

2024 Annual Report

For the fiscal period ending December 31, 2024





CITY OF **SALMON ARM**

The City of Salmon Arm 2024 Annual Report has been prepared by the Corporate Services & Financial Services Departments, pursuant to Section 98 of the *Community Charter*.

Box 40 500 2 Avenue NE
Salmon Arm, BC
V1E 4N2

250.803.4000

cityhall@salmonarm.ca



www.salmonarm.ca



@CityOfSalmonArm



@cityofsalmonarmbc



@SalmonArmBC



@cityofsalmonarmbc



The City of Salmon Arm gratefully acknowledges that we are located on the traditional territory of the Secwepemc people, with whom we share these lands and where we live and work together.



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Message from the Mayor



2024 was a year of building and celebration in our city.

The Roots and Blues Festival bounced back on a new July date. Sarah McLachlan closed the festival on a night of clear skies with the many thousands in attendance dancing the night away.

We hosted the spectacularly successful BC 55+ Games in September. It was a celebration of participation from around the province and perhaps the most successful games ever, with a record legacy fund of \$180,000 being realized.

Key to municipal infrastructure are water, sanitary and transportation systems. We completed some key works in these areas in 2024. The designs for the Zone 2 pump station located at Canoe Beach, the replacement and relocation of a critical water pump station at five corners, and the completion of drainage work and berm support on Lakeshore Road were important parts of this work.

Building stats continue to grow at a manageable pace. The trend to multi-unit housing, away from the more traditional single family developments continued. Our Housing Needs report sets the sustainable goal of 240 units per year. We met that in 2024.

While influences from around the world swirl, Salmon Arm's future continues to be bright. A key to a healthy community is a diverse community. We continue to work on diversifying our economy, our housing stock and our population.

Our community works well together. Thank you for doing your part.

Sincerely,

Alan Harrison, Mayor
City of Salmon Arm



Council Committees

- Development and Planning Services Committee
- Columbia Shuswap Regional District Rep. II
- Downtown Salmon Arm (DSA)
- Fire Department Liaison
- RCMP Liaison
- First Nations Partnership / West Bay Connector
- Rail Trail Liaison
- SEP Executive Committee Liaison (CSRD Bylaw 5690)
- Shuswap Community Foundation
- Shuswap Agricultural Association

Message from the CAO

The City demonstrated unwavering dedication to community involvement and adaptability in 2024, placing collaboration and public engagement at the heart of its initiatives.

In an effort to shape the future of the community, the City launched an extensive public consultation process to develop a new Official Community Plan. These sessions empowered residents to share their aspirations and long-term vision, fostering a sense of collective ownership. At the same time, the City adeptly navigated legislative changes that required all BC municipalities to amend their zoning bylaws to allow infill housing on single-family and duplex parcels. By adjusting bylaws to align with these new regulations, the City underscored its responsiveness to evolving circumstances and its commitment to balancing growth with community needs.

Collaboration was a hallmark of the ongoing West Bay Connector trail project, which involves partnerships with the Adams Lake and Neskonlith Communities. The project team met with Elders, knowledge sharers, and community representatives as well as other interested parties. This engagement, combined with technical studies, and environmental, archaeological, and engineering have helped create a vision for the trail.

Even amidst a relatively mild wildfire season, the City maintained a proactive stance regarding wildfire mitigation through its FireSmart initiatives. A public information session attracted robust participation, and fuel reduction efforts in Little Mountain ensured the protection of key water infrastructure—an approach that seamlessly blended community education with practical action.

This steadfast commitment to listening, responding and preparing for the future exemplifies the City's dedication to ensuring that Salmon Arm is an inclusive, resilient, and sustainable community for everyone.

Sincerely,



Erin Jackson, Chief Administrative Officer
City of Salmon Arm





Meet Your Council (2022 - 2026)



Debbie Cannon

- Development & Planning Services Comm.
- Downtown Parking Commission
- First Nations Partnerships, West Bay Conn.
- Shuswap Recreation Society
- Shuswap Watershed Council
- MIABC Voting (2nd Alt)
- Rail Trail Liaison
- Salmon Arm Fall Fair Liaison



Tim Lavery

- Development & Planning Services Committee
- Active Transportation Advisory Committee
- Greenways Liaison Committee
- Columbia Shuswap Regional District Rep. II
- Fire Smart Liaison



Kevin Flynn

- Development & Planning Services Comm.
- Columbia Shuswap Regional District Rep. I
- Downtown Salmon Arm (DSA)
- MIABC Voting Delegate
- SEP Executive Committee Liaison
- Salmon Arm Economic Development Society



Sylvia Lindgren

- Development & Planning Services Committee
- Environmental Advisory Committee
- Okanagan College Regional Advisory Comm.
- Okanagan Regional Library Board
- Columbia Shuswap Regional District (Alt.)
- Salmon Arm Roots and Blues Festival Liaison
- Salmon Arm Bay Nature Enhancement Society



David Gonella

- Development & Planning Services Comm.
- Agricultural Advisory Committee
- Chamber of Commerce
- Community Heritage Commission
- Salmon Arm Museum/Heritage Association Advisory
- Shuswap Community Futures



**Louise Wallace
Richmond**

- Development & Planning Services Committee
- District Arts Council
- Housing Task Force
- Social Impact Advisory Committee
- Shuswap Regional Airport Commission
- Kelowna Airport Committee
- MIABC Voting Delegate and Alternate (1st Alt)
- Okanagan Regional Library (Alt)
- Public Art Advisory Committee

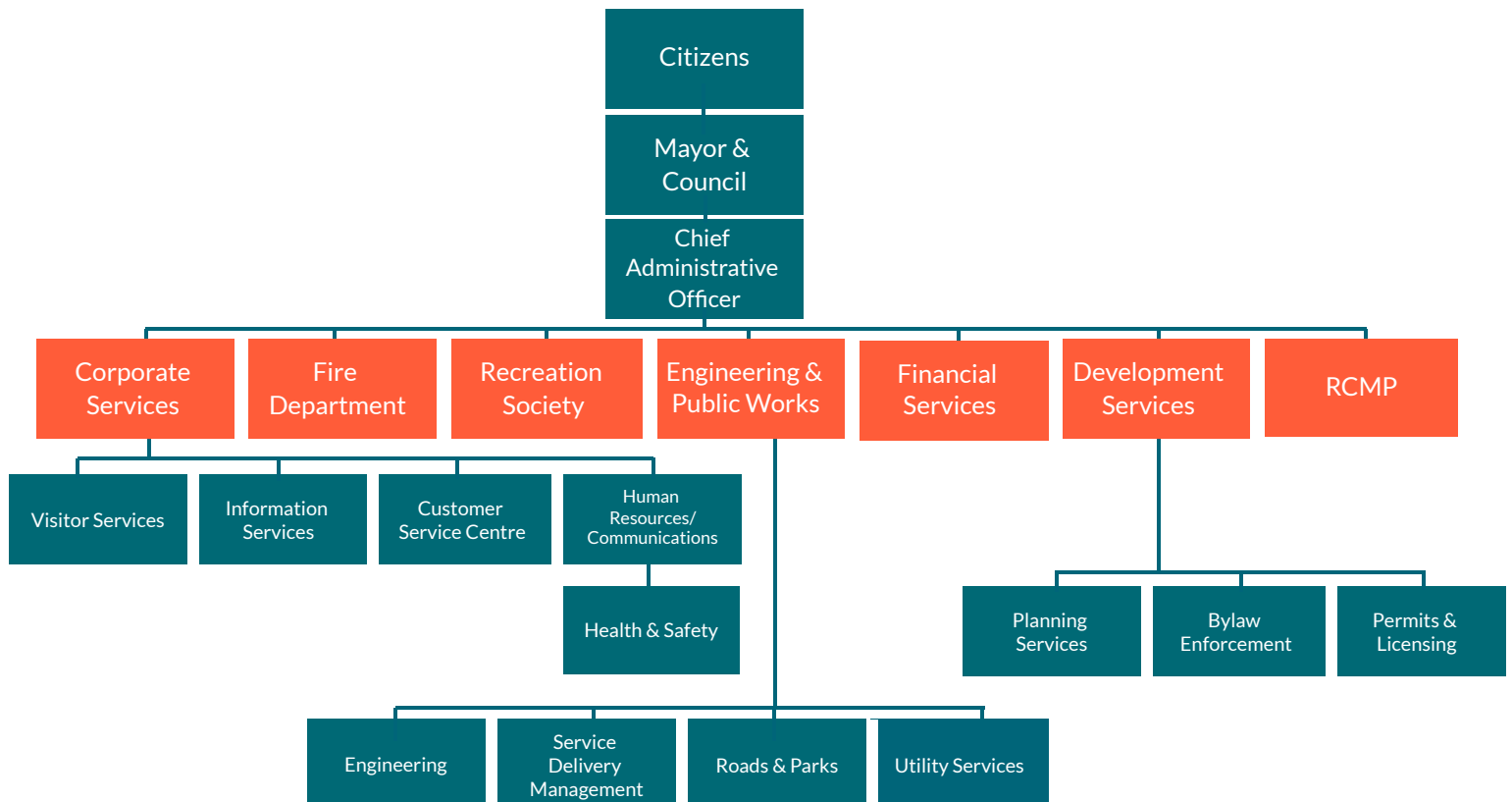


Meet Your City Management Team



(L-R) Brad Shirley (Fire Chief), Erin Jackson (Chief Administrative Officer), Patrick Gramiak (Chief Financial Officer), Gary Buxton (Director of Planning & Community Services), Rob Niewenhuizen (Director of Engineering & Public Works), Holly Flinkman (Senior Manager of Human Resources & Communications), S/Sgt Simon Scott (Detachment Commander, Salmon Arm RCMP)

Our Organizational Chart







Entrance Sign Unveiling Ceremony
Trans Canada Highway
May 28, 2024
City of Salmon Arm





Rogers Rink Walking Track Ribbon Cutting Ceremony
Rogers Rink
July 19, 2024
City of Salmon Arm





 Lawn Bowling - BC 55+ Games
 Salmon Arm Lawn Bowling Club
 September 13, 2024
 BC 55+ Games Society

 Road Cycling - BC 55+ Games
 Trans Canada Highway
 September 12, 2024
 BC 55+ Games Society





Our Vision

Salmon Arm is a community that has a comfortable, safe lifestyle and a vibrant feeling. The community deeply values the city's magnificent natural setting with its healthy ecosystems. The city is nestled between mountains and the shore of Shuswap Lake, offering beautiful scenery, greenery, rich agricultural land, and a desirable climate.

As the regional center of the Shuswap, Salmon Arm has an abundance of recreational, educational, commercial, tourism, health care, and cultural opportunities and services. The strong and growing economy supports varied employment and shopping, and innovative businesses and industry.

The community is spirited, diverse and inclusive, with housing for residents of all ages and needs. Everyone works together towards a shared vision of a good quality of life for all.

In the vibrant city center, people live, work, visit, meet, shop and spend time enjoying diverse artistic and cultural activities. Downtown's unique urban identity combines heritage preservation, a walkable environment, and high quality, mixed use developments.

Green space extends throughout the city, including active recreation sites and natural parks with trails. The city abounds with safe walking and cycling opportunities connecting neighborhoods, the city centre, natural areas and parks.



Our Values

- ✓ Commitment to pragmatic leadership
- ✓ Facilitate flexible and balanced planning processes
- ✓ Foster trusted relationships with our partners
- ✓ Respect what makes us unique
- ✓ Enable future generations to inherit a city that is vibrant, prosperous and sustainable
- ✓ Encourage citizen participation and input
- ✓ Ensure an efficient government
- ✓ Excellence in service delivery



Our Guiding Principles



We will support a prosperous, vibrant and welcoming community. We share in the pride of our community as a "Small City with Big Ideas".

We will ensure responsible stewardship of city resources. We are committed to the responsible management of our assets which include our infrastructure, finances, environment, recreation, health and safety.

We will clarify expectations for ourselves and the community. Council and staff are committed to creating a common understanding with the community about where the city's time, energy and financial resources will be focused while balancing multiple interests and expectations.

We will convene community partners to leverage knowledge and expertise. We work nimbly to determine where the city may be better positioned to lead, or convene and support community partners who may be better equipped to provide leadership or implement projects outside the scope of core city services.

We will provide excellence in service delivery. We are committed to a high standard of service delivery in all areas of service while also aspiring to meet community needs and expectations within a framework that can realistically respond to growth and changes in society.

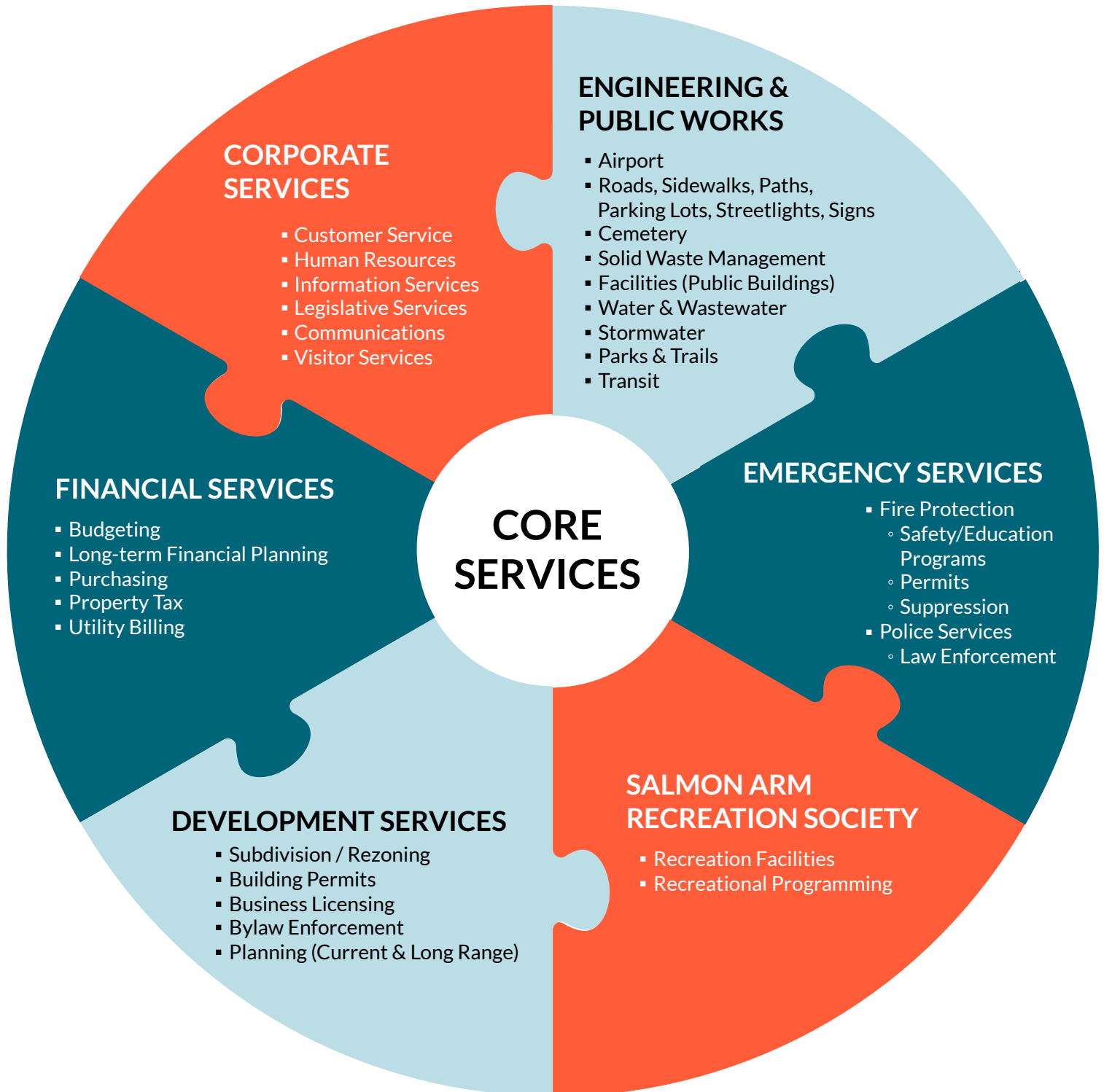


Slo Pitch - BC 55+ Games
Blackburn Park
September 14, 2024
BC 55+ Games Society





Our Core Services



In Salmon Arm, we're dedicated to delivering essential services that enhance community life. Our core departments include: Corporate Services, Engineering & Public Works, Financial Services, Emergency Services, and Salmon Arm Recreation. Corporate Services ensure smooth governance and administrative support, while Engineering & Public Works maintain crucial infrastructure. Financial Services manage resources for sustainable growth, and Emergency Services provide swift, reliable protection. Meanwhile, Salmon Arm Recreation offers diverse programs promoting health and community engagement. Together, these services form the foundation of our city, fostering progress and resilience.

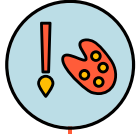
Our Support Services



Economic Development



Affordable Housing



Arts & Culture



Heritage



Health Care/Hospital



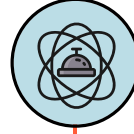
Regional Transportation



Regional Library



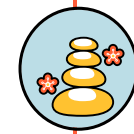
Emergency Planning



Senior Services



Education



Social Well-Being



Tourism

Salmon Arm is not just a city; it's a community thriving on diverse support services catering to all aspects of life. From robust economic development initiatives nurturing businesses to the provision of affordable housing ensuring everyone has a place to call home, the city is committed to fostering growth and inclusivity.

Moreover, its vibrant arts and cultural scene, rich heritage, and access to quality healthcare at the local hospital enhance residents' quality of life. With a well-connected regional transportation network and a comprehensive library system, knowledge and mobility are at everyone's fingertips. Additionally, meticulous emergency planning ensures safety during unforeseen events.

Tailored services for seniors, comprehensive education opportunities, and a focus on social well-being underline Salmon Arm's dedication to holistic community development. Lastly, the city's promotion of tourism showcases its unique charm, inviting visitors to experience the warmth and hospitality that define this remarkable locale.

#SMALLCITYBIGIDEAS



Five Strategic Drivers



PEOPLE

We will make Salmon Arm a great place to live.



PLACES

We will continue to foster our 'small city' lifestyle in the heart of the Shuswap.



ENVIRONMENT

We will protect and enhance our natural environment.



ASSETS

We will diligently invest in infrastructure which serves as the foundation of the community over the long term.



ECONOMY

We will support initiatives which encourage and enable economic prosperity.

Our Corporate Strategic Plan

The City of Salmon Arm's Corporate Strategic Plan provides a clear sense of what the community is striving for over the next ten (10) to fifteen (15) years, and it sets direction for policies that exist within the Official Community Plan. The main objective of the Corporate Strategic Plan is to translate the City's vision and policies into actions that are necessary to ensure tangible outcomes that provide real benefit to the community. Through a series of discussions with City Council and staff, as well as a comprehensive survey of residents and community organizations, five key themes emerged that drive the City towards its vision.

