding

	2023	2022	2021	2020	2019
General taxation	0.1%	9.3%	0.1%	0.0%	2.0%
Sanitary Sewer revenues	0.2%	2.4%	0.0%	1.0%	1.0%
Reserves	16.0%	39.1%	63.1%	89.5%	83.2%
Developers	8.0%	30.2%	26.1%	2.7%	8.0%
Long-term debt	18.9%	6.1%	0.0%	0.8%	0.0%
Short-term borrowing	0.4%	5.0%	7.5%	5.4%	0.0%
Government grants & other	56.5%	8.0%	3.2%	0.5%	5.9%
	100.0%	100.0%	100.0%	100.0%	100.0%

CAPITAL FUNDING BY SOURCE (IN \$1,000S)



LONG-TERM DEBT BY FUNCTION

(in \$1,000's except per capita figures)

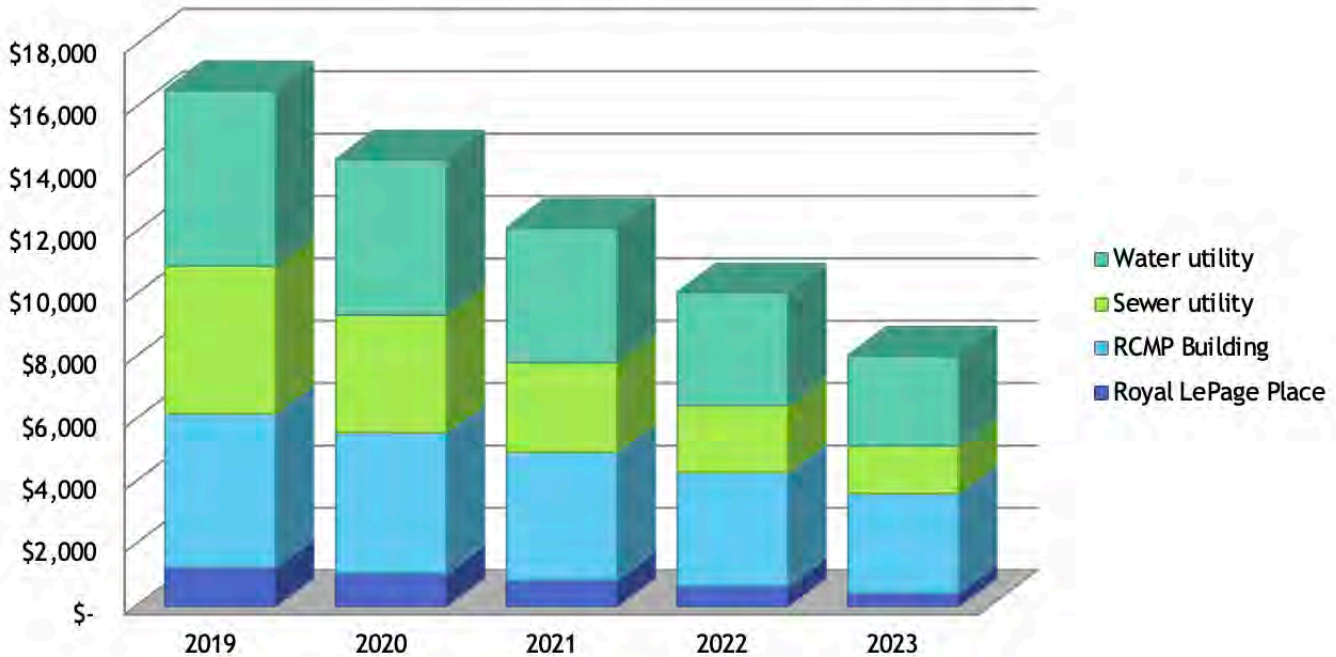
Long-Term Debt by Function

	2023	2022	2021	2020	2019
Royal LePage Place	\$ 445	\$ 658	\$ 865	\$ 1,065	\$ 1,258
RCMP Building	3,186	3,648	4,092	4,520	4,930
Sewer utility	1,532	2,144	2,873	3,773	4,757
Water utility	2,890	3,623	4,321	4,985	5,618
Total	\$ 8,053	\$ 10,073	\$ 12,151	\$ 14,343	\$ 16,563

The long-term debt of the municipality is funded from general taxation and user fees.

Total Capital Spending per Capita	\$ 198	\$ 258	\$ 322	\$ 390	\$ 460
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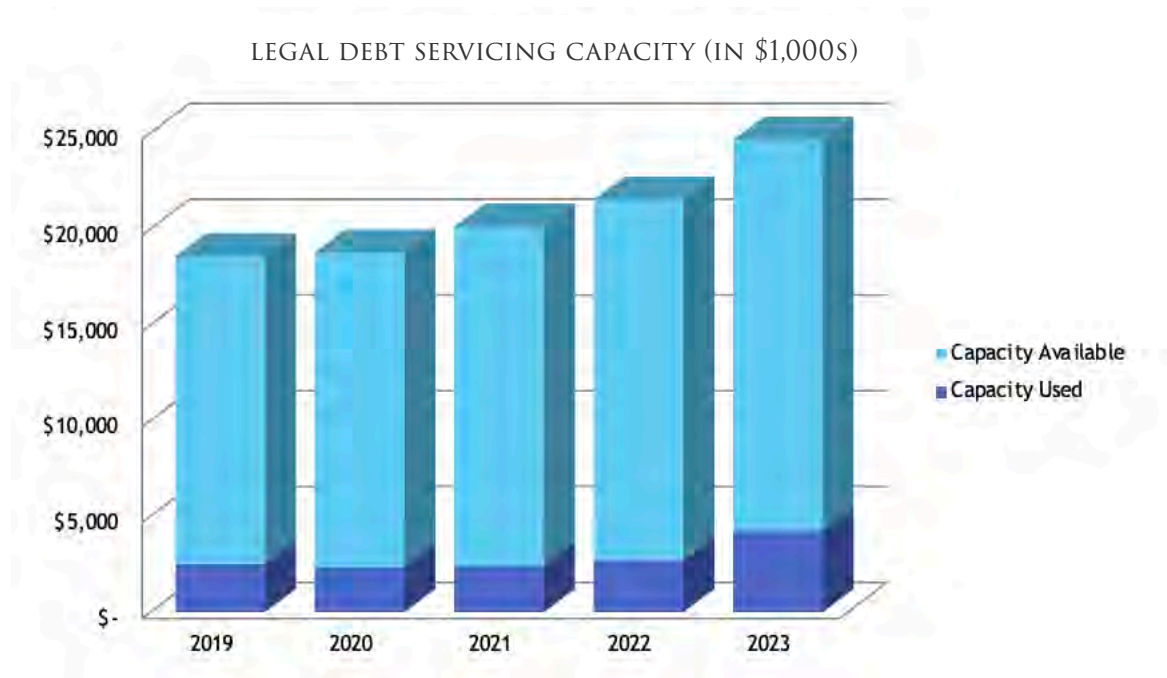
LONG-TERM DEBT BY FUNCTION (IN \$1,000s)



