Osoyoos

Canada's warmest welcome ®*

STATEMENT OF FINANCIAL INFORMATION

2024



For the fiscal year ended December 31, 2024

www.osoyoos.ca | info@osoyoos.ca | 250.495.6515

Corporation of the Town of Osoyoos

Management Report

The financial Statements contained in this Statement of Financial Information under the Financial Information Act have been prepared by management in accordance with generally accepted accounting principles, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Council is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal controls and exercises this responsibility through the Chief Administrative Officer. Council meets with management quarterly and with the external auditors 1 time a year.

The corporation's Director of Finance has the responsibility for assessing the management systems and practices of the corporation.

The external auditors, MNP, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the Act. Their examination includes a review and evaluation of the corporation's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly. The external auditors have full and free access to Council and meet with them annually.

On behalf of the Corporation of the Town of Osoyoos.

Jim Zakall Director of Finance
May 27, 2025

Town of Osoyoos
Financial Statements
December 31, 2024



Town of Osoyoos
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Management's Responsibility

To the Mayor and Council of the Town of Osoyoos:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

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

The Mayor and Council is composed entirely of individuals who are neither management nor employees of the Municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the Municipality's external auditors.

MNP LLP is appointed by the Mayor and Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

May 27, 2025

e-Signed by Rod Risling
2025-05-27 09:57:27:27 PDT

Chief Administrative Officer

e-Signed by Jim Zakall
2025-05-27 10:14:42:42 PDT

Director of Finance

To the Mayor and Council of the Town of Osoyoos:

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2024, and the results of its operations, changes in its 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 Municipality 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.

Other Information

Management is responsible for the other information. The other information comprises the annual report. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 Municipality'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 Municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Municipality'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 Municipality'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 Municipality'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 Municipality 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.

Kelowna, British Columbia

May 27, 2025

MNP LLP

Chartered Professional Accountants

MNP

Town of Osoyoos
Statement of Financial Position
As at December 31, 2024

	2024	2023
Financial assets		
Cash *(Note 4)*	**29,657,196**	12,842,582
Temporary investments *(Note 5)*	**18,603,915**	29,764,997
Accounts receivable *(Note 6)*	**1,515,665**	1,076,868
	49,776,776	43,684,447
Financial liabilities		
Accounts payable and accrued liabilities *(Note 7)*	**3,141,641**	1,972,122
Asset retirement obligation *(Note 8)*	**2,011,232**	1,085,586
Deferred revenue		
Deferred revenue *(Note 9)*	**13,980,437**	14,858,664
Deferred development cost charges *(Note 10)*	**2,905,534**	2,536,988
Building deposits	**640,262**	1,226,975
Long-term debt *(Note 11)*	**10,518,683**	10,495,194
	33,197,789	32,175,529
Net financial assets	**16,578,987**	11,508,918
Commitments and contingencies *(Note 13)*		
Municipal Finance Authority of B.C. deposits *(Note 14)*		
Non-financial assets		
Tangible capital assets (Schedule 3)	**86,047,482**	82,627,902
Inventory	**286,263**	236,230
Prepaid expenses	**613,333**	59,704
	86,947,078	82,923,836
Accumulated surplus *(Note 12)*	**103,526,065**	94,432,754

Approved on behalf of Mayor and Director of Finance

e-Signed by Sue McKortoff
2025-05-27 16:43:53:53 PDT
Mayor

e-Signed by Jim Zakall
2025-05-27 10:14:48:48 PDT
Director of Finance

The accompanying notes are an integral part of these financial statements

Town of Osoyoos
Statement of Operations
For the year ended December 31, 2024

	2024 Budget (Note 16)	2024	2023
Revenue			
Sale of services	**9,754,144**	**9,826,064**	6,210,891
Taxation - net (Schedule 2)	**6,604,992**	**6,614,752**	5,357,389
Grants - other *(Note 15)*	**1,533,987**	**2,559,354**	1,045,523
Return on investments	**326,020**	**2,176,981**	2,087,892
Grants - provincial *(Note 15)*	**12,022,686**	**2,143,583**	2,968,602
Solid waste management	**1,172,800**	**1,240,509**	1,128,272
Administration and miscellaneous recoveries	**893,500**	**341,339**	190,420
Licences, permits, rentals and fines *(Note 18)*	**306,650**	**292,988**	335,283
Penalties and interest on taxes	**103,000**	**167,401**	128,951
Franchise fees	**97,678**	**97,678**	104,632
Actuarial gains	**-**	**50,489**	79,601
Gain on disposal of tangible capital assets	**10,000**	**39,896**	9,114
Grants in lieu of taxes *(Note 15)*	**14,680**	**25,311**	28,095
Donations	**20,000**	**16,667**	23,857
Contributions from developers	**-**	**-**	160,000
	32,860,137	**25,593,012**	19,858,522
Expenses			
General government services	**2,271,305**	**3,960,067**	3,349,210
Protective services	**3,244,550**	**2,790,382**	2,543,101
Transportation services	**1,032,920**	**853,022**	826,386
Environmental services	**1,551,090**	**1,383,268**	1,099,053
Recreation and cultural services	**1,852,687**	**2,172,366**	2,161,926
Public health services	**63,000**	**47,143**	41,194
Sewer services	**2,396,126**	**2,493,942**	2,706,614
Water services	**2,867,493**	**2,799,511**	3,124,669
	15,279,171	**16,499,701**	15,852,153
Annual surplus	**17,580,966**	**9,093,311**	4,006,369
Accumulated surplus, beginning of year	**94,432,754**	**94,432,754**	90,426,385
Accumulated surplus, end of year	**112,013,720**	**103,526,065**	94,432,754

The accompanying notes are an integral part of these financial statements

Town of Osoyoos
Statement of Change in Net Financial Assets
For the year ended December 31, 2024

	2024 Budget (Note 16)	2024	2023
Annual surplus	**17,580,966**	**9,093,311**	4,006,369
Acquisition of tangible capital assets	**(26,258,042)**	**(6,398,863)**	(4,809,888)
Amortization of tangible capital assets	**-**	**2,979,283**	2,635,949
Adjustment on adoption of the asset retirement obligation standard	**-**	**-**	(846,356)
	(26,258,042)	**(3,419,580)**	(3,020,295)
Change in inventory of supplies	**-**	**(50,033)**	25,833
Change in prepaid expenses	**-**	**(553,629)**	9,329
	-	**(603,662)**	35,162
Increase (decrease) in net financial assets	**(8,677,076)**	**5,070,069**	1,021,236
Net financial assets, beginning of year	**11,508,918**	**11,508,918**	10,487,682
Net financial assets, end of year	**2,831,842**	**16,578,987**	11,508,918