These strategic drivers represent several long term objectives that need to be achieved if Salmon Arm is to realize its community vision. The strategic drivers provide a balanced framework for ensuring that the City considers its investments and projects from a holistic perspective rather than unintentionally advancing one objective at the expense of another. Keeping these strategic drivers in mind during planning help the City balance aspirational objectives with operational considerations, and ensure that only those priorities deemed to be of the highest benefit to the community are undertaken. One of the main benefits of considering projects through the lens of multiple strategic drivers is that it brings more clarity to the issues at hand and allows greater collaboration between City Council, staff, and the community. Core Supplementary Service Achievements and goals are identified by their strategic drivers. Please visit City Hall, the City website at salmonarm.ca or scan the QR code to view the Corporate Strategic Plan.



www.salmonarm.ca/292/Corporate-Strategic-Plan

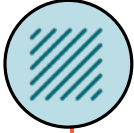




Community Profile



Elevation 358 m



Area 18,541 ha



Population 21,034

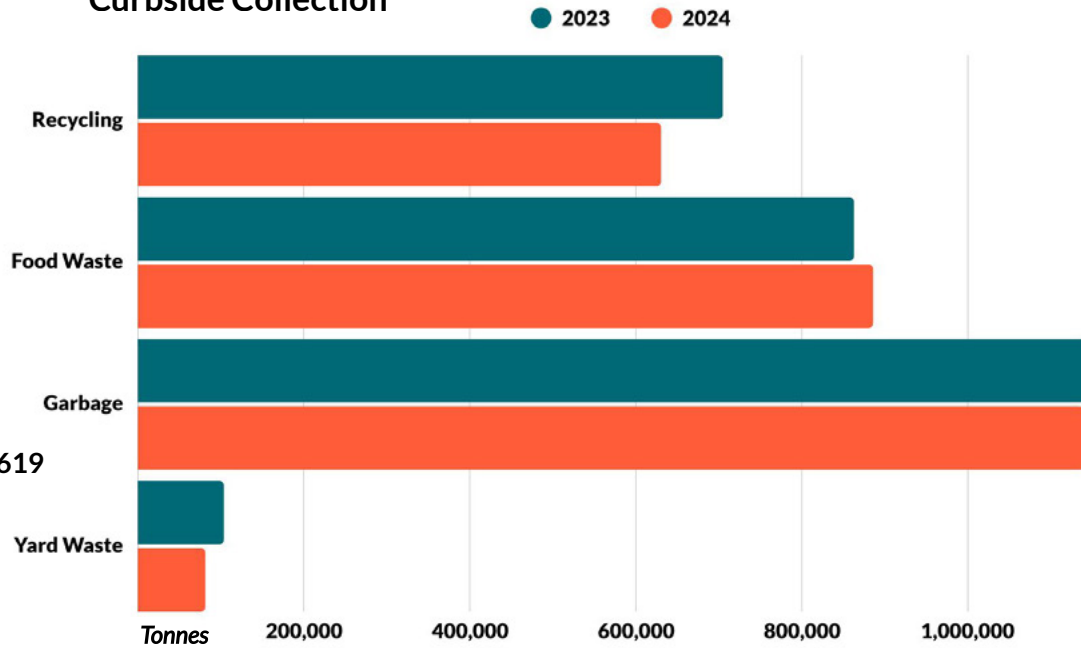


Approx. # of Voters 15,619



Water Mains 204 km

Curbside Collection



Bylaw Services

- 651 Incident Reports in 2024 vs 703 in 2023



Downtown Parking Enforcement

- 1,140 tickets issued



Roads

- 8,500 tonnes of asphalt placed
- 153 km of line paint applied
- 30 km of crack seal applied
- 220 street lights converted from HPS to LED



Fields

- Open 200 days (April - October)
- Fields booked for 7,500 hours
- 100,000 visits per season



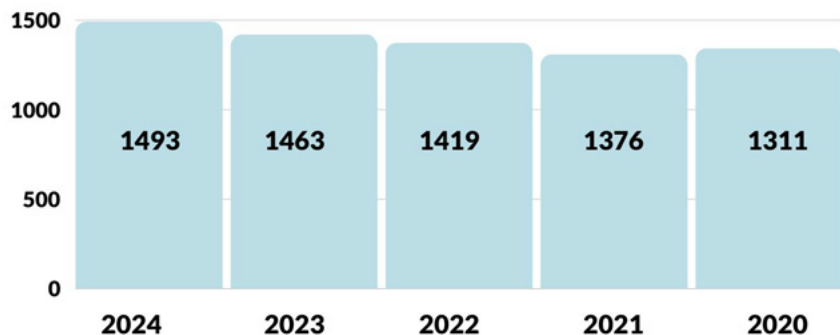
Rogers Rink

- 92,000 sq/ft w/ 1,500+ seating
- 2,100+ total capacity
- 5,390 bookings per year
- 365,000+ visitors per year





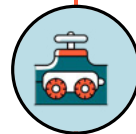
of Active Business Licenses



5,459 Sanitary Service Connections



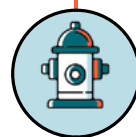
6,392 Water Service Connections



261 km Storm & Sanitary Mains



881 Water Hydrants



Fire Services



- 5 engines, 3 tenders, 1 aerial ladder, 1 platform tower
- 1 rescue unit, 2 bush units, 3 admin vehicles
- 529 calls for service

Parks



- 15,700 annual plants planted
- 370 hanging baskets planted & hung
- 12 city owned & maintained playgrounds



SASCU Recreation Centre

- 54,000 participants in dry land activities
- 91,000 visitors to Aquatic Centre
- 145,000 visitors to Rec Centre



Visitor Services

- 8,656 mobile outreach visitors
- 138 live chats, 304 QR Scans
- 2,272 visits to the Visitor Centre
- 4 DT Pillars, 2 Outdoor Kiosks & 1 Wharf Info Hub



Police Services

- 8,157 calls for service
- 6,111 within Salmon Arm
- 338 PBVS incidents
- 555 PBVS clients supported

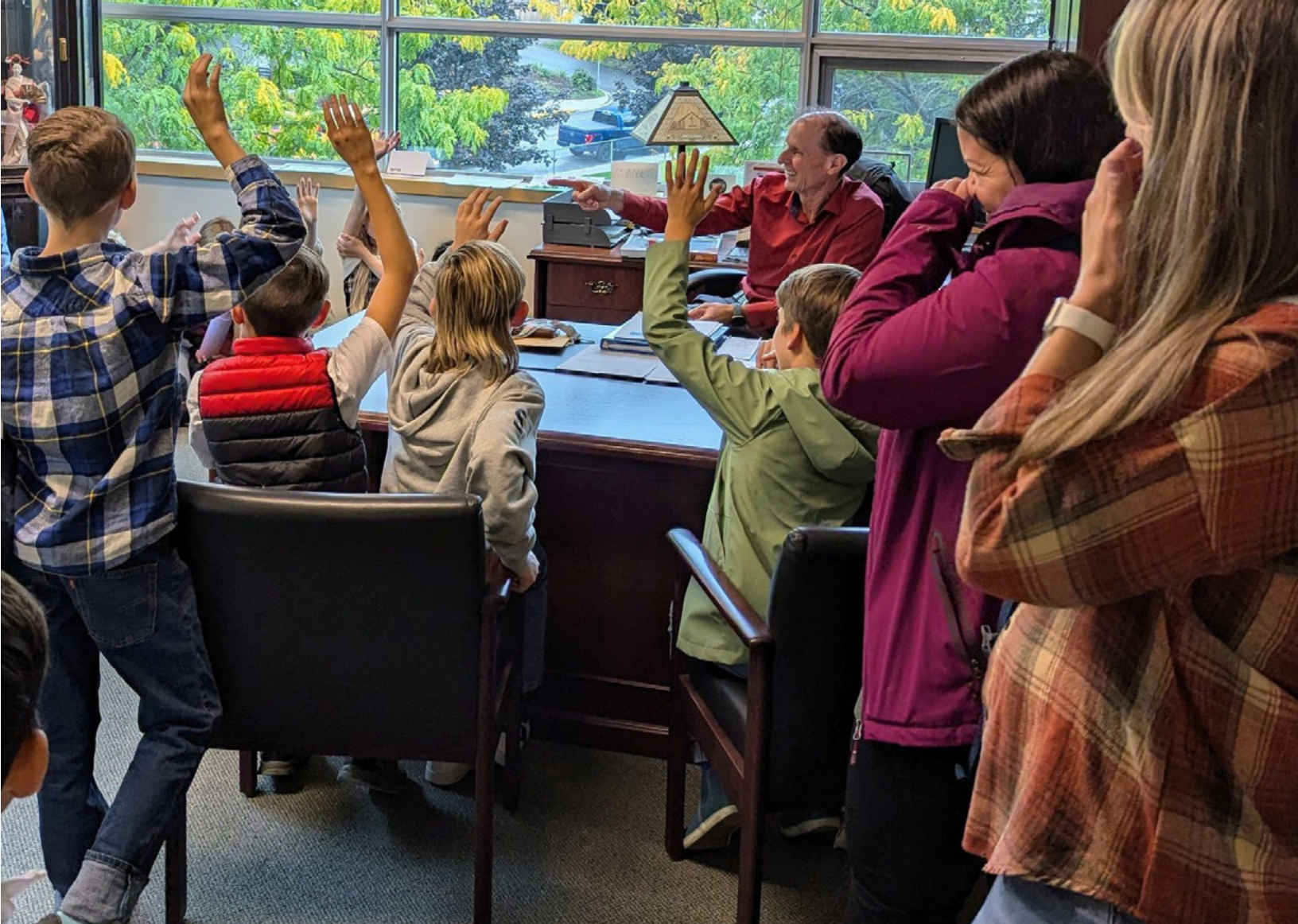


Building Permits Issued: 200



Value of Building Permits: \$63,300,000





Who Does What?

MUNICIPAL GOVERNMENT	REGIONAL DISTRICT	PROVINCIAL GOVERNMENT	FEDERAL GOVERNMENT
<ul style="list-style-type: none"> ▪ Road & Sidewalk Maint. ▪ Snow Removal ▪ Water Supply ▪ Sewer System Mgt. ▪ Storm Water Mgt. ▪ Airport ▪ Solid Waste Collection ▪ Parks, Trails and Playgrounds ▪ Cemetery ▪ Recreational Facilities ▪ Bylaws ▪ RCMP Budget Allocation ▪ Fire Rescue ▪ Business Licenses ▪ Community Planning and Development ▪ Municipal Property Tax 	<ul style="list-style-type: none"> ▪ Solid Waste Management (landfill, recycling depot and transfer stations) ▪ Residential Services Outside City Boundaries ▪ Regional Parks and Recreation ▪ Rural Area Planning & Development ▪ 911 Operation ▪ Fire Dispatch ▪ Emergency Management 	<ul style="list-style-type: none"> ▪ Schools ▪ Provincial Parks ▪ Crown Land Resource Extraction ▪ Health Care ▪ Social Services ▪ WorkSafe ▪ ICBC ▪ Subsidized Housing ▪ Post-Secondary Education ▪ Highway Maintenance (including highways within city boundaries) ▪ Provincial Income Tax ▪ Provincial Property Tax ▪ Sales Tax ▪ Heritage Conservation 	<ul style="list-style-type: none"> ▪ Income Tax ▪ Employment Insurance ▪ Child Tax Benefits ▪ Student Loans ▪ Military ▪ National Parks ▪ International Travel ▪ Banking ▪ Criminal Law ▪ Foreign Affairs ▪ Railways





Salmon Arm T-Shirt Photo Shoot
Marine Peace Park
June 17, 2024



Salmon Arm Economic Development Society



Equestrian Event - BC 55+ Games
Salmon Arm Fairgrounds
September 12, 2024



BC 55+ Games Society



Tsrep Opening Reception
Salmon Arm Arts Centre
April 15, 2024



Salmon Arm Arts Centre



Departmental Report: Corporate Services



Appointed under the Community Charter, the Chief Administrative Officer (CAO) implements the Council's direction guided by the Corporate Strategic Plan and leads service excellence across city operations and programs by providing leadership and direction to Senior Managers.

Corporate Services: Corporate Services supports legislative procedures of council meetings and ensures decision-making and record keeping is followed and accessible under the *Freedom of Information and Protection of Privacy Act*. Legal and administrative services provided by this department include: the preparation and execution of leases, agreements and the development of bylaws, policies and procedures. This department manages insurance and is responsible for municipal elections, corporate document management and the City's Annual Report.

Human Resources: The Human Resources Department provides strategic direction, vision, and leadership to the City's management team and unionized employees, CUPE Local 1908. The department is responsible for recruitment and selection of staff, performance management, disability management, labor relations, collective bargaining, health and safety, training and development.

Customer Service: As a first point of contact for information and support to the public, Customer Service at City Hall is a wealth of knowledge about the latest city services, operations and programming.

Information Services: The role of Information Services is to ensure reliable, stable and up-to-date technology systems to support municipal services and serve the public. This ever changing environment requires ongoing review for new and innovative technology solutions.

Geographic Information Services: Our spatial Geographic Information Systems (GIS) database provides support to all departments for reporting and map generation. In addition, a public interactive mapping system is available on the city's website with the capability to search for addresses, zoning and various utility services.

Visitor Services: Since its launch in 2021, the Visitor Services framework has continued to deliver outstanding support to both residents and tourists through three primary distribution channels: the bricks and mortar Visitor Centre located at City Hall, mobile outreach that roves through the community during peak seasons and events, and digital outreach through online platforms and resources.

In 2024, Visitor Services welcomed 2,272 visitors at the City Hall Visitor Centre and engaged with 8,656 visitors through its mobile outreach program. The strategy continues to evolve with the addition of new tools, including three digital kiosks, the Wharf Info Hub in Marine Peace Park, and four downtown visitor information pillars enhancing accessibility and strengthening connections with the public. For the full 2024 Visitor Services Annual Report, visit: <https://shorturl.at/SiO9c>



Achievement: Property File Search request streamlining and improvements

Goal: Updating Council Committee website page



Achievement: Implementation of Report Manager in eScribe

Goal: Accessibility Plan

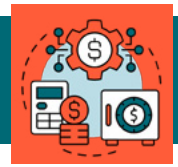


Achievement: Added new niche wall at Shuswap Memorial Cemetery

Goal: Streamlining contracts and RFP process.



Departmental Report: Financial Services



The Financial Services Division, led by the Chief Financial Officer, works as a strategic partner in the delivery of City services and programs. The division is responsible for overall financial administration for the City.

Financial Services: The Financial Services Department provides stewardship over the City's financial resources and provides financial expertise and information to Council, other departments and customers.

Financial planning, budgeting and reporting provided by the division include the coordination and preparation of the five-year financial plan, long term financial and capital plan, equipment, infrastructure and replacement plans, annual financial statements, other legislated municipal reporting and the development of financial bylaws, policies and procedures. The department also develops and implements financial controls which safeguard City assets.

The department's transactional responsibilities include purchasing and accounts payable, accounts receivable, payroll and benefit administration, property taxation, utility billing, grant administration, and treasury services (financing and investing).



Achievement: Successfully recruited a new CFO and Manager of Finance/DCFO

Goal: Implement electronic timesheets



Achievement: Significant number of vendors transferred to Electronic Funds Transfer (EFT)

Goal: Investigate and implement efficiencies in financial processes



Achievement: Developed job descriptions for two new finance positions

Goal: Streamline and enhance online payment processes



Departmental Report: Development Services



Development services consists of land use policy planning and development approvals, bylaw enforcement services, building inspection and business licensing and the health and safety program. This department provides reports to City Council and routinely interacts with the public, the development industry, numerous committees and higher-level government agencies.

Planning and Development: Planning staff continue to manage the steady flow of current planning activities, involving development, subdivision, and land use proposals. Seventy two planning applications were processed, up from 58 in 2023, with many of those submitted to Council for decisions (there were 90 in 2022). Twenty two of the applications were development or variance permits. Twenty five of the applications were for zoning or Official Community Plan (OCP) amendments. Development levels therefore remain at significant levels. Thirty one new single-family lots were approved for registration through 17 subdivision applications. 2024 activity levels that were all lower than in 2022 and 2023, indicating a move toward multi family developments. Significant staff time was spent in 2024 on public engagement efforts related to the review of the OCP that lasted through the year. Two (2) drafts of the document were shared with the community for comment and review, and staff anticipate that the new OCP will be adopted by Council in 2025 once the engagement process is completed in March. Substantial efforts were also required to move the required Zoning Bylaw amendments through the Council process to comply with the new Provincial legislation related to Small Scale Multi Unit Housing (SSMUH) that now allows up to 4 homes to be built on most residential parcels in the community, and eliminated public hearings related to residential rezoning applications. Related to the SSMUH legislation, staff also presented a new Development Procedures Bylaw for Council approval that updated and streamlined our development review processes, and also delegated some minor decisions to staff. Planning staff also finished the Complete Community Study which considered how the Residential High Density Area in the OCP could be developed in the future. Planners continued with their support roles on the City's Agricultural Advisory, Greenways, Active Transportation Advisory Committees, Design Review Panel and Heritage Commission.

Bylaw Enforcement: 2024 saw a new Tree Preservation Bylaw approved by Council that will provide enhanced enforcement abilities to protect trees. Bylaw staff continue to work closely with the RCMP, Interior Health and Canadian Mental Health Association (CMHA) outreach workers on unhoused issues and encampments. A Downtown parking enforcement program operated in the summer months, with over 1,140 tickets issued (compared to the 818 for 2023). The Department recorded an overall total of 651 incident reports through the year. (Incident Reports: 2022 - 671, 2023 - 703, 2024 - 651) Bylaw staff will be bringing animal control services in house in 2025; previously those services had been provided by a private contractor. A new electric vehicle was also purchased to support this change.

Building Inspection: Building staff provide the construction industry with professional and timely service and plan and permit review. The primary objective being to ensure the safety and structural integrity of new buildings. Inspection services range from building, plumbing, signage and business occupancy. The construction industry remained strong in 2024, specifically in the residential sector. The total number of building permits issued trended down in 2024; however the total value of construction in 2024 was at a near record level, and the number of new housing units approved rose in 2024. Staff plan to bring forward amendments to update and modernize the Building Bylaw in 2025.

Business Licensing: Business license applications are checked for compliance with City requirements, and business premises are inspected for fire prevention and public safety. The number of active licenses provides a barometer for commercial activity. The number of active business licenses increased again in 2024, continuing the recent trend that has seen licensing numbers grow in parallel with the overall community and post-pandemic recovery. The City participates in the Okanagan-Similkameen intercommunity business licensing and information sharing program.

Health & Safety: The Health and Safety Program is responsible for developing and overseeing the overall safety program at the City to ensure that our work is conducted safely at all times, and is consistent with the requirements of the Workers Compensation Act and the Occupational Health and Safety Regulation. The department works closely both with WorkSafeBC and all managers and supervisors at the city to ensure safe work practices are followed. 2024 saw the arrival of a new Supervisor, Trevor Cunningham, who will be working on the Certificate of Recognition (CoR) Program in 2025.



Achievement: Completed the Complete Community Project

Goal: Review zoning for the Residential High Density area in the OCP



Achievement: Undertook Official Community Plan review Public Engagement Process

Goal: Complete the OCP Review Process



Achievement: Completed Zoning Bylaw Amendments required by Province

Goal: Start the overall review of the Zoning Bylaw



Departmental Report: Engineering Services



Engineering Services oversees the planning, design and construction of City assets including: utilities, (sewer, water and storm), transportation (roads, sidewalks, parking lots), service delivery management and environmental programs. The overall role of the department is to provide proactive planning, expansion, renewal, and maintenance advice for both developer contributed and City owned assets. The department also prepares technical documents which accompany regulatory bylaws (such as water, sewer, subdivision and development servicing, highway and traffic control). The department plays an integral role through its Service Delivery Management responsibilities for the long-term planning of infrastructure design and costing, and managing the City's infrastructure to promote sustainability.