LONG-TERM DEBT CAPACITY

(in \$1,000's except per capita figures)

	2023	2022	2021	2020	2019
Annual Debt Servicing	\$ 4,206	\$ 2,677	\$ 2,409	\$ 2,337	\$ 2,513
Annual Debt Servicing as a Percentage of Total Debt Servicing Limit	20.58%	14.22%	13.60%	14.23%	15.66%
Legal Debt Servicing Limit	\$ 20,437	\$ 18,830	\$ 17,707	\$ 16,418	\$ 16,043
Remaining Debt Servicing Capacity	\$ 16,231	\$ 16,153	\$ 15,298	\$ 14,081	\$ 13,530



TAXABLE PROPERTY ASSESSMENTS

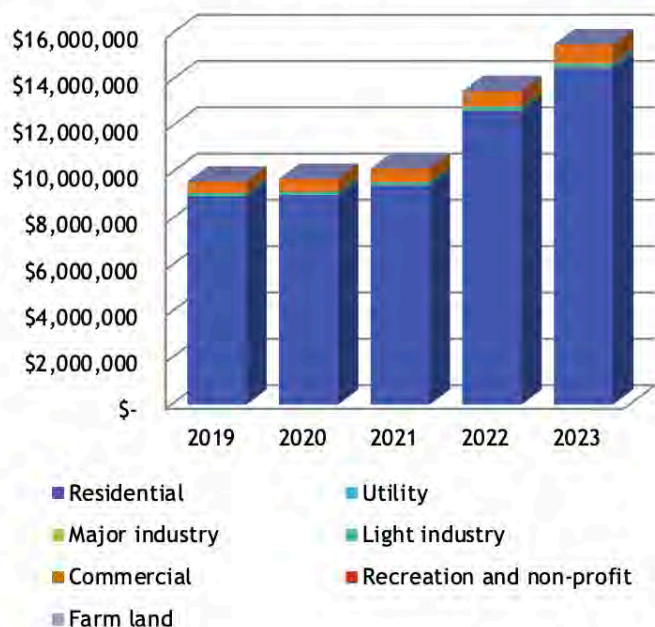
(in \$1,000's)

	2023	2022	2021	2020	2019
Residential	\$ 14,544,769	\$ 12,707,133	\$ 9,479,728	\$ 9,058,583	\$ 9,009,126
Utility	4,678	4,342	3,811	3,323	3,053
Major industry	23,531	20,231	18,697	18,519	17,044
Light industry	175,144	140,593	122,574	112,175	103,244
Commercial	796,694	658,016	561,630	548,342	495,567
Recreation and non-profit	15,771	14,120	12,704	12,595	11,826
Farm land	4,078	3,860	3,790	3,610	3,462
	\$ 15,564,665	\$ 13,548,295	\$ 10,202,934	\$ 9,757,147	\$ 9,643,322
% change from prior year	14.88%	32.79%	4.57%	1.18%	8.95%

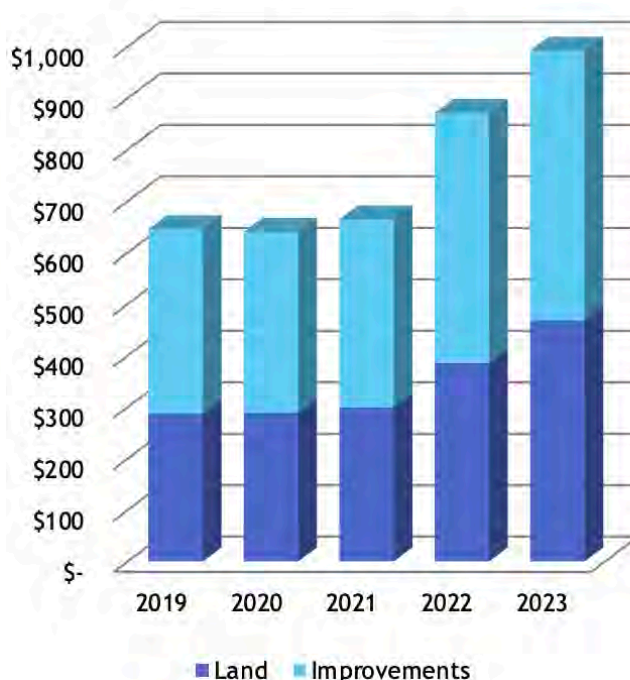
Average Single Family Residential Assessed Values (in \$1,000's)