The accompanying notes are an integral part of these financial statements

Corporation of the Town of Osoyoos
Statement of Cash Flows
For the year ended December 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating Activities		
Annual surplus	**9,093,315**	4,006,369
Items not involving cash included in annual surplus:		
Amortization of tangible capital assets	**2,979,283**	2,635,949
Gain on disposal of tangible capital assets	**(39,896)**	(9,116)
Actuarial adjustment	**(50,489)**	(79,601)
Net change in non-cash working capital items:		
Inventory	**(50,033)**	25,832
Landfill closure and post-closure	**925,646**	(846,356)
Adjustment on adoption of asset retirement obligations		846,356
Net change in cash working capitals items:		
Accounts receivable	**(438,797)**	177,844
Prepaid expenses	**(553,632)**	9,329
Accounts payable and accrued liabilities	**1,169,521**	944,841
Deferred revenue	**(878,227)**	11,168,763
Other liabilities	**(586,713)**	336,538
Deferred development cost charges	**368,546**	29,573
	11,938,524	19,246,321
Capital Activities		
Acquisition of tangible capital assets	**(6,398,863)**	(4,809,888)
Proceeds on disposal of tangible capital assets	**39,896**	9,114
	(6,358,967)	(4,800,774)
Investing Activities		
Increase (decrease) in temporary investments	**11,161,079**	(13,308,656)
Financing Activities		
Proceeds from long-term debt	**650,000**	731,000
Repayment of long-term debt	**(576,022)**	(619,064)
	73,978	111,936
Increase in cash	**16,814,614**	1,248,827
Cash, beginning of year	**12,842,582**	11,593,755
Cash, end of year	**29,657,196**	12,842,582

The accompanying notes are an integral part of these financial statements

1. Incorporation and operations

The Corporation of the Town of Osoyoos (the "Municipality") was incorporated as a Town in 1983 under statute of the Province of British Columbia. Its principal activities include the provision of local government services to residents of the incorporated area. These include general government, protective, water, sewer, recreation and cultural, environmental, transportation, and public health services. The financial statements include the results of operations for all services.

2. Significant accounting policies

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

a) Basis of accounting

The Municipality follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

b) Property tax revenue

Property tax revenue is recognized at the date property tax notices are issued, based on property assessment values issued by B.C. Assessment for the current year and tax rates established annually by bylaw. Assessments are subject to appeal and tax adjustments are recorded when the results of appeals are known.

c) Government Transfers

The Municipality recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the Municipality recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

d) Deferred revenue

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

e) Revenue

Revenue from transactions with performance obligations is recognized when the Municipality satisfies a performance obligation by providing the promised goods or services to a payor. The performance obligation is evaluated as being satisfied either over a period of time or at a point in time.

f) Cash and cash equivalents

Cash and cash equivalents include cash and highly liquid investments with a term to maturity of 90 days or less at acquisition and readily convertible to cash.

g) Long-term debt

Long-term debt is recorded net of principal repayments and actuarial adjustments.

2. Significant accounting policies *(Continued from previous page)*

h) Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the Municipality to incur retirement costs in relation to a tangible capital asset (or component thereof), 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 best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at December 31, 2024. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the Municipality reviews the carrying amount of the liability. The Municipality recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The Municipality continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

i) Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the Municipality is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at December 31, 2024.

At each financial reporting date, the Municipality reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The Municipality continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

j) Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

k) Tangible capital assets

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset.

Annual amortization is charged in the year of acquisition. Amortization is charged to the date the asset is sold in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

The cost less residual value of the tangible capital assets, excluding land, are amortized on a straight-line basis over their estimated useful lives as follows:

	Rate
Land improvements	10 - 40 years
Buildings	5 - 50 years
Furniture, equipment and vehicles	1 - 25 years
Roads and drainage	10 - 60 years
Water infastructure	10 - 80 years
Sewer infastructure	10 - 80 years

2. Significant accounting policies *(Continued from previous page)*

Tangible capital assets *(Continued from previous page)*

ii) Contributions of tangible capital assets

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

iii) Natural resources

Natural resources that have not been purchased are not recognized as assets in the financial statements.

iv) Works of art and cultural and historic assets

Works of art and cultural and historic assets are not recorded as assets in these financial statements.

v) Interest capitalization

The Town does not capitalize interest costs associated with the acquisition or construction of a tangible capital asset.

l) Use of estimates

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

Significant estimates include assumptions used in estimating provisions for accrued liabilities, estimated useful lives of tangible capital assets, valuation of accounts receivable, and asset retirement obligations.

Liabilities for contaminated sites are estimated based on the best information available regarding potential contamination where the Town is responsible.

m***) Debt charges***

Debt principal repayments are not included in the statement of operations pursuant to PSAB disclosure. Interest expense is recorded on an accrual basis and is expensed to the current year operations.

n***) Deferred development cost charges***

Certain user fees and development charges are collected for future services and acquisitions. These revenues are deferred and recognized in the period in which the specified expenses are incurred, services performed, or the tangible capital assets acquired.

o) Employee future benefits

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

p***) Expenses***

Expenses are recognized as they are incurred and measurable based on receipt of goods or services and/or the creation of a legal obligation to pay.

q) Inventory

Inventory is valued at the lower of cost and net realizable value, with cost determined on a first-in, first-out basis.

r) Leases

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

2. Significant accounting policies *(Continued from previous page)*

s) Prepaid expenses

Various items are included in prepaid expenses including insurance and deposits. These items are intended to be included in expenses in the next financial reporting period and as such are not considered financial instruments.

t) Tax collections for other governments

The Town is required by legislation to collect property taxes on behalf of other governments. These collections and requisitions are not included in the Town's financial statements as part of the statement of operations.

u) Trust funds

Trust funds and the related assets and liabilities held by the Town for cemetery care are not included in the statement of financial position. A Statement of Cemetery Care Trust Funds is provided for information purposes.

v) Financial instruments

The Municipality recognizes its financial instruments when the Municipality becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the Municipality may irrevocably elect to subsequently measure any financial instrument at fair value. The Municipality has not made such an election during the year.