Transit Services: The Shuswap Regional Transit System is provided in partnership with BC Transit and the CSRD. The service is operated by Transdev Canada. The transit system is comprised of eight (8) buses which provide passenger service for five (5) fixed routes, as well as custom para-transit, and three (3) regional service routes which include Blind Bay, Sorrento, Eagle Bay and the Adams Lake Band, plus a taxi-supplemented service to minimize operation and maintenance costs. The City implemented free transit for students during the months of July and August.

Cemetery: The City currently maintains Baker Cemetery and Mt. Ida Cemetery with Shuswap Memorial Cemetery which opened in the summer of 2019. Baker Cemetery is no longer active and is located at 6670 Trans Canada Highway NE. Mt. Ida Cemetery is located at 2290 Foothill Rd SW. The old section of the cemetery was established in 1894. The cemetery is approximately 110 acres of which only nine acres are suitable for cemetery development. Shuswap Memorial Cemetery is located at 2700 20 Ave SE.

Shuswap Regional Airport (Salmon Arm) CZAM: The Shuswap Regional Airport is managed by the City and is a class Code 2B non-instrumental, 1,370 metre runway (resurfaced in 2023), servicing both commercial and private users. Airport services include 24/7 service and a terminal building (which includes commercial rental space) and the Salmon Arm Flying Club clubhouse. A card lock aviation fueling station has been constructed along with above ground fuel tanks for enhanced services at the airport.

Curbside Solid Waste and Recycling Collection: The City of Salmon Arm via our contractor, provides Solid Waste Curbside Collection Services to 6,971 homes within the City limits. These include single-family residential dwellings, mobile homes and other eligible dwellings. The City provides collection for four (4) material streams: Food Waste (weekly), Recycling (bi-weekly), Yard Waste (semi-annually), Refuse (bi-weekly). The City works in partnership with Recycle BC (formerly Multi Material BC) to administer the Curbside Recycling Program. The City aims to provide the most efficient and cost-effective collection methods for its residents while maintaining low levels of contamination in order to maximize the quantity and quality of recycled commodities.

Capital Works Program: The Engineering Department administers the annual Capital Works program consisting of replacement and expansion of water, sewer, drainage and transportation assets. In 2024, there were 72 active Capital Works projects managed by the Engineering Department valued at over \$32 million.

Development Support: The Engineering Department supported 12 subdivision files, 172 Building Permits, 6 Development Permits, 13 Variance Permits, 4 AAC applications, 1 OCP amendment in 2024.

Environmental: The City commenced work on a Climate Resiliency plan in 2024 lead cooperatively by the Engineering and Planning Departments.

Service Delivery Management: Following the completion of the City's Service Delivery Management Policy, Framework and Strategy documents; a new Service Delivery Management division was created to advance the City's asset management priorities as identified within the Corporate Strategic Plan. The division is responsible for completing, overseeing, and implementing the City's Service Delivery Management Plans, which will include the full scope of municipal services as opposed to traditional asset management planning around core infrastructure. Service Delivery Management reviews how services are currently being provided to the community then evaluates and plans for potential risks of service interruption, such as: funding levels, changes in community needs, extreme weather events or asset conditions. Proactive planning and risk management helps to ensure sustainable delivery of city services and plays a key role in achieving the city's strategic goals and objectives.



Achievement: Commenced WPCC Stage IV design process

Goal: Completed LWMP update



Achievement: Commenced Water Master Plan

Goal: Complete Water Master Plan

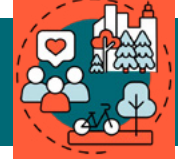


Achievement: Completed Phase I of Lakeshore Road Imp. Project

Goal: Continuation of major road projects



Departmental Report: Public Works



Public Works is comprised of Roads, Transportation, Parks and Utilities (including water and wastewater treatment facilities). The role of the department is to ensure that pro-active planning and maintenance of the City's infrastructure takes place to maximize the life span and realized value of the assets that/which support our services. This department seeks to foster good communications with the community, while working together to achieve the best balance between cost and benefit.

Roads and Transportation: This division provides a wide range of services to the community. The roads group looks after maintenance and construction of municipal roads, snow removal on roads and sidewalks, dust control, side walk maintenance, street lighting, traffic signage, bridge repair, storm drainage maintenance, rehabilitation of asphaltic roadways and traffic, and pedestrian safety.

Parks: The Parks Department oversees the maintenance and beautification of City recreational spaces including parks, sports fields, wharfs and beaches. The department ensures the safety of parks equipment and spaces, plans and actions expansions of services identified in parks master plans and maintains and beautifies our parks and opens spaces.

Facilities and Fleet: This department oversees a portfolio of over 185 vehicles and equipment and over 87 buildings and structures. The department is working on gathering asset inventories, including conditions for buildings and structures and is focused on proactive maintenance programs for both facilities and fleet.

Drainage: The City of Salmon Arm, under both the utilities and roads divisions, is responsible for the maintenance and ongoing development of the storm water collection system. The storm lines, ditches, catch basins, inlet/outlet structures, culverts, and retention ponds are maintained within the limits of available budgets to ensure there are no issues with run-off water.

Utilities: The Utilities division provides for the efficient treatment and delivery of high-quality water and the collection and treatment of sanitary sewer through a schedule of systematic new improvements, upgrades, and replacements. The water and sewer utilities have self-liquidating funds that must provide for their own revenues through fees, taxes and other charges to support the expenditures required to operate and maintain infrastructure into the future.

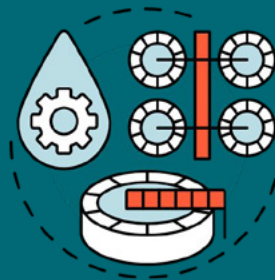
Sanitary Sewer System: The City of Salmon Arm's sanitary sewer collection system consists of 127 km of gravity and force main sanitary sewer pipes. There are seven (7) sewer lift stations that collect and pump sewerage to the Lakeshore Sewer Interceptor located on the foreshore where the main lift station, Wharf Street Pump Station, pumps the sewerage directly to the Water Pollution Control Centre (WPCC). The WPCC provides an enhanced tertiary level of treatment of wastewater, meeting the guidelines set by the Ministry of Environment to protect the public and the environment.

Water Treatment/Distribution System: The City of Salmon Arm's water is supplied by way of two (2) primary sources: East Canoe Creek at Metford Dam (approximately 10%) and Shuswap Lake at Canoe Beach (approximately 90%). The water supply consistently meets the Canadian Drinking Water Guidelines, BC Drinking Water Protection Act and the Safe Drinking Water Regulations. The City's waterworks system provides water through gravity and pump systems. The waterworks system is complex and is comprised of eight (8) pressure zones, 861 hydrants, seven (7) pumping stations, fourteen (14) reservoirs and one (1) dam.



Achievement: Commencement of Sani Dump

Goal: Completion of Sani Dump Station



Achievement: : Zone 5 pump station

Goal: Zone 2 Pump station



Achievement: Cenotaph Intersection realignment & improvements

Goal: McGuire Lake Walkway Lighting Project completion



Departmental Report: Recreation Services



The Shuswap Recreation Society, through a lease and operating agreement with the City, is responsible for providing recreational and leisure services at Rogers Rink, SASCU Recreation Centre and Little Mountain Field House. The society's mandate is to provide diverse family and adult-oriented leisure activities, helping to promote active living and quality of life in our community. The society strives to maximize the productivity of resources and provide cost recovery of taxpayers dollars and affordable recreational opportunities for the residents of Salmon Arm.

SASCU Recreation Centre: The recreation centre provides a wide range of services including pool and facility rentals, racquetball and squash, weight training and programming to promote the health and wellness of our citizens.

Aquatic Services: The aquatics division provides an indoor lap pool, tot pool, hot tub, and sauna. It has been a priority of the aquatics staff to create a warm and inviting atmosphere. In addition to swimming lessons, four (4) levels of aquafit taught by certified instructors and special swim programs are provided to individuals who require rehabilitation exercises. Our aquatics division is also a training centre for water safety instructors, lifeguards and first aid (including automated external defibrillator training). This facility is also used by three competitive swimming clubs. This quality environment has led to competitive teams and individuals who consistently prove themselves in provincial competition.

Programming Services: The SASCU Recreation Centre provides various programs from preschool to seniors in addition to the facilitation of contractors who also provide recreational programming. Drop-in programs such as Motoring Munchkins, after school activities and adult pickle ball are very popular, as are registered programs such as Babysitting, Home Alone Safety, Wiz Kids and volleyball. Each season the SASCU Recreation Centre publishes a digital 'Fun Guide' promoting the various programs and events for 'Salmon Arm Recreation' as well as providing contacts to organizations and participating private recreation providers. The programming department also provides scheduling for the various recreational facilities within the City.

SASCU Little Mountain Fieldhouse: The Little Mountain Fieldhouse is part of the SASCU Little Mountain Sports Field complex consisting of three (3) regulation size soccer fields next to Little Mountain Park. It is a great venue for meetings, birthday parties, small weddings or any other function at a reasonable rate. Little Mountain Fieldhouse is large enough to seat 60 people comfortably and is equipped with a full kitchen.

Access Program: The Shuswap Recreation Society also offers an Access Program which minimizes barriers for financially challenged members of the community.

Rogers Rink: Rogers Rink provides two (2) sheets of regulation sized ice during the winter season which converts to dry floor for the summer season. It has the capacity to handle events with in-house stage, ice decking, show power, chairs, tables, meeting rooms and dressing rooms. In addition to minor hockey, adult rec hockey, hockey schools, ringette, speed skating, figure skating, and lacrosse, Rogers Rink promotes a variety of community events and concerts. The evidence of Rogers Rink's commitment to providing quality events can be found in the successful production of: Annual host for HockeyBC High Performance Camps, including the U16 BC Cup, U17 Best Ever Program, and the U18 Female BC Cup; numerous concerts such as Brett Kissel, Blue Rodeo, Emerson Drive, Alice Cooper, Paul Brandt, Teri Clarke. National Ringette Competition; Female Hockey and Junior Curling Competitions; and Salmon Arm Home show. Rogers Rink is home to the Salmon Arm Silverbacks Junior 'A' hockey team. The Silverbacks have been providing fans with many years of exciting hockey action on the ice and home games have evolved into an eagerly anticipated social event for many Salmon Arm residents.



Achievement: Rogers Rink Walking Track Completion

Goal: Multiple capital improvements projects



Achievement: Auditorium Floor Re-finishing completed

Goal: Rogers Rink Dehumidifier Replacement

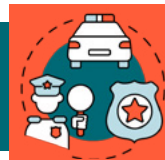


Achievement: Increased Available Swim Lessons

Goal: LED Lighting Upgrades & Energy Conservation Measures



Departmental Report: Police Services



The Salmon Arm Royal Canadian Mounted Police (RCMP) Detachment is committed to ensuring the safety of the community. As the policing environment becomes more complex, preserving the peace, upholding the law and providing quality service is achieved by focusing on the strategic priorities set through consultation with City Council and our community. The detachment provides specific programs and services to achieve these priorities, including: public education, enforcement, prevention and protection activities.

Salmon Arm is policed by the RCMP. The Staff Sergeant in charge of the Salmon Arm Detachment reports to the District Officer at the Royal Canadian Mounted Police Southeast District Headquarters, in Kelowna. The South East District RCMP Headquarters provides assistance and asset support to the Salmon Arm Detachment. RCMP Specialized Response Teams, Police Dog Services, RCMP Rotary and Fixed wing aircraft and additional investigative teams are deployed through this hub. The Salmon Arm Detachment is responsible for policing within the City of Salmon Arm as well as the regional area of Columbia Shuswap Regional District and three (3) First Nations Communities: Adams Lake Band, Neskonlith Band, and Little Shuswap Lake Band which are part of the Secwepemc Nation.

There are 26 regular member police officers who staff the Salmon Arm Detachment. Twenty-one of these officers are financially supported by the City of Salmon Arm. The remaining five (5) officers are financially supported by the provincial government. These members are supported in their duties by six (6) municipal employees, two (2) public service employees, a Police Based Victim Services unit, and volunteer Salmon Arm Citizens Patrol as well as Blind Bay Citizens Patrol.

Members of the Salmon Arm Detachment are involved in community policing initiatives, youth mentorship, and crime reduction with a mandate to enforce municipal bylaws, provincial statutes, and Federal Acts. In 2024, members and support staff handled 8,157 calls for service and investigations. In excess of 6,111 of these calls for service were within the City of Salmon Arm. The balance were calls for service in the Columbia Shuswap Regional District which this detachment of the RCMP serves.

The detachment encompasses three (3) sections: General Duty, which includes day to day policing, traffic enforcement and community policing measures; a Traffic Member position; and General Investigation Section, which targets specific crimes and individuals involved with drugs, major thefts and other high-profile cases. The Detachment has a close working relationship with many government agencies including Provincial and Federal Crown Counsel, Youth and Adult Probation Services, all Provincial Ministries, Work Safe BC, Interior Health Authority, CMHA, the British Columbia Coroner's Service, City of Salmon Arm Bylaw Enforcement, and the SAFE Society. In strategic partnership with community groups and these agencies (and other agencies) the detachment worked together to achieve common goals.

Police-based Victim Services (PBVS) is based in the RCMP Detachment and consists of one position which is shared by two employees. The PBVS unit provides support and information to victims of crime, persons affected by family tragedies, supports victims through the court process, and refers clients to local Community-based Victim Services at the "Safe Society" as required. The PBVS unit responded to 338 incidents in the last fiscal year and supported 555 clients in that time.

Another important support to the local detachment is the Salmon Arm Citizens Patrol (SACP) and the Blind Bay Citizens Patrol (BBCP). These Citizen Patrol groups are comprised of a dedicated group of volunteers who act as extra sets of eyes and ears for the local RCMP Detachment. The groups patrol designated areas in Salmon Arm, Canoe and the Blind Bay areas. Both groups also staff the "Speed Watch" speed-display boards within their respective areas. SACP members also staff information booths at local events and venues, and are of assistance to local response teams during civil emergencies.



Achievement: Decrease in Residential Break and Enters by 52%

Goal: Increased foot patrols in the city core increasing our community engagement.



Achievement: Decrease in Assaults by 39%

Goal: Reduce property crime even more in Salmon Arm, including shoplifting.



Achievement: Decrease in Auto Thefts by 44%

Goal: Increase our presence on the roads to increase traffic safety.



Departmental Report: Fire Services



The Salmon Arm Fire Department provides comprehensive emergency response, fire suppression, and rescue services while actively promoting fire prevention, public education, and community preparedness. Through ongoing training, equipment upgrades, and collaboration with regional partners, the department ensures the safety and resilience of the community it serves.

In 2024, the Salmon Arm Fire Department achieved several key milestones, including completing its three-year Self-Contained Breathing Apparatus (SCBA) replacement plan and acquiring a new Type 5 wildland fire engine. Planning for the expansion of Firehall #2 progressed with a construction contract awarded and work set to begin in early 2025.

Staffing remained consistent with four career firefighters and 68 paid-on-call members. Following the Deputy Fire Chief's retirement, a promotion and internal hire maintained leadership strength. Recruitment continued, with nine new members completing over 110 hours of training.

The department responded to 529 calls in 2024—up from 478 the previous year—marking a 10.5% increase. Fire prevention efforts focused on “Emergency Planning and Preparedness,” including smoke detector distribution and installation in partnership with the Provincial Office of the Fire Commissioner. Over 800 inspections supported strong Fire Code compliance in local businesses.

Public education remained a priority, with the Public Education Officer conducting fire hall tours and outreach to daycares, schools, Scouts, Rotary, and the Shuswap Immigrant Society. A spring wildfire mitigation town hall provided residents with practical strategies for preparedness and risk reduction.

The FireSmart program continued with fuel mitigation work completed in Little Mountain Park and initiated in Park Hill. Funded by the Union of BC Municipalities' Community Resiliency Investment Program, \$150,000 of the \$200,000 grant supported mitigation, while the rest went to education, home assessments, and neighbourhood recognition. Home assessments are rising annually, reflecting growing community participation.

The department secured a \$29,250.26 Community Emergency Preparedness Fund grant for a modular forcible entry prop and structural protection equipment, boosting training and readiness.

Firefighters Association fundraising supported local charities and community events, including a children's Christmas party, golf tournament, horseshoes, and curling bonspiel.

The City continued its partnership in the Regional Fire Training Centre with CSRD Electoral Areas C, D, E, F, and the District of Sicamous. The facility features classrooms, a truck bay, a three-story burn building, and propane/natural gas training props.

In 2025, the department looks forward to completing the Firehall #2 expansion, adding a car fire training prop, and continuing its commitment to firefighter safety, training, and outstanding community service.



Achievement: New Wildland Engine purchased and placed into service

Goal: Completion of Firehall 2 addition



Achievement: Completed 3 year SCBA Replacement Program

Goal: Secure \$40k grant for additional equipment



Achievement: \$29k grant received for wildland firefighting equipment

Goal: Train all members to Haz-Mat Operations level

Message from the Chief Financial Officer



June 4, 2025

I am pleased to present the City's 2024 Annual Report which contains the audited financial statements and summary of the ongoing financial and operational activities of the City pursuant to Sections 98 and 167 of the Community Charter.

The Financial Services Division is responsible for the preparation of the financial statements. These statements are prepared in accordance with Canadian Public Sector Accounting Standards. Management is responsible for implementing and maintaining a system of internal controls for safeguarding assets and to provide reasonable assurance that reliable financial information is produced.

The financial statements are externally and independently audited by BDO Canada LLP, in accordance with Canadian generally accepted auditing standards. As expressed in the audit report, it is the opinion of BDO Canada' LLP that the City's financial statements present fairly, in all material respects, the financial position of the City as at December 31, 2024, and the results of operations, change in net financial assets, and cash flows for the year ended.

The City continued to strengthen its financial position in 2024. The City's net financial assets reached \$41.9M (2023 - \$36.8M) driven by an increase in cash of \$1.5M and investments of \$6.3M.

Overall, the City's investment in capital assets, less disposals, was \$10.8M resulting in a net increase in total tangible capital assets. The City recognizes the importance of diligently investing in infrastructure to support future capacity needs, minimize unexpected costs and emergency works and to reduce risks to health and safety. The City continues to practice good fiscal management of its debt. The City made debt payments totalling \$1.6M during the year.

Revenues for 2024 totalled \$47M (2023 - \$56.4M). The primary drivers of the revenue decline were reduced development contributions and lower government transfers, reflecting a decrease of \$5.9M and \$5.9M respectively. Developer contributed assets decreased due to the timing of completion of developer donated assets, which can vary from year to year. Government transfers decreased mainly due to the receipt of the one-time Growing Communities Fund Grant of \$6.1M received in 2023.

Expenses for 2024 totaled \$40.5M (2023 – \$37.3M), an increase of \$3.2M.

The City’s accumulated surplus increased by \$6.5M in 2024, compared to \$19.1M in 2023. This resulted in a consolidated accumulated surplus balance of \$2M at year-end.

Since joining the City and the community of Salmon Arm this year, I have been warmly welcomed. I look forward to continuing to serve with dedication and gratitude.