	2023	2022	2021	2020	2019
Land	\$ 468	\$ 385	\$ 299	\$ 289	\$ 287
Improvements	524	486	365	351	358
	\$ 992	\$ 871	\$ 664	\$ 640	\$ 645
% change from prior year	13.89%	31.17%	3.75%	-0.78%	8.04%

TOTAL ASSESSMENT VALUES
(IN \$1,000S)



AVERAGE SINGLE FAMILY RESIDENTIAL
ASSESSED VALUE (IN \$1,000S)

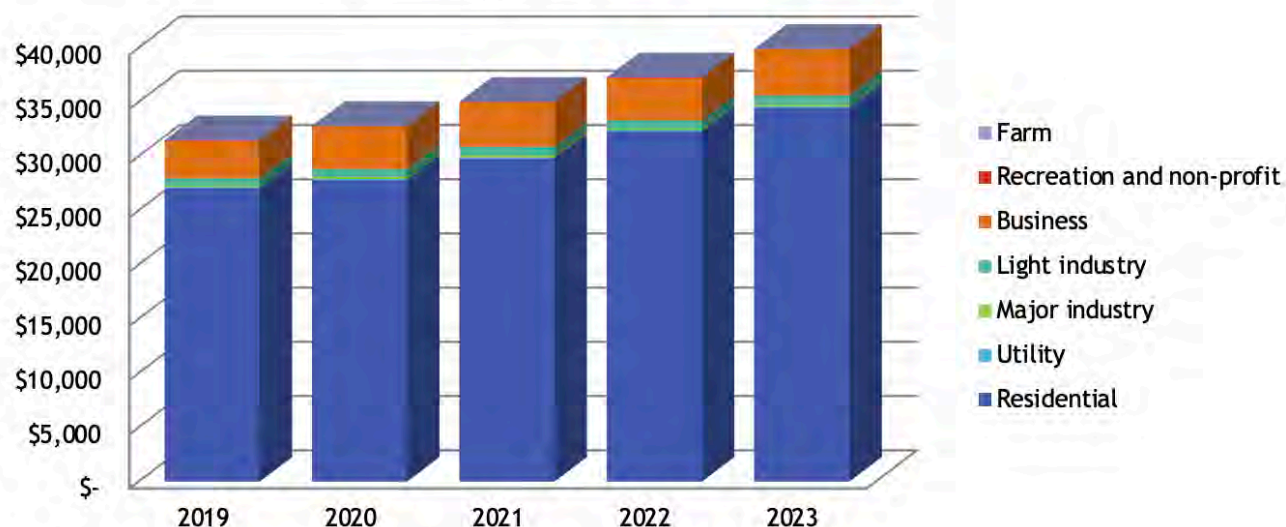


PROPERTY TAX REVENUE

(in \$1,000's except per capita figures)

	2023	2022	2021	2020	2019
Residential	\$ 34,474	\$ 32,301	\$ 29,760	\$ 27,804	\$ 27,058
Utility	125	125	134	114	103
Major industry	162	154	176	171	154
Light industry	854	762	818	733	660
Business	4,248	3,899	4,098	3,924	3,467
Recreation and non-profit	37	35	40	39	35
Farm	10	10	12	12	11
	\$ 39,910	\$ 37,286	\$ 35,038	\$ 32,797	\$ 31,488
Property Tax Revenues per Capita	\$ 980	\$ 956	\$ 927	\$ 891	\$ 875
Total Property Taxes Collected in the Year	\$ 59,905	\$ 54,529	\$ 50,444	\$ 45,774	\$ 45,251
Ratio of Taxes - Residential to Total Property (General Taxes Only)	86.38%	86.63%	84.94%	84.78%	85.93%
Taxes Levied for Other Agencies	2023	2022	2021	2020	2019
Provincial School Tax	\$ 21,457	\$ 19,095	\$ 17,357	\$ 14,996	\$ 15,769
Central Okanagan Regional District	3,301	3,151	2,996	2,818	2,659
Central Okanagan Regional Hospital District	4,626	4,111	3,877	3,684	3,553
Okanagan Regional Library	1,636	1,636	1,596	1,600	1,529
Other	610	552	493	482	438
	\$ 31,630	\$ 28,545	\$ 26,319	\$ 23,580	\$ 23,948

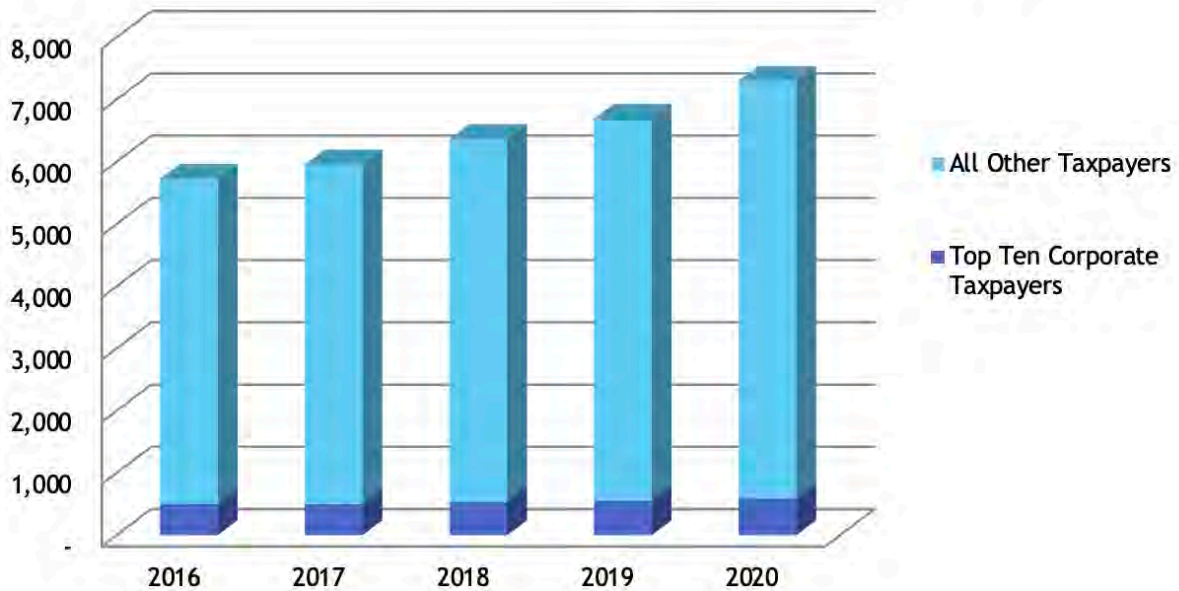
REVENUE BY ASSESSMENT CLASS (IN \$1,000s)