The Municipality subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by punlished price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. The Municipality has not presented a statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains (losses). Interest income is recognized in the statement of operations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

3. Change in accounting policy

Revenue

Effective January 1, 2024, the Municipality adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of revenue under PS 3400 *Revenue*. The new standard establishes when to recognize and how to measure revenue, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

There was no material impact on the financial statements from the prospective application of the new accounting recommendations.

4. Cash

	2024	*2023*
General funds	**24,143,928**	7,604,204
Deferred development cost charge (Note 10)	**2,905,534**	2,536,988
Resort Municipality Funds (Note 9)	**916,022**	1,384,612
Federal Gas Tax funds (Note 9)	**1,691,712**	1,316,778
	29,657,196	12,842,582

5. Temporary investments

Interest earned on the various GICs ranges from 4.00% to 6.55% (2023 – 0% to 6.55%) per annum depending on the maturity of the GIC and is accrued as earned over the term of the investment. All investments mature between 3 and 18 months after year and and are held in the general fund.

6. Accounts receivable

	2024	*2023*
Trade accounts and other receivables	**808,615**	731,120
Due from other governments	**38,332**	-
Property taxes:		
Current	**498,830**	280,575
Arrears and delinquent	**169,888**	65,173
	1,515,665	1,076,868

7. Accounts payable and accrued liabilities

	2024	*2023*
Trade payables and accrued liabilities	**2,830,366**	1,718,984
Due to other governments	**-**	37,447
Deposits payable	**46,789**	41,481
Wages payable	**264,486**	174,210
	3,141,641	1,972,122

8. Asset retirement obligation

The Municipality opened a landfill site in 2011, and is legally required to perform closure and post-closure activities upon retirement of this site, which is estimated to be in 18 years. The Municipality recognized a liability for the asset retirement obligation ("ARO") and a corresponding amount has been capitalized as an asset retirement cost and added to the carrying value of the landfill site. The asset retirement cost is amortized on a straight-line basis over the useful life of the site.

The Municipality estimated the amount of the liability using a present value technique wherein cash flows are discounted using a borrowing rate of 3.26% (based upon the Town's long term historic rate) and using the period remaining for the retirement of the asset from the year of recognition. The estimated liabilities at retirement are based on a 2% inflation rate based on the midpoint of Bank of Canada's target inflation range of 1% to 3%. The reported liability is based on estimates and assumptions with respect to events extending over the post closure period using the best information available to managements. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

	2024	*2023*
Balance, beginning of year	**860,125**	239,230
Liability incurred	**426,279**	620,895
Balance, end of year	**1,286,404**	860,125

The Municipality owns a number of buildings which contain asbestos, which represent a health hazard as per the Canadian Environmental Protection Act and B.C. Hazardous Waste Regulation, and is legally required to perform closure activities upon renovation or demolition of these sites. The Municipality recognized a liability for the asset retirement obligation and a corresponding amount has been capitalized as an asset retirement cost and added to the carrying value of each of the buildings.

The Municipality estimated the amount of the liability by engaging third party contractors to provide quotes on the cost to remove the asbestos and to further renovate the buildings. These fixed quotes were received during the 2023 financial year, with all priority 1 abatements completed by 2025. The remainder will be completed thereafter, on a priority basis.

	2024	*2023*
Balance, beginning of year	**225,461**	-
Liability incurred	**499,367**	225,461
Balance, end of year	**724,828**	225,461

9. Deferred revenue

	2024	2023
Property taxes	**1,073,793**	1,288,406
Federal Gas Tax funding (Community Works Fund)	**1,691,713**	1,316,778
Grants	**8,698,026**	10,435,318
Resort Municipality Fund	**916,022**	1,384,612
Contributions from customers	**1,493,981**	426,000
Leisure services	**106,052**	-
Rent	**850**	-
Licences	-	7,550
	13,980,437	14,858,664

Federal Gas Tax funding	2024	2023
Unspent funds, opening balance	**1,316,778**	1,143,769
Funding received during the year	**316,398**	294,268
Interest earned	**71,472**	57,641
Funds used	**(12,935)**	(178,900)
	1,691,713	1,316,778

Resort Municipality funding	2024	2023
Unspent funds, opening balance	**1,384,612**	805,999
Funding received during the year	**473,362**	511,717
Interest earned	**51,317**	66,896
Funds used	**(993,269)**	-
	916,022	1,384,612

Federal Gas Tax Funding (Community Works Fund) is provided by the Government of Canada. The use of the funding is established by a funding agreement between the Town and the Union of British Columbia Municipalities. Federal Gas Tax funding may be used towards designated public transit, community energy, water, wastewater, solid waste and capacity building projects, as specified in the funding agreements.

10. Deferred development cost charges

Development cost charges by category:	2024	2023
Parks	**1,361,491**	1,205,891
Roads	**940,229**	854,613
Water	**114,733**	88,804
Sewer	**477,688**	381,744
Storm-drains	**11,393**	5,936
	2,905,534	2,536,988

	2024	2023
Development cost charges, opening balance	**2,536,988**	2,507,416
Return on investments	**143,693**	137,146
Contributions from developers	**224,853**	52,426
Acquisitions of tangible capital assets	-	(160,000)
Development cost charges, closing balance	**2,905,534**	2,536,988

11. Long-term debt

Bylaw	Rate	Year Maturing	Interest	Principal	Actuarial Adjustment	**2024**	2023
0012-0	-	2025	-	17,861	-	**7,579**	25,440
0001-2	-	2025	-	11,871	-	**112,101**	123,972
0013-0	-	2026	-	25,137	-	**42,393**	67,530
0014-0	-	2026	-	6,439	-	**15,964**	22,403
0016-0	-	2028	-	70,664	-	**248,759**	319,423
0017-0	-	2028	-	63,578	-	**286,422**	350,000
0018-0	-	2029	-	-	-	**650,000**	-
1258	3.80%	2030	2,517	7,230	3,863	**75,203**	86,296
1290	3.85%	2033	12,984	10,560	4,054	**156,821**	171,435
1306	2.80%	2047	153,108	170,654	23,413	**4,815,643**	4,959,710
1348	2.99%	2041	39,703	61,773	2,811	**1,349,339**	1,413,923
1347	2.66%	2039	78,400	130,255	16,348	**2,808,459**	2,955,062
			286,712	576,022	50,489	**10,518,683**	10,495,194

The estimated aggregate repayments on long-term debt over the next five years are as follows:

2025	630,750
2026	726,257
2027	610,339
2028	546,353
2029	451,874

Interest paid on the long-term debt totaled $294,328 (2023 - $318,851) and is expensed in the segment to which the debt relates (Note 19). The actuarial adjustment for the year was $50,489 (2023 - $79,601).