Sincerely,



Patrick Gramiak, CPA, CA
Chief Financial Officer
City of Salmon Arm,





Government Finance Officers Association

Canadian Award for Financial Reporting

Presented to

City of Salmon Arm

British Columbia

For its Annual
Financial Report
for the Year Ended

December 31, 2023



Executive Director/CEO

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Canadian Award for Financial Reporting to [NAME OF GOVERNMENT] for its annual financial report for the fiscal year ended [MONTH, DAY, YEAR]. The Canadian Award for Financial Reporting program was established to encourage municipal governments throughout Canada to publish high quality financial reports and to provide peer recognition and technical guidance for officials preparing these reports.

In order to be awarded a Canadian Award for Financial Reporting, a government unit must publish an easily readable and efficiently organized annual financial report, whose contents conform to program standards. Such reports should go beyond the minimum requirements of generally accepted accounting principles and demonstrate an effort to clearly communicate the municipal government's financial picture, enhance an understanding of financial reporting by municipal governments, and address user needs.

"The Canadian Award for Financial Reporting recognizes excellence in governmental accounting and financial reporting and represents a significant accomplishment by a municipal government and its management" quotes GFOA. It recognizes and encourages excellence in reporting and producing high quality financial reports.

This is the seventeenth year in a row that the City has received this national award. The 2023 Annual Report can be viewed on the City's website at salmonarm.ca.

Annual Budget



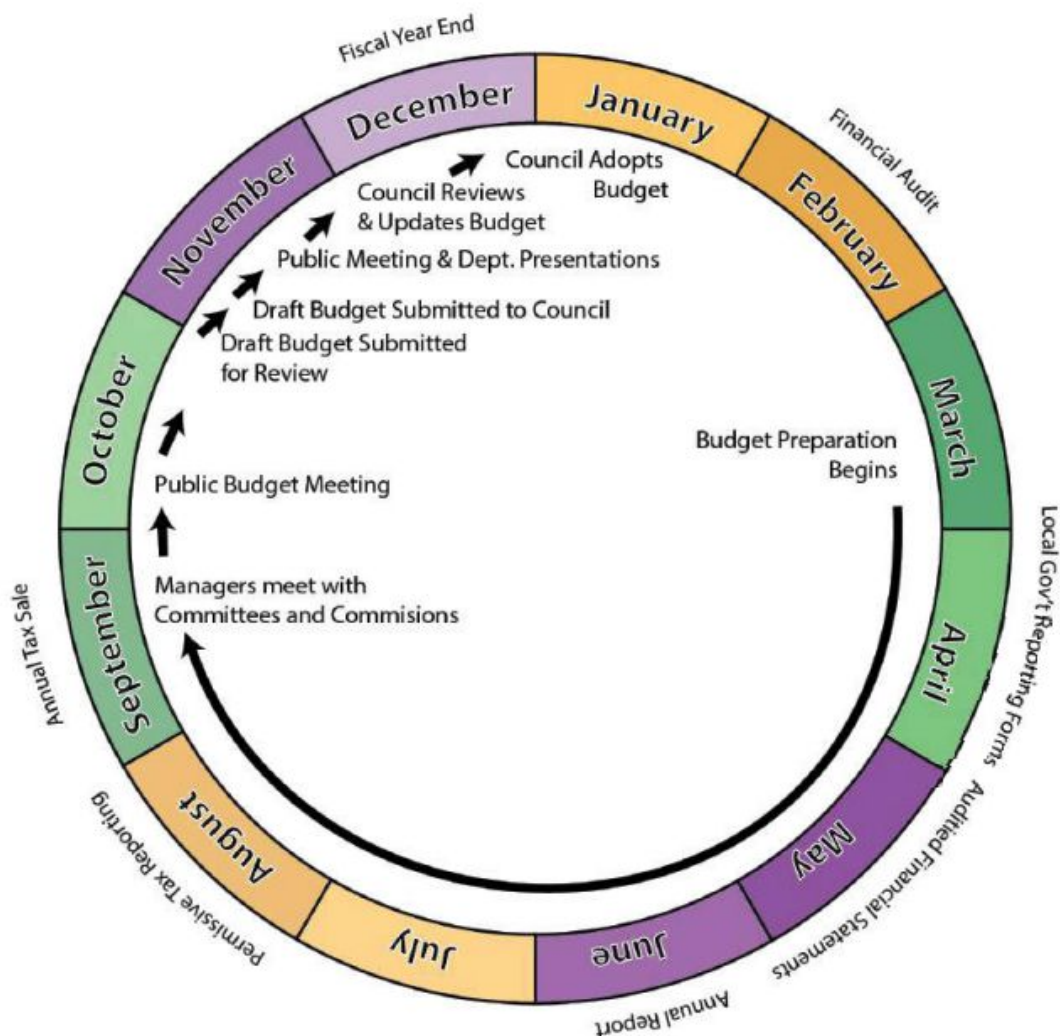
The City is responsible for the delivery of many services to both the residents and business community. The core services provided by the City are depicted in greater detail on page 16 of the annual report. These services account for the majority of the City's resources. Salmon Arm taxpayers also contribute to a number of regional services, such as the Shuswap Emergency Program, through the Columbia Shuswap Regional District. In the spring of each year, the City starts preparing for the development of the annual budget. Public input is sought through a participative meeting generally held in October. Council places great value on the public's input and resulting consultation. Council is presented with the next year's proposed budget in early December. After an extensive review by Council and staff, Council adopts that year's budget through bylaw.

The budget is a plan for the upcoming year, as well as a preplan for future years that reflects the goals, objectives and priorities of the community. The operating budget projects revenue and expenditures for the current operating year while the capital budget identifies the capital projects approved by Council. The budget focuses on the current year's operation and maintenance of the following general service areas: water and sewer systems, transportation network, parks and recreation, fire and policing services, airport, cemetery, environmental health and development and legislative services.

Progress is continuing towards the ongoing development of the City's Service Delivery Management program. The challenge facing the community, like most municipalities, is that the City has significant infrastructure replacement obligations into the long-term. With over \$400 million in assets, a sustainable infrastructure replacement funding model is necessary to ensure continued service and demonstrates a fair and equitable intergenerational funding approach.

The 2025 budget includes a 4.98% property tax increase for all property classes and new construction tax revenue of 1.2%. This additional taxation revenue will assist in funding operational increases as a result of inflationary pressures, wages and benefits, police services, and the renewal and replacement of infrastructure within protective services and transportation. The budget continues to prioritize safety while maintaining core service levels, with 30% of municipal taxes collected being allocated towards Community Safety.

Many City staff members contribute to the budget development process each year. The onus is on senior staff to ensure the required financial and operational resources are utilized by each department for the intended purpose and that annual budget targets are met each year.





2024-2028 Financial Plan

Schedule "A" - Bylaw #4659

City of Salmon Arm

2024 - 2028 Financial Plan

	2024 Budget	2025 Budget	2026 Budget	2027 Budget	2028 Budget
Consolidated Revenues					
Property and MRDT Taxes - Net	\$23,274,305	\$23,739,791	\$ 24,214,587	\$ 24,698,879	\$ 25,192,857
Frontage & Parcel Taxes	3,682,360	3,756,007	3,831,127	3,907,750	3,985,905
Sales of Service	10,486,420	10,696,148	10,910,071	11,128,272	11,350,837
Revenue From Own Sources	4,273,420	4,358,888	4,446,066	4,534,987	4,625,687
Rentals	617,520	629,870	642,467	655,316	668,422
Federal Government Transfers	1,125,100	1,147,602	1,170,554	1,193,965	1,217,844
Provincial Government Transfers	1,296,690	1,322,624	1,349,076	1,376,058	1,403,579
Other Government Transfers	197,300	201,246	205,271	209,376	213,564
Transfer From Prior Year Surplus	597,755	609,710	621,904	634,342	647,029
Transfer From Reserve Accounts	3,319,937	3,386,336	3,454,063	3,523,144	3,593,607
Transfer From Reserve Funds	1,184,000	1,207,680	1,231,834	1,256,471	1,281,600
Total Consolidated Revenues	\$50,054,807	\$51,055,902	\$ 52,077,020	\$ 53,118,560	\$ 54,180,931
Consolidated Expenditures					
General Government Services	\$ 4,892,627	\$ 4,990,480	\$ 5,090,290	\$ 5,192,096	\$ 5,295,938
Protective Services	7,791,265	7,947,090	8,106,032	8,268,153	8,433,516
Transportation Services	6,502,800	6,632,856	6,765,513	6,900,823	7,038,839
Environmental Health Services	387,520	395,270	403,175	411,239	419,464
Environmental Development Service	4,001,670	4,081,703	4,163,337	4,246,604	4,331,536
Recreation and Cultural Services	6,059,835	6,181,032	6,304,653	6,430,746	6,559,361
Fiscal Services - Interest	1,466,770	1,496,105	1,526,027	1,556,548	1,587,679
Fiscal Services - Principal	1,101,645	1,123,678	1,146,152	1,169,075	1,192,457
Capital Expenditures	6,703,280	10,914,851	7,925,647	7,159,696	5,309,071
Transfer to Surplus	-	-	-	-	-
Transfer to Reserve Accounts	4,234,700	241,888	3,454,226	4,447,772	6,530,546
Transfer to Reserve Funds	1,271,700	1,297,134	1,323,077	1,349,539	1,376,530
Water Services	3,063,775	3,125,051	3,187,552	3,251,303	3,316,329
Sewer Services	2,577,220	2,628,764	2,681,339	2,734,966	2,789,665
Total Consolidated Expenditures	\$50,054,807	\$51,055,902	\$ 52,077,020	\$ 53,118,560	\$ 54,180,931

2024-2028 Financial Plan



Schedule "A" - Bylaw #4659

2024 - 2028 Financial Plan

City of Salmon Arm

Capital Projects

Finances Acquired

	2024 Budget	2025 Budget	2026 Budget	2027 Budget	2028 Budget
General Operating Fund	\$ 2,212,010	\$ 6,959,461	\$ 6,138,601	\$ 5,307,650	\$ 4,739,650
Water Operating Fund	2,442,500	2,544,390	1,172,390	808,890	540,390
Sewer Operating Fund	2,048,770	1,411,000	614,656	1,043,156	29,031
Federal Government Grants	222,990	3,000,000	-	-	-
Provincial Government Grants	665,500	3,000,000	-	-	-
Prior Year Surplus	-	-	-	-	-
Reserve Accounts	12,521,290	2,259,885	954,402	1,978,500	2,077,500
Reserve Funds	8,352,385	4,432,500	2,421,000	2,136,000	469,500
Development Cost Charges	585,750	4,903,901	363,451	472,500	412,500
Short Term Debt	-	1,450,000	-	-	-
Long Term Debt	9,740,550	64,835,000	6,170,000	7,543,000	13,364,000
Developer Contributions	1,314,650	-	-	-	-

Total Funding Sources	\$ 40,106,395	\$ 94,796,137	\$ 17,834,500	\$ 19,289,696	\$ 21,632,571
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Finances Applied

Transportation Infrastructure	\$ 11,668,285	\$ 19,978,254	\$ 9,627,454	\$ 5,313,650	\$ 14,418,650
Buildings	7,699,485	1,175,000	538,000	358,000	330,000
Land	-	-	-	-	-
IT Infrastructure	123,410	105,000	-	-	-
Machinery and Equipment	2,392,235	3,725,000	896,000	1,086,000	604,500
Vehicles	647,225	505,000	95,000	110,000	180,000
Parks Infrastructure	2,239,600	2,987,493	2,014,000	1,607,500	2,760,000
Utility Infrastructure	15,336,155	66,320,390	4,664,046	10,814,546	3,339,421

Total Capital Expense	\$ 40,106,395	\$ 94,796,137	\$ 17,834,500	\$ 19,289,696	\$ 21,632,571
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Departmental Summary:

	2024 Budget	2025 Budget	2026 Budget	2027 Budget	2028 Budget
General Government Services	\$ 157,520	\$ 200,000	\$ 100,000	\$ 100,000	\$ 100,000
Protective Services	1,363,000	957,000	267,000	687,000	437,000
Transportation Services	13,395,560	23,931,254	10,391,454	5,842,650	14,686,150
Environmental Health Services	109,715	255,000	210,000	60,000	60,000
Environmental Development Services	-	-	-	-	-
Recreation and Cultural Services	3,368,785	3,097,493	2,172,000	1,755,500	2,980,000
Water Services	10,344,205	2,544,390	4,079,390	1,306,390	3,340,390
Sewer Services	11,367,610	63,811,000	614,656	9,538,156	29,031
Total by Department	\$ 40,106,395	\$ 94,796,137	\$ 17,834,500	\$ 19,289,696	\$ 21,632,571



Tax Exemptions

Tax Exemptions Provided By Council For the Year Ended December 31, 2024

	Municipal Taxes	Other Taxes	Total Taxes
1. Properties Used for Public Worship*			
Broadview Evangelical Free Church	\$ 33,952	\$ 19,325	53,277
Canoe United Church	581	656	1,237
Church of Jesus Christ of Latter-day Saints in Canada	4,544	5,112	9,656
Cornerstone Christian Reformed Church	3,927	4,433	8,360
Deo Lutheran Church of Salmon Arm	1,778	2,003	3,781
First United Church	2,730	3,074	5,804
Five Corners Pentecostal Church	2,628	3,460	6,088
Lakeside Community Church	1,358	1,530	2,888
Little Mountain Bible Chapel	2,208	2,489	4,697
Living Waters Community Church	2,173	2,442	4,615
Mt Ida Congregation of Jehovah's Witnesses	3,485	3,920	7,405
Salmon Arm Mennonite Church	1,283	1,146	2,429
Seventh Day Adventist Church (British Columbia Conference)	2,812	3,163	5,975
Shuswap Community Church	15,284	11,773	27,057
St. Andrew's Presbyterian Church	2,921	2,947	5,868
St. John the Evangelist Anglican Church of Canada	2,139	2,409	4,548
St. Joseph's Catholic Church	3,853	4,332	8,185
The Salvation Army New Hope Community Church	1,355	1,531	2,886
	89,011	75,745	164,756
2. Properties Used for Charitable Purposes			
(SPCA) The British Columbia Society for the Prevention of Cruelty to Animals	4,165	2,239	6,404
Canadian Mental Health Association	65,769	40,178	105,947
Churches of Salmon Arm Used Goods Society	20,856	10,964	31,820
Gleneden Community Association	4,466	2,348	6,814
Good Samaritan Canada (Lutheran Social Service Organization) Inc	49,612	35,689	85,301
Nature Trust of BC	2,161	2,446	4,607
Royal Canadian Legion Branch 62	12,680	5,722	18,402
Salmar Community Association	39,672	18,246	57,918
Salmon Arm & Shuswap Lake Agricultural Association	110,164	58,159	168,323
Salmon Arm Elks Recreation Society	9,674	6,104	15,778
Salmon Arm Folk Music Society	3,005	1,990	4,995
Salmon Arm Masonic Holding Society	4,008	2,103	6,111
Salmon Arm Museum & Heritage Association	36,100	19,080	55,180
Salmon Arm Rescue Unit	5,008	2,638	7,646
Scout Properties (BC/Yukon)	1,092	1,233	2,325
Shuswap Area Family Emergency Society	4,242	3,053	7,295
Shuswap Association for Community Living	3,648	3,348	6,996
Shuswap Association for Rowing & Paddling	8,344	4,408	12,752
Shuswap Day Care Society	1,509	1,089	2,598
Shuswap District Arts Council	6,975	3,160	10,135
Shuswap Family Resource and Referral Society	17,532	8,059	25,591

Tax Exemptions



Tax Exemptions Provided By Council For the Year Ended December 31, 2024

	Municipal Taxes	Other Taxes	Total Taxes
Shuswap Housing Society	12,209	8,791	21,000
Shuswap Recreation Society	16,877	8,911	25,788
Shuswap Theatre Society	3,914	1,775	5,689
The Elks Recreation Children's Camp Society of BC	19,454	19,037	38,491
The Governing Council of the Salvation Army	9,146	4,381	13,527
	<u>472,282</u>	<u>275,151</u>	<u>747,433</u>

3. Properties Used for Senior Recreation Purposes

Canoe Senior Citizen Association, Branch 92	2,943	1,551	4,494
Seniors' Fifth Avenue Activity Centre Association	9,773	5,125	14,898
	<u>12,716</u>	<u>6,676</u>	<u>19,392</u>

4. Properties Used for Recreation and Other Purposes

Salmon Arm Curling Club	17,959	9,401	27,360
Salmon Arm Fish & Game Club	4,230	3,979	8,209
Salmon Arm Horseshoe Club	1,619	854	2,473
Salmon Arm Lawn Bowling Club	1,940	1,022	2,962
Salmon Arm Tennis Club	18,275	10,402	28,677
Shuswap Recreation Society	257,675	138,838	396,513
	<u>301,698</u>	<u>164,496</u>	<u>466,194</u>

Total Taxes Exempted by Council in 2024	<u>\$ 875,707</u>	<u>\$ 522,068</u>	<u>\$ 1,397,775</u>
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* A portion is statutorily exempt.



Financial Statistics

Taxes Levied and Collected

Jurisdictions	2024	2023	2022	2021	2020	2019
General Municipal	22,420,930	21,559,496	20,594,644	19,503,113	19,167,197	18,806,903
Frontage and Parcel Taxes	4,610,314	3,659,694	3,704,513	3,665,239	3,633,156	3,592,321
School District	10,736,334	10,152,228	9,345,759	8,895,657	7,332,380	8,166,378
Regional District	1,423,036	1,201,713	1,089,890	1,071,237	1,085,978	1,017,339
Regional Hospital District	1,615,042	1,604,925	1,533,201	1,549,289	1,536,753	1,240,110
Municipal Finance Authority	1,408	1,361	1,194	939	909	870
BC Assessment Authority	259,972	246,371	227,175	207,241	203,925	183,537
Okanagan Regional Library	845,355	802,436	766,274	756,217	764,703	757,311
	<u>41,912,391</u>	<u>39,228,223</u>	<u>37,262,651</u>	<u>35,648,932</u>	<u>33,725,001</u>	<u>33,764,769</u>
Total Current Taxes Levied	41,912,391	39,228,223	37,262,651	35,648,932	33,725,001	33,764,769
Current Taxes Collected	40,835,712	38,604,809	36,707,426	35,246,100	33,166,049	33,146,109
Percentage Collected	97.43%	98.41%	98.51%	98.87%	98.34%	98.17%
Outstanding at Beginning of Year	1,013,950	696,127	551,879	842,201	822,856	765,568
Arrears/Delinquent Collected	796,382	467,990	410,977	693,153	539,607	561,373
Percentage Collected	78.54%	67.23%	74.47%	82.30%	65.58%	73.33%
Total Tax Collections	<u>\$ 41,632,094</u>	<u>\$ 39,072,799</u>	<u>\$ 37,118,403</u>	<u>\$ 35,939,253</u>	<u>\$ 33,705,656</u>	<u>\$ 33,707,482</u>

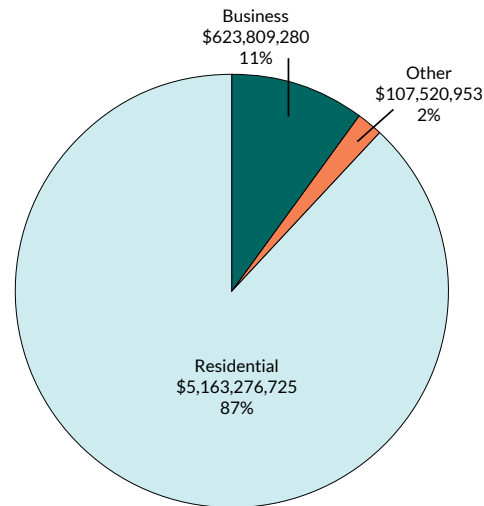
This table reflects the amount of taxes collected for general municipal purposes and for other jurisdictions (i.e. School District, Regional District, etc). The table also outlines the City's property taxation collection percentage.