PRINCIPAL CORPORATE TAXPAYERS

Rank	Property Owner	Category	General Taxes Levied (in 1,000's)
1	Dunfield Holdings (2008) Inc.	Commercial	\$ 170
2	10955531 Canada Inc.	Residential	164
3	Anterra Westbank Town Centre Ltd.	Industrial, Commercial, Agricultural	161
4	Mark Anthony Group Inc.	Industrial, Commercial	133
5	0838235 BC Ltd.	Industrial, Commercial	131
6	Westside Self Storage Ltd.	Residential, Commercial	103
7	PrairieWest Centre Ltd.	Commercial	94
8	Far Forty Holdings Ltd.	Industrial, Commercial	66
9	Rolamar Enterprises Ltd.	Residential, Industrial	66
10	Emil Anderson Construction Co Ltd.	Industrial, Commercial	62
Total General Tax Revenue- Top Ten			\$ 1,150
Total General Tax Revenue- City Wide			\$ 39,910
Proportion of Taxes Paid by Top Ten			2.9%

TAXES PAID - PRINCIPAL CORPORATE VS OTHER TAXPAYERS (IN \$1,000S)



PERMISSIVE TAX EXEMPTIONS

Property Description		2023 ESTIMATE FOR AMOUNT OF TAX		
		REVENUE FOREGONE BASED ON 2022 + 3%		
		CITY REVENUE	OTHER GOVERNMENT REVENUE	TOTAL REVENUE
Buildings for Public Worship- Community Charter s.224.2(f) and/or Private Schools- Community Charter s.224.2(h)				
Trustees of Westbank United Church <i>224.2(f) Buildings for Public Worship</i>	3672 Brown Road BLOCK D, DISTRICT LOT 486, PLAN 761 (Folio: 12433.000; PID: 004-004-094)	\$ 631.33	\$ 666.33	\$ 1,297.66
Synod of the Diocese of Kootenay (St. George's Anglican Church) <i>224.2(f) Buildings for Public Worship</i>	3690 Brown Road BLOCK D, DISTRICT LOT 486, PLAN 761 (Folio: 12434.000; PID: 012-091-413)	\$ 1,565.44	\$ 1,652.25	\$ 3,217.69
Trustees of Westbank Bible Chapel <i>224.2(f) Buildings for Public Worship</i>	2412 Apollo Road LOT 1, DISTRICT LOT 486, PLAN 17912 (Folio: 12617.000; PID: 008-339-392)	\$ 700.18	\$ 736.80	\$ 1,436.98
Redeemer Lutheran Church of Westbank <i>224.2(f) Buildings for Public Worship</i>	3637 Brown Road LOT 7, DISTRICT LOT 486, PLAN 17912 (Folio: 12623.000; PID: 001-901-818)	\$ 684.37	\$ 722.29	\$ 1,406.66
Roman Catholic Bishop of Nelson (Our Lady of Lourdes Catholic Church) <i>224.2(f) Buildings for Public Worship</i>	2547 Hebert Road LOT B, DISTRICT LOT 486, PLAN 33022 (Folio: 12643.714; PID: 003-267-695)	\$ 3,050.63	\$ 3,219.79	\$ 6,270.42
<i>224.2(h) Private Schools</i>		\$ 149.39	\$ 127.32	\$ 276.71
Total for Our Lady of Lourdes Catholic Church		\$ 3,200.02	\$ 3,347.11	\$ 6,547.13
The Trustees of the Congregation of the Highway Gospel Hall <i>224.2(f) Buildings for Public Worship</i>	2549 Hebert Road LOT A, DISTRICT LOT 486, PLAN 33509 (Folio: 12643.717; PID: 003-164-900)	\$ 791.85	\$ 831.29	\$ 1,623.14
The B.C. Conference of the Mennonite Brethren Churches (Sunridge Community Church) <i>224.2(f) Buildings for Public Worship</i>	1190 Stevens Road LOT B, PLAN 31241 (Folio: 12713.158; PID: 003-761- 801)	\$ 5,124.54	\$ 5,408.39	\$ 10,532.93
Lakeview Heights Baptist Church <i>224.2(f) Buildings for Public Worship</i>	2630 Alhambra Drive LOT 19, DISTRICT LOT 506, PLAN 29377 (Folio: 12746.675; PID: 004-340-078, PID: 004-340-086, and PID: 004-340-248)	\$ 1,994.66	\$ 2,104.05	\$ 4,098.71