12. Accumulated surplus

Accumulated surplus is represented by:

	2024	*2023*
Unrestricted surplus	**13,207,028**	13,186,912
Restricted surplus (Schedule 1)	**14,790,238**	9,113,134
Equity in tangible capital assets	**75,528,799**	72,132,708
	103,526,065	94,432,754

The restricted surplus represents reserves set aside for future expenses. Non-statutory reserves represent an appropriation of surplus for specific purposes. Reserves for future capital expenditures represent funds to finance incomplete capital projects. Statutory reserves are restricted by the Community Charter and the associated municipal bylaws that establish the reserves. A schedule accompanying these financial statements provides details of the various restricted surpluses held and the changes during in the current year.

13. Commitments and contingencies

a) The Town, as a member of the Regional District of the Okanagan-Similkameen ("RDOS") and the Regional Hospital District ("RHD"), is responsible for its portion of any operating deficits or long-term debt related to functions in which it participates. Under provisions of the Local Government Act, the RDOS debt is a joint and several liability of the RDOS and each of its member municipalities.

b) The Town and its employees contribute to the Municipal Pension Plan (a jointly trusteed pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2023, the plan has about 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 contributors from local governments.

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

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

The Town paid $310,997 (2023 - $307,818) for employer contributions to the plan in 2024.

The next valuation will be as at December 31, 2024, with results available in 2025.

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

c) Debentures are covered by a loan agreement with the MFABC which provides that, if at any time the payments provided for in the agreement are not sufficient to meet the authority's obligations in respect of such borrowings, the resulting deficiency becomes a proportional liability of each local government member. As these demand notes are contingent in nature, no liability is recorded (Note 14).

d) The Town rents a space for a fire hall under an annual operating lease which expires in May, 2029. Future minimum payments under the operating lease for the firehall space are as follows:

2025	27,600
2026	28,200
2027	28,800
2028	29,400
2029	12,500

e) The Town, along with the RDOS, jointly appoints members to a recreation commission having responsibility for the management of the Sun Bowl Arena. The Town provides management services under a contract that allows for the supervision and operation of the Sun Bowl Arena. The operations of the Sun Bowl Arena are wholly consolidated by the RDOS.

14. Municipal Finance Authority of B.C. deposits

The Town issues its debt instruments through debenture financing obtained from the MFABC. A condition of the MFABC borrowing is that a portion of the debenture proceeds are withheld by the MFABC as a debt reserve fund. The Town executes demand notes in connection with each debenture and the related debt reserve, whereby the Town may be required to loan certain amounts to the MFABC (Note 11). The details of the cash deposits and demand notes at the year-end are as follows:

	Cash Deposits	*Demand Notes*	*2024*	*2023*
General fund	**75,714**	**95,771**	**171,485**	168,937
Sewer fund	**39,770**	**69,327**	**109,097**	107,759
Water fund	**16,870**	**35,349**	**52,219**	51,651
	132,354	**200,447**	**332,801**	328,347

15. Government transfers

Government transfers are included in the revenues identified as Grants – provincial, Grants – other, and Grants in lieu of taxes. In 2024, the Town received and recorded as revenue the following transfers:

	2024	*2023*
Unconditional transfers		
Federal	**25,311**	28,095
Provincial	**541,800**	494,000
Municipal	**70,000**	70,000
	637,111	592,095
Conditional transfers		
Provincial	**1,601,783**	2,474,602
Municipal	**2,489,354**	975,523
	4,091,137	3,450,125
	4,728,248	4,042,220

16. Budget data

The budget data presented in these financial statements is based upon the 2024 operating and capital budgets adopted by Council on September 10, 2024. Subsequent amendments have been approved by Council and are not reflected in the financial statement budget figures presented. The following table reconciles the approved budget to the budget figures reported in these financial statements.

	Budget Amount
Annual surplus per statement of operations:	**17,580,966**
Adjust for budgeted cash items not included in statement of operations	
Borrowing proceeds	**4,300,000**
Transfer from reserves and prior year surplus	**9,542,593**
Transfer to reserves and other governments	**(4,835,929)**
Tangible capital asset acquisitions	**(26,258,042)**
MFABC debt principal repayments	**(329,588)**
Total adjustments	**(17,580,966)**
Balanced budget per financial plan	-

17. Growing communities fund

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

The funding did not meet the criteria to defer the unspent portion, so the full amount was recognized as revenue in 2023. The amounts spent as of December 31, 2024 are:

	2024	2023
Balance, beginning of year	**2,468,722**	2,556,000
Eligible costs		
Street light upgrades	**-**	(87,278)
74th/Heron/Loon	**(53,654)**	-
340-402 Booster	**(3,248)**	-
Water Metering	**(671,877)**	-
Balance, end of year	**1,739,943**	2,468,722

18. Licences, permits, rentals and fines

The Town assesses permits and fees with a calculation based on market value of homes at the time of issue. During the 2023 financial year, the Town identified an issue with some fees being underassessed. As a result, prior year permit revenue has been understated. However, due to the complexity of the fee calculation and lack of assessed market value at the time of the fee calculations, the Town was not able to quantify the understatement. Adjustments will be recorded when an amount can be reasonably estimated.

19. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

20. Segments

The Corporation of the Town of Osoyoos is a municipal government that provides a range of services to the citizens of Osoyoos and area. The Town is governed by an elected Council comprised of a Mayor, four Councillors, and two Water Councillors, whose authority is set out in the Community Charter and Local Government Act. The Town's operations are organized and reported by Fund. The Funds have been segmented into the various services provided and summarized below.

General government services include administration, finance, legislative, information, customer services, and human resources functions. Revenue and expenses in this segment relate to operations of the Town and cannot be directly attributed to another segment.

Protective services include fire protection, bylaw enforcement, animal control, community planning and development services, and occupational health and safety functions of the Town. Fire protection is provided by a fire chief and volunteer members whose duties include inspections, enforcement, and fire suppression.

Transportation services include road and sidewalk maintenance, street lighting maintenance, storm drain maintenance, snow removal, and the equipment used within these functions.

Environmental services include garbage collection, recycling, and landfill operations of the Town.

Recreation and cultural services include various recreational programs, the Desert Park facility, Sun Bowl arena, the Sonora Centre, the marina, the museum, the library and the parks operations.