Assessment Base by Property Class (General Net Taxable Values)

Class	Assessed Value	% of Total
Residential	\$ 5,163,276,725	87
Business	623,809,280	11
Other	107,520,953	2
	<u>\$ 5,894,606,958</u>	<u>100</u>

Other Includes:

Utilities	\$ 7,884,585
Supportive Housing	-
Major Industry	\$ 8,904,600
Light Industry	68,141,800
Managed Forest Land	633,800
Recreation Non Profit	13,014,700
Farm	8,941,468
	<u>\$ 107,520,953</u>



This graph reflects that 87% of the assessment base in Salmon Arm is residential. Typically, business and industry provide the assessment base that is required to financially support services.



Statement of Financial Information

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For the Year Ended December 31, 2024

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Management's Responsibility for Financial Reporting

The accompanying financial statements of The City of Salmon Arm are the responsibility of management and have been approved by the Chief Financial Officer and Council.


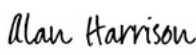
The financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Certain amounts used in the preparation of the financial statements are based on management's best estimates and judgments. Actual results could differ as additional information becomes available in the future. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

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

The City of Salmon Arm's Chief Financial Officer and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and are ultimately responsible for reviewing and approving the financial statements.

Chief Financial Officer and Council members meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the consolidated financial statements and the external auditor's report.

The financial statements have been audited by BDO Canada LLP in accordance with Canadian generally accepted auditing standards. The independent auditor's report expresses their opinion on these financial statements. The auditors have full and free access to the accounting records and the Chief Financial Officer and Council of the The City of Salmon Arm.

Signed by:  _____ Chief Financial Officer
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Signed by:  _____ Mayor
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Independent Auditor's Report

To the Mayor and Council of City of Salmon Arm,

Opinion

We have audited the financial statements of City of Salmon Arm (the "City"), which comprise the statement of financial position as at December 31, 2024, and the statement of operations, change 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 City as at December 31, 2024, and its results of operations, its change in net financial assets, and its cash flows for the year then ended in accordance with the 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.

Other Matter - Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the attached Schedules to the City's financial statements.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the 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 Regional District or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Regional District'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

Salmon Arm, British Columbia
May 12, 2025

The City of Salmon Arm

Statement of Financial Position

As at December 31	2024	2023
Financial Assets		
Cash	\$ 3,964,360	\$ 2,513,927
Investments (Note 3)	90,302,839	83,969,856
Accounts Receivable		
Property Taxes	977,090	851,551
Trade	2,213,147	1,575,343
Water and Sewer Levies	616,399	398,912
Land Held for Sale	500,798	500,798
Inventories for Resale	98,140	114,537
M.F.A Debt Reserve (Note 4)	1,449,934	1,430,976
Loan Receivable (Note 5)	161,000	168,000
	<u>100,283,707</u>	<u>91,523,900</u>
Liabilities		
Accounts Payable and Accrued Liabilities	8,737,736	5,203,548
Assets Retirement Obligation (Note 6)	5,955,689	5,804,764
Deposits and Performance Bonds	1,801,579	1,935,502
Prepaid Property Taxes and Levies	3,380,588	3,867,491
Deferred Revenues (Note 7)	832,721	798,904
Deferred Development Cost Charges (Note 8)	16,113,359	13,934,150
M.F.A. Debt Reserve (Note 4)	1,449,934	1,430,976
Long Term Liability	138,439	161,512
Long-Term Debt (Note 9)	19,931,587	21,547,117
	<u>58,341,632</u>	<u>54,683,964</u>
Net Financial Assets	<u>41,942,075</u>	<u>36,839,936</u>
Non-Financial Assets		
Tangible Capital Assets (Note 10)	250,344,353	249,288,052
Inventories of Supplies	928,997	582,285
Prepaid Expenses	33,154	30,888
	<u>251,306,504</u>	<u>249,901,225</u>
Accumulated surplus (Note 11)	<u>\$293,248,579</u>	<u>\$286,741,160</u>

Signed by:  _____ Chief Financial Officer
71C0CDE8D42F4FE...
 Patricia Graham, CPA, CA

The accompanying notes to the financial statements and schedules are an integral part of these financial statements.

The City of Salmon Arm
Statement of Operations

For The Year Ended December 31	Budget 2024 (Note 16)	Actual 2024	Actual 2023
Revenues			
Taxation - Net (Note 12)	\$ 22,755,855	\$ 22,667,107	\$ 21,346,010
Transportation Parcel Tax (Note 12)	1,165,800	1,171,050	1,165,800
Frontage Tax (Note 12)	2,510,695	2,507,054	2,493,894
Government Transfers (Note 13)	8,026,270	3,793,783	9,669,318
Grants - Other	171,570	123,627	162,534
Sales of services	9,344,900	9,070,216	8,190,135
Licenses, Permits and Fines	894,950	946,960	941,083
Rentals, Leases and Franchises	1,011,020	1,004,654	1,042,709
Return on Investments	1,875,230	4,412,594	4,172,174
Penalties and Interest	238,800	312,784	260,748
Other Revenue	48,300	47,654	102,736
Development and Other Contributions	1,149,260	917,929	6,831,862
Gain on Disposal of Tangible Capital Assets	-	-	35,863
Loss on Asset Retirement Obligation Settlements	-	-	(14,028)
	<u>49,192,650</u>	<u>46,975,412</u>	<u>56,400,838</u>
Expenses			
General Government Services	7,526,622	5,957,073	5,884,312
Protective Services	7,626,580	7,672,886	6,401,453
Transportation Services	6,582,310	11,293,948	10,754,687
Environmental, Health and Development Services	3,785,760	3,754,195	3,351,517
Recreation and Cultural Services	4,936,915	4,652,794	4,071,576
Water and Sewer Services	5,389,435	7,137,097	6,834,988
	<u>35,847,622</u>	<u>40,467,993</u>	<u>37,298,533</u>
Annual Surplus	13,345,028	6,507,419	19,102,305
Accumulated Surplus, Beginning of Year	286,741,160	286,741,160	267,638,855
Accumulated Surplus, End of Year	<u>\$300,086,188</u>	<u>\$293,248,579</u>	<u>\$286,741,160</u>

The accompanying notes to the financial statements and schedules are an integral part of these financial statements.

The City of Salmon Arm
Statement of Change in Net Financial Assets

For The Year Ended December 31	Budget 2024 (Note 16)	Actual 2024	Actual 2023
Annual surplus	\$ 13,345,028	\$ 6,507,419	\$ 19,102,305
Acquisition of Tangible Capital Assets	(28,779,695)	(10,815,230)	(18,773,703)
Amortization of Tangible Capital Assets	-	9,758,926	9,260,517
Land Held for Resale	-	-	500,798
	(15,434,667)	5,451,115	10,089,917
Acquisition of Inventories of Supplies	-	(928,997)	(582,285)
Acquisition of Prepaid Expenses	-	(33,152)	(30,887)
Usage of Inventories of Supplies	-	582,285	627,317
Usage of Prepaid Expenses	-	30,888	75,654
Net Change in Net Financial Assets	(15,434,667)	5,102,139	10,179,716
Net Financial Assets, Beginning of Year	36,839,936	36,839,936	26,660,220
Net Financial Assets, End of Year	\$ 21,405,269	41,942,075	\$ 36,839,936

The accompanying notes to the financial statements and schedules are an integral part of these financial statements.

The City of Salmon Arm

Statement of Cash Flows

For the Year Ended December 31	2024	2023
Cash Flows from Operating Activities		
Annual Surplus	\$ 6,507,419	19,102,305
Items Not Involving Cash		
Actuarial Adjustments	(692,109)	(775,708)
Amortization Expense	9,758,926	9,260,517
Accretion Expense	150,924	147,099
Developer Contributed Tangible Capital Assets	(397,806)	(5,891,657)
Gain on Disposal of Tangible Capital Assets	-	(35,863)
Loss on Settlement of Asset Retirement Obligation	-	14,028
Changes in Non-Cash Operating Items		
Accounts Receivable	(980,829)	2,321,652
Accounts Payable	3,534,187	(577,937)
Deferred Revenues	33,817	(373,815)
Deferred Development Cost Charges	2,179,209	857,196
Deposits and Performance Bonds	(133,923)	(395,849)
Inventories for Resale	16,397	(27,273)
Inventories of Supplies	(346,712)	45,033
Loan Receivable	7,000	-
Long Term Liability	(23,073)	(23,073)
Prepaid Expense	(2,266)	32,697
Prepaid Property Taxes and Levies	(486,903)	276,865
	<u>19,124,258</u>	<u>23,956,217</u>
Cash Flows From Investing Activity		
Increase in Investments	<u>(6,332,984)</u>	<u>(10,115,247)</u>
Cash Flows From Capital Activity		
Acquisition of Tangible Capital Assets	(10,417,420)	(12,882,046)
Proceeds on Disposal of Tangible Capital Assets	-	35,864
Tangible Capital Asset Additions due to Asset Retirement Obligation	-	59,995
Retirement of Asset Retirement Obligations	-	(48,601)
	<u>(10,417,420)</u>	<u>(12,834,788)</u>
Cash Flows from Financing Activities		
Issuance of Long Term Debt	125,000	2,000,000
Repayment of Long Term Debt	(1,048,421)	(1,311,533)
	<u>(923,421)</u>	<u>688,467</u>
Increase In Cash During Year	<u>1,450,433</u>	<u>1,694,649</u>
Cash, Beginning of Year	<u>2,513,927</u>	<u>819,278</u>
Cash, End of Year	<u><u>\$ 3,964,360</u></u>	<u><u>\$ 2,513,927</u></u>

The accompanying notes to the financial statements and schedules are an integral part of these financial statements.

The City of Salmon Arm

Notes to the Financial Statements

December 31, 2024

1. Summary of Significant Accounting Policies

Nature of Business	The City of Salmon Arm (the "City") is incorporated under the laws of British Columbia and is engaged in the operation of a municipality.
Basis of Presentation	The financial statements include the accounts of all funds of the City. All inter fund transactions have been eliminated. The statements have been prepared in accordance with Canadian Public Sector Accounting Standards.
Accrual Accounting	The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and/or creation of a legal obligation to pay.

Revenue Recognition

Revenues from transactions with performance obligations are recognized when (at a point in time) or as (over a period of time) the City satisfies the performance obligations, which occurs when control of the benefits associated with the the promised goods or services has passed to the payor.

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

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

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

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

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.

Government grants and transfers, which include legislative grants, are recognized in the financial statements in the period in which events giving rise to the transfer occur, providing the transfers are authorized, eligibility criteria has been met and reasonable estimates on the amount can be made.

The accounts are maintained on an accrual basis except for temporary borrowing of the City. Grants in lieu of taxes are also recorded on a cash basis because it is not possible to estimate the amounts receivable.

Restricted Revenue

Contributions, other than government transfers, are deferred when restrictions are placed on their use by the external contributor, and are recognized as revenue when used for the purpose specified.

Financial Instruments

Cash and equity instruments quoted in an active market are measured at fair value (hierarchy level one - quoted market prices). All other 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.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

When investment income and realized and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are 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. For investments measured at cost, the cost method records the initial investment at cost and earnings from such investments are recognized only to the extent received or receivable. When an investment is written down to recognize an impairment loss, the new carrying value is deemed to be the new cost basis for subsequent accounting purposes.

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

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

Government Transfers

When the City is the recipient, government transfers are recognized as revenue 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.

When the City is the transferor, government transfers are recognized as an expense when they are authorized and all eligibility criteria have been met by the recipient.

Development Cost Charges

Development cost charges (DCC) collected to pay for capital costs due to development are recorded as deferred revenue. DCC's are recognized as revenue during the period in which the related development costs are incurred.

Deferred Revenue	The City recognizes deferred revenue for amounts received in advance for services that will be provided or obligations that will be fulfilled in future periods. Deferred revenue includes amounts collected for business licenses, recycling fees, and conditional grants received from government and non-government entities. Various fees collected in advance for these services are recognized as revenue over the period in which the related service or regulatory oversight is provided. Any amounts received for multi-year licenses or permits are recognized on a performance basis over the applicable license or permit period. Conditional grants are recognized as revenue when all criteria have been met.														
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.														
Tangible Capital Assets and Amortization	<p>Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all cost directly attributable to the acquisition or construction of the tangible capital asset, including transportation, site preparation, design, engineering, and legal fees. Contributed tangible capital assets are recorded at their fair value on the date of contribution, except in unusual circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing once the asset is available for productive use as follows:</p> <table> <tr> <td>Buildings</td><td>10 to 50 years</td></tr> <tr> <td>Information Technology infrastructure</td><td>3 to 10 years</td></tr> <tr> <td>Machinery and Equipment</td><td>5 to 25 years</td></tr> <tr> <td>Parks Infrastructure</td><td>10 to 100 years</td></tr> <tr> <td>Transportation infrastructure</td><td>10 to 75 years</td></tr> <tr> <td>Utility infrastructure</td><td>20 to 70 years</td></tr> <tr> <td>Vehicles</td><td>10 to 25 years</td></tr> </table>	Buildings	10 to 50 years	Information Technology infrastructure	3 to 10 years	Machinery and Equipment	5 to 25 years	Parks Infrastructure	10 to 100 years	Transportation infrastructure	10 to 75 years	Utility infrastructure	20 to 70 years	Vehicles	10 to 25 years
Buildings	10 to 50 years														
Information Technology infrastructure	3 to 10 years														
Machinery and Equipment	5 to 25 years														
Parks Infrastructure	10 to 100 years														
Transportation infrastructure	10 to 75 years														
Utility infrastructure	20 to 70 years														
Vehicles	10 to 25 years														
Inventories	Inventories for resale are classified as financial assets and are measured at the lower of cost and net realizable value. Inventories of supplies are classified as non-financial assets and are measured at the lower of cost and replacement cost.														
Intangible Assets	Intangible assets include works of art and historic assets located throughout City Hall. They are not reflected in these financial statements.														
Reserves	<p>Reserves for future expenditures are non-statutory reserves which represent an appropriation of surplus for specific purposes. Transfers to reserves for future expenditures represent amounts set aside to finance future projects and accumulations for specific purposes.</p> <p>Statutory reserve funds are restricted by the Community Charter and associated Municipal Bylaws. Statutory reserve funds are funded 100% by cash and investments.</p>														

Long Term Debt	Long term debt is recorded net of any sinking fund balances. Debt charges, including interest, are charged to current operations. Interest charges are accrued for the period from the date of the last interest payment to the end of the year.
Employee Future Benefits	The City participates in a multi-employer defined benefit pension plan, however, sufficient information is not available to use defined benefit accounting. Therefore, the City accounts for the plan as if it were a defined contribution plan. As such, no pension liability is included in the City's financial statements and contributions are recognized as an expense in the year to which they relate. All full-time employees are eligible to participate in the plan. Contributions are a defined amount based upon a set percentage of salary.
Asset Retirement Obligations	<p>An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:</p> <ul style="list-style-type: none"> • 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. <p>Liabilities are recognized for statutory, contractual, or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development, or normal operation of the assets. The liability is initially recorded at fair value, which is an amount that is the best estimate of the expenditure required to retire a tangible capital asset determined using present value calculation, and the resulting costs are capitalized as part of the carrying amount of the related tangible capital asset. This liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate. The changes in the liability for the passage of time are recorded as accretion expense in the Statement of Operations and Accumulated Surplus and all other changes are adjusted to the tangible capital asset. This cost is amortized over the useful life of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.</p>
Contaminated Sites	<p>Governments are required to accrue a liability for the costs to remediate a contaminated site. Liabilities are recognized when an environmental standard exists, contamination exceeds the standard, the government has responsibility for remediation, future economic benefits will be given up and a reasonable estimate can be made.</p> <p>Management has assessed its potential liabilities under the new standard including sites that are no longer in productive use and sites which the City accepts responsibility. There were no such sites that had contamination in excess of an environmental standard which required remediation at this time, therefore no liability was recognized as at December 31, 2024.</p>

Budget Figures

The budget figures are from the Annual Budget Bylaw adopted on or before May 15 of each year. They have been reallocated to conform to PSAS financial statement presentation. Subsequent amendments have been made by Council to reflect changes in the budget as required by law.

Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. Significant estimates in these financial statements include the valuation of accounts receivable, useful life and amortization of tangible capital assets, asset retirement obligations, and contingent liabilities.

Loan Guarantees

The City has guaranteed a loan to assist the Salmon Arm Tennis Club in the financing and construction of an Indoor Tennis Facility. When it is determined that a loss is likely, a provision for loss is recorded. The provision is determined using the best estimates available and taking into consideration the principal amount outstanding, any guaranteed accrued and unpaid interest, any amounts recoverable from the borrower and from the sale of assets pledged as security, and all known circumstances. The provision for loan losses is reviewed by management on an annual basis

The City of Salmon Arm

Notes to the Financial Statements

December 31, 2024

2. Change in Accounting Policy

Effective January 1, 2024, the City adopted new Public Sector Accounting Handbook Standard PS 3400 - Revenue. The standard provides guidance on accounting for certain types of revenue transactions. For transactions with performance obligations, revenue is recognized when (or as) the City satisfies the performance obligation. This change in accounting policy has been applied prospectively with no restatement of prior periods.

3. Investments

	2024	2023
Guaranteed Investment Certificate	\$ 3,000,000	\$ 2,000,000
MFA Pooled Investment Funds	87,707,072	82,301,031
Debenture Bonds	300,000	300,000
Less amounts held in trust (Note 17)	(704,233)	(631,175)
	<u>\$ 90,302,839</u>	<u>\$ 83,969,856</u>

Investments are carried at cost or amortized cost.

The guaranteed investment certificate earns interest at a fixed rate of 5.73% with a maturity date of February 2025.

MFA pooled investment funds earn rates of return that are based on the market performance of a basket of securities with no fixed rate of return. The 2024 annual rate of return was 4.82% (2023 - 5.07%).

Debenture bonds have a floating interest rate of interest per annum, with a maturity date of October 2083.

4. Reserves - Municipal Finance Authority

The City issues the majority of its debt instruments through the Municipal Finance Authority. As a condition of these borrowings, a portion of the debenture proceeds are withheld as cash deposits 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 demand notes are contingent in nature.

The details of the cash deposits and demand notes at the year end are as follows:

	Demand Notes	Cash Deposits	Total
General Fund	\$ 478,582	\$ 338,637	\$ 817,219
Water Fund	369,407	202,259	571,666
Sewer Fund	38,575	22,474	61,049
Total Long Term Debt	<u>\$ 886,564</u>	<u>\$ 563,370</u>	<u>\$ 1,449,934</u>

December 31, 2024

5. Loan Receivable

The City has entered into a loan agreement with the Salmon Arm Tennis Club to assist in the financing of an Indoor Tennis Facility at 3440 Okanagan Avenue SE, Salmon Arm, BC. The outstanding balance at December 31, 2024 was \$161,000 (2023 - \$168,000). The loan is non-interest bearing with monthly payments of \$583, and is scheduled to mature in December 2047.