Property Description		2023 ESTIMATE FOR AMOUNT OF TAX		
		REVENUE FOREGONE BASED ON 2022 + 3%		
		CITY REVENUE	OTHER GOVERNMENT REVENUE	TOTAL REVENUE
Grace Lutheran Church of Westbank <i>224.2(f) Buildings for Public Worship</i>	1162 Hudson Road LOT A, DISTRICT LOT 506, PLAN 35557 (Folio: 12746.730; PID: 001-736-795)	\$ 2,147.82	\$ 2,258.58	\$ 4,406.40
Christian and Missionary Alliance-Can (Westside Alliance Church) <i>224.2(f) Buildings for Public Worship</i>	2011 Daimler Drive LOT 2, DISTRICT LOT 2601, PLAN 34258 (Folio: 14135.112; PID: 003-000-842)	\$ 1,825.39	\$ 1,926.59	\$ 3,751.98
Stach, Edwin G and Ball, James and Montgomery, Darren (Glenrosa Congregation of Jehovah's Witnesses) <i>224.2(f) Buildings for Public Worship</i>	3797 Glenway Road LOT A, DISTRICT LOT 3188, PLAN 32791 (Folio: 14590.552; PID: 003-311-791)	\$ 1,957.58	\$ 2,057.59	\$ 4,015.17
Powers Creek Community Church <i>224.2(f) Buildings for Public Worship</i>	3718 Glenway Road LOT A, DISTRICT LOT 3188, PLAN 34442 (Folio: 14590.670; PID: 002-976-951)	\$ 879.22	\$ 923.93	\$ 1,803.15
B.C. Corp Seventh-Day Adventist Church (Westbank Seventh-Day Adventist Church) <i>224.2(f) Buildings for Public Worship</i> <i>224.2(h) Private Schools</i>	3155 Glenrosa Road LOT 1, DISTRICT LOT 3189, PLAN 36431 (Folio: 14626.664; PID: 003-490-823)	\$ 185.15 \$ 2,687.77	\$ 194.41 \$ 2,292.03	\$ 379.56 \$ 4,979.80
Total for Seventh Day Adventist Church		\$ 2,872.92	\$ 2,486.44	\$ 5,359.36
Pentecostal Assembly of Canada (Emmanuel Assembly) <i>224.2(f) Buildings for Public Worship</i>	2600 Hebert Road DISTRICT LOT 3480, PLAN B5391 (Folio: 14711.000; PID: 011-347-678)	\$ 770.29	\$ 807.12	\$ 1,577.41

Not-for-profit Organizations - Community Charter s.224.2(a)				
Green Bay Bible Camp <i>224.2(a) Not-for-profit</i>	1449 Green Bay Road LOT 1, PLAN 7108 (Folio: 12270.000; PID: 010-024-115) AND 1449 Green Bay Road DISTRICT LOT 5205 (Folio: 15592.000)	\$ 39,265.65 \$ 3,855.01	\$ 37,694.26 \$ 4,023.01	\$ 76,959.91 \$ 7,878.02
Total for Green Bay Bible Camp		\$ 43,120.66	\$ 41,717.27	\$ 84,837.93
Central Okanagan Community Foodbank Society <i>224.2(a) Not-for-profit</i>	2545 Churchill Rd LOT 15, DISTRICT LOT 486, PLAN 18115 (Folio: 12643.018; PID: 008-313-857)	\$ 5,318.92	\$ 4,555.15	\$ 9,874.07
Morning Star Bible Camp <i>224.2(a) Not-for-profit</i>	3031 McIver Road LOT A, DISTRICT LOT 3189, PLAN KAP68635 (Folio: 14626.035; PID: 024-973-246)	\$ 17,122.09	\$ 16,940.65	\$ 34,062.74

Property Description		2023 ESTIMATE FOR AMOUNT OF TAX		
		REVENUE FOREGONE BASED ON 2022 + 3%		
		CITY REVENUE	OTHER GOVERNMENT REVENUE	TOTAL REVENUE
Central Okanagan School District #23 (Leased by Okanagan Boys and Girls Club)	2829 Inverness Road LOT 96, DISTRICT LOT 3481, PLAN 20022 (Folio: 14732.099; PID: 007-928-190)	\$ 6,702.21	\$ 5,723.22	\$ 12,425.43
<i>224.2(a) Not-for-profit</i>				
Pathways Abilities Society	2476 Main Street LOT 4, DISTRICT LOT 486, PLAN KAP4967 (Folio: 12562.000; PID: 010-394-672)	\$ 3,764.81	\$ 3,220.52	\$ 6,985.33
<i>224.2(a) Not-for-profit</i>				
City of West Kelowna leased by Greater Westside Board of Trade (Chamber of Commerce)	2372 Dobbin Rd LOT 1, PLAN KAP81960, LAND DISTRICT 41 (Folio: 15509.000; PID: 026-813-912)	\$ 1,850.19	\$ 1,582.54	\$ 3,432.73
<i>224.2(a) Not-for-profit</i>				

Municipal Property- Community Charter s.224.2(d)				
Nature Trust of BC (Park Leased by the District of West Kelowna)	Westlake Road LOT 57, DISTRICT LOT 4662, PLAN 27476 (Folio: 15361.190; PID: 004-772-695)	\$ 1,217.67	\$ 873.01	\$ 2,090.68
<i>224.2(d) Municipal Property</i>				
Westbank First Nations	Casa Palmero Drive LOT B, DISTRICT LOT 485, PLAN KAP85543 (Folio: 12371.021; PID: 027-333-680)	\$ 40.07	\$ 28.73	\$ 68.80
<i>224.2(d) Municipal Property</i>				
TOTALS		\$104,282.23	\$ 100,569.85	\$204,852.08

BUILDING PERMITS

Building Permit Construction Values (in \$1,000's)	2023		2022		2021		2020		2019	
Residential (new)	\$	97,760	\$	175,316	\$	143,436	\$	84,927	\$	80,116
Other (new) *		7,685		1,514		39,268		7,751		16,054
Other permits **		32,117		39,907		28,280		25,839		21,398
	\$	137,562	\$	216,737	\$	210,984	\$	118,517	\$	117,568