20. Segments *(Continued from previous page)*

Public health services include the operations related to South Okanagan Emergency Preparedness, Emergency Social Services, the health centre and cemetery functions.

Sewer services include the operating activities of the Sewer Fund that relate to the collection and treatment of wastewater, maintenance of the related equipment, and capital upgrade of the sewer system of the Town.

Water services include the operating activities of the Water Fund that relate to the treatment, distribution, maintenance, and capital upgrade of the water system of the Town and the outlying Irrigation District.



20. Segmented information *(continued)*

2024	General Government	Protective Services	Transportation Services	Environmental Services	Recreation & cultural services	Public health services	Sewer services	Water services	Total
Revenues									
Sale of services	-	251,834	-	-	259,535	61,403	4,318,003	4,935,289	**9,826,064**
Taxation – net	6,614,752	-	-	-	-	-	-	-	**6,614,752**
Grants – other	-	660,431	-	-	1,882,522	-	16,401	-	**2,559,354**
Return on investments	2,175,981	-	-	-	1,000	-	-	-	**2,176,981**
Grants - Provincial	541,800	-	2,233	-	-	-	20,998	1,578,552	**2,143,583**
Solid waste management	-	-	-	1,240,509	-	-	-	-	**1,240,509**
Admin & recoveries	223,014	77,451	152	-	-	-	5,723	35,000	**341,340**
Licenses, rentals, fines	21,088	121,453	2,500	-	128,436	-	4,218	15,293	**292,988**
Penalties and interest	149,895	-	-	-	-	-	-	17,506	**167,401**
Franchise fees	97,677	-	-	-	-	-	-	-	**97,677**
Actuarial adjustment	31,330	-	-	-	-	-	16,348	2,811	**50,489**
Land and equipment sales	39,896	-	-	-	-	-	-	-	**39,896**
Grants in lieu of taxes	25,311	-	-	-	-	-	-	-	**25,311**
Donations	16,667	-	-	-	-	-	-	-	**16,667**
	9,937,411	**1,111,169**	**4,885**	**1,240,509**	**2,271,493**	**61,403**	**4,381,691**	**6,584,451**	**25,593,012**
Expenses									
Wages and benefits	498,602	1,084,382	232,861	133,670	1,384,188	31,207	845,900	1,113,666	**5,324,476**
Maintenance & supplies	479,760	324,941	384,821	324,869	723,149	13,720	698,520	809,346	**3,759,126**
Amortization	2,027,762	-	-	-	-	-	571,137	380,384	**2,979,283**
Contracted services	45,405	1,193,797	-	724,328	-	-	-	-	**1,963,530**
Utilities and telephone	56,821	26,423	97,640	-	52,443	716	187,601	331,412	**753,056**
Other	218,790	151,682	137,700	200,401	12,586	-	-	-	**721,159**
Debt charges – interest	176,225	-	-	-	-	-	70,784	39,703	**286,712**
Admin charges	-	-	-	-	-	1,500	120,000	125,000	**246,500**
Grants	217,810	-	-	-	-	-	-	-	**217,810**
Insurance	238,892	9,157	-	-	-	-	-	-	**248,049**
	3,960,067	**2,790,382**	**853,022**	**1,383,268**	**2,172,366**	**47,143**	**2,493,942**	**2,799,511**	**16,499,701**
Annual surplus (deficit)	**5,977,344**	**(1,679,213)**	**(848,137)**	**(142,759)**	**99,127**	**14,260**	**1,887,749**	**3,784,940**	**9,093,311**

20. Segmented information *(continued)*

2023	General Government	Protective Services	Transportation Services	Environmental Services	Recreation & cultural services	Public health services	Sewer services	Water services	Total
Revenues									
Sale of services	-	218,859	-	-	246,517	38,557	2,582,936	3,124,023	**6,210,891**
Taxation – net	5,357,389	-	-	-	-	-	-	-	**5,357,389**
Grants - Provincial	2,962,722	-	2,233	-	578,613	-	2,039	1,608	**2,968,602**
Solid waste management	-	-	-	1,128,272	-	-	-	-	**1,128,272**
Return on investments	2,085,820	-	-	-	-	-	-	-	**2,087,892**
Grants – other	-	473,185	-	-	-	-	16,401	-	**1,045,523**
Admin & recoveries	114,095	76,325	-	-	-	-	-	-	**190,420**
Licenses, rentals, fines	21,387	128,778	2,500	-	125,187	-	14,130	43,301	**335,283**
Penalties and interest	112,323	-	-	-	-	-	-	16,629	**128,951**
Franchise fees	104,632	-	-	-	-	-	-	-	**104,632**
Actuarial adjustment	26,788	-	-	-	-	-	37,384	15,428	**79,601**
Donations	23,857	-	-	-	-	-	-	-	**23,857**
Grants in lieu of taxes	28,095	-	-	-	-	-	-	-	**28,095**
Land and equipment sales	9,114	-	-	-	-	-	-	-	**9,114**
Transfer from DCC's		-	-	-	-	-	-	160,000	**160,000**
	10,846,222	**897,147**	**4,733**	**1,128,272**	**927,640**	**38,557**	**2,652,890**	**3,360,989**	**19,858,522**
Expenses									
Wages and benefits	439,098	1,076,898	229,444	108,083	1,181,944	20,032	912,195	1,060,244	**5,027,938**
Amortization	1,675,199	-	-	-	-	-	585,595	375,155	**2,635,949**
Maintenance & supplies	329,728	275,744	346,852	96,139	903,797	18,942	824,986	1,232,094	**4,028,282**
Contracted services	41,917	1,039,515	-	701,214	-	-	-	-	**1,782,646**
Utilities and telephone	59,889	27,931	93,608	-	56,518	720	166,012	285,958	**690,636**
Other	184,252	116,516	156,482	193,617	19,667	-	-	-	**670,534**
Debt charges – interest	174,807	-	-	-	-	-	97,826	46,218	**318,851**
Admin charges	-	-	-	-	-	1,500	120,000	125,000	**246,500**
Grants	208,217	-	-	-	-	-	-	-	**208,217**
Insurance	236,103	6,497	-	-	-	-	-	-	**242,600**
	3,349,210	**2,543,101**	**826,386**	**1,099,053**	**2,161,926**	**41,194**	**2,706,614**	**3,124,669**	**15,852,153**
Annual surplus (deficit)	**7,497,012**	**(1,645,954)**	**(821,653)**	**29,219**	**(1,234,286)**	**(2,637)**	**(53,724)**	**236,320**	**4,006,369**