6. Asset Retirement Obligations

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

a) Buildings

The City owns and operates several buildings that are known to have asbestos and lead paint which represents a health hazard upon remediation, that creates a legal obligation to remove it. The buildings all have an estimated useful life of 10 to 50 years from the date of completion of construction, of which various numbers of years remain. Estimated costs have been discounted to the present value using a discount rate of 2.6% per annum (2023 - 2.6%).

b) Leases

The City has entered into various lease agreements for land use for parks, IT, and transportation infrastructure. The lease terms create legal obligations for the City to remove structures upon termination of the agreements. The lease terms range from 3 to 100 years. Estimated costs have been discounted to present value using a discount rate of 2.6% per annum (2023 - 2.6%).

c) Utility Infrastructure

The City owns underground pipes used for utility delivery that contain asbestos. There is a legal obligation to remove any portions of the pipes that are exposed. The pipes all have an estimated useful life of 20 to 70 years from the date of completion of construction, of which various numbers of years remain. Estimated costs have been discounted to the present value using a discount rate of 2.6% per annum (2023 - 2.6%).

d) Other Hazardous Assets

The City owns several other assets that have a legal obligation to remediate due to hazardous substances. These assets include fuel tanks and transformers containing PCBs. The assets all have an estimated useful life of 40 to 55 years from the date of completion of construction, of which various numbers of years remain. Estimated costs have been discounted to the present value using a discount rate of 2.6% per annum (2023 - 2.6%).

The City of Salmon Arm
Notes to the Financial Statements

December 31, 2024

6. Asset Retirement Obligations (continued)

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

Asset Retirement Obligation	General		Sewer		Water		2024
Opening Balance	\$	3,585,879	\$	1,355,925	\$	862,961	\$ 5,804,765
Accretion Expense		93,233		35,254		22,437	150,924
Closing Balance	\$	3,679,112	\$	1,391,179	\$	885,398	\$ 5,955,689

Asset Retirement Obligation	General		Sewer		Water		2023
Opening Balance	\$	3,481,651	\$	1,321,564	\$	841,092	\$ 5,644,307
Additions		59,995		-		-	59,995
Settlements		(46,637)		-		-	(46,637)
Accretion Expense		90,870		34,361		21,868	147,099
Closing Balance	\$	3,585,879	\$	1,355,925	\$	862,960	\$ 5,804,764

The City of Salmon Arm

Notes to the Financial Statements

December 31, 2024

7. Deferred Revenue

Deferred revenue consists primarily of business licenses, prepaid recycling fees, and conditional grants received from government and non-government sources. Business licenses are recognized in the year in which they are valid. Recycling fees are recognized when recycling services are provided. Conditional grants are recognized as revenue when all criteria have been met.

	2023	Received	Recognized in Revenue	2024
Recycling User Fee Rebate	\$ 266,120	\$ 268,215	\$ (266,120)	\$ 268,215
Grants	264,214	406,265	(476,548)	193,931
Other	268,570	621,320	(519,315)	370,575
Total Deferred Revenue	<u>\$ 798,904</u>	<u>\$ 1,295,800</u>	<u>\$ (1,261,983)</u>	<u>\$ 832,721</u>

8. Development Cost Charges

Development cost charges ("DCC's") are imposed by the City for the purposes of providing funds to pay the capital costs of providing, constructing, altering or expanding infrastructure, as well as acquiring and improving parkland. The funds are recorded as restricted revenues when received and are recognized as revenue when the related expenses are incurred.

	2023	Interest	Contribution from Developers	Transfers	2024
Drainage	\$2,199,197	\$112,704	\$210,924	\$ -	\$ 2,522,825
Parks	759,805	43,546	215,290	-	1,018,641
Water	4,439,902	230,246	508,349	(204,794)	4,973,703
Sewer	4,134,030	215,600	505,031	-	4,854,661
Highways	2,401,216	124,545	276,518	(58,750)	2,743,529
	<u>\$13,934,150</u>	<u>\$726,641</u>	<u>\$1,716,112</u>	<u>\$ (263,544)</u>	<u>\$ 16,113,359</u>

The City of Salmon Arm
Notes to the Financial Statements

December 31, 2024

9. Long Term Debt

	Bylaw	Maturity Date	Interest Rate	Balance Outstanding 2024	Balance Outstanding 2023
General Fund					
City Hall and Law Courts	3334	2034	5.950	\$ 4,972,868	\$ 5,349,407
City Hall and Law Courts	3479	2035	0.973	379,485	403,768
Blackburn Park	3569	2027	3.900	64,167	84,126
Underpass 20/21 Street	3758	2029	2.250	818,932	964,314
New Cemetery	4048	2040	2.750	748,475	782,959
Blackburn Park Improvement	4072	2035	2.750	316,679	339,961
Airport Taxiway Charlie	4289	2040	1.990	701,661	738,567
Ross Street Underpass	4500	2049	2.240	4,708,551	4,833,935
Property Acquisition	4549	2026	4.050	318,000	424,000
				<u>\$ 13,028,818</u>	<u>\$ 13,921,037</u>
Water Fund					
Water	3458	2025	1.530	\$ 72,167	\$ 106,182
Water	3551	2026	1.530	147,802	217,469
Water	3576	2028	3.790	2,403,846	2,948,156
Water	3816	2030	1.280	780,068	895,132
Water	3793	2041	1.470	33,840	35,280
Water	4644	2028	4.050	100,000	-
Water	4543	2026	4.050	2,225,000	2,200,000
				<u>\$ 5,762,723</u>	<u>\$ 6,402,219</u>
Sewer Fund					
Sewer	4051	2035	2.750	1,140,046	1,223,861
				<u>1,140,046</u>	<u>1,223,861</u>
				<u>\$ 19,931,587</u>	<u>\$ 21,547,117</u>

The gross interest paid relating to the above noted debt was \$1,436,285 (2023 - \$1,341,830).

The City of Salmon Arm
Notes to the Financial Statements

December 31, 2024

9. Long Term Debt (Continued)

Future principle requirements, not including sinking fund additions, on existing debt:

	General Fund	Water Fund	Sewer Fund	Total
2025	\$ 553,332	\$ 2,656,438	\$ 63,650	\$ 3,273,420
2026	553,332	531,439	63,650	1,148,421
2027	553,332	378,212	63,650	995,194
2028	435,478	378,212	63,650	877,340
2029	435,478	75,976	63,650	575,104
2030 and thereafter	3,837,053	86,774	381,899	4,305,726
	6,368,005	4,107,051	700,149	11,175,205
Actuarial Adjustment	6,660,813	1,655,672	439,897	8,756,382
Total Long Term Debt	<u>\$ 13,028,818</u>	<u>\$ 5,762,723</u>	<u>\$ 1,140,046</u>	<u>\$ 19,931,587</u>

The City of Salmon Arm

Notes to the Financial Statements

December 31, 2024

10. Tangible Capital Assets

For the Year Ended December 31	Land	Buildings	Machinery and Equipment	Vehicles	Information Technology Infrastructure	Parks Infrastructure	Utility Infrastructure	Transportation Infrastructure	Work In Progress	2024 Total
Cost, Beginning of Year	\$40,561,136	\$ 78,413,411	\$13,806,442	\$6,096,691	\$ 2,271,887	\$ 13,136,759	\$ 81,248,765	\$ 166,885,410	\$ 5,763,548	\$ 408,184,049
Additions	-	67,294	645,307	644,049	244,812	19,810	315,049	2,331,550	6,547,359	10,815,230
Work In Progress Completed	-	3,285,751	78,814	-	23,069	-	1,750,626	2,396,771	(7,535,031)	-
Disposals	-	-	(11,973)	(28,015)	-	-	-	-	-	(39,988)
Assets Held for Resale	(500,798)	-	-	-	-	-	-	-	-	(500,798)
Balance, End of Year	40,060,338	81,766,456	14,518,590	6,712,725	2,539,768	13,156,569	83,314,440	171,613,731	4,775,876	418,458,493

Accumulated Amortization										
Balance, Beginning of Year	-	31,220,036	5,694,369	3,751,600	1,762,813	7,088,161	32,080,527	76,797,696	-	158,395,202
Amortization	-	1,723,390	816,271	331,916	129,029	351,510	1,409,047	4,997,763	-	9,758,926
Disposals	-	-	(11,973)	(28,015)	-	-	-	-	-	(39,988)
Balance, End of Year	-	32,943,426	6,498,667	4,055,501	1,891,842	7,439,671	33,489,574	81,795,459	-	168,114,140
Net Book Value, End of Year	40,060,338	48,823,030	8,019,923	2,657,224	647,926	5,716,898	49,824,866	89,818,272	4,775,876	250,344,353

For the Year Ended December 31	Land	Buildings	Machinery and Equipment	Vehicles	Information Technology Infrastructure	Parks Infrastructure	Utility Infrastructure	Transportation Infrastructure	Work In Progress	2023 Total
Cost, Beginning of Year	\$40,127,936	\$ 75,999,495	\$13,016,014	\$ 5,880,340	\$ 2,237,562	\$ 12,864,330	\$ 78,313,488	\$ 141,262,077	\$ 19,876,089	\$ 389,577,331
Additions	433,200	967,469	839,745	301,680	34,325	54,824	1,885,596	5,869,964	8,386,900	18,773,703
Assets Held for Resale	(500,798)	-	-	-	-	-	-	-	-	(500,798)
Work In Progress Completed	-	1,446,448	32,336	-	-	217,605	1,049,680	19,753,372	(22,499,441)	-
Disposals	-	-	(81,653)	(85,329)	-	-	-	-	-	(166,982)
Balance, End of Year	40,060,338	78,413,412	13,806,442	6,096,691	2,271,887	13,136,759	81,248,764	166,885,413	5,763,548	407,683,254

Accumulated Amortization										
Balance, Beginning of Year	-	29,171,060	4,982,372	3,509,491	1,645,224	6,526,510	30,300,310	72,152,963	-	148,287,930
Amortization	-	1,655,912	793,650	327,438	117,589	358,990	1,365,445	4,641,493	-	9,260,517
Asset Retirement Obligations	-	393,064	-	-	-	202,661	414,772	3,240	-	1,013,737
Disposals	-	-	(81,653)	(85,329)	-	-	-	-	-	(166,982)
Balance, End of Year	-	31,220,036	5,694,369	3,751,600	1,762,813	7,088,161	32,080,527	76,797,696	-	158,395,202
Net Book Value, End of Year	40,060,338	47,193,376	8,112,073	2,345,091	509,074	6,048,598	49,168,237	90,087,717	5,763,548	249,288,052

Tangible capital assets that were contributed by developers for various infrastructure projects were \$397,806 (2023 - \$5,891,657).

The City of Salmon Arm
Notes to the Financial Statements

December 31, 2024

11. Accumulated Surplus

	2024	2023
Surplus		
Invested in Tangible Capital Assets	\$ 224,957,870	\$ 222,436,965
Accumulated General Surplus	38,728,095	35,367,367
Accumulated Water Surplus	3,311,741	3,631,331
Accumulated Sewer Surplus	3,945,096	2,883,919
	<u>270,942,802</u>	<u>264,319,582</u>
Unexpended Capital		
General Operating	1,205,109	1,198,665
Water Operating	1,332,941	1,704,331
Sewer Operating	1,659,800	1,470,651
	<u>4,197,850</u>	<u>4,373,647</u>
Statutory Reserves		
Cemetery Columbarium	83,081	79,261
Cemetery Development	164,696	172,818
Community Centre Major Maintenance	1,360,238	952,039
Emergency Apparatus	758,009	779,157
Equipment Replacement	2,689,707	2,245,973
Fire Department Building and Equipment	193,535	241,243
General Capital	1,337,978	1,237,476
Growing Communities Fund	4,740,352	5,522,684
Landfill Site Repurchase	256,621	244,822
Parks Development	587,292	560,289
Police Vehicle Replacement	276,043	259,678
Sewer Major Maintenance	3,899,919	3,710,109
Water Major Maintenance	1,760,456	2,042,382
	<u>18,107,927</u>	<u>18,047,931</u>
	<u><u>\$ 293,248,579</u></u>	<u><u>\$ 286,741,160</u></u>

The City of Salmon Arm
Notes to the Financial Statements

December 31, 2024

12. Taxation

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

	<u>2024</u>	<u>2023</u>
Taxes Collected:		
Property Taxes	\$ 37,381,370	\$ 35,225,116
Transportation Parcel Tax	1,171,050	1,165,800
Frontage Tax - Water	1,502,432	1,495,776
Frontage Tax - Sewer	1,004,622	998,118
1% Utility Tax	354,553	343,414
	<u>41,414,027</u>	<u>39,228,224</u>
Collections for Other Governments		
Province of BC (School Taxes)	10,698,214	10,152,228
BC Assessment Authority	259,371	246,463
Regional Hospital District	1,615,296	1,605,781
Columbia Shuswap Regional District	1,428,982	1,202,187
Okanagan Regional Library	845,344	802,766
Municipal Finance Authority	1,408	1,362
Downtown Improvement Area	220,201	211,733
	<u>15,068,816</u>	<u>14,222,520</u>
Net Taxes Available for Municipal Purposes	<u>\$ 26,345,211</u>	<u>\$ 25,005,704</u>
As presented for financial statement purposes:		
Taxation - Net	\$ 22,667,107	\$ 21,346,010
Transportation parcel tax	1,171,050	1,165,800
Frontage tax	<u>2,507,054</u>	<u>2,493,894</u>
	<u>\$ 26,345,211</u>	<u>\$ 25,005,704</u>

The City of Salmon Arm

Notes to the Financial Statements

December 31, 2024

13. Government Transfers

	Budget 2024	Actual 2024	Actual 2023
General Fund - Grants in Lieu of Taxes			
Federal Government	\$ 19,000	\$ 18,598	\$ 18,586
Province of British Columbia	30,000	29,763	29,649
Provincial Government Agencies	137,300	170,180	137,861
	<u>\$ 186,300</u>	<u>\$ 218,541</u>	<u>\$ 186,096</u>
General Fund - Operating Grants			
Federal Government and Province of British Columbia			
Arterial Street Lighting	\$ 3,100	\$ 3,076	\$ 3,076
Municipal Regional District Tax	280,000	379,063	337,994
Small Communities Protection	150,000	172,500	173,000
Traffic Fine Revenue Sharing	160,000	155,000	163,000
Destination BC	15,000	21,456	15,000
Poverty Reduction Grant	-	-	39,778
CRI FireSmart Community Funding	194,935	62,128	37,551
Canada Summer Jobs	-	9,682	7,040
Local Government Climate Action	147,000	-	147,082
Public Safety Canada - BSCF	290,100	303,326	230,179
Growing Communities Fund	-	-	6,089,000
UBCM Complete Communities	150,000	147,836	2,164
Community Works Fund	835,000	-	873,549
Local Government Housing Initiative	-	241,158	-
Next Generation 911 Grant	-	445	-
Community Emergency Preparedness Fund	-	27,940	-
Plan H Grant - Anti-Racism Strategy	-	5,760	-
	<u>\$ 2,225,135</u>	<u>\$ 1,529,370</u>	<u>\$ 8,118,413</u>
General Fund - Capital Grants			
Federal Government and Province of British Columbia			
Community Works Fund	\$ 2,660,835	\$ 948,226	\$ -
BC Active Transportation Infrastructure	411,000	411,000	-
ICBC - Road Improvement Program	-	-	111,800
BC Rural Dividend	100,000	100,000	-
Canada Community Revitalization Fund	84,000	68,491	15,509
BC Air Access Program	-	-	1,237,500
Clean BC Communities	309,000	36,787	-
Local Government Climate Action Plan	50,000	430,960	-
Adams Lake Indian Band	-	50,408	-
	<u>\$ 3,614,835</u>	<u>\$ 2,045,872</u>	<u>\$ 1,364,809</u>
Total Operating Grants	\$ 2,411,435	\$ 1,747,911	\$ 8,304,509
Total Capital Grants	3,614,835	2,045,872	1,364,809
Total Grants	<u>\$ 6,026,270</u>	<u>\$ 3,793,783</u>	<u>\$ 9,669,318</u>
Total Federal Grants	\$ 3,888,935	\$ 1,348,323	\$ 1,144,863
Total Provincial Grants	2,137,335	2,445,460	8,524,455
Total Grants	<u>\$ 6,026,270</u>	<u>\$ 3,793,783</u>	<u>\$ 9,669,318</u>

December 31, 2024

14. Contingent Liabilities and Commitments

Pension Liabilities

The City of Salmon Arm 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, 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 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 of Salmon Arm paid \$729,579 (2023 - \$678,847) for employer contributions while employees contributed \$657,028 (2023 - \$619,459) to the plan in fiscal 2024.

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

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

Columbia Shuswap Regional District

Columbia Shuswap Regional District (the "Regional District") debt is, under the provisions of the Local Government Act, a joint and several liability of the Regional District and each member municipality within the Regional District, including the City of Salmon Arm. The loan agreements with the Regional District 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 obligations with respect to such borrowing, the resulting deficiency becomes a liability of the member municipalities.

December 31, 2024

14. Contingencies Liabilities and Commitments - (continued)

Contractual Obligation

The City has entered into a contract with the Shuswap Recreation Society to manage the Recreation and Shaw Centres and is contingently liable for deficits incurred when expenses exceed revenues. The City provides an annual provision for the operation and maintenance of these facilities.

Other

The City is the defendant in various lawsuits. In the opinion of management, the overall estimation of loss is not determinable. These claims have not been provided for in the consolidated financial statements. Settlement, if any, made with respect to these actions, would be expected to be accounted for as a charge to expenditures in the period in which realization is known.

Guarantor Agreement

The City has entered into an agreement to act as a loan guarantor to assist the Salmon Arm Tennis Club in the financing of an Indoor Tennis Facility at 3440 Okanagan Avenue SE, Salmon Arm, BC. The outstanding balance at December 31, 2024 was \$690,991 (2023 - \$712,133). The loan bears interest at 4.47% (2023 - 4.47%) repayable in monthly installments of \$4,156. The loan has a term of 25 years and is secured by the assets of the Tennis Club and an indemnity agreement from the City.

The City of Salmon Arm

Notes to the Financial Statements

December 31, 2024

15. Commitments

The City has entered into various agreements and contracts for services for periods ranging from one to five years.

16. Budget

The City of Salmon Arm 2024 to 2028 Financial Plan Bylaw No. 4616 (Financial Plan Bylaw) was adopted by Council on January 8, 2024. The Financial Plan Bylaw was prepared utilizing a budget method consistent with Local Governments while the actual operating results have been prepared in accordance with the requirements of PSAS. The Financial Plan Bylaw was prepared on a modified accrual basis while the actual operating results utilizing PSAS requirements were prepared on a full accrual basis. The Financial Plan Bylaw projected the use of Reserve Fund transfers and prior year surpluses to balance the Financial Plan. PSAS requires that the actual operating results capitalize all tangible capital expenditures and that an amortization expense for tangible capital assets be included. The Financial Plan Bylaw expenses all tangible capital expenditures as opposed to including an amortization expense. As a result, the Financial Plan Bylaw figures presented in the Statements of Operations and Change in Net Financial Debt represent the Financial Plan Bylaw adopted by Council on January 8, 2024 with adjustments as follows:

Financial Plan Bylaw	\$	-
Add:		
Capital Grants		3,614,835
Capital Expenditures		36,922,020
Debt Repayment		1,101,645
Transfer to Reserve Accounts		4,218,540
Transfer to Reserve Funds		1,271,700
Transfer from DCC Reserve Funds		350,750
Other Development Contributions		798,510
Less:		
Transfer from Prior Year Surplus		(573,890)
Transfer from Reserve Accounts		(4,144,342)
Transfer to Capital Reserves Accounts		(30,214,740)
Budget Surplus as per Statement of Operations	\$	<u>13,345,028</u>

December 31, 2024

17. Trust Funds

Trust funds are not included in the City's Financial Statements. The City administers a Cemetery Maintenance Fund for the perpetual care and maintenance of the City owned and operated cemeteries. As at December 31, 2024, the Trust Fund balance is \$601,957 (2023 - \$540,951). The City holds investments on behalf of the Fire Training Centre. As at December 31, 2024, the Fire Training Centre investment balance is \$102,276 (2023 - \$90,224).