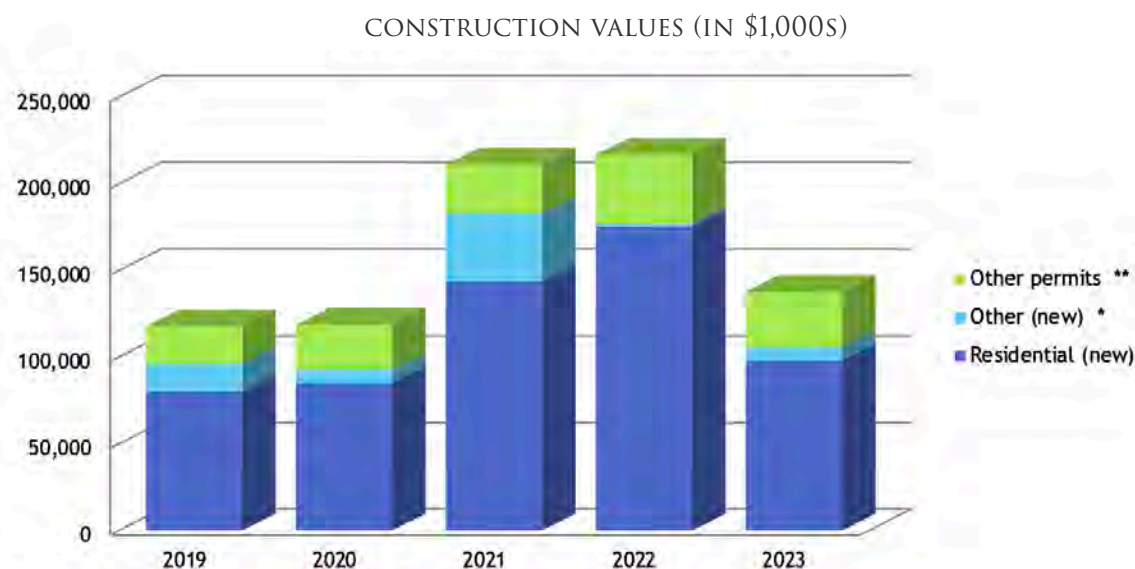
Building Permit Fees (in \$1,000's)	2023		2022		2021		2020		2019	
Residential (new)	\$	1,097	\$	1,922	\$	1,544	\$	946	\$	862
Other (new) *		88		18		703		82		165
Other permits **		454		517		74		300		262
	\$	1,639	\$	2,457	\$	2,321	\$	1,328	\$	1,289

Number of Building Permits Issued	2023		2022		2021		2020		2019	
Residential (new)		100		172		209		104		79
Other (new) *		8		8		14		8		13
Other permits **		614		576		605		507		496
		722		756		828		619		588

* Includes Commercial, Agricultural, Industrial and Institutional

** Includes Renovations/Additions, Utilities, Swimming Pool, Accessory Structure, Retaining Walls, Blasting, Signs & Demolition

Source: City of West Kelowna Development Services and Building Divisions



FIRE RESCUE

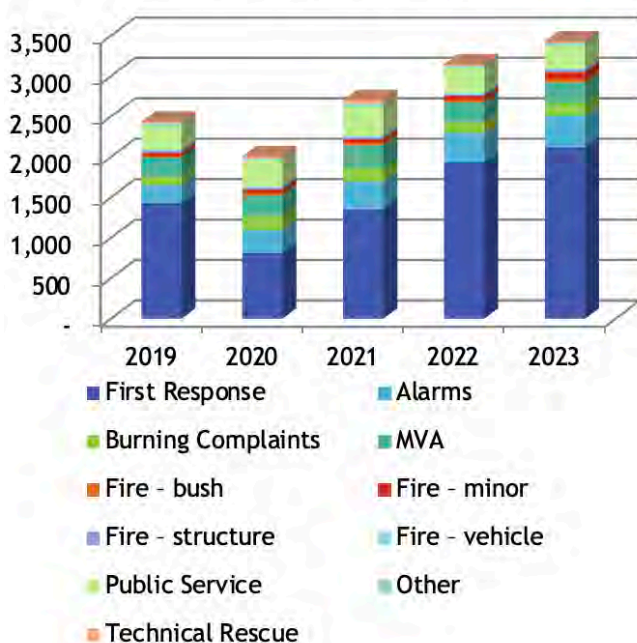
Incident Calls

	2023	2022	2021	2020	2019
First Response	2,116	1,935	1,350	810	1,427
Alarms	390	363	343	285	225
Burning Complaints	168	125	173	176	106
MVA	246	252	275	254	232
Fire – bush	42	23	33	22	17
Fire – minor	89	58	47	52	43
Fire – structure	21	14	24	17	24
Fire – vehicle	24	20	15	17	16
Public Service	274	314	364	326	287
Other	39	24	36	22	39
Technical Rescue	21	16	43	27	18
	3,430	3,144	2,703	2,008	2,434
% change from prior year	9.10%	16.32%	34.61%	-17.50%	-2.80%

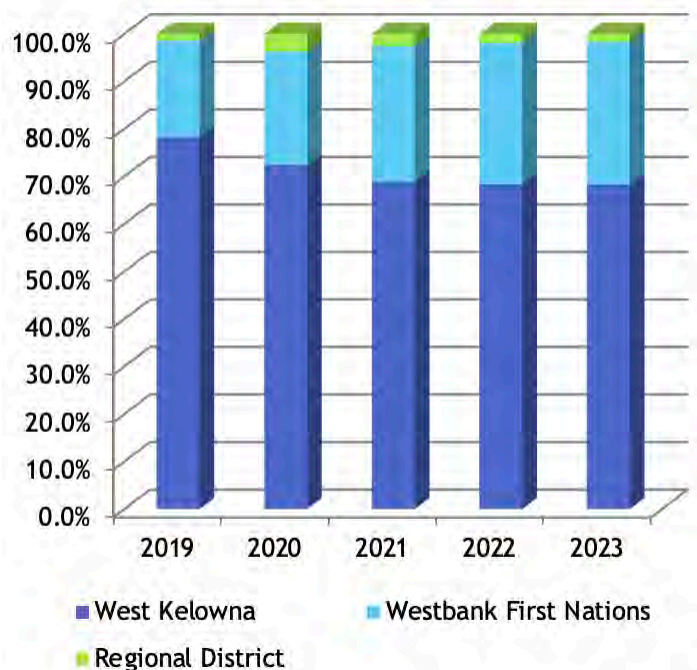
Incident Location (estimated)