Town of Osoyoos

Schedule 1 - Restricted Surplus - Reserves for Future Expenditures

For the year ended December 31, 2024

	Opening balance	*Transfer to*	*Transfer from*	*2024*
General Capital Fund				
Land acquisitions	60,990	3,255	-	64,245
General reserves fund	1,029,989	53,464	-	1,083,453
R.C.M.P.	1,288,732	282,075	(78,844)	1,491,963
General sustainability fund	180,063	348,639	-	528,702
Waterfront improvements	427,051	22,168	-	449,219
Landfill future use	220,000	11,420	-	231,420
Town/OIB fire dept.	192,312	11,643	(98,126)	105,829
Roads - mariposa	83,000	4,404	-	87,404
Fleet equipment	315,260	473,566	-	788,826
Marina	54,971	2,853	-	57,824
Museum land restoration	34,014	1,766	-	35,780
Cemetery operations	25,983	1,349	-	27,332
Fire department	22,771	920,872	(1,160,525)	(216,882)
Park development	21,733	1,153	-	22,886
Desert park	8,013	-	(8,013)	-
Environmental projects	5,223	279	-	5,502
Bursaries	3,000	-	-	3,000
Transportation, rec & buildings contingency	-	205,593	-	205,593
	3,973,105	2,344,499	(1,345,508)	4,972,096
Water Capital Fund				
Equipment replacement	2,977,365	919,231	(73,135)	3,823,461
Water metering	500,000	25,954	-	525,954
Leak detection / line clearning	140,000	7,267	-	147,267
Water pump and motor replacement	81,220	4,216	-	85,436
Reservoir cleaning	70,000	3,634	-	73,634
Water sustainability fund	-	1,556,839	-	1,556,839
Water capital contingency	-	203,987	-	203,987
	3,768,585	2,721,128	(73,135)	6,416,578
Sewer Capital Fund				
Equipment replacement	1,371,444	573,129	(340,244)	1,604,329
Sewer sustainability fund	-	1,593,248	-	1,593,248
Sewer capital contingency	-	203,987	-	203,987
	1,371,444	2,370,364	(340,244)	3,401,564
Total restricted surplus	9,113,134	7,435,991	(1,758,887)	14,790,238

Town of Osoyoos
Schedule 2 - Property and Other Taxes
For the year ended December 31, 2024

	Budget (Note 16)	*2024*	*2023*
Taxation			
General municipal purposes	**6,472,635**	**6,485,366**	5,227,755
Regional District Okanagan-Similkameen	**1,125,951**	**1,125,951**	1,030,661
1% utility tax	**140,957**	**140,958**	134,447
Collection for other governments			
School District	**4,890,635**	**4,892,897**	4,593,299
Regional Hospital District	**587,592**	**587,592**	538,602
Okanagan Regional Library	**300,153**	**300,153**	283,309
B.C. Assessment Authority	**116,878**	**117,079**	110,153
Municipal Finance Authority	**643**	**646**	620
	13,635,444	**13,650,642**	11,918,846
Requisitions paid			
School District	**4,898,835**	**4,904,292**	4,597,600
Regional District	**1,125,951**	**1,125,950**	1,031,000
Regional Hospital District	**587,592**	**587,592**	538,602
Okanagan Regional Library	**300,153**	**300,153**	283,309
B.C. Assessment Authority	**117,278**	**117,257**	110,326
Municipal Finance Authority	**643**	**646**	620
	7,030,452	**7,035,890**	6,561,457
	6,604,992	**6,614,752**	5,357,389



Town of Osoyoos
Schedule 3 - Tangible Capital Assets
For the year ended December 31, 2024

	Cost	*Additions*	*Disposals*	*Amortization*	*Accumulated amortization*	***2024 Net book value***
Land and improvements	**16,693,656**	**1,459,779**	**-**	**441,200**	**3,514,697**	**17,712,235**
Buildings	**8,821,791**	**55,477**	**-**	**459,790**	**6,495,201**	**8,417,478**
Furniture, equipment and vehicles	**2,840,533**	**2,371,444**	**401,990**	**(39,593)**	**34,873,952**	**4,849,570**
Roads and drainage	**14,821,809**	**-**	**-**	**591,999**	**12,509,378**	**14,229,820**
Sewer infrastructure	**22,632,455**	**169,716**	**-**	**571,137**	**9,668,162**	**22,231,034**
Water infrastructure	**15,971,302**	**1,416,801**	**-**	**380,384**	**6,384,104**	**17,007,719**
ARO landfill	**620,895**	**426,279**	**-**	**41,937**	**41,937**	**1,005,237**
ARO buildings	**225,461**	**499,367**	**-**	**130,439**	**130,439**	**594,389**
	82,627,902	**6,398,863**	**401,990**	**2,577,293**	**73,617,870**	**86,047,482**

	Cost	*Additions*	*Disposals*	*Amortization*	*Accumulated amortization*	*2023 Net book value*
Land and improvements	**17,196,301**	**2,570,852**	**-**	**321,635**	**3,073,497**	**16,693,656**
Buildings	**14,501,467**	**355,735**	**-**	**412,975**	**6,035,411**	**8,821,791**
Furniture, equipment and vehicles	**5,070,207**	**1,346,908**	**57,047**	**347,841**	**3,519,535**	**2,840,533**
Roads and drainage	**26,739,198**	**-**	**-**	**592,748**	**11,917,389**	**14,821,809**
Sewer infrastructure	**31,490,762**	**238,718**	**-**	**585,595**	**9,097,025**	**22,632,455**
Water infrastructure	**21,677,348**	**297,674**	**-**	**375,155**	**6,003,720**	**15,971,302**
ARO landfill	**-**	**620,895**	**-**	**-**	**-**	**620,895**
ARO buildings	**-**	**225,461**	**-**	**-**	**-**	**225,461**
	116,675,283	**5,656,243**	**57,047**	**2,635,949**	**39,646,577**	**82,627,902**

Included in tangible capital assets are fully depreciated assets with cost and accumulated amortization of $4,462,410 (2023 - $4,328,620).

Corporation of the Town of Osoyoos
Statement of Cemetery Care Trust Fund
Statement of Financial Position
As at December 31, 2024

	2024	2023
Assets		
Cash	**97,117**	95,676
Temporary investments	**18,000**	18,000
	115,117	110,181
Equity		
Balance, beginning of year	**110,181**	108,155
Contributions	**4,936**	5,522
Withdrawals	**-**	(3,496)
	115,117	110,181

The Cemetery Care trust funds are administered by the Town have not been included in the statement of financial position. The trust fund is used for the perpetual maintenance of the cemetery.