18. Comparative Figures

Certain comparative figures have been updated to conform to current year presentation.

19. Financial Instrument Risk

The City is exposed to credit risk, liquidity risk, and interest rate risk from its financial instruments. This note describes the City'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.

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 City is exposed to credit risk through its cash, accounts receivable, and investments.

The City manages its credit risk by holding cash at federally regulated chartered banks with cash accounts insured up to \$100,000. The City measures its exposure to credit risk based on how long amounts have been outstanding, and 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. Accounts receivable arise primarily as a result of trade, taxes and utilities receivable. Based on this knowledge, credit risk of cash and accounts receivable are assessed as low.

The City manages exposure to credit risk for portfolio investments by ensuring adequate diversification and by maintaining its investments in the Municipal Finance Authority (MFA) which meets the investment requirements of Section 183 of the *Community Charter* of the Province of BC. As a result, the City has reduced exposure to market or value risk. The maximum exposure to credit risk on portfolio investments is outlined in Note 3.

Liquidity risk

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

December 31, 2024

19. Financial Instrument Risk (Continued)

The City manages this risk by maintaining highly liquid investments, staggering maturity dates of investments, and by closely monitoring cash flow activities. Also to help manage the risk, the City has in place a planning, budgeting and forecasting process to help determine the funds required to support the normal operating requirements. The City's five-year financial plan is approved by the Mayor and Council, which includes operational activities and capital investments. The City measures its exposure to liquidity risk based on the 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 City is exposed to interest rate risk through its long-term debt and investments.

The City 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 five or ten year mark. Therefore, fluctuations in market interest rates would not impact future cash flows and operations relating to long-term debt. See Note 10 for interest rates and maturity dates for long term debt.

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

As a result of diversification by security type, only a portion of the overall investment portfolio is exposed to interest rate risk. As at December 31, 2023 the amount of the investment portfolio exposed was \$82,301,031 (2022 - \$70,973,018) per Note 4. To mitigate interest rate risk and market risk on its investments, the City holds its MFA long term pooled investment funds for 10 years or longer.

20. Segment Reporting

The City of Salmon Arm is a municipal government that provides a range of services to its citizens. The City is governed by an elected Council comprised of a Mayor and six (6) Councilors whose authority is set out in the Community Charter and Local Government Act. For management reporting purposes, the City's operations and activities are organized and reported by Fund. The General Fund has been further segmented for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

City services are provided by departments and their activities are reported in these funds. Certain departments have been separately disclosed in the segmented information, along with the services they provide, as follows:

December 31, 2024

20. Segment Reporting (Continued)

General Government Services

Legislative Services, Information Services, Customer Service, Financial Services and Human Resources. Legislative Services is responsible for the statutory obligations under the Community Charter and Local Government Act and provides the legal and administrative support to City Council. It is responsible for recording resolutions, decisions and minutes of Council to allow the direction and policies of Council to be carried out. Legislative Services manages the City's property and liability insurance portfolio, freedom of information inquiries, municipal elections and referendums, the corporate document management system, City Policy Manual and completion of the City's Annual Report and Civic Calendar. The role of the Information Services is to provide reliable, stable and current technology systems to all City departments. Information Services maintains all servers, workstations, firewalls, printers, digital cameras, scanners, telephones, cellular phones, pagers, security systems, Geographic Information Systems (GIS) and the corporate website. Customer Service recognizes the importance of its customers and endeavours to provide quality services in a timely and efficient manner to reflect the growing and changing needs of our citizens. Customer Service representatives provide information and service in building inspection, cash payments, taxation, transit, pet and business licensing, etc. Financial Services provides financial expertise, information, guidance and advice on day-to-day operational matters to internal and external customers. Financial Services develops financial policies and procedures which assist Council and guide staff in shaping the direction of the City.

Financial Services provides accurate and full disclosure on the financial affairs of the City as set out in the Community Charter and Local Government Act. This information includes annual municipal reporting forms, operational and capital budgets, setting of annual property tax and water and sewer rates, annual financial statements, long term financial plan, investments, public bodies report, etc. Long term growth management strategies such as the Long Term Financial Plan, Five (5) Year Capital Plan, and the Long Term Equipment and Infrastructure Replacement Plans are developed and implemented to better plan for our community. Human Resources is responsible for all issues surrounding the employees of the City of Salmon Arm. It represents the City in union negotiations and is key in setting human resource policies and procedures. Human Resources encourages and coordinates staff development, training and recognition programs to better and more efficiently deliver services to the community and plays a major role in recruiting, transferring, promoting and retaining the best people for the job.

December 31, 2024

20. Segment Reporting (Continued)

Protective Services

Fire Prevention and Suppression, Police Protection, Bylaw Enforcement, Building Inspection, Business Licensing and Animal Control Services. The City provides community-based fire prevention and suppression services and responds to a geographical area of 183 square kilometres. It provides fire protection services to approximately 6,573 properties (residential, commercial, etc.) and inspection services to approximately 1,050 buildings. Fire Prevention and Suppression encompasses a Rescue Team designed, pursuant to WorkSafe BC, to provide rescue services to municipal employees who work in areas where identifiable hazards are present and manages the City Safety Program. The Police Department strives to provide a quality service to the community which includes calls for service, proactive enforcement and interaction with the community to gain insight into community concerns so that policing priorities may be set. Salmon Arm is policed by the Royal Canadian Mounted Police. Bylaw Enforcement encompasses all matters relating to the enforcement of City bylaws, and for the maintenance and accuracy of all files on matters relating to court actions on behalf of the City of Salmon Arm. Building Inspection addresses residential, commercial, institutional and industrial building construction within the City. The focus is to provide the public and the building industry with high quality service such that the structural integrity of the buildings constructed conform to the requirements of the BC Building Code and zoning, building and servicing bylaws and are safe for their intended purpose. Business Licensing is responsible for reviewing and issuing business licenses within the City. Business applications and premises are inspected to ensure that they are safe for the public and that they meet zoning bylaw requirements. Animal Control enforces the Animal Control regulations within the City and the issuance of dog licenses.

Transportation Services

This function is comprised of engineering, public works (transit, roadway systems, bridge repair, storm drainage, sidewalks, boulevards, street lighting, airport, downtown parking, etc.) utilities, parks, municipal facilities, marina/wharf, garage, vehicle and equipment fleet and cemeteries and provides a broad spectrum of services to the community. These services are provided in a participative fashion between City Council, the public, management and employees in a safe, effective, efficient and financially responsible manner. Transportation Services is responsible for the maintenance of over 224 kilometres (excluding the Trans Canada Highway and Highway 97B) of roadway, 80 kilometres of sidewalk, as well as, 112 kilometres of storm sewer complete with retention ponds and currently operates a +/- 145 unit municipal fleet of major vehicles and equipment.

Environmental, Health and Development Services

Development Services, Community Development Services and Public Health and Welfare Services. Development Services provides community planning, subdivision and development application facilitation. Taking into account various Council approved policies, bylaws, and procedures, it provides Council with professional advice on land use planning issues and is the coordinating department for the processing and approval of development applications to meet the community's objectives. It also provides advice to other City departments, community and business groups, developers, property owners, and citizens. It is responsible for the creation and recommendation of bylaws, policies and procedures to maintain the community's quality of life. Community Development Services provides services regarding environmental concerns, heritage matters, etc. Public Health and Welfare Services provides cemetery services to the citizens of the City.

December 31, 2024

20. Segment Reporting (Continued)

Recreational and Cultural Services

Recreational and Leisure Services (Multi-Use Facility, Auditorium and Pool), and Park and Wharf Services. Recreational and Leisure Services' mandate is to provide diverse family and adult oriented recreational activities with a view of promoting active living and quality of life in the community. The City strives to maximize the productivity of resources, to provide good cost recovery of the taxpayers' dollars and provide affordable recreational opportunities for the citizens of Salmon Arm. The Multi-Use Facility promotes community events and concerts, in addition to, hockey, ringette, speed skating, and figure skating. The Recreation Centre provides a wide range of services from pool and facility rentals, racquetball and squash, weight training, programming, etc. to promote the health and wellness of our citizens. Recreational programming such as scuba diving, summer French and music lessons, canoeing, babysitter courses, and summer soccer camps are all components of this function. The Parks and Wharf Services is proud to promote community pride in parks through the use and enjoyment of our many green spaces and natural amenities through carefully managed maintenance and improvement of park facilities. It projects a positive impression for citizens and visitors by ensuring that facilities, parks and playing fields are safe, clean and well-maintained while at the same time protecting the environment for future generations.

The City maintains five hundred seventy one (571) hectares of park land; this includes developed, natural, and passive parks, marinas, wharves, beaches, walking trails, lawn bowling, horseshoes and playing fields. Parks receive ongoing maintenance such as turf management, hanging flower baskets, downtown flower planters, irrigation systems, general park maintenance (bathrooms, garbage control), parkland design and construction, special events and sports field construction. The City works closely with community groups to achieve localized objectives such as neighbourhood parks where the efforts and contributions of local business owners, property owners, volunteers and the City come together to enhance and build new parks.

Utilities

The Utilities function, through a schedule of systematic new improvements, upgrades and replacements, strives to maintain and improve the efficient delivery and the high quality of water and sanitary sewer services to the community. It plays an integral role in maintaining the health, safety and well-being of the community. The Water and Sewer Utilities are self-liquidating funds which must provide for their own revenues through fees, taxes and other charges to support the expenditures required to operate and maintain infrastructure into the future.

December 31, 2024

20. Segment Reporting (Continued)

Water Utility Services

This Utility function provides for the delivery of safe drinking water to the citizens of Salmon Arm. The municipal water system consists of two main raw water sources, chlorine treatment systems for the water sources and an extensive water pumping, distribution and storage system. The City's water supply is by way of three (3) sources: East Canoe Creek at Metford Dam, Shuswap Lake at Canoe Beach and a minor water supply from Rumball Creek for irrigation at the Mt. Ida Cemetery. Treatment of the water sources (except Rumball Creek) is by primary disinfection with chlorine. The distribution system includes approximately 205 km of watermain varying in diameter from 100mm to 1000mm. The City waterworks system provides quality water through a gravity and pump system. The primary water sources are from Shuswap Lake - 97% and the Metford Dam - 3%. The waterworks system is relatively complex and is comprised of eight (8) zones, eight hundred sixty four (864) hydrants, eight (8) pumping stations, fourteen (14) reservoirs, and one (1) dam with a total storage capacity of 33,199 cubic metres and over 6,300 connections. The treatment process utilizes chlorination for the purposes of disinfection. The water supply consistently meets the Canadian Drinking Water Guidelines, BC Drinking Water Protection Act and the Safe Drinking Water Regulations.

Sewer Utility Services

The City provides effective collection and treatment of waste water to meet the guidelines set by the Ministry of Environment to protect the public and the environment. It operates both the treatment plant and seven (7) lift stations safely and at optimum efficiency. The sanitary sewer system has approximately 130 kilometres of mainline and 5,415 service connections.

The City of Salmon Arm

Notes to the Financial Statements

December 31, 2024

20. Segmented Reporting (Continued)

For the Year Ended December 31	General Government Services	Protective Services	Transportation Services	Environmental, Health, and Development Services	Recreation and Cultural Services	Sewer Utility Services	Water Utility Services	2024 Total
Revenue								
Taxation - Net	\$ 22,667,107	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,667,107
Transportation Parcel Tax	-	-	1,171,050	-	-	-	-	1,171,050
Frontage Tax	-	-	-	-	-	-	-	-
Grants	2,900,688	217,572	414,076	5,760	255,685	1,004,622	1,502,432	2,507,054
Grants - Other	-	-	60,777	2,250	60,600	-	-	3,793,781
Sales of Services	68,385	173,197	1,165,823	1,192,842	6,829	2,716,923	3,746,217	123,627
Licenses, Permits and Fines	79,995	749,488	-	117,478	-	-	-	9,070,216
Rentals, Leases and Franchises	834,280	54,756	35,009	-	44,459	24,000	12,150	946,961
Return on Investments	2,999,739	69,358	198,720	32,244	87,778	411,797	612,956	1,004,654
Penalties and Interest	270,908	-	-	-	-	18,193	23,683	4,412,592
Other Revenue	4,628	1,140	30,692	-	11,198	-	-	312,784
Developer and Other Contributions	37,950	-	355,757	-	154,700	-	369,521	47,658
Gains on Disposal of	-	-	-	-	-	-	-	917,928
Tangible Capital Assets	-	-	-	-	-	-	-	-
Loss on Disposal on ARO Settlement	-	-	-	-	-	-	-	-
Total Revenue	29,863,680	1,265,511	3,431,904	1,350,574	621,249	4,175,535	6,266,959	46,975,412
Expenses								
Wages and Benefits	2,373,191	1,981,546	2,115,621	1,049,803	2,553,436	954,712	1,185,010	12,213,319
Insurance	273,902	46,450	93,840	133	67,717	52,877	42,140	577,059
Community Grants	257,384	-	-	-	-	-	-	257,384
Professional and Legal Fees	99,707	-	-	15,531	-	-	-	115,238
Utilities and Property Taxes	62,630	70,994	201,230	910	35,183	268,598	384,682	1,024,227
Repairs and Maintenance	-	109,699	819,160	20,845	639,457	89,780	162,533	1,841,474
Contracts	578,315	4,932,234	1,059,614	2,065,919	449,156	174,397	299,810	9,559,445
Operating Expenses	464,970	289,240	849,707	573,004	409,428	484,119	356,099	3,426,567
Collections for Other Governments	13,696	-	-	-	-	-	-	13,696
Amortization	1,063,559	242,723	5,944,055	-	440,808	907,236	1,160,547	9,758,928
Interest and Debt Issue Expenses	709,770	-	201,796	28,050	33,250	49,500	507,366	1,529,732
Accretion Expenses	59,949	-	8,925	-	24,359	35,254	22,437	150,924
Total Expenses	5,957,073	7,672,886	11,293,948	3,754,195	4,652,794	3,016,473	4,120,624	40,467,993
Net Surplus (Deficit)	\$ 23,906,607	\$ (6,407,375)	\$ (7,862,044)	\$ (2,403,621)	\$ (4,031,545)	\$ 1,159,062	\$ 2,146,335	\$ 6,507,419

The City of Salmon Arm

Notes to the Financial Statements

December 31, 2024

20. Segmented Reporting (Continued)

For the Year Ended December 31	General Government Services	Protective Services	Transportation Services	Environmental, Health, and Development Services	Recreation and Cultural Services	Sewer Utility Services	Water Utility Services	2023 Total
Revenue								
Taxation - Net	\$ 21,346,010	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	21,346,010
Transportation Parcel Tax	-	-	1,165,800	-	-	-	-	1,165,800
Frontage Tax	-	-	-	-	-	-	-	2,493,894
Grants	8,100,882	-	1,352,376	-	15,509	998,118	1,495,776	9,669,318
Grants - Other	-	200,551	92,184	-	68,100	-	-	162,534
Sales of Services	90,296	-	1,171,570	2,250	3,036	-	-	8,190,135
Licenses, Permits and Fines	13,884	210,011	-	1,201,631	-	2,516,319	2,997,272	941,083
Rentals, Leases and Franchises	873,580	816,104	-	111,095	-	-	-	1,042,709
Return on Investments	2,628,499	45,320	34,554	-	43,655	24,000	21,600	1,042,709
Penalties and Interest	219,793	83,749	179,323	30,540	86,205	567,951	595,907	4,172,174
Other Revenue	-	-	-	-	-	18,514	22,441	260,748
Developer and Other Contributions	-	1,910	91,864	60	8,902	-	-	102,736
Gains (loss) on Disposal of Tangible Capital Assets	201,590	-	4,468,555	-	60,670	922,945	1,178,102	6,831,862
Loss on Disposal on ARO Settlement	9,648	-	26,215	-	-	-	-	35,863
Total Revenue	33,484,182	1,357,645	8,568,413	1,345,576	286,077	5,047,847	6,311,098	56,400,838
Expenses								
Wages and Benefits	2,430,911	1,905,148	2,087,758	1,032,057	2,222,901	953,220	1,133,310	11,765,305
Insurance	244,775	45,540	99,191	120	61,297	47,505	38,016	536,444
Community Grants	332,542	-	-	-	-	-	-	332,542
Professional and Legal Fees	147,041	-	-	10,887	-	1,393	-	159,321
Utilities and Property Taxes	64,503	72,197	226,466	1,029	32,265	269,957	406,374	1,072,791
Repairs and Maintenance	-	78,952	773,088	26,662	604,695	104,071	150,045	1,737,513
Contracts	460,187	3,698,904	1,011,056	1,812,068	217,773	169,331	222,521	7,591,840
Operating Expenses	388,601	372,488	778,755	440,644	437,062	475,661	367,863	3,261,074
Collections for Other Governments	12,753	-	-	-	-	-	-	12,753
Amortization	1,042,621	228,224	5,577,155	-	435,734	870,353	1,106,430	9,260,517
Interest and Debt Issue Expenses	701,948	-	192,520	28,050	36,107	76,910	385,799	1,421,334
Accretion Expenses	58,430	-	8,698	-	23,742	34,361	21,868	147,099
Total Expenses	5,884,312	6,401,453	10,754,687	3,351,517	4,071,576	3,002,762	3,832,226	37,298,533
Net Surplus (Deficit)	\$ 27,599,870	\$ (5,043,808)	\$ (2,186,274)	\$ (2,005,941)	\$ (3,785,499)	\$ 2,045,085	\$ 2,478,872	\$ 19,102,305

The City of Salmon Arm
Schedule 1 - COVID-19 Safe Restart Grant
(Unaudited)

For the Year Ended December 31

In response to COVID-19, the Province of British Columbia provided COVID-19 Safe Restart Grants to support local governments with increased operating costs, lower revenues and fiscal pressures related to COVID-19. The City received \$3,598,000 in 2020.

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

	<u>2024</u>	<u>2023</u>
Interest Income	\$ 35,924	\$ 76,365
Revenue Shortfalls:		
General Government Services	-	(37,000)
Protective Services	-	(160,000)
Recreation and Cultural Services	-	(53,500)
Transportation Services	(45,000)	(322,900)
Expenditures:		
Community Grants	-	(23,200)
Recreation and Cultural Services	(51,040)	(169,136)
Transportation Services	(45,000)	(109,845)
Net (Deficit)	<u>(105,116)</u>	<u>(799,216)</u>
Balance, Beginning of Year	<u>745,404</u>	<u>1,544,620</u>
Balance, End of Year	<u><u>\$ 640,288</u></u>	<u><u>\$ 745,404</u></u>

The City of Salmon Arm
Schedule 2 - Growing Communities Fund
(Unaudited)

For the Year Ended December 31

The Province of British Columbia distributed conditional GCF grants to communities at the end of March 2023 to help local governments build community infrastructure and amenities to meet the demands of population growth. The GCF provided a one-time total of \$1 billion in grants to all 161 municipalities and 27 regional districts in British Columbia. The City received \$6,089,000 in 2023.