West Kelowna	68.3%	68.4%	68.9%	72.4%	78.3%
Westbank First Nations	30.0%	29.7%	28.4%	23.9%	20.3%
Regional District	1.7%	1.9%	2.6%	3.7%	1.4%
	100.0%	100.0%	100.0%	100.0%	100.0%

FIRE INCIDENT - BY TYPE



FIRE INCIDENT - BY LOCATION

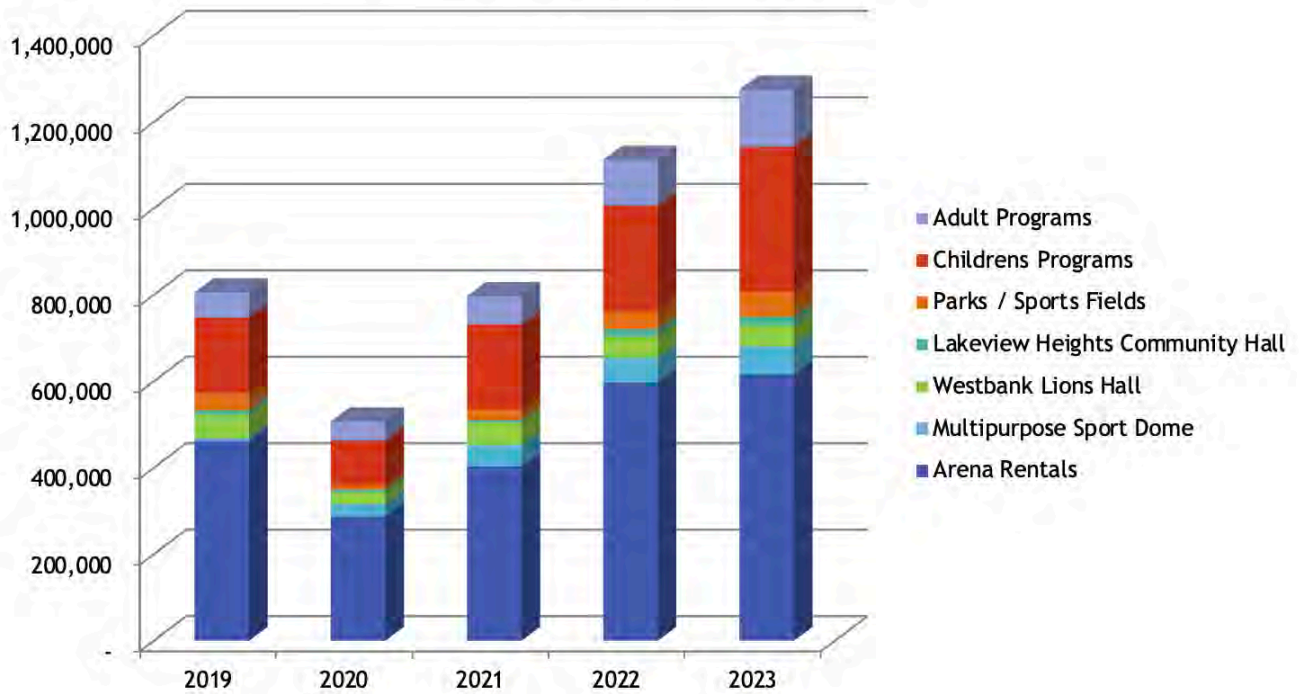


RECREATION SERVICES

Recreation & Programming Revenues

	2023	2022	2021	2020	2019
Arena Rentals	\$ 615,858	\$ 597,329	\$ 403,060	\$ 287,438	\$ 462,056
Multipurpose Sport Dome	65,749	57,019	49,371	29,094	6,838
Westbank Lions Hall	47,636	49,205	51,593	26,936	53,629
Lakeview Heights Community Hall	20,759	17,328	5,645	6,048	11,418
Parks / Sports Fields	57,063	41,752	25,064	9,297	39,612
Childrens Programs	336,419	243,634	197,105	104,584	174,244
Adult Programs	131,291	106,267	65,286	43,837	58,243
	\$ 1,274,775	\$ 1,112,534	\$ 797,124	\$ 507,234	\$ 806,040
% change from prior year	14.58%	39.57%	57.15%	-37.07%	0.00%