Corporation of the Town of Osoyoos

Schedule of Guarantee and Indemnity Agreements

The Corporation of the Town of Osoyoos has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation.

Jim Zakall Director of Finance
May 27, 2025



TOWN OF OSOYOOS

Schedule Showing the Remuneration and Expenses Paid to or on Behalf of Each Employee in 2024

1. Elected Officials

Name	Position	Remuneration	Expenses
Bennett, Myers	Councillor	$ 23,222.04	7,630.50
Cheong, Johnny	Councillor	$ 22,522.04	6,833.21
King, Jim	Councillor	$ 22,622.04	6,490.39
McKortoff, Sue	Mayor	$ 39,503.64	8,661.87
Poturica, Zachary	Councillor	$ 22,922.04	7,434.59
Appleby, Robert	Water Councillor	$ 6,053.16	1,778.40
Moreira, Claude	Water Councillor	$ 6,053.16	1,778.40
Total: Elected Officials		$(A) 142,898.12	40,607.36

2. Other Employees (excluding those listed in Part 1 above)

Name	Remuneration	Expenses
(list all employees, alphabetically, with remuneration and expenses exceeding $75,000, excluding those listed in Section 1 above)		
Barnes, Andrew, Lead Hand Arena	$ 104,383.11	623.75
Davis, Gerald, Director of Community Services	$ 127,015.68	750.00
Dynneson, Sarah, Program Supervisor	$ 77,152.52	698.05
Fichter, Karl, Water/Wastewater Operator	$ 102,538.12	617.80
Garska, Brad, Parks Maintenance Specialist	$ 81,459.77	439.70
Gordin, David, Water/Wastewater Operator	$ 118,876.36	1,145.10
Huttema, Robert, Deputy Chief	$ 112,275.88	1,195.30
Kortmeyer, Corey, Fire Chief	$ 96,548.84	1,878.61
Kostynuk, Brandon. Utility Person	$ 79,418.37	200.00
Kostynuk, Mike, Recreation Facilities Attendant	$ 91,514.45	0.00
Loura, John, Utility Person	$ 81,434.31	200.00
Lynch, John, Journeyman Mechanic	$ 95,973.57	572.79
McCaskill, Ryan, Deputy Fire Chief	$ 113,703.91	0.00
McClure, Brian, Building Inspector	$ 85,357.44	289.80
Mora, Manuel, Water Wastewater Operator	$ 94,394.75	626.45
Nelmes, Wyatt, Equipment Operator	$ 92,918.61	0.00
Paolera, Mark, Equipment Operator	$ 89,333.91	200.00
Price, Justin, Utility Person	$ 84,333.78	200.00
Risling, Rod, Chief Administrative Officer	$ 205,813.29	7,541.70
Robinson, Amy, Deputy Corporate Officer	$ 100,794.97	5,036.52
Ruck, Derek, Utility Person	$ 81,739.52	178.48
Sociedade, Paolo, Recreation Facilities Attendant	$ 91,183.66	532.44
Stene, Dave, Water/Wastewater Operator	$ 120,654.02	800.50
Wimmer, Merlin, Maintenance Worker	$ 79,761.46	300.00
Zakall, Jim, Director of Finance/ Deputy C.A.O.	$ 167,095.09	3,148.69
Consolidated total of other employees with remuneration and expenses of $75,000 or less	$ 1,983,071.64	27,175.68 40,463.53
Total: Other Employees	$(B) 4,558,747.03	67,639.21

3. Reconciliation

Total remuneration - Elected Officials	$(A)	142,898.12
Total remuneration - Other Employees	$(B)	4,558,747.03
Subtotal	$	4,701,645.15
Reconciling Items		
Employers portion EI	$	69,166.37
Employers portion CPP	$	204,967.02
Employers portion Pension	$	344,310.73
Employers portion Group Benefits	$	390,830.04
Wages & Benefits allocated to (RDOS) Sun Bowl Arena	$	-425,327.63
Total per Statement by Object (page 19 of audited Financial Statements)	$	5,285,591.68
Variance	$	0.00

Prepared under the Financial Information Regulation, Schedule 1, section 6(2), (3), (4), (5) and (6)

Jim Zakall
Director of Finance
May 27, 2025

Supplier Code **From :** 0719305 **Sequence :** By Code **Date Range From :** 01-Jan-2024
To : ZUP010 **To :** 31-Dec-2024

Categories **From :** C - Council **Suppress Printing for $ Under** 25,000.00
To : U - Unknown