The GCF Grant has been accounted for as an unrestricted government transfer; recognized in the year received. The grant has been placed to the credit of a dedicated reserve fund. The following schedule outlines how the City has utilized the grant funding.

	<u>2024</u>
Interest Income	\$ 266,163
Expenditures:	
Local Road Improvements and Upgrades	(807,367)
Sidewalks, Curbing, and Lighting	<u>(241,128)</u>
Net Deficit	(782,332)
Balance, Beginning of Year	<u>5,522,684</u>
Balance, End of Year	<u><u>\$ 4,740,352</u></u>

Work related to Housing Needs Reports and pre-zoning requirements:

2023 GCF Investments	Project Highlights
Property Acquisition - Local Road Improvements	Housing Needs Report - Re-routing of the intersection at 9 Ave NE and 30 St NE to support expansion of student housing at Okanagan College and existing lots at a higher density.

The City of Salmon Arm
Schedule 3 - Local Government Housing Initiative
(Unaudited)

For the Year Ended December 31

The Government of British Columbia has provided grant-based funding to help facilitate implementation and support local governments to meet new legislative requirements of Bill 44 Housing Statutes (Residential Development) Amendment Act and Bill 47 Housing Statutes (Transit-Oriented Areas) Amendment Act, and to adopt new authorities under Bill 46 Housing Statutes (Development Financing) Amendment Act and Bill 16 Housing Statutes Amendment Act.

A total of \$51 million has been distributed to 160 municipalities, 27 regional districts and the Islands Trust. The LGHI Grant has been accounted for as an unrestricted government transfer; recognized in the year received. The following schedule outlines how the City has utilized the grant funding:

	<u>2024</u>
Funding received	<u>\$ 241,158</u>
Expenditures:	
Contracted services	61,622
Salaries	7,266
Total expenditures	<u>68,888</u>
Balance, Beginning of Year	241,158
Balance, End of Year	<u><u>\$ 172,270</u></u>

Statement of Financial Information Approval

For the Year Ended December 31, 2024

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.



Patrick Gramiak
Chief Financial Officer
May 30, 2025



Alan Harrison
Mayor
May 30, 2025

Statement of Council Indemnities & Expenses

For the Year Ended December 31, 2024

A statement showing remuneration and expenses paid to each Elected Official during the Year 2024.

Name	Position	Remuneration	Expenses	Life & Health Benefit	Total
Harrison, Alan	Mayor	\$ 77,595	\$ 8,446	\$ 2,877	\$ 88,918
Cannon, Debbie	Councillor	29,948	7,398	2,877	40,224
Flynn, Kevin	Councillor	29,742	5,695	2,877	38,314
Gonnella, James	Councillor	29,948	5,584	2,877	38,409
Lavery, Timothy	Councillor	29,948	290	2,877	33,115
Lindgren, Sylvia	Councillor	29,894	7,323	3,013	40,230
Wallace-Richmond, Louise	Councillor	29,948	21,023	2,877	53,849
Total		\$ 257,025	\$ 55,758	\$ 20,275	\$ 333,059

Statement of Employee Remuneration and Expenses

For the Year Ended December 31, 2024

A statement showing the gross remuneration, bonuses, gratuities and expenses paid to each employee whose total remuneration exceeded \$75,000.00 during the Year 2024.

Name	Position	Remuneration	Expense	Total
Adams, Kenneth	Mechanic	\$ 85,643	\$ -	\$ 85,643
Arvay, Mervin	Utility Supervisor	104,240	179	104,419
Baker, Jason	Utility Person III	78,934	541	79,476
Bartsch, Travis	Bylaw Enforcement Officer II	76,565	3,779	80,343
Boyd, Scott	Equipment Operator III	75,111	-	75,111
Buxton, Michael	Director of Planning & Community Services	146,292	872	147,164
Collens, Joseph	Mechanic	85,439	-	85,439
Crowe, Jerid	Wastewater Treatment Plant Operator I	85,568	694	86,262
Day, Cory	Capital Works Supervisor	100,612	130	100,742
Frese, Hart	Chief Operator of Waste Water Treatment Plant	103,030	-	103,030
Gerow, Darin	Manager of Roads & Parks	152,047	4,328	156,376
Graham, Kirk	Supervisor of Roads & Transportation	109,886	130	110,016
Greencorn, Jamie	Roads & Transportation Sub Foreman	81,017	-	81,017
Guidos, Carmen	Fire Fighter	100,883	489	101,372
Hansen, Kevin	Supervisor of Parks & Facilities	109,649	844	110,493
Harris, Corey	Supervisor Fleet & Facilities	78,148	344	78,492
Hay, Jonathan	Parks Sub Foreman	79,522	1,365	80,887
Jackson, Erin	Chief Administrative Officer	209,555	16,897	226,452
Jamieson, Michael	Equipment Operator V	76,599	-	76,599
Jovicic, Dusan	Building Inspector III	80,450	1,162	81,611
Larson, Chris	Senior Planner	88,280	605	88,886
Lebeter, Gary	Deputy Fire Chief	78,790	2,355	81,145
Moore, Christopher	Engineering Assistant II	89,954	-	89,954
Muller, Raymon	Utility Person III	75,569	542	76,111
Niewenhuizen, Robert	Director of Engineering & Public Works	151,233	952	152,186
Orr, Ryan	Accountant	81,790	1,115	82,905
Patterson, Gregg	GIS Coordinator/IT Coordinator	87,886	843	88,729
Philps, Jason	Utility Sub Foreman	88,104	1,842	89,946
Rasmuson, John	Manager of Utilities	120,461	1,246	121,707
Romyn, Brent	Water Treatment Plant Operator III	87,682	2,128	89,810
Shirley, Brad	Fire Chief	135,282	685	135,967
Smyrl, Melinda	Planner III/Manager of Planning & Building	100,234	990	101,224
Stalker, Doug	Operator III of Waste Water Treatment Plant	87,186	179	87,365
Stefanyk, Kyle	Equipment Operator IV	78,614	-	78,614
Stevenson, Tyler	Fire Prevention Public Education	90,535	2,511	93,046
Tomson, Richard	Tradesman Certified Fabricator Millwright	85,237	-	85,237
Tulak, Devon	Operator II of Water Treatment Plant	85,856	592	86,448
Tulak, Tracy	Manager Financial Services	88,560	1,685	90,245
Turley, Samuel	Carpenter II	80,619	-	80,619
Van De Cappelle, Chelsea	Chief Financial Officer	151,738	2,817	154,554
Webb, Rick	Chief Operator of Water Treatment Plant	103,885	-	103,885
West, Rhonda	Deputy Corporate Officer	93,184	3,353	96,537
Wilson, Jennifer	Service Delivery Management Coordinator/City Engineer	127,044	4,897	131,940
Young, Linden	Mechanic	85,478	-	85,478
Employee Wages Over \$75,000.00		4,362,390	61,090	4,423,480
Employee Wages Under \$75,000.00		5,357,290	53,326	5,410,616
Total		\$ 9,719,680	\$ 114,416	\$ 9,834,096

Reconciliation of Remuneration (Unaudited)

For the Year Ended December 31, 2024

A reconciliation of the difference between wages and benefits listed on the Financial Statements and the total remuneration listed.

Description	Amount
Council Indemnity	\$ 257,025
Employees Wages	9,719,680
Revenue Canada Agency (Employers CPP and EI)	615,405
Pension	729,579
Work Safe B.C.	370,271
Employer Health Tax	136,963
Other (including accrual versus cash basis* and labour capitalized)	384,395
Wages and Benefits Per Note 20 - Segmented Reporting	<u>\$ 12,213,319</u>

*The variance between the Schedule of Remuneration and Expenses and the Salaries and benefits expenses reported on the consolidated financial statements of the City are due to various factors including:

- The Remuneration and Expenses schedule is based on actual cash payments made during the fiscal year (including payouts of vacation and overtime banks) whereas the consolidated financial statement figure is determined on an accrual basis; and,
- The Salaries and benefits includes benefits that are recorded at full cost on the consolidated financial statements and includes items such as employer portions of federal deductions, retirement benefits and medical benefits.

Statement of Payments Made for the Provision of Goods and Services (Unaudited)

For the Year Ended December 31, 2024

A statement of supplier accounts paid \$25,000 or more during the Year 2024.

Name	Amount
1149439 BC Ltd	\$ 29,877
478868 BC Ltd O/A Mcdiarmid Construction	163,657
A & D Asphalt Solutions	201,499
Acera Insurance Services Ltd	108,872
Adams Lake Indian Band	31,624
Aecom Canada Ltd	64,739
All Phase Electric Ltd.	106,731
Alumichem Canada Inc	258,745
Andrew Sheret Limited	31,590
Avenue Machinery Corp	32,024
Avex Architecture Inc.	32,742
Bar Engineering	80,590
Bardsley Tennis Services	42,431
Baumanis Timber Contracting Ltd.	37,969
BC - Employer Health Tax	136,963
BC Hydro & Power Authority	947,792
BC Transit	775,038
BDO Canada LLP	40,845
Bedroc Greenhouses Inc	27,251
Big Rock Construction Company Ltd	1,004,098
Black Press Group Ltd.	39,726
Blackburn Excavating Ltd.	269,197
Bolt Electric	36,144
Braby Motors Ltd.	181,043
Brightly Software Canada Inc	34,089
Btr Landscaping Ltd.	40,892
Canadian Pacific Railway Company	92,211
Caro Analytical Services Ltd	27,242
Centralsquare Canada Software Inc A	48,324
Centrix Control Solutions Lp	277,512
Chance'S Bulk Unloading Ltd.	132,692
Clear Tech Industries Inc.	47,888
Columbia Shuswap Regional District	235,611
Commissionaires BC	40,009
Cool Creek Energy Ltd.	334,645
D Webb Contracting Ltd.	2,187,420
Delta Irrigation Ltd	37,717
Digital Postage On Call	29,400
Duka Environmental Services Ltd	25,878
Eecol Electric Corp	128,208
Electric Motor & Pump Service Ltd	42,610
Esri Canada	82,578
Exo Contracting Inc	307,247

Statement of Payments Made for the Provision of Goods and Services (Unaudited) - Continued

For the Year Ended December 31, 2024

Name	Amount
Extropic Energy Inc	38,626
Fabco Plastics Western (Bc) Limited	70,118
Fletcher Paine Associates Ltd.	38,335
Flowsystems Distribution Inc	150,721
Forsite Consultants Ltd.	31,836
Fortis BC - Natural Gas	102,088
Fountain Tire (Salmon Arm Southwest) Ltd.	44,949
Fulton & Company LLP	39,761
General Assembly Excavating (1994) Ltd.	670,367
Gentech Engineering Inc	68,677
Gorge Creek Logging Ltd	41,160
Grizzly Curb & Concrete Ltd.	176,127
Group Health Global - Trust	577,305
Guillevin International Inc.	40,003
Heritage Business Interiors Inc	31,740
Home Building Centre - Salmon Arm	31,720
Infinite Road Marking Ltd	76,974
Inskip Electric Ltd.	29,181
ISL Engineering	42,641
Kendrick Equipment (2003) Ltd	34,056
Kimco Controls Ltd	118,035
Kootenay Monument Installations	41,002
KS2 Management Ltd	145,357
Lawson Engineering Ltd.	167,544
Leko Precast Ltd	75,999
Licker Geospatial Consulting Ltd	157,296
Limb Master Tree Service	26,093
Line West Ltd	66,391
MADA Contracting	124,537
Mcelhanney Ltd.	101,719
Metro Motors Ltd	130,852
Modus Planning Design & Engagement Inc	103,372
Motion Industries (Canada) Inc	25,736
Mounce Construction Ltd	732,289
Municipal Insurance Association Of BC	230,629
Municipal Pension Plan - Employer's Portion	729,579
Nufloors	91,922
Okanagan Aggregates Ltd	1,660,636
Okanagan Traffic Control Inc.	45,323
Onsite Engineering Ltd	134,568
Peak Air Industrial	103,025
Petrovalue Products Canada Inc	614,910
Prairie Coast Equipment	39,326
R.F. Binnie & Associates Ltd.	35,551
Ramtech Enterprises Ltd	26,684
Ramtech Environmental Products	48,738

Statement of Payments Made for the Provision of Goods and Services (Unaudited) - Continued

For the Year Ended December 31, 2024

Name	Amount
Receiver General For Canada	4,892,734
Receiver General For Canada - Employers CPP & EI	615,405
Reliable Septic Services Inc.	40,596
Rise Up Indigenous Wellness	45,518
Rite-Way Fencing (2000) Inc.	38,967
Rocky Mountain Phoenix Inc.	447,452
Rogers Wireless Inc	30,076
Rona (Vernon)	26,432
Salmon Arm Gravel Products Ltd	47,405
Salmon Arm Janitorial Ltd.	125,705
Salmon Arm Ready Mix Ltd	35,480
SCV Contractors	851,960
Shaw Business A Division Of Shaw Telecom Gp	37,258
Shaws Enterprises Ltd	25,306
Shuswap Family Resource Centre	117,844
Shuswap Hut And Trail Alliance	48,218
Shuswap Recreation Society	267,234
Skysail Technologies	195,742
Spatial Technologies (2017) Inc.	44,908
Stantec Consulting Ltd	154,184
Suncor Energy Products Partnership	29,489
The Steadfast Foundation	26,161
Titan Sport Systems Ltd	109,650
Total Office Supply Ltd.	41,161
Trademark Glassworks Ltd.	26,224
Urban Systems Ltd	79,569
Vadium Security Inc.	72,731
W.H. Laird Holdings Ltd	32,242
Western Road Distribution Inc	114,222
Wholesale Fire & Rescue Ltd	38,244
Wolseley Canada Inc	187,856
Wood Bay Turf Technologies/Wood Bay	28,560
Working Enterprises Consulting & Benefits	147,870
Worksafe BC	370,271
WSP Canada Inc	95,551
Zappone Aggregate Processors	41,419
Supplier Accounts Over \$25,000	26,476,499
Supplier Accounts Under \$25,000	2,034,132
Total	<u>\$ 28,510,632</u>

Statement of Payments for the Purpose of Grants or Contributions (Unaudited)

For the Year Ended December 31, 2024

\$25,000 or more during the Year 2024.

Name	Amount
S.A.F.E. Society	\$ 27,181
Salmon Arm Downtown Improvement Association	220,201
Salmon Arm Economic Development Society	673,427
Salmon Arm Folk Music Society	53,000
Salmon Arm Museum & Heritage Association	175,906
Shuswap District Arts Council	55,738
Shuswap Hut And Trail Alliance	51,500
Shuswap Immigrant Services Society	36,477
Shuswap Community Foundation	80,203
Grants or Contributions Over \$25,000.00	1,373,633
Grants or Contributions Under \$25,000.00	42,017
Total	\$ 1,415,650

Reconciliation of Payments Made for the Provision of Remuneration, Expenses, Goods and Services (Unaudited)

For the Year Ended December 31, 2024

A reconciliation showing the gross remuneration and expenses paid to employees and suppliers during the Year 2024, compared to total expenses on the Financial Statements.

Description	Amount
Council Indemnity and Expenses	\$ 333,059
Employees Wages and Expenses	9,834,096
Payments Made for the Provision of Goods and Services	28,510,632
Grants or Contributions	<u>1,415,650</u>
Total Disbursements	40,093,437
Total Expenses Per Note 20 - Segemented Information	<u>40,467,993</u>
Difference*	(374,556)
Accretion Per Note 20, Not a Cash Expense	150,924
Amortization Per Note 20, Not a Cash Expense	9,758,928
Capital Purchases Per Statement of Cash Flows, Not in Note 20	(10,417,420)
Interest and Debt Issuance Expense, Not Included in Payments to Suppliers	1,529,732
Other Adjustments*	
Change in Accounts Payable, Inventory & Prepaid Expenses	<u>(650,107)</u>
Variance (-0.01%)	<u><u>\$ (2,499)</u></u>

*The difference between the Schedule of Payments Made for the Provision of Goods and Services and the Total Expenses for the Audited Financial Statements are due to:

- would include adjustments for opening and closing balances of inventory, prepaid expenses and accounts payables; and,
- GST is included in the payments made to suppliers, but is net of rebate in the financial statement total.

Statement of Guarantee and Indemnity Agreements (Unaudited)

For the Year Ended December 31, 2024

The City of Salmon Arm has one (1) guarantee and indemnity agreement, outlined below.

The City has entered into an agreement to act as a loan gaurantor to assist the Salmon Arm Tennis Club in the financing of an Indoor Tennis Facility at 3440 Okanagan Avenue SE, Salmon Arm, BC. The outstanding balance at December 31, 2024 was \$690,991 (2023 - \$712,133). The loan bears interest at 4.47% (2023 - 4.47%) repayable in monthly instalments of \$4,156. The loan has a term of 25 years and is secured by the assets of the Tennis Club and an indemnity agreement from the City.

Statement of Severance Agreements (Unaudited)

For the Year Ended December 31, 2024

There were no severance agreements under which payment commenced between the City of Salmon Arm and its non-unionized employees during the fiscal year 2024.



Additional Photo Credits



Front Cover: BC 55+ Games Opening Ceremony

Rogers Rink

September 11, 2024



Lachlan Labere, Salmon Arm Observer



Page 3: Earth Day Celebration

Ross Street Plaza

April 20, 2024



City of Salmon Arm



Page 4: WOW Mini Pow Wow

Marine Peace Park

August 28, 2024



Lachlan Labere, Salmon Arm Observer



Page 8: BC 55+ Opening Ceremonies

Rogers Rink

September 11, 2024



Lachlan Labere, Salmon Arm Observer



Page 10: Hockey Locker Room - BC 55+ Games

Rogers Rink

September 12, 2024



BC 55+ Games Society



Page 18: BC 55+ Games Medal Presentations

Blackburn Park

September 13, 2024



BC 55+ Games Society



Page 22: Slo-Pitch Event - BC 55+ Games

William Baker Park

September 12, 2024



BC 55+ Games Society



Page 26: Outreach Event with Visitor Services

Rogers Rink, BC 55+ Games

September 10, 2024



City of Salmon Arm



Page 28: Summer Gardens

City Hall

June 2024



City of Salmon Arm



Page 30: Public Outreach Event for OCP

Downtown Salmon Arm Farmers Market

2024



City of Salmon Arm



Page 32: City Utility Crews installing new fire

hydrant to the water system

2024



City of Salmon Arm



Page 34: Salmon Arm Cenotaph Upgrade

40 Alexander Street

2024



City of Salmon Arm



Page 36: Mountain Bike Race - BC 55+ Games

Little Mountain Park

September 12, 2024



BC 55+ Games Society



Page 38: RCMP on Patrol

Downtown Salmon Arm

2024



Salmon Arm RCMP



Page 40: Deputy Chief Lebeter Retirement

Fire Hall # 2

September 5, 2024



Salmon Arm Fire Department



Page 51: Public Works Fountain Repair

McGuire Lake

2024



City of Salmon Arm



Back Cover: Mountain Ida

Salmon Arm

2024



City of Salmon Arm



 City of Salmon Arm, British Columbia
Box 40, 500 - 2 Avenue NE
Salmon Arm, BC Canada V1E 4N2
 250.803.4000
 cityhall@salmonarm.ca
 www.salmonarm.ca