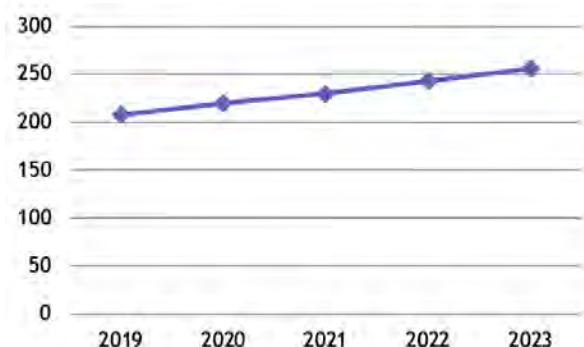
RECREATION & PROGRAMMING REVENUES



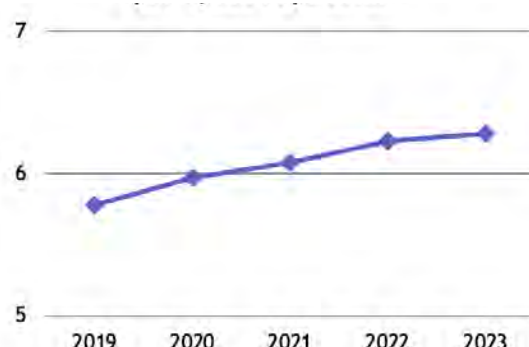
NUMBER OF EMPLOYEES

Number of Employees (Full Time Equivalents)	2023	2022	2021	2020	2019
Corporate					
CAO Office	3.0	2.0	2.0	2.0	3.0
Corporate initiatives division	6.0	6.0	5.0	6.0	6.0
Legislative services	4.0	4.0	4.0	4.0	3.0
Human resources	5.5	5.5	4.5	4.0	4.0
Legal and land	2.0	1.0	1.0	-	1.0
Development Services					
Planning	10.0	10.0	11.5	11.5	11.5
Development engineering	5.0	5.0	5.0	5.0	5.0
Building & Business licensing	14.6	15.6	13.5	12.5	11.8
Engineering Services					
Engineering	12.0	12.0	12.0	10.5	10.5
Roads & construction	13.0	13.0	13.0	10.0	8.0
Parks & fleet	23.8	23.8	22.2	21.2	16.2
Utilities	36.2	30.0	26.0	26.0	25.0
Financial Services					
Finance	15.0	13.0	14.0	13.0	11.0
Purchasing	1.0	1.0	2.0	2.0	2.0
Information services	15.0	14.0	13.0	13.0	11.0
Protective Services					
Fire rescue	52.6	50.6	48.6	48.6	48.6
Police (civilian staff)	10.0	10.0	9.0	8.0	6.0
Bylaw enforcement	7.0	6.5	5.5	5.5	5.5
Recreation & Cultural Services					
Recreation & culture	8.0	8.0	7.0	6.0	7.0
Facilities	12.0	12.0	11.0	11.0	12.0
Total Full Time Equivalent (FTE) Employees	255.7	243.0	229.8	219.8	208.1
FTE employees per 1,000 of population	6.28	6.23	6.08	5.97	5.78

FULL TIME EQUIVALENT EMPLOYEES



FULL TIME EQUIVALENT EMPLOYEES PER 1,000 POPULATION



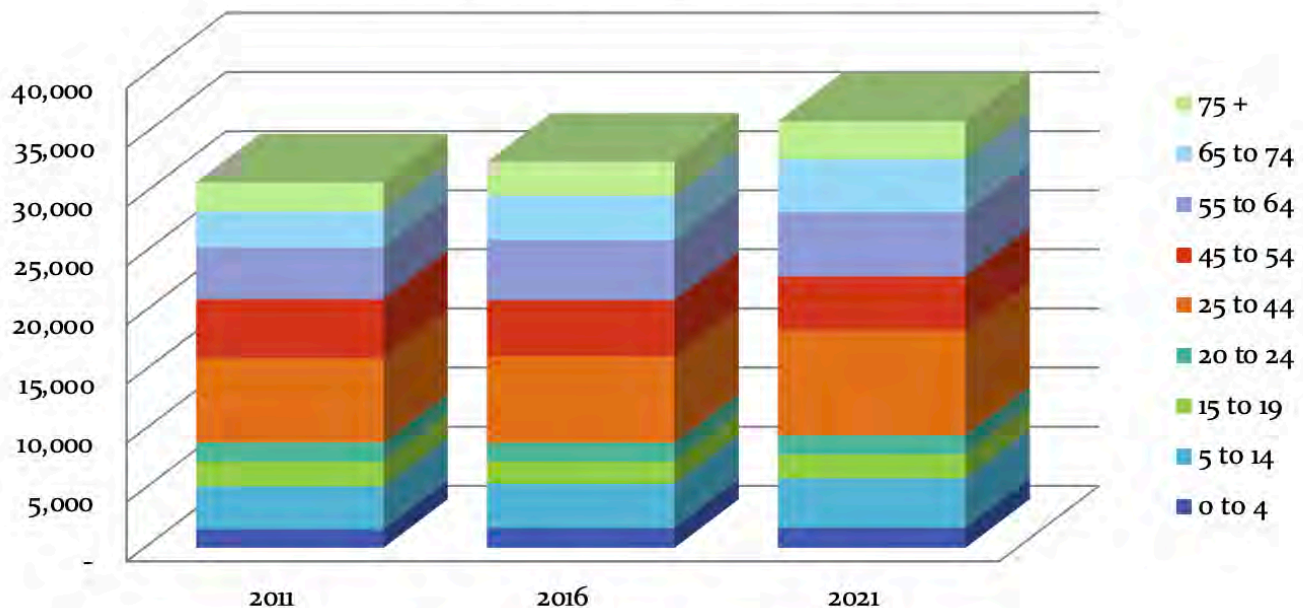
POPULATION DEMOGRAPHICS

	2023	2022	2021	2020	2019
Annual Estimated Population (Source: BC Statistics)	40,715	39,016	37,792	36,811	35,987
Population Growth Rate	4.17%	3.14%	2.60%	2.24%	1.49%

Statistics Canada Census Data

	2021	2016	2011
Census Population	36,078	32,655	30,895
Population by Age Group			
0 to 4	1,705	1,675	1,560
5 to 14	4,170	3,725	3,635
15 to 19	2,015	1,895	2,130
20 to 24	1,640	1,605	1,600
25 to 44	8,875	7,320	7,160
45 to 54	4,575	4,735	4,965
55 to 64	5,395	5,040	4,345
65 to 74	4,480	3,775	3,070
75 +	3,223	2,885	2,440
	36,078	32,655	30,905
Median Age	44.0	45.2	43.5

STATISTICS CANADA CENSUS DATA - POPULATION BY AGE GROUP





For copies of the Annual Report contact:
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