Supplier Code	Name	Total
AAR010	AARDVARK PAVEMENT MARKING SERVICES	42,821.36
ANA030	ANARCHIST MOUNTAIN REFRIGERATION & AC	33,560.63
ATS010	ATS TRAFFIC LTD	26,255.07
AUR040	AURORA ROOFING LM LTD	83,823.60
BAL010	BALOGH ELECTRIC LTD	52,459.33
BAR110	BARCO PRODUCTS CANADA	27,565.70
BCA030	BC ASSESSMENT AUTHORITY	117,256.76
BIP010	BI PURE WATER (CANADA) INC.	59,231.20
BRE010	BRENNTAG CANADA INC	80,231.58
BRI020	BRIGHTWATER VIEW DEVELOPMENTS LTD.	52,400.00
CAE010	CARO ANALYTICAL SERVICES	53,738.93
CAR050	CAROLLO ENGINEERS CANADA LTD	218,837.52
CAR060	IKAMOTSIIPI CARLETON RESCUE INC	26,760.39
CEN020	CENTRALSQUARE CANADA SOFTWARE INC	35,031.18
CLE020	CLEARTECH INDUSTRIES INC.	71,365.79
COL060	COLLIERS PROJECT LEADERS INC	366,386.00
COM015	COMPLETE CLIMATE CONTROL INC	50,085.78
COO045	COOL CREEK ENERGY LTD	122,213.84
CUM030	CUMMINS CANADA ULC	41,504.41
CUP010	CUPE LOCAL 608	61,553.80
DES060	DESTINATION OSOYOOS	75,000.00
DIL010	DILLON CONSULTING LTD	93,052.26
EMPS	EMPS	128,881.69
EXC020	EXCEED ELECTRICAL ENGINEERING LTD	132,614.89
FAL025	FALCON EQUIPMENT LTD	279,976.10
FOR010	FORTISBC - ELECTRICITY	805,635.56
FOR025	FORTISBC - NATURAL GAS	62,523.73
HAB040	HABIT COMMUNICATIONS INC	64,945.23
ICB010	ICBC	50,042.00
ING030	INGENTHRON LAWRENCE	29,371.70
INN030	INNOVATIVE EARTH INC	78,645.00
ISL020	ISL ENGINEERING AND LAND SERVICES LTD.	61,713.00
KLE020	KLEMPNER INSTALLATIONS INC.	25,966.63
KRE010	KREATIVE KRETE DESIGNS	98,175.00
KWC010	KWC PLANNING SERVICES	33,439.14
LAM030	LAMBOURNE ENVIRONMENTAL LTD	229,662.56
LEA030	LEADERS INTERNATIONAL EXECUTIVE SEARCH	25,646.26
LID035	LIDSTONE & COMPANY	81,121.84
MAS030	MASS CONSTRUCTION LTD	495,456.89
MAS040	MASKEEN PROJECTS INC	84,402.50
MASCAO	MASTERCARD - CAO RISLING 3260	48,206.59
MASDAV	MASTERCARD	29,933.40
MASSUP	MASTERCARD - PW SUPERINTENDENT GORDIN	25,475.60
MASUTL	MASTERCARD - UTILITIES SUPER STENE	27,871.74
MASZAK	MASTERCARD	27,972.59
MCL045	0912063 BC LTD dba MCLEAN CONSTRUCTION	32,096.25
MCL060	MCLEOD & SCHNEIDERAT LAWYER IN TRUST	500,000.00
MET010	METRO MOTORS LTD	392,081.78
MIA010	MUNICIPAL INSURANCE ASSOC OF BC	181,756.00
MIN130	MINISTER OF FINANCE (EFT)	3,104,516.91
MMW010	MEARLS MACHINE WORKS LTD	101,925.82
MNP010	MNP LLP	53,686.24
MPF010	MUNICIPAL PENSION PLAN	594,945.49
MUN030	MUNICIPAL FINANCE AUTHORITY	241,107.10

Supplier Code **From :** 0719305 **Sequence :** By Code **Date Range From :** 01-Jan-2024
To : ZUP010 **To :** 31-Dec-2024

Categories **From :** C - Council **Suppress Printing for $ Under** 25,000.00
To : U - Unknown

Supplier Code	Name	Total
NEP010	NEPTUNE TECHNOLOGY GROUP (CANADA) LTD	464,550.85
NOR095	NORTHERN COMPUTER	106,432.75
OKR020	OKANAGAN REGIONAL LIBRARY	300,153.48
OSO005	TIMES CHRONICLE MEDIA INC.	37,531.54
OSO045	OSOYOOS MUSEUM SOCIETY	60,000.00
OSO095	OSOYOOS SIGNS & LOGO STITCH LTD.	88,685.19
OSO40	OSOYOOS MUSIC IN THE PARK	30,000.00
PBC010	PACIFIC BLUE CROSS - POL#53667	305,857.84
PEA040	PEAK ENVIRONMENTAL LTD	108,805.12
PEA100	PEANUT LAKE DEVELOPMENTS LTD	111,865.06
PET010	PETERS BROS CONSTRUCTION LTD	27,755.86
PRA015	PRAIRIECOAST EQUIPMENT INC	71,200.58
PRI025	PRIZIM PORTABLE WELDING	26,807.50
PRO090	PROFESSIONAL DIVING TECHNOLOGIES LTD. dba	36,600.78
REC010	RECEIVER GENERAL FOR CANADA	1,402,341.00
REG010	REGIONAL DISTRICT OKANAGAN SIMILKAMEEN	2,507,773.62
RES025	COMMUNITY CIRCLE	26,775.00
RIC035	RICOH CANADA INC	31,052.48
ROB090	ROBBINS DRILLING AND PUMP LTD	70,192.50
ROC020	ROCKY MOUNTAIN PHOENIX INC	25,953.01
ROC100	ROCK ADVERTISING INC.	67,516.00
ROL025	ROLLINS MACHINERY LIMITED	53,521.56
ROY050	ROYAL CANADIAN MOUNTED POLICE E DIVISION	1,254,862.49
SAF050	SAFETEK EMERGENCY VEHICLES LTD.	1,255,574.88
SKA020	SKAHA SOUND	28,943.52
TEL010	TELUS CORPORATION Acc 227224590	33,237.90
TRU010	TRUE CONSULTING	770,959.16
URB015	URBAN SYSTEMS LTD	39,356.51
WAS010	WASTE CONNECTIONS OF CANADA INC	514,473.89
WAT070	WATERLINE RESOURCES INC	27,170.23
WES140	WESTERN SAFETY SURFACING INC.	27,293.89
WHI020	ENVIRONMENTAL 360 SOLUTIONS (BC) LTD.	703,541.26
WIN030	WINE COUNTRY DOORS LTD	60,299.50
WIN040	WINE CAPITAL ELECTRIC INC	126,070.46
WIS020	WISHBONE INDUSTRIES LTD	30,066.40
WOL010	WOLSELEY CANADA INC WZ16470	64,396.28
WOR010	WORKERS' COMPENSATION BOARD	115,856.61
WSP010	WSP CANADA INC	87,952.71
ZEP010	ZEP OKANAGAN - BRANDT ENTERPRISES LTD	32,061.75
	Total Suppliers Equal and Over 25,000.00	21,054,419.52
	Other Suppliers Under 25,000.00	1,849,815.31
	Total Of Printed Suppliers :	**22,904,234.83**

Corporation of the Town of Osoyoos

APPROVAL OF FINANCIAL INFORMATION

- FIR, Schedule 1, section 9

Town of Osoyoos

STATEMENT OF FINANCIAL INFORMATION APPROVAL

The undersigned, as authorized by the Financial Information Regulation, Schedule 1, subsection 9(2), approves all the statements and schedules included in this Statement of Financial Information, produced under the *Financial Information Act*.

Name: Jim Zakall	Name: Sue McKortoff
Position of: Director of Finance	Position of: Mayor
Date: May 27, 2025	Date: May 27, 2025

☐ Prepared pursuant to the Financial Information Regulation, Schedule 1, section 9



TOWN OF OSOYOOS

The Annual Report is produced by the Corporate Services Department of the Town of Osoyoos, in cooperation with all departments. Images provided by Destination Osoyoos, unless otherwise noted.

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Photo taken by : Kami Robb